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COVID-19 IMPACTS ON WESTERN AND EASTERN COUNTRIES' BRAND EQUITY

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Abstract

The purpose of this study is to determine whether COVID-19 has an impact on the top 100 global brands in both Western and Eastern countries. A secondary data method (content analysis) was used to gather the study's data from Brand Finance's Global 500 annual reports. This study examined how COVID-19 affected the top 100 global brands in Western and Eastern countries over the three years of assessment (2019–2020, 2019–2021, and 2020–2021). The data for this study were analysed using IBM Statistical Package for Social Science (SPSS) Statistics for Windows, Version 26.0. The data were subjected to independent-samples T-tests and frequency analysis. The findings showed no significant differences between the Top 100 global brands from Western and Eastern countries with COVID-19 impact in the studied years. According to previous research, most 500 global brands rapidly changed to digital marketing techniques and increased their corporate social responsibilities during COVID-19. These have aided in keeping their brand equity strong. Future studies should examine the observed years with different countries or continents over a longer period. To keep their brand equity and sustain brand life throughout the global pandemic, the marketing managers of the non-Top 100 Western and Eastern countries' brands can learn from the top global brands.

Keywords: Top 100 global brands, brand equity, COVID-19, Western and Eastern countries

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1. Introduction

The World Health Organization (WHO) called a pandemic on March 11, 2020, because a new disease called COVID-19 started spreading around the world at the end of 2019. All governments have announced and put in place extra steps to stop the virus from spreading, such as travel restrictions and orders to control movement. WHO (2022) reports that as of July 25, 2022, more than 565 million people have been infected, and more than 6.3 million people have died because of it. Even though this virus started in Wuhan, China, its effects have been felt all over the world ("Covid-19: The Impact on Industry", 2020). Also, COVID-19 has had an effect on the operations, sales, and distribution networks of companies all over the world (Meyer et al., 2021). Morgan and Trinh (2021) also include the effects of COVID-19 in the form of shorter working hours, loss of sales and income for household businesses, which negatively affect human capital growth. Many people around the world have also changed what they buy because of the virus. Most people are buying more personal hygiene products, canned food, fresh food, entertainment, gardening goods, do-it-yourself products, and cleaning supplies. In the same way, they have bought less clothing, home decor, and beauty products (Hoekstra & Leeflang, 2020; Theofilou et al., 2020; Verma & Naveen, 2021).

Because of this, it has become difficult for many businesses to maintain their brand equity, which is extremely valuable to a wide variety of stakeholders. One of the most valuable aspects of a company is its brand equity, and this value can contribute to the company's success by ensuring that it maintains a positive reputation (Feng et al., 2017; Wang & Sengupta, 2016). Brand equity is one of the topics that gets the most attention in marketing research, which has been around since the 1980s when it was originally introduced (Zahari et al., 2022). The majority of the time, brand equity may be evaluated by taking into account consumer, company, and financial factors (Baalbaki & Guzmán, 2016). Many studies in the past, such as Keller's 1993 and Keller and Lehmann's 2003, have concentrated on customer-based methodologies as a means of determining brand equity. On the other hand, the brand equity utilised in this study is based on financial considerations. The values of the companies' brands were derived from The Brand Finance Group, which is widely regarded as the industry leader when it comes to valuing global brands (Ourusoff, 1993). According to Wang (2010), financial-based brand equity is the additional economic value that a brand gives a firm in terms of its ability to produce future profits or cash flows. This value can be measured in terms of a company's market capitalization. The investigation of financial-based brand equity is still significant today, despite the fact that it was pioneered in the 1980s. This is due to the fact that customer-based brand equity is considered to be the cause of financial-based brand equity (Ailawadi et al., 2003). Consequently, a large number of businesses have adapted their marketing tactics in order to ensure that their brand can continue to be competitive even in the midst of a health crisis (Brown, 2020; Balis, 2020). According to Huang et al. (2021), companies should maintain communication with their clients and focus more of their energy on retaining existing consumers rather than acquiring new ones. When corporations do this, it allows them to maintain their brand strength while simultaneously preserving their brand equity.

