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Bridging Marketing and Finance: A Systematic Review of the Strategic Brand Risk and Firm Value Nexus

Vivi Indah Bintari[1], Ratih Hurriyati[2], Puspo Dewi Dirgantari[3], Dexi Triadinda[4]
[1,2,3,4] Department of Management, Universitas Pendidikan Indonesia, Indonesia
[1] Department of Management, Universitas Siliwangi, Indonesia

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ABSTRACT

This study systematically reviews and synthesizes the relationship between strategic brand risk and firm value by bridging marketing and finance perspectives within the emerging marketing and finance nexus. It explores how brand related risks evolve from traditional marketing concerns into strategic financial assets that influence firm valuation and investor trust. Following the PRISMA 2020 guidelines, a Systematic Literature Review (SLR) was conducted using the Watase UAKE platform integrated with Scopus. 47 peer reviewed articles published between 2015 and 2024 were analyzed through bibliometric mapping (VOSviewer 1.6.20) and thematic content analysis to identify dominant theories, constructs, and causal mechanisms linking brand risk and firm value. Findings reveal a paradigm shift from customer based brand equity to strategic brand risk management, emphasizing sustainability signaling and corporate legitimacy. The literature is grounded in five key theories: Stakeholder Theory, Signaling Theory, Brand Equity Theory, Resource Based View, and Legitimacy Theory. The relationship between brand risk and firm value is primarily indirect mediated by CSR engagement, corporate reputation, and consumer trust, and moderated by sustainability orientation and strategic brand innovation. Theoretically, this study enhances understanding of brands as financial instruments that mitigate market volatility and signal corporate integrity. Methodologically, it integrates bibliometric and thematic approaches to capture the longitudinal evolution of cross disciplinary research. Practically, it provides insights for CMOs and CFOs to design risk sensitive brand strategies that enhance investor confidence and shareholder value.

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Corresponding Author:

Name: Vivi Indah Bintari
Institution: Department of Management, Universitas Pendidikan Indonesia, Indonesia/ Department of Management, Universitas Siliwangi, Indonesia
Emai: viviindah@upi.edu

1. INTRODUCTION

Brands have long been recognized as strategic corporate assets that generate both economic value and corporate reputation. Classical perspectives such as Strategic Brand Management [1], [2] and the Customer Based Brand Equity model [3] assert that brands function not merely as marketing symbols but as enduring sources of competitive advantage. Over the past two decades, the growing complexity of global capital markets, the dynamic nature of corporate risk, and the increasing volatility of reputation in the

digital era [4], [5] have called for a paradigm shift that bridges marketing and finance perspectives. In this evolving context, recent research suggests that effective brand risk management not only strengthens brand security but also mitigates financial exposure and market volatility [6], [7].

This evolution signifies a conceptual transformation in how firms perceive the strategic role of brand management. Brand risk management is now viewed as being on par with enterprise risk management [8], [9] in supporting long-term organizational resilience and sustainable value creation. The shift underscores the notion that brand risk management acts as a strategic mechanism linking marketing and finance disciplines through value creation, protection of intangible assets, and mitigation of capital market risks [10], [11]. Such integration is essential because market perceptions of credibility, reputation, and corporate social responsibility (CSR) directly shape investor confidence, future cashflow expectations, and firm valuation [12].

Despite the rapid growth of literature on brand equity and firm performance [13], [14], research examining the intersection between strategic brand risk and firm value remains fragmented. Most existing studies isolate marketing and finance variables, examining either consumer based brand performance or market based financial outcomes without integrating them into a unified system. Traditional marketing studies emphasize consumer perceptions of brand equity and loyalty [2], [15] but rarely link them to financial risk or valuation metrics. Conversely, financial research primarily focuses on market indicators such as stock returns, Tobin's Q, and cash flows, often overlooking the dynamic influence of intangible assets like brand reputation and consumer trust [16], [17].

Recent empirical studies have begun to highlight this disconnect. For instance, [18] and subsequent research demonstrate that higher brand value can reduce firms' cash holding requirements by lowering perceived financial uncertainty. However, the causal mechanisms explaining this relationship particularly the mediating roles of brand trust, corporate reputation, and brand commitment remain underdeveloped [19], [20]. Furthermore, most studies measure brand risk reactively, often during crises or declines in stock prices, rather than proactively incorporating dynamic capability based strategies [21], [22]. Methodologically, there is also a lack of cross disciplinary bibliometric studies capable of mapping the longitudinal evolution of the brand risk–firm value nexus. Consequently, a comprehensive and systematic review is needed to integrate empirical findings from marketing and finance literature and establish a unified theoretical model.

Theoretically, the connection between brand risk and firm value can be understood through several foundational frameworks Signaling Theory, Resource Based View (RBV), Stakeholder Theory, and Legitimacy Theory [23]. From a signaling perspective, corporate reputation, CSR engagement, and branding initiatives function as credibility signals to financial markets, influencing investor expectations [24]. The RBV and Dynamic Capabilities frameworks position brands as rare, valuable, and inimitable resources that provide sustainable economic benefits [22]. Meanwhile, Stakeholder Theory and Legitimacy Theory emphasize that stakeholder engagement in sustainability practices enhances corporate legitimacy, strengthens reputation, and ultimately increases brand value [25], [26]. These frameworks collectively underscore that brand related strategies operate not only as marketing instruments but also as mechanisms for financial risk management and corporate value creation.

From a practical standpoint, this conceptual linkage has significant managerial implications. The convergence between marketing and finance requires Chief Marketing Officers (CMOs) and Chief Financial Officers (CFOs) to collaborate in evaluating brand risk as a strategic indicator of financial and operational performance [27]. Empirical findings support this integration, showing that brand equity and CSR initiatives not only enhance consumer loyalty but also

reduce the cost of capital and improve market valuation [23], [28], [29]. In addition, rising investor sensitivity to ESG (Environmental, Social, and Governance) issues further amplifies the importance of brand reputation as a proxy for corporate integrity and long-term value [30]. Therefore, exploring how brand risk and firm value interact within conditions of modern market uncertainty represents both an academic and practical imperative.

