

Top 10 Most Valuable Brands in ASEAN Countries and Coronavirus Impact

Abdul Rahman Zahari *
Universiti Tenaga Nasional
Email: Rahman@uniten.edu.my

Elinda Esa
Universiti Tenaga Nasional
Email: Elinda@uniten.edu.my

Noor Azlinna Azizan
Prince Sultan University
Email: nazizan@psu.edu.sa

** Corresponding Author*

Abstract

Purpose: This study aims to investigate the associations of the Top 10 most valuable brands in ASEAN countries like Malaysia, Singapore, Indonesia, and Vietnam, brand sectors, and types of industry with the Coronavirus impact.

Design/methodology/approach: This study employed a secondary data procedure (content analysis) in collecting the data where the researchers refer the brand equity of the Top 10 most valuable brands in ASEAN countries such as Malaysia, Singapore, Indonesia, and Vietnam mentioned in the annual reports by the Brand Finance from 2019 to 2020. The data were analysed using IBM Statistical Package for Social Science (SPSS) Statistics for Windows, Version 26.0. Frequency and chi-square for independence tests were applied to the data.

Findings: The findings showed significant differences between the Top 10 most valuable brands from ASEAN countries and Coronavirus impact. The results also revealed no significant differences between the brand sectors and types of industry with categories of Coronavirus impact.

Research limitations/implications: Future studies should extend the time span and list of companies and countries for studying the differences of most valuable brands and Coronavirus impact.

Practical implications: The brand managers or leaders of the Top 10 most valuable brands in Malaysia, Singapore, Indonesia, and Vietnam must strategically manage the brand to ensure brand longevity that has a minimal impact on the economic or global health issues.

Originality/value:

Paper type: Research paper

Keywords: ASEAN countries, Brand equity, Coronavirus, Top brands

Introduction

Many marketers have realised that brand is crucial for the firms to achieve product or service differentiation and competitive advantage which lead to create a strong brand. As the world continues to grapple with Coronavirus, many companies have suffered to maintain their brand equity and only strong brand did (Brown, 2020). Coronavirus has disrupted businesses operations, sales activity, and supply chains globally and shed light on the future readiness of

brands to drive growth in the new abnormal (Meyer et al., 2021). Even though not all industries were affected by a Coronavirus, most business sectors such as apparel/fashions, airlines, insurance, tourism were hardly hit by this global health crisis (Brown, 2020; Ciquera, 2020). Ciquera (2020) reported that the value loss caused by Coronavirus was estimated up to US\$100 trillion globally.

In ASEAN countries like Malaysia, the total value of Top 100 most valuable Malaysia brands in 2020 has been affected by Coronavirus and has a slight decrease to US\$55.8 billion, down about 0.5% from US\$56.1 billion in 2019. Additionally, the Top 10 most valuable brands have been fighting to stay within their respective spots in 2020. Six of them decline the brand equity values from 5.5% to 31.1%, mainly resulting from Coronavirus (Malaysia 100, The Annual Brand Value Ranking, 2020). Similarly, Top 100 Singapore brands are also influenced by Coronavirus and reported that they are losing the brand equity of 8.2% from US\$53.3% (2019) to US\$48.9 in 2020. Moreover, six companies from the Top 10 most valuable Singapore brands have declined their brand equity from 2.8% to 62.5% (Singapore 100, The Annual Brand Value Ranking, 2020). On another note, the Top 500 China brands remain stable and worth US\$1.94 trillion in 2021. The China Top 500 brands are able to sustain their brand equity because they are successfully responding to the health emergency and strategically shifting to digital marketing platforms (China 500, The Annual Brand Value Ranking, 2021).

Due to an inconclusive study on the Coronavirus impact on brand equity, the current study is expected to fill the gap related to the ASEAN countries. Thus, the research question of the present study is “are there a difference between ASEAN countries, brand sectors, and types of industry of Top 10 most valuable brands and Coronavirus impact?”. The objective of this study is to differentiate the Coronavirus impact (impact-more than 1% brand equity loss, and no impact-no brand equity loss) on brand equity among the Top 100 most valuable Brands in 2019 and 2020 among ASEAN countries, brand sectors, and types of industry. In relation to this, 100 Top Brands in ASEAN countries such as Malaysia, Singapore, Indonesia, and Vietnam from the years 2019 and 2020 were assessed through annual reports produced by Brand Finance.