Because of this, it has become difficult for many businesses to maintain their brand equity, which is something that is very valuable to a variety of stakeholders. One of the most significant aspects of a company is its brand equity, and this worth could assist the company in gaining a positive reputation and achieving financial success (Feng et al., 2017; Wang & Sengupta, 2016). Since its inception in the 1980s,

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when it was originally introduced, brand equity has been one of the most widely discussed topics in marketing research (Zahari et al., 2022). In the majority of instances, brand equity can be evaluated from a customer, company, and financial perspective (Baalbaki & Guzmán, 2016). In the past, a large number of research (including Keller, 1993; Keller & Lehmann, 2003), among others, have concentrated on customer-based methodologies for determining brand equity. On the other hand, this study is predicated on the financial aspects of brand equity. The values of the companies' brands come from The Brand Finance Group, which is widely regarded as the industry leader when it comes to assessing the worth of global brands (Ourusoff, 1993). According to Wang (2010), financial-based brand equity can be defined as the additional economic value that a brand provides to a firm in terms of its ability to earn future profits or cash flows. Even though it was initially developed in the 1980s, the research of financial-based brand equity is still very much relevant today. This is due to the fact that customer-based brand equity is considered to be the precursor to financial-based brand equity (Ailawadi et al., 2003). As a result, many businesses have adapted their marketing tactics in order to ensure that their brand can continue to compete effectively even in the face of a public health emergency (Brown, 2020; Balis, 2020). According to Huang et al. (2021), companies should maintain communication with their clientele and focus more of their energy on retaining existing clients rather than acquiring new ones. By continuing to do so, the companies can simultaneously maintain their brand strength and keep their brand equity intact.

Many organizations can use two indicators to reflect their brand equity performance during a crisis: (1) study the relationship between brand investment and brand strength during crises, and (2) assess the link between brand strength and business performance (Salinas, 2020). These two evaluations are critical because they will provide the organization with the appropriate solutions for dealing with emergencies such as COVID-19. As a result, the current study seeks to investigate the relationship between brand strength (the top 100 worldwide Western and Eastern countries brands) and business performance (brand equity). The study's specific goal is to determine whether there is a significant difference between the brands of the Top 100 global Western and Eastern countries and the influence of COVID-19. The current study employed a resource-based view theory created by Wernerfelt (1984), Rumelt (1984), and Barney (1984) to evaluate business performance (1986). The chosen theory relates to this study because brand equity is an intangible resource that can improve a company's competitive advantage (Chaudhry & Ramakrishnan, 2019). The body of this work is structured as follows: the introduction is followed by sections outlining the problem description, research question, and study purpose. Section 5 goes into the methodologies used in this study. Section 6 summarises the findings, and Section 7 provides a conclusion.

2. Problem Statement

It is anticipated that the current study would fill the vacuum relating to the Top 100 global Western and Eastern countries' brands, which was caused by a previous study on the impact of COVID-19 on brand equity that was inconclusive. In connection with this, Brand Finance conducted an analysis using its yearly report series called the Global 500. However, this study only focused on the top 100 global brands in both Western and Eastern nations for three consecutive years (2019 to 2021). 2019 is considered a year without COVID-19, and 2020 and 2021 are observed as COVID-19 years. The current study contributes new information by investigating the influence that COVID-19 has on the top 100 global brands originating

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from Western and Eastern countries. It was mentioned in some older studies (for example, Chakraborty & Arora, 2022; Nguyen, 2022; Zahari et al., 2022) that researchers had less studied the study of COVID-19's impact on brand equity. In addition, the research on the effects of COVID-19 on financial-based brand equity is limited and unfamiliar (Hoekstra & Leeflang, 2020; Huang et al., 2021; Isberg & Pitta, 2013; Tasci, 2020). This is due to the fact that several inconsistent indicators are used to measure brand value. In a separate development, Dumouchel et al. (2020) and Donthu and Gustafsson (2020) reported that the COVID-19 pandemic had resulted in the emergence of more questions than answers. As a result, this study may provide an original contribution to the existing body of research.

3. Research Question

The following research question was investigated in this study: What distinguishes the Top 100 worldwide Western countries brands from the Top 100 global Eastern countries brands based on COVID-19 impact across the three observed years (2019-2020, 2019-2021, and 2020-2021)?

4. Purpose of the Study

The primary objective of this research is to distinguish between the top 100 global brands from Western and Eastern countries using the implications of COVID-19 between the years 2019 and 2021.