This study aims to provide a Systematic Literature Review (SLR) that bridges marketing and finance perspectives by synthesizing empirical and conceptual evidence on the strategic brand risk–firm value nexus. The methodological approach follows the PRISMA guidelines [31] and adopts the UAKE (Understand–Analyze–Knit–Extend) conceptual framework [32], [33]. The review examines peer reviewed studies published between 2000 and 2025 across Scopus and Web of Science databases, encompassing themes such as brand equity, brand risk, brand reputation, CSR, sustainability signaling, and financial performance. Accordingly, this research addresses three central questions:

1. RQ1: How has the conceptual evolution of the brand risk–firm value nexus developed from traditional marketing signals into strategic financial assets?
2. RQ2: Which theories, variables, and methodological approaches dominate in explaining this relationship?
3. RQ3: What mediating and moderating factors influence the relationship between brand risk and firm value across different industrial and contextual settings?

By integrating these diverse strands of literature, this review seeks to construct a comprehensive thematic map of the determinants, processes, and outcomes of the brand risk–firm value relationship at both corporate and consumer levels.

The contributions of this research are threefold. Theoretically, it expands understanding of how strategic brand risk bridges marketing based assets (e.g., brand equity and reputation) with financial outcomes (e.g., market value, Tobin's Q, and shareholder returns) across disciplines [16], [22], [34]. Methodologically, it combines bibliometric analysis using VOSviewer for keyword cooccurrence, citation networks, and thematic mapping with qualitative content analysis to identify conceptual and empirical gaps. This hybrid approach provides a synthesized framework illustrating how brand risk functions as both a mitigating mechanism for financial volatility and a signal of corporate legitimacy to investors. Practically, the findings offer actionable guidance for marketing and finance practitioners to design risk sensitive brand strategies that enhance market confidence and shareholder value.

The remainder of this paper is organized as follows: Section 2 explains the methodological procedures following PRISMA and the Watase UAKE framework; Section 3 presents the bibliometric and thematic analysis results; Section 4 discusses the theoretical integration of the marketing–finance nexus; and Section 5 concludes by outlining future research directions for advancing understanding of the strategic brand risk–firm value relationship.

2. LITERATURE REVIEW

The growing interconnection between marketing and finance has repositioned brands from mere marketing symbols into strategic financial assets influencing firm valuation and market stability. Prior studies [1], [4], [35] emphasize that effective brand risk management enhances corporate reputation, mitigates financial exposure, and strengthens long-term value creation. However, despite extensive research on brand equity and firm performance, the literature on the brand risk–firm value nexus remains fragmented, requiring an integrative synthesis across marketing and finance domains.

2.1 *Conceptual Background of Brand as a Strategic Financial Asset*

Brands have long been regarded as strategic corporate assets contributing to both economic value and corporate reputation [1], [36], [37]. Traditional perspectives such as Strategic Brand Management emphasize that brand equity provides sustainable competitive advantage by influencing consumer loyalty and perceived quality. However, the evolution of global capital markets and increasing corporate risk dynamics have positioned brands not only as marketing symbols but also as strategic financial instruments that shape investor confidence and market valuation [4], [5].

Recent studies demonstrate that effective brand risk management enhances brand security and mitigates corporate financial exposure [35], [38]. Consequently, brand risk is now considered equivalent to enterprise risk management in ensuring long-term stability and firm value [39], [40]. This paradigm shift underscores that managing brand related risk bridges marketing and finance through value creation, protection of intangible assets, and mitigation of capital market volatility [10], [11]. Market perceptions of credibility, reputation, and corporate social responsibility (CSR) directly influence expectations of future cash flows and firm valuation [12].

2.2 *Fragmentation in the Brand Risk–Firm Value Literature*

While the relationship between brand equity and firm performance has been widely explored [14], [41], studies linking strategic brand risk with firm value remain fragmented. Marketing scholars predominantly focus on consumer based brand equity [2], [15], whereas financial researchers emphasize market based indicators such as stock returns and cash holdings [16], [17].

[18] and later research show that higher brand value can reduce firms' cash holding requirements, suggesting an indirect link between brand assets and financial outcomes. However, causal mechanisms and mediating variables such as brand trust, corporate reputation, and brand commitment remain underdeveloped [19], [20]. Moreover, brand risk has often been assessed reactively during crises or stock downturns rather than proactively through dynamic capability based strategies [21], [22].

This methodological fragmentation highlights the need for an integrative review combining insights from marketing and finance to construct a comprehensive theoretical model that captures the longitudinal evolution of the brand risk–firm value nexus.

2.3 *Theoretical Foundations Explaining the Brand Risk–Firm Value Nexus*

Four major theories dominate the literature: Signaling Theory, Resource Based View (RBV), Stakeholder Theory, and Legitimacy Theory [23].

Signaling Theory posits that brand related activities, reputation, and CSR engagement serve as credibility signals to financial markets, influencing investor confidence [24].

RBV and Dynamic Capabilities conceptualize brands as rare and inimitable resources generating sustainable competitive advantage and long-term economic benefits [22].

Stakeholder Theory asserts that stakeholder engagement in sustainability and ethical practices enhances legitimacy and reputation, thereby increasing brand and firm value [25], [26].

Legitimacy Theory reinforces this by emphasizing that adherence to social norms and expectations mitigates reputational risks and sustains market credibility.

Together, these frameworks explain that brand risk management integrates internal resource capabilities with external legitimacy mechanisms, shaping both marketing performance and firm valuation.

2.4 *Empirical Insights: From Brand Equity to Strategic Brand Risk*

Empirical studies converge on the idea that brand equity influences firm value through multiple mediating and moderating mechanisms. [23], [28], [29]provide evidence that CSR engagement and brand equity not only foster consumer loyalty but also reduce firms' cost of capital and enhance stock performance. [27] further highlight that brand risk metrics should be integrated into strategic working capital management, reflecting collaboration between CMOs and CFOs.

However, many studies remain limited to linear models that fail to capture complex mediation or moderation effects (e.g., CSR → Reputation → Trust → Firm Value). Similarly, while sustainability orientation and strategic brand innovation are theorized as moderators, empirical validation remains inconsistent across contexts.