The current study provides insight and may contribute to examining the Top 10 most valuable ASEAN countries brands, brands sectors, and types of the industry hit by Coronavirus. This study also exposes how fragile some familiar brands are due to an unexpected and unprecedented situation caused by a Coronavirus. To date, the study on the Coronavirus effects on brand equity (financial-based) is minimal, particularly in ASEAN countries setting (Hoekstra & Leeftang, 2020; Huang et al., 2021). In fact, the study of financial-based brand equity is unfamiliar because of several inconsistent indicators to measure brand value (Isberg & Pitta, 2013; Tasci, 2020). According to Dumouchel et al. (2020), the Coronavirus pandemic has raised more questions than answers. Thus, this study may provide a novel contribution to the literature and the companies to realign their marketing strategies dealing with a health emergency. Also, future entrepreneurs might get the idea of which business sectors or types of industry have a negative impact on the global pandemic. The remainder of this paper is organised as follows: the introductory remarks are followed by sections describing the literature review and hypotheses development. Section 4 discusses the methods employed in this study. Section 5 presents the findings, and finally, Section 6 provides a discussion and conclusion.

Literature Review

In this section, the researchers carried out narrative literature that critiques and summarises the body of knowledge on Coronavirus impact, brand equity, and the association between ASEAN countries, brands sectors, and types of industry with Coronavirus.

Coronavirus

At the end of 2019, a new disease called Coronavirus spread worldwide and was declared a pandemic by the World Health Organisation (WHO) on March 11, 2020. To reduce the risks of the deadly novel virus, the government announced several measures to contain the spread of the virus, including travel restrictions and bans on good shipments. Generally, the Coronavirus spreads primarily through droplets of saliva or discharge from the nose when an infected person coughs or sneezes (WHO, 2021a). As of August 3, 2021, over 198 million people have been infected and caused more than 4 million fatalities, and more than 3.8 billion vaccine doses have been administered worldwide (WHO, 2021b). Even though this virus is originated from Wuhan, China, the impact of Coronavirus will not be confined to China, which neighboring countries already caught up in this crisis. ASEAN countries like Singapore, Malaysia, and Vietnam are fully exposed to this health emergency because these countries are highly reliant on China for trade, tourism, raw materials, and others (The Economist Intelligence Unit, 2020).

Coronavirus Impact on Brand Equity

Because of this epidemic, the global brand value loss was estimated up to US\$100 Trillion (Ciquera, 2020), and the companies have to reevaluate their current marketing strategies to ensure that their brand equity did not hard-hit by the Coronavirus (Balis, 2020). For instance, Campaign (2020) has conducted a survey of 144 brand marketers from 11 industries across 13 countries in Asia and found a majority (56%) of the businesses have slowed or come to a screeching halt. They have to change their marketing strategies and set up driving sales as their top key-performance indicator for a short-term period and at the same time to drive the brand equity. In addition, the companies have to accelerate their digital transformation to stay connected with their customers (Campaign, 2020). This is one of the reasons why the strong brand from various sectors such as beers, retail, food, oil and gas, and commercial services have a limited crisis impact on their brand value (Salinas, 2020).

The disease has also changed consumers' preferences on many people globally. This is also another factor that contributes to brand value loss in some industries. A recent report from Accenture (2020) revealed that most people are increasing their usage of personal hygiene, canned food, and cleaning products and reducing their fashion consumption by 30%, followed by home décor (22%) and beauty products by 17%. A similar study conducted by Hoekstra and Leeftang (2020) exposed that consumer are buying more retail tissue and hygiene products, fresh food, and packaged food. In addition, consumers also spend more on infotainment like Netflix, games, digital products, gardening material, and do-it-yourself products. As a result, many companies react to the changing needs by aligning their marketing strategies to ensure their brand is still competitive during a health crisis. One of the business strategies implemented by several companies like Savannah, which act locally by manufacturing different local beers, using local crops in various parts of Africa. With this strategy, the company has succeeded in maintaining its brand performance (Dumouchel et al., 2020). Huang et al. (2021) have recommended that brands should stay connected with their consumers, and much effort must be established with loyal customers than getting new customers. By doing this, the companies can hold their brand strength and, at the same time could maintain their brand equity. In a nutshell, brands should adapt their tone of voice as per the context and avoid being sarcastic or cynical at these times.