5. Research Methods

In this study, content analysis was utilized to investigate the differences in brand equity values among the Top 100 Global Brands from both Western and Eastern countries, as reported in the annual reports published by Brand Finance (Global 500). Wolfe suggests going about things in this manner (1991). The annual reports of the top 500 global brands are evaluated using four different scales in order to identify how the impact of COVID-19 has changed the value of those brands over the course of the next three years, from 2019 to 2021. A scale of "1" is given to the Top 100 global brands from Western and Eastern countries with no COVID-19 impact (an increase of at least 1 percent in brand value), a scale of "2" is tagged to Western and Eastern brands with 0 percent to 10 percent brand value loss (limited impact), a scale of "3" is allocated to brands with 11 percent to 20 percent brand value loss (moderate impact), and a score of "4" is set to the brand value loss of above 20 percent (massive impact). All of the chosen scales for this research come from Salinas's proposal (2021). Importantly, Brand Finance used a relatively straightforward formula to determine the brand equity value that was recorded in this study (The Brand Finance Top 100 Malaysia Brands 2016, 2016). In addition, the data gathered from the Brand Finance annual report was analyzed in this research using IBM's Statistical Package for Social Science (SPSS) Statistics for Windows, Version 26.0. The data were put through not one but two different kinds of analysis: the frequency analysis and the independent-samples T-test. In this particular investigation, the researchers were only successful in obtaining the brand values of 83 Western and Eastern country brands. This is due to the fact that these brands are continuously designated as being among the Top 100 worldwide brands from 2019 to 2021.

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6. Findings

The brand profiles of the Western and the Eastern countries are presented in Table 1. The United States of America, Germany, the United Kingdom, Switzerland, and the Netherlands are all considered examples of Western countries for this research study. In addition, brands from China, South Korea, Japan, and India are included in the category of brands produced in Eastern countries. In a nutshell, thirty-one percent of the brands came from eastern countries, while sixty-three point nine percent came from western countries. In addition, the bulk of the top 100 global brands from Western and Eastern countries come from just five primary industries. These industries include banking (12 percent), technology (12 percent), telecoms (10.8 percent), and autos (10.8 percent). Nevertheless, a handful of industries, such as information technology services, tobacco, spirits, food and apparel, utilities, and healthcare, have a smaller number of brand names than the other industries.

Table 1. Brand profiles (n=83)

Elements	Categories	Number	Percentage (%)
Types of countries	Western	53	63.9
	Eastern	30	36.1
Brands sectors	IT Services	1	1.2
	Banking	10	12.0
	Retail	9	10.8
	Commercial Services	6	7.2
	Technology	10	12.0
	Telecoms	9	10.8
	Automobiles	9	10.8
	Insurance	2	2.4
	Soft Drinks	2	2.4
	Media	7	8.4
	Engineering & Construction	3	3.6
	Logistics	2	2.4
	Tobacco	1	1.2
	Restaurants	2	2.4
	Iron & Steel	2	2.4
	Spirits	1	1.2
	Food	1	1.2
	Apparel	1	1.2
	Oil & Gas	3	3.6
	Utilities	1	1.2
	Healthcare	1	1.2

Table 2 provides an in-depth examination of the product categories represented by the top 100 Western and Eastern brands globally from 2019 to 2021. This suggests that the brands produced in Western countries are of very high quality across various markets, including retail, commercial services, technology, telecommunications, soft drinks, logistics, cigarettes, restaurants, cuisine, clothes, and healthcare. In addition to this, the brands produced in Eastern countries have a higher value in a select number of markets, including those for insurance, iron and steel, oil and gas, spirits, and utility services.

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Table 2. Brand sectors according to Western and Eastern countries (n=83)

Elements	Categories	Western	Eastern	Total
Brands sectors	IT Services	1	-	1
	Banking	5	5	10
	Retail	6	3	9
	Commercial Services	6	-	6
	Technology	8	2	10
	Telecoms	6	3	9
	Automobiles	5	4	9
	Insurance	-	2	2
	Soft Drinks	2	-	2
	Media	4	3	7
	Engineering & Construction	1	2	3
	Logistics	2	-	2
	Tobacco	1	-	1
	Restaurants	2	-	2
	Iron & Steel	-	2	2
	Spirits	-	1	1
	Food	1	-	1
	Apparel	1	-	1
	Oil & Gas	1	2	3
	Utilities	-	1	1
	Healthcare	1	-	1