The literature thus indicates that brand risk firm value interactions operate through layered mechanisms involving CSR, reputation, and stakeholder trust requiring more nuanced conceptual integration.

2.5 *Emerging Trends: Sustainability, ESG, and the Marketing and Finance Nexus*

A recurring theme across recent literature is the increasing importance of sustainability signaling and ESG disclosure in shaping brand based financial performance [22], [30]. As investors become more sensitive to environmental and social legitimacy, corporate brands now function as proxies for integrity in capital markets. Studies in Corporate Social Responsibility and Environmental Management, Sustainability, and Journal of Product & Brand Management demonstrate that transparent CSR communication strengthens investor confidence and brand valuation [23], [42].

The cross disciplinary integration between marketing and finance is therefore expanding into what recent scholarship terms the marketing finance nexus. In this framework, brand related decisions are recognized not only as communication strategies but as financial signals influencing risk assessment, return expectations, and firm valuation.

This convergence underscores a broader academic shift: from consumer centric brand equity models toward holistic strategic frameworks positioning brand risk management as both a marketing competency and a financial governance mechanism.

a. Summary of Literature Gaps

Despite growing convergence, several gaps remain evident:

1. Conceptual Gap: Limited integration between marketing based theories (brand equity, stakeholder) and finance based frameworks (signaling, firm valuation).
2. Empirical Gap: Inconsistent findings on mediating and moderating effects of CSR, reputation, and trust across industries and geographies.
3. Methodological Gap: Underutilization of longitudinal and bibliometric approaches capable of mapping the evolution of the brand risk firm value relationship.
4. Contextual Gap: Scarce exploration of digital transformation, ESG signaling, and cross functional integration between marketing and finance leadership roles.

Addressing these gaps requires developing a comprehensive, theory driven model that integrates stakeholder legitimacy, sustainability signaling, and financial valuation perspectives

into a unified marketing–finance nexus.

3. METHODS

This study is guided by a Systematic Literature Review (SLR) conducted in accordance with PRISMA 2020 and the enhanced U-AKE framework to ensure high standards of rigor, transparency, and conceptual integration [31]. The primary aim is to consolidate fragmented insights across marketing, finance, strategic management, and corporate reputation studies, each of which conceptualizes brand risk from different epistemic and theoretical perspectives. By adhering to a structured protocol, the review constructs an understanding of brand risk as both a strategic marketing instrument and a financial signal that contributes to sustainable value creation. The SLR approach is chosen because it provides a systematic mechanism for identifying, screening, and synthesizing multidisciplinary evidence while minimizing bias and enhancing analytical coherence.

3.1 Research Design and Research Questions

The study employs a Systematic Literature Review to collect and synthesize academic work examining the relationship between brand risk and firm value within the marketing–finance nexus. Following PRISMA 2020, the review proceeds through transparent and replicable steps including identification, screening, eligibility assessment, and final inclusion. This is crucial because brand risk is conceptualized through diverse components—marketing elements such as brand equity and reputation, financial components such as risk disclosure, market value, and volatility, and sustainability components such as CSR and ESG reputation effects.

Three research questions guide the review:

1. RQ1: What is the trajectory of the conceptual evolution of the brand risk–firm value nexus, from traditional marketing signals to the treatment of brand value as a strategic financial asset?
2. RQ2: Which theories, constructs, and research designs dominate the existing literature examining this relationship?
3. RQ3: How do industry, contextual, and methodological variations shape the mediating and moderating mechanisms influencing the relationship between brand risk and firm value?

These questions help reveal how brand risk has shifted from a marketing concern to a multidimensional strategic asset that influences corporate credibility, stakeholder trust, investor perception, market capitalization, and long-term risk-adjusted performance.

3.2 Search Strategy and Screening Process

The literature search was conducted using the Watase U-AKE platform, which is directly integrated with Scopus and enables systematic retrieval of scholarly publications. Boolean operators combining terms such as “brand risk management,” “brand reputation risk,” “marketing–finance nexus,” “brand value drivers,” “corporate brand value,” and “reputation shocks” were used to capture the core constructs. Screening followed PRISMA 2020 through automated duplicate removal and eligibility assessment.