During crises, Salinas (2020) suggested two analyses that many companies can use to reflect their brand equity. These analyses are critical because they will drive the company to design the right strategies to manage crises like economic recession or health emergencies. She added that the company should measure the relationship between brand investment and brand strength during crises and the link between brand strength and business performance during crises. In

the current study, the researchers aim to study the connection between brand strength (Top 10 most valuable brands in ASEAN countries) and business performance (brand equity).

Brand Equity

Brand equity is one of the most valuable elements in a company, and its value could bring a good image and vital to company success (Deanna Wang & Sengupta, 2016; Feng et al., 2017) as Aaker (1996) defines brand equity as assets associated with a brand name that increases the value of the product or service of an organisation. Importantly, since its appearance in the 1980s, brand equity has been one of the main talking points in marketing research (Zahari et al., 2020). Brand equity is usually conceptualised from three different perspectives: consumer, company, and financial (Baalbaki and Guzman, 2016).

In measuring brand equity, most scholars use a technique based on consumer mindsets by testing dimensions of brand equity such as awareness, associations, or attitudes, developed by Keller (1993) and Keller and Lehmann (2003). In particular, this current study adopts financial-based brand equity where the companies' brand values are taken from The Brand Finance Group because this company is considered the expert for the valuation of the world brands (Ourusoff, 1993). Deanna Wang (2010) defines financial-based brand equity as the additional economic value a brand offers to a company regarding its relative potential to generate future earnings or cash flows. The study of financial-based brand equity is still crucial even though it was developed in the 80s because financial-based brand equity is considered an outcome of customer-based brand equity (Ailawadi et al., 2003).

Hypotheses Development

Based on prior Coronavirus and brand equity literature, a past report from Brand Finance (2021a) exposed that the long-standing leader in brand value in the US has recorded a 14% brand value loss, equal to US\$23.738 trillion. In contrast, the second leading brand value, China, only lost 4% (US\$18.764 trillion) in 2020. Among the top 10 most valuable nation brands, Germany, India, and South Korea were hard-hit by a coronavirus. For instance, Germany has lost 21.5% (US\$3.813 trillion) brand value, followed by India with 20.8% (US\$2.028 trillion), and South Korea loss 20.6% or US\$1.695 trillion (Brand Finance, 2021a). Another statistic from Brand Finance (2021b) revealed that the top 50 Russian brands were losing RUB743.5 billion of brand value due to the Coronavirus pandemic.

For example, in ASEAN countries, the Top 10 most valuable Indonesia brands were dominated by a few sectors like Banks, and tobacco did not suffer much from Coronavirus. Only two from the Top 10 most valuable Indonesia brands have Coronavirus impacts which loss of brand values between 3.65% to 10.18% (Top Indonesia brands for 2020, 2020). Conversely, the total value of Vietnam's most valuable brands up 28% in 2020 from US\$18.8 billion to US\$26.1 billion. Specifically, the Coronavirus has a negative impact on the Top 10 most valuable Vietnam brands (Vietnam 50, The Annual Brand Value Ranking, 2020). The findings show that the brand value loss is different for each country. Thus, this study proposes the following hypothesis:

H1: There is a significant difference between the Top 10 most valuable ASEAN countries brands and Coronavirus impact.

On another note, the brand loss by sectors and type of industry are inconsistent. For instance, Accenture (2020) has reported that many people are less buying fashion, home décor, and beauty products during Coronavirus, which led to brand value loss for these sectors. Other past work of Hoekstra & Leeftang (2020) stated that infotainment (e.g., Netflix), games, digital

products, gardening material, and do-it-yourself products are among the top-selling products during the pandemic. Other studies by Brown (2020) and Ciquera (2020) mentioned that this global health crisis hardly hit business sectors such as apparel/fashions, airlines, cruises, insurance, tourism. Salinas (2021) has recorded the Coronavirus limited impact on brand loss (e.g., food, utilities, pharma, telecoms, soft drinks, household product, and cosmetic and personal care), moderate implication (e.g., auto, media, spirits, tobacco, logistics, healthcare, technology, mining, iron and steel, commercial services, and engineering and construction), and high impact (e.g., beers, hotels, airlines, apparel, airport, banking, oil and gas, insurance, IT services, restaurant, leisure and tourism, and aerospace and defense).