The effects of COVID-19 on the top 100 global brands from Western and Eastern countries are outlined in Table 3, which covers the period from 2020 to 2021. This demonstrates that COVID-19 will not impact the vast majority of brands in both Western and Eastern nations in the year 2020. For instance, the influence of COVID-19 did not affect 45 of the brands produced in Western countries and 19 of the brands produced in Eastern countries. In 2021, however, a distinct scenario occurred in which some of the top 100 worldwide companies from both Western and Eastern countries were impacted by COVID-19. This event took place in both regions. For instance, COVID-19 was a factor in the development of 49 percent of the top 100 global brands that originated in Western countries. A similar situation occurred with the Top 100 global Eastern brands, in which fifty percent of the brands were hit with impacts ranging from limited to moderate severity as a result of COVID-19. According to Balis (2020), Branding and Marketing in the New Abnormal (2020), and Pang et al. (2021), the leading global brands have made significant adjustments to both their marketing and operational strategies in order to drive and maintain their brand equity. In addition to this, the companies have aggressively communicated with their customers via digital platforms in order to maintain their links and associations with them (Branding and Marketing in the New Abnormal, 2020; Salinas, 2020). Other findings indicated that the transfer of internal brand knowledge from banking personnel to their clients was a factor that helped the sustainability of brand equity throughout the epidemic (Bravo et al., 2021). In addition, several recent studies (Chan et al., 2022; Yohn, 2020; Zhang & Wang, 2022) have stated that the companies that received less of an impact from COVID-19 did so because of the authenticity of their brand, the experience that their employees had working for them, and the activities that they participated in as part of their corporate citizenship.

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Table 3. COVID-19 impact based on countries (n=83)

Year	Scales*/Countries	Western countries (n=53)	%	Eastern countries (n=30)	%
2020	1	45	84.9	19	64.0
	2	5	9.4	9	30.0
	3	2	3.8	1	3.0
	4	1	1.9	1	3.0
2021	1	25	47.2	12	40.0
	2	15	28.3	11	36.7
	3	11	20.7	4	13.3
	4	2	3.8	3	10.0

Note: Scales* 1 = No impact (brand value increase of at least 1 percent); 2 = Limited impact (brand value loss of 0 to 10 percent); 3 = Moderate impact (brand value loss of 11 to 20 percent); 4 = Massive impact (above 20 percent brand value loss).

Following this, the current research uses independent-samples T-tests to examine the influence that COVID-19 has on the top 100 global brands from both Western and Eastern countries. The findings presented in Table 4 indicate that there is no statistically significant difference between the mean scores of the three observed years (2019-2020, 2019-2021, and 2020-2021) for Western countries' brands (M=1.51, SD=.823; M=1.81, SD=.900; M=1.23, SD=.609) and Eastern countries brands (M=1.70, SD=1.055; M=1.93, SD=.980; M=1.47, SD=.730) with COVID-19 impact respectively. According to the data, there does not appear to be any substantial difference between the effects of COVID-19 and the types of brands in Western and Eastern nations.

Table 4. COVID-19 impact on the top 100 Western and Eastern brands

Measure		Western Countries (N=53)	Eastern Countries (N=30)	t-value	df	p-value
2019-2020	Mean	1.51	1.70	-.853	49.166	.398
	SD	.823	1.055			
2019-2021	Mean	1.81	1.93	-.575	81	.567
	SD	.900	.980			
2020-2021	Mean	1.23	1.47	-1.526	51.841	.133
	SD	.609	.730			

Note: SD = Standard Deviation; df = degrees of freedom

7. Conclusions

Based on the findings, the majority of the Top 100 global brands from Western and Eastern countries were unaffected by COVID-19 in 2020. In 2021, however, the results were quite different since the majority of global brands from Western and Eastern countries have been classified as having little or limited COVID-19 consequences. The Top 100 global brands have successfully managed the COVID-19 impact for a variety of reasons, including strategic and rapid changes to their marketing and operational activities, the effectiveness of their corporate social responsibility initiatives, brand authenticity, brand knowledge, and employee experience. In addition, the data reveal that the Top 100 global brands from Western and Eastern countries do not differ significantly in terms of COVID-19 influence. This demonstrates a strong relationship between brand equity and the resource-based perspective theory, allowing organizations to harness brand equity during COVID-19. The outcomes of this study can expand one's understanding of how the Top 100 worldwide Western and Eastern brands are responding to the COVID-19 influence. In addition, marketing leaders or brand managers from companies with a moderate or substantial COVID-19 impact can study and learn the correct strategies from brands with no or limited COVID-19 influence.

The current study only evaluates the Top 100 global brands from Western and Eastern countries; therefore, future research may analyze the effects of COVID-19 on brand equity in different countries or continents. In addition, this study measured only the three observed years (2019-2020, 2019-2021, and 2020-2021). Consequently, future research may extend the observed years to determine the duration of COVID-19's effect on global brands. Lastly, future research may also incorporate a customer-based brand equity approach to examine the influence of COVID-19 on the top global brands, as this study primarily focuses on financial-based brand equity.

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