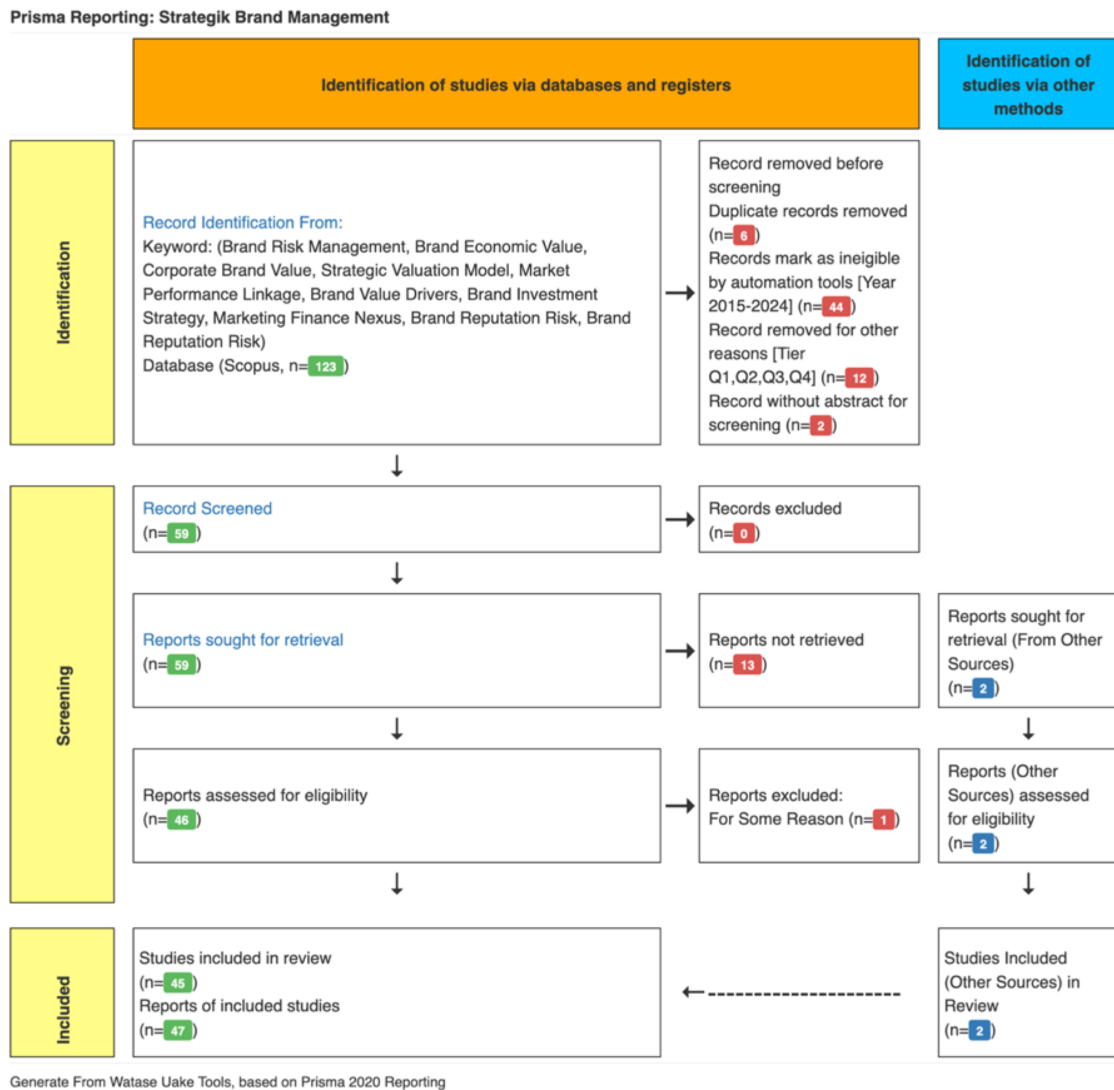

Figure 1. Prisma Reporting: Strategic Brand Management

The search was limited to peer-reviewed English-language journal articles published between 2015 and 2024, ensuring contemporary conceptual and methodological relevance. Review articles, conference papers, editorials, and book chapters were excluded. From an initial set of 119 articles, screening and full-text evaluation resulted in 47 eligible studies included in the final synthesis.

3.3 *Inclusion Criteria, Analytical Framework, and Validity*

Included studies were required to: (1) be peer-reviewed empirical or theoretical articles; (2) explicitly assess relationships among brand risk, brand reputation or equity, CSR/ESG, and firm value; and (3) report firm-level financial or reputational outcomes. Excluded studies were non-English publications, papers without full-text availability, consumer-behavior research lacking firm-level variables, and works unrelated to the marketing–finance integration.

Data analysis combined bibliometric mapping (keyword co-occurrence, citation networks, thematic evolution using VOSviewer 1.6.20) with thematic content analysis of variables, theories, methods, and industrial contexts. The U-A-K-E framework guided synthesis by structuring understanding, analysis, cross-disciplinary integration, and theoretical extension. Reliability was

strengthened through triangulation between bibliometric patterns and manual coding, while validity was ensured through strict adherence to PRISMA 2020 and transparent documentation, enabling full replicability and future extensions of the review.

4. RESULTS AND DISCUSSION

The analysis of the annual distribution of included articles aims to illustrate the research dynamics surrounding the strategic brand risk–firm value relationship over the past decade. The figure below presents the trend in publication volume from 2015 to 2024, derived from systematically selected literature according to inclusion criteria. This visualization is essential for identifying patterns of research growth, periods of peak scholarly activity, and the consolidation momentum of themes related to brand risk, financial performance, and corporate sustainability.

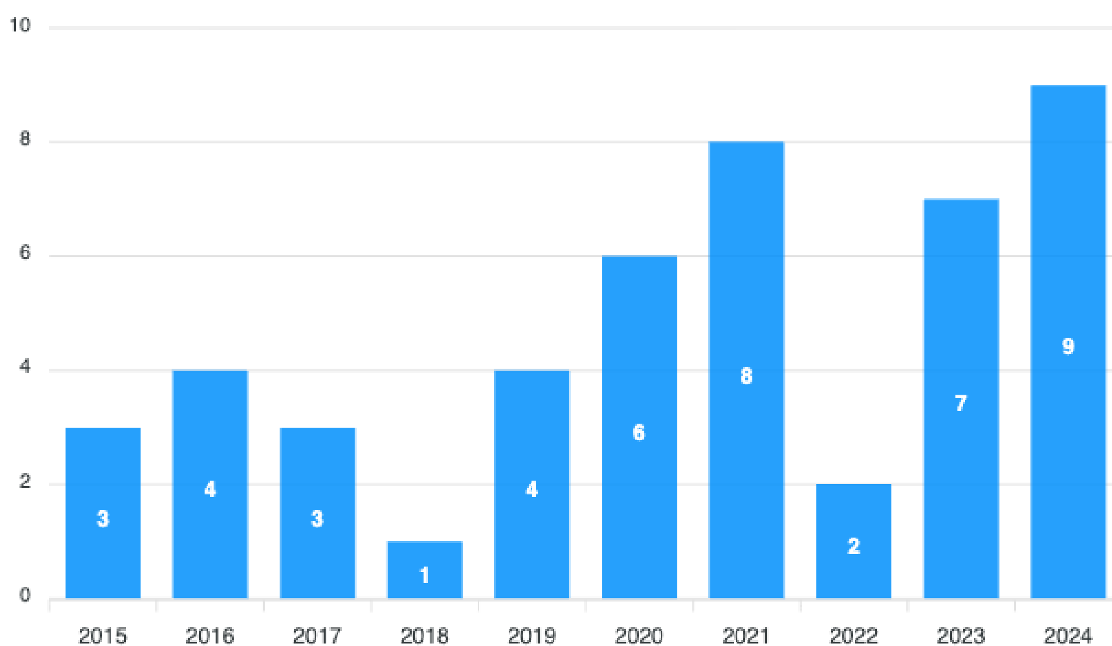

Figure 2. Publication Trend (2015–2024)

Figure 2 depicts publication trends for the 2015–2024 period, which aligns with the scope of this systematic review. The chart reveals three distinct evolutionary phases in the literature:

a. Initial Phase (2015–2018): A period of relatively stable but low publication activity, averaging three articles per year.
b. Acceleration Phase (2019–2021): A sharp increase in research output, peaking at eight publications in 2021.
c. Maturity Phase (2023–2024): A significant surge in publication volume, reaching nine studies in 2024.