Furthermore, Salinas (2020) mentioned that the Coronavirus has a different impact on the types of industry (goods versus services). Similar findings can be found in the recent report produce by the Economist (The Economist Intelligence Unit, 2020). Since the results are unconcluded, thus, the current study would like to investigate the Coronavirus impact with brands sectors and brands types of industry. Thus, this study proposes the following hypotheses:

H2: There is a significant difference between the Top 10 most valuable ASEAN countries brands sectors and Coronavirus impact.

H3: There is a significant difference between the Top 10 most valuable ASEAN countries brands types of industry and Coronavirus impact.

To assess brands performance, this study incorporated a resource-based view theory as proposed by Wernerfelt (1984), Rumelt (1984), and Barney (1986). The theory is used to analyse the competitive advantages of a firm and other aspects of business ventures that relate to obtaining multi resources such as attracting investors, management skills, and managing operations and markets to survive and grow in the industry (Barney 1991). In the context of brand equity, the resource-based view theory supports that a firm comprises two types of resources: tangible resources and intangible resources. Continuous competitive advantage could be attained when the resources are contrary and stagnant. Strong brands can enhance the positive image and boost brand loyalty and images, which are features of brand equity. These intangible resources can create a continuous competitive advantage for a company and are difficult to mimic (Chaudhry and Ramakrishnan, 2019). This theory allows the brand managers to spread resources according to alignment with strategy, to identify the value of such resources and required capabilities for the competitive advantage of the organisations. In addition, they are providing the managers a snapshot of strength for intervention or for mergers and acquisition purposes which will create more value to the brand.

Methods

Content analysis is executed to analyse the Brand Finance annual reports and determine the extent of brand value reported by the Top 100 most valuable Brands companies as suggested by Wolfe (1991). The annual report of each ASEAN country is examined to determine the differences in brand value for two consecutive years-2019 and 2020. A score of “1” is given to the Top 10 most valuable brands with more than 1% brand value loss, and a score of “2” is set to the companies with no brand value loss. This scale is recommended by Salinas (2021). The data is analysed using IBM Statistical Package for Social Science (SPSS) Statistics for Windows, Version 24.0. A few analyses, such as frequency and chi-square test for independence procedure was applied to the data. In this study, the researchers only managed to obtain the brand values of four ASEAN countries because no brand report was produced by Brand Finance for the six ASEAN countries such as Brunei, Laos, Myanmar, Thailand, the Philippines, and Cambodia.

Additionally, the brand equity in this study was determined by Brand Finance by calculating the values of the brands in its league tables using the Royalty Relief approach (The Brand Finance Group, 2016). The specific formula used by Brand Finance to calculate the brand value is as below:

$$\text{Brand Strength Index (BSI)} \times \text{Brand 'Royalty Rate'} \times \text{Brand Revenues} = \text{Brand Value}$$

Findings

Table 1 shows the brand profiles from four ASEAN countries, namely Malaysia, Singapore, Indonesia, and Vietnam. The Top 10 most valuable brands consistently existed among two countries like Malaysia and Singapore from 2019 and 2020. However, one of the Top 10 most valuable brands from Indonesia and Vietnam did not appear in both years and justified the total selected brands as just nine instead of 10. Regarding brands sectors, the Top 10 most valuable ASEAN countries brands are categorised into five major sectors like banks (28.9%), telecoms (21.1%), oil and gas (10.5%), food/beer (7.9%), and tobacco (7.9%). Moreover, Table 1 also illustrates the brands' types of industry in which most of the Top 10 most valuable ASEAN countries brands are services and 12 brands involved in manufacturing goods.