This pattern indicates that the integration between brand management and financial performance has evolved toward a cross-functional marketing–finance perspective, reflecting the growing scholarly recognition of brand risk as a strategic determinant of firm value.

4.1 *Overlay Visualization*

The overlay visualization traces the chronological dimension of research development. By color-coding publications by year, it reveals the thematic transition from traditional topics toward emerging themes emphasizing sustainability and digital-finance transformation.

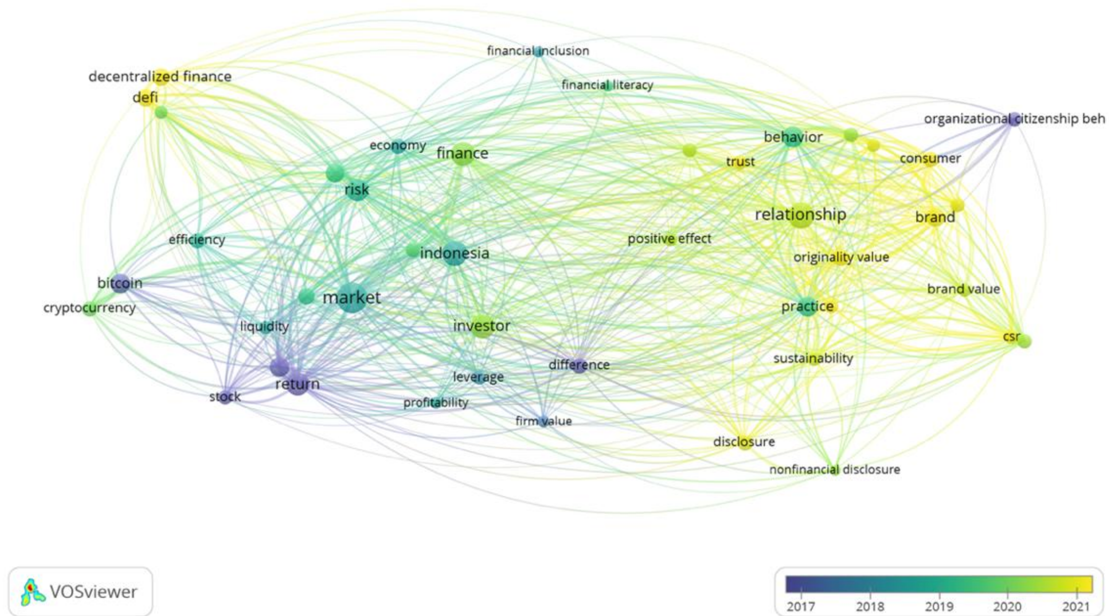

Figure 3. Overlay Visualization

The overlay map (2017–2024) displays a color gradient in which blue denotes early studies and yellow marks the most recent research.

1. Initial Phase (2017–2019 – Blue):
   Research during this period focused primarily on brand equity, pricing, and financial return, representing a traditional paradigm in which brand value was viewed mainly through consumer perception and direct financial outcomes.
2. Transitional Phase (2020–2021 – Light Green):
   Attention shifted toward CSR, sustainability, and brand relationship, indicating the early integration of brand risk with social legitimacy.
3. Contemporary Phase (2022–2024 – Bright Yellow):
   Emerging topics such as decentralized finance, financial inclusion, and ESG disclosure dominate recent studies. This trend demonstrates that brand risk is now assessed within the digital-economy and sustainable-finance context, reinforcing the role of the brand as a strategic signal within financial markets.

Accordingly, the overlay visualization highlights the thematic evolution from traditional marketing signals toward brands as strategic financial assets, while confirming the incorporation of sustainability and social responsibility as central components of firm value.

4.2 Word Cloud Analysis Based on Variable Extraction

The word cloud visualization illustrates the frequency mapping of key terms and core variables most frequently used in the literature. The size of each word reflects its relative dominance and the conceptual interconnection among research themes.

Figure 4. Word Cloud Based on Variable Extraction

As shown in Figure 8, the terms "Corporate Social Responsibility (CSR)" and "Brand Value" clearly dominate, indicating that these two variables represent the central focus of contemporary studies. CSR serves as a critical construct representing corporate social responsibility in building brand legitimacy and reputation, whereas brand value reflects the financial and non-financial outcomes of strategic brand management.

In addition, keywords such as "Brand Performance," "Corporate Reputation," "Brand Equity," and "Value Co-creation" reinforce the interlinkages among branding activities, stakeholder behavior, and corporate economic outcomes. Other recurring terms such as "Responsive Market Orientation," "Financial Performance," and "Proactive Market Orientation" signify a paradigm shift in research from merely managing brand image to positioning the brand as a strategic instrument for corporate value creation.

Moreover, the emergence of themes such as "Greenwashing," "Sustainability," and "Environmental Information" reflects the integration of sustainability dimensions within the framework of modern brand management.

Overall, this word-cloud analysis demonstrates that research over the past decade has shifted toward an integrative approach connecting social dimensions (CSR, stakeholder engagement) and economic dimensions (brand value, firm performance) under the broader framework of strategic brand management and the marketing–finance interface.

4.3 Discussion

The discussion highlights that the relationship between brand risk and firm value is multidimensional, mediated by CSR engagement, corporate reputation, and consumer trust. This finding reinforces the integration of marketing and finance perspectives, showing that brand management functions as both a reputational safeguard and a strategic value driver. Overall, the results indicate a paradigm shift from traditional brand communication toward sustainability-oriented and legitimacy-based brand

strategies that strengthen firm performance.