Table 1: Brand Profiles (n=38)

Elements	Categories	Number	Percentage (%)
ASEAN Country	Malaysia	10	26.3
	Singapore	10	26.3
	Indonesia	9*	23.7
	Vietnam	9*	23.7
Brands Sectors	Banks	11	28.9
	Food/Beer	3	7.9
	Oil & Gas	4	10.5
	Telecoms	8	21.1
	Tobacco	3	7.9
	Others**	9	23.7
Types of Industry	Goods	12	31.6
	Services	26	68.4

Note: * 1 of the top 10 most valuable brands in Indonesia and Vietnam cannot be part of the sample in the list because the brand is not listed in 2019 and 2020. Thus, the researchers cannot compare the brand values in 2019 and 2020, ** Others = including airlines, automobiles, casinos & gambling, logistics, insurance, retail, utilities, and real estate

Furthermore, Table 2 shows the brand sectors and types of industry of the Top 10 most valuable ASEAN brands. Regarding the brand sectors, the Top 10 Malaysian brands are dominated by banks. The results are similar to the Top 10 most valuable Singapore and Indonesia brands. The Top 10 most valuable Vietnam brands have a different pattern with three ASEAN countries where the most valuable brands are from telecoms. On top of that, most of the Top 10 most valuable ASEAN brands are services.

Table 2: Brand Sectors, Types of Industry and ASEAN Country (n=38)

Elements/ASEAN country	Malaysia (number)	Singapore (number)	Indonesia (number)	Vietnam (number)
Brand sectors				
Banks	3	3	4	1
Foods/beer	-	1	-	2
Oil and gas	1	1	1	1
Telecoms	2	1	1	4
Tobacco	-	-	3	-
Others	4	4	-	1
Types of industry				
Product	2	3	4	3
Services	8	7	5	6

To test the hypotheses, the current study runs a chi-square test for relatedness or independence. Table 3 illustrates the chi-square test results between the four ASEAN countries such as Malaysia, Singapore, Indonesia, and Vietnam with Coronavirus impact. The findings shown in Table 3 indicate a significant difference between the Top 10 most valuable ASEAN countries brands and Coronavirus impact. The Pearson value is recorded at 12.654 with a significance of .005. The significance value is below the alpha level of .05, and it is therefore significant. On another note, the minimum expected cell frequency is 14, which is > 5 . Thus, it has not violated one of the main assumptions of chi-square. The Cramer's V value is .577 and indicates a strong association (Cohen, 1988). Thus, Hypothesis 1 is supported.

Table 3: ASEAN Countries*Coronavirus Impact Crosstabulation

ASEAN Country		Coronavirus Impact		Total (number/%)
		Yes (number/%)	No (number/%)	
Malaysia	Count/% Within Asean 4	6/60.0	4/40.0	10/100.0
Singapore	Count/% Within Asean 4	7/70.0	3/30.0	10/100.0
Indonesia	Count/% Within Asean 4	2/22.2	7/77.8	9/100.0
Vietnam	Count/% Within Asean 4	0/0.0	9/100.0	9/100.0
Total	Count/% Within Asean 4	15/39.5	23/60.5	38/100.0

Pearson Chi-Square value = 12.654; significance value (2-sided) = .005; Cramer's V = .577

Table 4 displays the results of the chi-square test for independence of brands sectors and Coronavirus impact. The results show that Hypothesis 2 is not supported because the Pearson value is reported at 5.663 with a significance of .340. This significance value is above the alpha level of .05 and is therefore not significant and shows no association. Additionally, the minimum expected cell frequency is 18, which is > 5 . Thus, it has not violated one of the main assumptions of chi-square.

Table 4: Brand Sectors * Coronavirus Impact Crosstabulation

Brand sectors		Coronavirus Impact		Total (number/%)
		Yes (number/%)	No (number/%)	
Banks	Count/% within Coronavirus impact	7/63.6	4/36.4	11/100.0
Food/Beer	Count/% within Coronavirus impact	1/33.3	2/66.7	3/100.0
Oil and Gas	Count/% within Coronavirus impact	1/25.0	3/75.0	4/100.0
Telecoms	Count/% within Coronavirus impact	1/12.5	7/87.5	8/100.0
Tobacco	Count/% within Coronavirus impact	1/33.3	2/66.7	3/100.0
Others	Count/% within Coronavirus impact	4/44.4	5/55.6	9/100.0
Total	Count/% within Coronavirus impact	15/100.0	23/100.0	38/100.0

Pearson Chi-Square value = 5.663; significance value (2-sided) = .340

Moreover, a chi-square test of independence is also executed to test Hypothesis 3. In Table 5, Pearson has a value of .277 with a significance of .599. Similar to Hypothesis 2, the significance value of Hypothesis 3 is above the alpha level of .05 and is therefore not significant and not supported.

Table 5: Types of Industry * Coronavirus Impact Crosstabulation

Types of industry		Coronavirus Impact		Total (number/%)
		Yes (number/%)	No (number/%)	
Product	Count/% within Types of industry	4/33.3	8/66.7	12/100
Services	Count/% within Types of industry	11/42.3	15/57.7	26/100
Total		15/39.5	23/60.5	38/100

Pearson Chi-Square value = .277; significance value (2-sided) = .599

Discussion and Conclusion

Based on the findings, one Hypothesis (H1) has been supported, and the remaining hypotheses (H2 and H3) were not supported. From the chi-square test of independence analyses, the current study confirmed that the Top 10 most valuable ASEAN countries brands have a significant difference with Coronavirus impact. The findings are in line with the reports produced by Brand Finance (2021a) and recent works of Balis (2020) and Dumouchel et al. (2020). Even though the findings show a significant difference between the Top 10 most valuable ASEAN countries brands and Coronavirus impact, the similar demand pattern among consumers in three sectors like banking, oil and gas, and telecoms are consistently recorded for the four ASEAN countries. The same demand pattern among the ASEAN countries has contributed to the rejection of H2 which the brands sectors did not have a significant difference with Coronavirus impact. The findings are inconsistent with past studies of Hoekstra and Leeflang (2020), Brown (2020), Ciquera (2020), and Salinas (2021).

On another note, most of the Top 10 most valuable ASEAN countries brands are categorised as services with 68%. This has contributed to a negative association between the types of industry of the Top 10 most valuable ASEAN countries brands and Coronavirus impact. Thus, Hypothesis 3 is rejected and unable to support the past works of The Economist Intelligence Unit (2020) and Salinas (2020). The findings can give the future business owner an idea to identify which brands sectors and types of industry have less or zero Coronavirus impact. Among the business sectors that are free from Coronavirus impact across the four ASEAN countries are banking, oil and gas, and telecoms.

In conclusion, the findings from this study contribute to a better understanding of the Top 10 most valuable brands in ASEAN countries and Coronavirus impact. The findings prove that the strong or Top 10 most valuable brands in ASEAN countries received less Coronavirus impact. However, similar situations are not expected by low-ranking brands. During the Coronavirus, the consumer is changing their buying preferences and utilise the buying method through e-commerce. Balis (2020) mentioned that the brands must be changing fast and take several actions during this difficult time to grow the brand equity consistently. She added that the brands must present with empathy and transparency, use media in more agile ways, associate the company's brand with good, track trends and build scenarios, and adapt to new ways of working to keep delivering. The marketing leaders or brand managers must work internally and externally to keep their brands and customer journey as a whole as possible.

Theoretical Implications

According to a resource-based view theory, the findings of this study indicate that the Top 10 most valuable ASEAN countries brands have small Coronavirus impacts because strong brands can cope with unprecedented circumstances and sustain their brand equity values. Balis (2020) highlighted that brand equity could enhance the positive image and boost brand loyalty even in trying times. Moreover, Chaudhry and Ramakrishnan (2019) also mentioned that brand equity (intangible resources) could create a continuous competitive advantage for a company and is difficult to mimic. This will facilitate the brand leaders to design the best strategy that benefits the brands.

Practical Implications

In terms of practical implications, the brand leaders or managers of Top 10 most valuable ASEAN countries brands need to quickly act with the scenario and have to plan for the post-crisis. Even though, most of the strong brands are less exposed to Corona virus impact, the companies still need to allocate more funds and resources on digital platforms and researching the new preferences for better product or service offerings. To maintain brand equity, brand managers also need to understand the impact of business interruption and continue to triage the unexpected. Other than that, brands must be communicated and connected with customers using digital ways because this will likely have lasting effects. Importantly, to sustain the brand equity, the customer experience is critical, and thus the company needs to find ways to mitigate customer experience risks.

Limitations and Suggestions for Future Research

The current study only obtained the Top 10 most valuable ASEAN countries brands from the Top 100 list because the data is too expensive. In the future, an alternative source to obtain the Top 100 brands' value must be identified to gather more data and generalise the findings. On top of that, the main source (Brand Finance) has produced only 4 ASEAN countries Top 100 most valuable brands reports, and future studies may focus on other economies' blocks to investigate the Coronavirus impacts. Finally, the current research has concentrated on brand equity, and future studies may assess the characteristics of strong brands like logo, color, and others.