4.4 *Empirical Gap Identification*

Based on the integrated theoretical mapping across the five main categories of strategic brand management Sustainability-Driven Brand Management, Strategic Financial Brand Management, Traditional Strategic Brand Management, Technology-Driven Brand Management, and Hybrid Integrated Brand Management an uneven distribution of theoretical applications emerges, highlighting an empirical gap in the literature. The Sustainability-Driven Brand Management cluster dominates with 20 articles, primarily employing Stakeholder Theory, Signaling Theory, Brand Equity Theory, and the Resource-Based View (RBV). This dominance indicates strong scholarly attention to sustainability, social legitimacy, and reputation-based value creation. However, it also exposes empirical gaps in areas of cross-functional integration and digital innovation that remain underexplored.

The Strategic Financial Brand Management cluster (six articles) heavily applies financial perspectives such as Signaling Theory, Firm Valuation Theory, and RBV, yet most studies adopt linear designs and overlook mediation or moderation mechanisms. Relationships between brand risk and firm value are often examined directly, without considering key intervening variables such as corporate reputation, sustainability disclosure, or consumer trust, which could better explain brands' signaling power in financial markets.

The Technology-Driven Brand Management and Hybrid Integrated Brand Management clusters (four articles each) are empirically underrepresented, despite emerging interest in Dynamic Capabilities and Legitimacy/Institutional Theory. These frameworks highlight brand adaptation amid digital transformation and evolving stakeholder expectations. The scarcity of empirical evidence in these areas underscores research gaps related to digital brand engagement, AI-driven branding, and the intersection of technology, brand risk, and reputation. Bridging these requires models that integrate organizational flexibility (dynamic capabilities), sustainability signaling credibility, and corporate legitimacy.

Meanwhile, the Traditional Strategic Brand Management category (11 articles) continues to rely on classical frameworks such as Brand Equity Theory and RBV, primarily within retail, banking, and hospitality contexts. Although these theories explain brand value–performance relationships, they often omit contextual variables reflecting contemporary dynamics like digital engagement, risk perception, and investor reactions to sustainability signals.

Empirical mechanisms also show inconsistencies: some studies report significant mediation via CSR, reputation, or authenticity, while others yield weak or insignificant results. Moderating factors like consumer trust and sustainability orientation are rarely tested across industries or regions. Thus, an empirical gap persists, underscoring the need for an integrative model combining strategic marketing and corporate finance theories to explain how brand risk influences firm value through mediating roles of reputation, trust, and sustainability.

4.5 *Conceptual Synthesis and Theoretical Integration*

The conceptual integration between the results of theory classification (Watase Matrix) and empirical findings produces a synthesis that confirms that the relationship between Brand Risk and Firm Value is multidimensional, dynamic, and influenced by a complex socio-financial context. In-depth analysis shows that four main theories Stakeholder Theory, Signaling Theory, Brand Equity Theory, and the Resource-Based View (RBV) are the key foundations for explaining these

conceptual mechanisms, while supporting theories such as Legitimacy/Institutional Theory and Dynamic Capabilities expand the framework to encompass environmental conditions and organizational capabilities in dealing with strategic brand risk.

First, within the Stakeholder Theory framework, firm value is formed through a process of legitimacy and the collective perceptions of stakeholders who assess the consistency and social responsibility of the brand. Brand risk arises when stakeholder expectations are not met, as in cases of greenwashing or non-credible sustainability communication. Corporate Social Responsibility (CSR), Corporate Social Advocacy, and Sustainability Branding function as corrective mechanisms that reinforce social legitimacy and brand reputation. Thus, Stakeholder Theory explains how a brand's social engagement can reduce perceived risk and increase market trust.

Second, Signaling Theory elaborates the role of the brand as an informational signal in financial contexts. Consistent and credible brand activities such as CSR disclosure, sustainability reputation, or ESG performance can serve as positive signals for investors, strengthen perceptions of stability, and reduce information asymmetry between firms and capital markets. In this context, Brand Risk is understood not only as a reputational threat but also as an indicator of signal credibility that determines investor confidence. Therefore, this theory becomes the conceptual bridge connecting the marketing (branding) and finance (valuation) domains.

Third, Brand Equity Theory provides the psychological foundation for how brand value is formed and influences financial outcomes. Risk to brand value emerges when brand equity weakens due to loss of consumer trust, inconsistency of brand identity, or low brand authenticity. In this context, CSR, corporate reputation, and trust act as mediators that restore perceptions of brand value and ensure the continuity of customer loyalty. Thus, Brand Equity Theory extends the Brand Risk–Firm Value relationship through the emotional and affective dimensions of consumers.

Fourth, the Resource-Based View (RBV) explains the internal mechanisms that enable organizations to utilize the brand as a strategic resource to create sustainable competitive advantage. In this framework, brand management capabilities and corporate reputation assets are considered unique and hard-to-imitate resources, so an organization's ability to manage brand risk becomes a determining factor in maintaining firm value. Dynamic Capabilities Theory strengthens this view by explaining how companies adapt to environmental changes through innovation, cross-functional integration, and digitalization strategies that reinforce brand resilience against external risks.

Meanwhile, Legitimacy/Institutional Theory complements the explanation at the macro level by highlighting the importance of norms, values, and institutional expectations in shaping risk perceptions and signal credibility. In this context, successful brand risk management depends not only on internal strategies but also on the firm's ability to adapt to regulatory pressures and public demands for sustainability compliance. Thus, this theory explains the external dimension of the Brand Risk–Firm Value relationship through social legitimization and the institutionalization of sustainability values.

In synthesis, the conceptual model formed from the integration of these theories shows that the relationship between Brand Risk and Firm Value is not direct, but is mediated by CSR Engagement, Corporate Reputation, and Consumer Trust, and moderated by contextual factors such as Sustainability Orientation and Strategic Brand

Innovation. In this mechanism, credible CSR activities enhance corporate reputation; strong reputation strengthens consumer and investor trust; and trust becomes a catalyst for improving perceptions of firm value. Conversely, when sustainability signals are perceived as inauthentic (for example, greenwashing), the relationship can weaken, indicating a negative moderating effect of perceived brand inconsistency.