Acknowledgment

This work was supported by the Universiti Tenaga Nasional Bold Research Grant (BOLD 2021) of J510050002/2021021

References

- Aaker, D. (1996). *Building strong brands*. New York: The Free Press.
- Accenture (2020). A brand. New. Purpose. Navigating the human and business impact of Covid-19. https://www.accenture.com/_acnmedia/PDF-123/Accenture-COVID-19-A-Brand-New-Purpose.pdf
- Ailawadi, K., Lehmann, D., & Neslin, S. (2003). Revenue premium as an outcome measure of brand equity. *Journal of Marketing*, 67(4), 1-17. <https://doi.org/10.1509/jmkg.67.4.1.18688>
- Baalbaki, S., & Guzmán, F. (2016). A consumer perceived consumer-based brand equity scale. *Journal of Brand Management*, 23(3), 229-251. <https://doi.org/10.1057/bm.2016.11>
- Balis, J. (2020). Brand marketing through the coronavirus crisis. *Harvard Business Review*. <https://hbr.org/2020/04/brand-marketing-through-the-coronavirus-crisis>
- Barney, J.B. (1986). Strategic factor markets: Expectations, luck, and business strategy. *Management Science*, 32(10), 1231-1241. <https://doi.org/10.1287/mnsc.32.10.1231>
- Barney, J.B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Brand Finance (2021a). China is world's 2nd most valuable nation brand | Press Release | Brand Finance. <https://brandfinance.com/press-releases/china-is-worlds-2nd-most-valuable-nation-brand>
- Brand Finance (2021b). Nearly RUB 750 billion of brand value at risk from COVID-19 pandemic | Press Release | Brand Finance. <https://brandfinance.com/press-releases/nearly-rub-750-billion-of-brand-value-at-risk-from-covid-19-pandemic>
- Brown, A. (2020). Despite Covid-19, global intangible value hits all-time high | Brand Finance. <https://brandfinance.com/insights/intangible-value-hits-all-time-high>
- Campaign (2020). Branding and marketing in the new abnormal. https://www.gfk.com/hubfs/Branding%20and%20Marketing%20in%20the%20New%20Abnormal%20GfK_Campaign%20Asia%20survey%20report.pdf?hsLang=en-us
- Campbell, M. C. (2002). Building brand equity. *International Journal of Medical Marketing*, 2(3), 208-218. <https://doi.org/10.1057/palgrave.jmm.5040078>
- Chaudhry, A.A., & Ramakrishnan, S. (2019). Corporate social responsibility, brand equity, and shareholder value: Theoretical and conceptual perspectives. *International Journal of Recent Technology and Engineering*, 8(2), 22-31. <https://doi.org/10.35940/ijrte.B1006.0982S919>
- China 500, The annual brand value ranking, Brandirectory. (2021). <https://brandirectory.com/rankings/china>
- Ciquera, F. (2020). Brand value during COVID-19. <https://nowfashion.com/brand-value-during-covid-19-29758>
- Cohen, J. (1988). *Statistical power analysis for the behavioral sciences*. Second Edition. Hillsdale, NJ: Lawrence Erlbaum Associates, Publishers.
- Deanna Wang, H-M., & Sengupta, S. (2016). Stakeholder relationships, brand equity, firm performance: A resource-based perspective. *Journal of Business Research*, 69(12), 5561-5568. <https://doi.org/10.1016/j.jbusres.2016.05.009>
- Dumouchel, L., Kahn, Z., Burton, C., & Hupp, O. (2020). Brand growth in times of crisis: Revisiting brand-building during the COVID-19 pandemic IPSOS VIEWS.