Thus, this theoretical integration forms a conceptual framework that affirms that strategic brand management functions as a cross-functional mechanism linking social, psychological, and financial aspects in corporate value creation. The main contribution of this synthesis is the strengthening of the marketing–finance nexus paradigm through a multi-level approach: macro-level on social legitimacy and sustainability, meso-level on resource management and corporate reputation, and micro-level on consumer perceptions and market signals. With this structure, the conceptual model not only explains the direction of causality between Brand Risk and Firm Value, but also provides a basis for further empirical testing of mediation and moderation roles in the contexts of sustainability, reputation, and trust.

4.6 Proposed Conceptual Framework

The conceptual framework is built on the synthesis of theories and empirical evidence described in the previous section. The model depicts the linkage between Brand Risk and Firm Value through cross-functional integration between marketing and strategic finance approaches, as reflected in the marketing–finance nexus. The model operationalizes the main theories Stakeholder Theory, Signaling Theory, Brand Equity Theory, and the Resource-Based View as the foundations explaining the mechanisms that connect brand risk, stakeholder perceptions, and corporate financial outcomes.

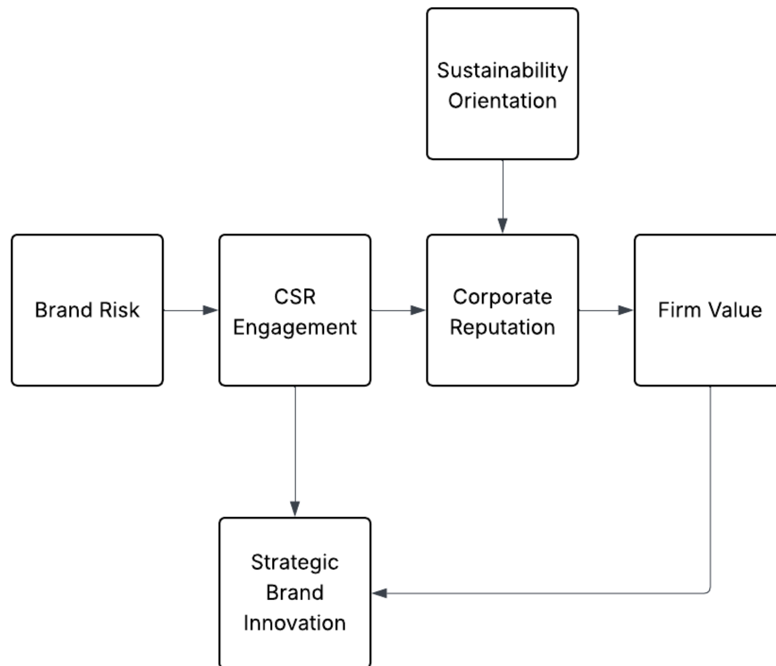

Figure 5. Proposed Conceptual Framework

Conceptually, Brand Risk is positioned as the independent variable representing uncertainty regarding brand perception, reputation, and corporate credibility in the eyes of the public and capital markets. Firm Value serves as the

dependent variable that measures the financial outcomes of the effectiveness of brand risk management. Between the two, the model identifies three main mediation paths: Corporate Social Responsibility (CSR) Engagement, Corporate Reputation, and Consumer Trust.

These three mediators function as transmission mechanisms that explain how exposure to brand risk can be converted into financial added value or, conversely, become a factor that reduces corporate value. In addition to mediation, the model also integrates several moderating variables that strengthen or weaken the influence between Brand Risk and Firm Value. The Sustainability Orientation variable explains the firm's sensitivity to sustainability pressures and social legitimacy, while Strategic Innovation and Digital Brand Management serve as adaptive factors that enhance brand resilience to modern market dynamics. Thus, the model views brand risk not only as a reputational threat but also as a strategic opportunity to create sustainable value through innovation and the credibility of corporate signals. From a theoretical perspective, the model combines four levels of analysis:

1. The macro (institutional) level represented by Stakeholder Theory and Legitimacy Theory, which explain the role of social norms and public expectations in assessing brand credibility;
2. The meso (organizational) level supported by the Resource-Based View and Dynamic Capabilities Theory, which describe the organization's ability to manage brand and reputation assets as strategic resources;
3. The micro (consumer) level framed by Brand Equity Theory, which emphasizes consumer perceptions, trust, and loyalty as key determinants of brand value;
4. The interfunctional (market–finance interface) level explained through Signalling Theory, which clarifies how reputation and CSR function as positive signals for investors in determining market valuation.

Visually, the framework shows the causal direction as follows: Brand Risk affects Firm Value indirectly through CSR Engagement, Corporate Reputation, and Consumer Trust, with the influence potentially strengthened by Sustainability Orientation and Strategic Brand Innovation. The arrows indicate positive relationships in the context of credible signals but may turn negative when public perceptions of brand activities are deemed inauthentic (for example, greenwashing).

The next line of research is directed toward empirically testing this model using structural equation modeling (SEM) or partial least squares (PLS) approaches to validate the identified mediation and moderation effects. The focus can be directed to emerging-market contexts such as Indonesia, where the linkages among CSR, trust, and market value continue to evolve significantly. Thus, this conceptual framework serves not only as a theoretical map that bridges the Brand Risk–Firm Value nexus, but also as an empirical contribution to integrating sustainability, reputation, and strategic innovation into a single brand-value management model that is adaptive to global change.

4.7 *Implications, Conclusion, Limitation, and Future Research*

This section provides an integrative reflection that bridges theoretical insights, managerial relevance, and future research directions derived from the study. It discusses how the findings contribute to theory building within the marketing finance nexus, offering practical implications for brand and financial managers while acknowledging the study's methodological limitations. Furthermore,

it outlines potential avenues for future research to extend, validate, and operationalize the proposed conceptual model across different contexts and methodological approaches.

4.8 Theoretical Implications

This study provides significant theoretical contributions to the literature on strategic brand management and the marketing–finance nexus by strengthening the cross-disciplinary integration between stakeholder-based marketing theories and value-based financial theories. The theoretical mapping results indicate that Stakeholder Theory, Signaling Theory, and Brand Equity Theory serve as the primary foundations in explaining the relationship between brand risk and firm value. The integration of these theories emphasizes that firm value is determined not only by traditional financial factors such as profitability and leverage but also by non-financial dimensions including trust, reputation, and corporate social responsibility (CSR).

In addition, another theoretical contribution emerges from the convergence between the Resource-Based View (RBV) and Dynamic Capabilities Theory, which highlight brands as rare and inimitable strategic resources. The synergy among these theories explains that a firm's ability to manage brand assets, stakeholder trust, and adaptive responses to environmental risks are key determinants of brand and corporate value sustainability. Accordingly, this study reinforces a new paradigm in brand–finance integration research, in which brands are positioned not merely as marketing communication tools but as strategic signaling assets and reputational risk buffers that enhance firm value. Theoretically, these findings expand the conceptual boundaries of the traditional literature that has long been fragmented between marketing and financial perspectives.

4.9 Managerial Implications

From a managerial perspective, this study provides valuable insights for decision-makers in aligning brand strategy with long-term financial and sustainability objectives. The interaction among CSR initiatives, corporate reputation, and consumer trust highlights the need for credible sustainability communication and authentic CSR execution that enhances investor and market perceptions. Managers should adopt proactive, value-oriented brand risk management by mitigating reputational risks through transparent disclosure, fostering collaboration between marketing and finance functions, and reinforcing the credibility of corporate signals via consistent ESG reporting. Furthermore, strategic implications extend to developing integrated performance measurement systems that link brand, finance, and sustainability outcomes. Indicators such as brand-related risk premium, ESG-driven firm value, and brand–finance elasticity can help quantify the contribution of brand assets to overall valuation. Consequently, firms are encouraged to implement a brand finance dashboard that unifies reputation, sustainability, and financial metrics for evidence-based strategic decision-making.

4.10 Limitations and Future Research

Despite providing strong conceptual and practical contributions, this study has several limitations that offer opportunities for future research. First, the primary limitation lies in the literature database and the observation period (2015–2024), which may not fully capture post-2025 dynamics, particularly the emerging developments in AI-driven brand valuation and ESG analytics. Future studies are encouraged to extend the temporal coverage and incorporate longitudinal bibliometric trend analyses to monitor the evolution of new theories and methodologies in this field.

Second, this study focuses on conceptual and theoretical mapping using the Watase Theory Matrix and bibliometric analysis based on Scopus and VOSviewer data, without empirical testing of the proposed model. Therefore, future research should quantitatively validate the conceptual model especially the mediating effects of CSR, trust, and sustainability on the brand risk–firm value relationship using structural equation modeling (SEM) or partial least squares (PLS) methods.

Third, there is a geographical limitation within the reviewed studies, which are predominantly centered on developed countries such as China, the United States, and Europe, while research from the ASEAN region remains limited. Future studies should strengthen the focus on emerging markets such as Indonesia, where the dynamics of stakeholder trust, brand engagement, and financial disclosure exhibit distinctive patterns.

Fourth, future research potential also lies in the multidisciplinary integration of marketing analytics, behavioral finance, and sustainability governance. This approach can open new avenues for understanding how brand-driven financial signaling mediates the relationship between brand risk and corporate value in an increasingly dynamic and digital global market.

5. CONCLUSION

This study aims to uncover and map the conceptual, thematic, and theoretical evolution of the relationship between strategic brand risk and firm value through a comprehensive bibliometric, theoretical, and conceptual approach. By integrating analyses from the Watase Theory Matrix, thematic classifications, and VOSviewer visual mapping, this study successfully identifies a major paradigm shift in the literature from traditional financial orientations toward strategic and sustainability-based approaches that position the brand as a cross-functional asset bridging marketing, finance, and corporate legitimacy.

Overall, the findings reveal that key theories such as Stakeholder Theory, Signaling Theory, and Brand Equity Theory constitute the main foundations explaining the mechanisms through which brand value contributes to firm value. These three theories act as a framework connecting marketing variables and financial performance by emphasizing the importance of perception, signal credibility, and stakeholder trust. Complementary theories, including Resource-Based View (RBV), Dynamic Capabilities, and Legitimacy/Institutional Theory, further broaden the understanding of how organizations manage reputational risk, sustainability credibility, and strategic adaptation to market and societal expectations.

From a thematic perspective, the classification results show that Sustainability-Driven Brand Management dominates the literature in the past decade, followed by Strategic–Financial Brand Management and Traditional Strategic Brand Management. This indicates that the research trajectory has shifted from tactical brand value measurement toward a strategic, legitimacy-oriented approach. At the sub-domain level, themes such as ESG/CSR Branding Campaign, Brand Valuation and Market Performance, and Stakeholder Engagement Branding emerge as critical intersections connecting marketing and finance disciplines both empirically and normatively.

Empirically, the mediation–moderation mapping results confirm that the relationship between brand risk and firm value is not linear but influenced by intervening factors such as CSR credibility, consumer trust, and brand authenticity. The mediating role of CSR and the moderating effect of trust emphasize that brand value is not merely the outcome of rational economic activities but also of a firm's ability to build social legitimacy and moral credibility. Consequently, the brand-driven signaling mechanism emerges as a new conceptual bridge explaining how firms create and

sustain financial value through responsible and sustainable brand management.

The main contribution of this study lies in the integration of cross-disciplinary theories and empirical evidence into a new conceptual framework that positions the brand as both an intangible strategic asset and a financial signaling mechanism. This approach underscores the importance of managing brand risk not only for reputation protection but also as a strategic driver for long-term value creation.

Practically, the findings provide a foundation for managers and academics to develop brand management models that integrate sustainability orientation, financial accountability, and stakeholder engagement. These implications also open new research directions for empirically testing the proposed conceptual model through more holistic approaches involving cross-sector and cross-country data while considering the evolving dynamics of digital markets and ESG-driven finance.

In conclusion, the study asserts that the relationship between strategic brand risk and firm value is no longer merely a matter of communication or reputation management but has evolved into a cross-functional strategic issue that requires an integrative approach combining theory, practice, and corporate policy. The future direction of this research challenges scholars to explore further how sustainability-based signaling mechanisms can enhance brand resilience and legitimacy in the increasingly complex landscape of modern financial markets.

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