- <https://www.ipsos.com/sites/default/files/ct/publication/documents/2020-04/ipsos-growing-brands-times-crisis.pdf>
- Feng, M., Wang, X., & Kreuze, J.G. (2017). Corporate social responsibility and firm financial performance: Comparison analyses across industries and CSR categories. *American Journal of Business*, 32(3/4), 106-133. <https://doi.org/10.1108/AJB-05-2016-0015>
- Fischer, M., & Himme, A. (2016). The financial brand value chain: How brand investments contribute to the financial health of firms. *International Journal of Research in Marketing*, 34(1), 137-153. <https://doi.org/10.1016/j.ijresmar.2016.05.004>
- Hoekstra, J. C., & Leeftang, P. S. H. (2020). Marketing in the era of COVID-19. *Italian Journal of Marketing*, 2020(4), 249-260. <https://doi.org/10.1007/s43039-020-00016-3>
- Huang, Y., Yang, S., & Zhu, Q. (2021). Brand equity and the Covid-19 stock market crash: Evidence from U.S. listed firms. *Finance Research Letters*, 101941. <https://doi.org/10.1016/j.frl.2021.101941>
- Isberg, S., & Pitta, D. A. (2013). Using financial analysis to assess brand equity. *Journal of Product & Brand Management*, 22(1), 65-78. <https://doi.org/10.1108/10610421311298713>
- Keller, K.L. (1993). Conceptualising, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57, 1-22. <http://dx.doi.org/10.2307/1252054>
- Keller, K.L., & Lehmann, D.R. (2003). The brand value chain: Optimising strategic and financial brand performance. *Marketing Management*, 12(3), 26-31.
- Malaysia 100, The annual brand value ranking. Brandirectory. (2020). <https://brandirectory.com/rankings/malaysia/>
- Meyer, B. H., Prescott, B., & Sheng, X. S. (2021). The impact of the COVID-19 pandemic on business expectations. *International Journal of Forecasting*. <https://doi.org/10.1016/j.ijforecast.2021.02.009>
- Ourusoff, A. (1993). Who said brands are dead? *Brand Week*, 34(32), 20-33.
- Pakseresht, A. (2010). Brand equity and corporate responsibility-A review of brand valuation methods Master Thesis. Swedish University of Agricultural Sciences.
- Rumelt, R.P. (1984). Towards a strategic theory of the firm. *Competitive Strategic Management*, 26(3), 556-570. Prentice-Hall:Englewood Cliffs, N.J
- Salinas, G. (2020). Brand Finance whitepaper: Lessons from the pandemic - brand value and leadership in times of crisis. The annual brand value ranking, Brandirectory. (2021). <https://brandirectory.com/reports/whitepaper-brand-leadership-and-value-during-the-times-of-crisis-lessons-from-the-pandemic>
- Salinas, G. (2021). Covid-19: How has it impacted brand value and what can you do about it? <https://brandfinance.com/insights/brand-impacted-by-covid-19>
- Singapore 100, The annual brand value ranking, Brandirectory. (2020). <https://brandirectory.com/rankings/singapore/>
- Tasci, A.D.A. (2020). Exploring the analytics for linking consumer-based brand equity (CBBE) and financial-based brand equity (FBBE) of destination or place brands. *Place Brand Public Diplomacy*, 16, 36-59, <https://doi.org/10.1057/s41254-019-00125-7>
- The Brand Finance Group. (2016). The Brand Finance top 100 Malaysia brands 2016. http://brandfinance.com/images/upload/brand_finance_malaysia_100.pdf
- The Economist Intelligence Unit (2020). Covid-19: The impact on industry. <https://www.incae.edu/sites/default/files/coronavirus-report-v4-1.pdf>
- Top Indonesia brands for 2020. (2020). <https://brandirectory.com/rankings/indonesia/>
- Vietnam 50, The annual brand value ranking, Brandirectory. (2020). <https://brandirectory.com/rankings/vietnam/>

- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171-180. <https://doi.org/10.1002/smj.4250050207>
- Wolfe, R. (1991). The use of content analysis to assess corporate social responsibility in J.E. Post, J.E. (Ed.), *Research in corporate social performance and policy (12)*, JAI Press, Greenwich, CT, pp. 281-307.
- World Health Organisation (2021a). Coronavirus. https://www.who.int/health-topics/coronavirus#tab=tab_1
- World Health Organisation (2021b). WHO Coronavirus (COVID-19) Dashboard. <https://covid19.who.int/>
- Zahari, A. R., Esa, E., Rajadurai, J., Azizan, N.A., & Muhamad Tamyaz, P.F. (2020). The effect of corporate social responsibility practices on brand equity: An examination of Malaysia's top 100 brands. *Journal of Asian Finance, Economics and Business*, 7(2), 271-280. <https://doi.org/10.13106/jafeb.2020.vol7.no2.271>