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Enhancing the Prospect of Corporate Sustainability via Brand Equity: A Stakeholder Model

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Abstract: Given that brand equity is increasingly recognized as a measure of corporate sustainability, in the present study, we examine the relationships among stakeholder benefits, stakeholder trust and brand equity. Derived from a sample of 433 stakeholders from 115 companies in Thailand, the findings indicate that functional benefits improve brand equity indirectly and directly via stakeholder trust and psychological benefits. On the other hand, psychological benefits improve brand equity indirectly and directly via stakeholder trust. Psychological benefits create more direct, positive effects on brand equity than functional benefits. The effects of functional benefits on brand equity are enhanced through psychological benefits. Directions for future studies and practical implications are also discussed.

Keywords: sustainability; brand equity; sufficiency economy; sustainability performance; stakeholders; trust

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1. Introduction

Since the popular Triple Bottom Line (TBL) concept [1] is considered as a sustainability output [2] and spending on the society and environment alone does not guarantee sustainable corporate success, brand equity has been increasingly recognized as an alternative measure for corporate sustainability in the literature [3,4]. Since brand equity is usually determined by a range of stakeholders [5–7] that are pivotal to long-term, sustainable corporate success [4], it is considered as more effective in measuring sustainable corporate success. As a matter of fact, business organizations deliver the Triple Bottom Line outputs in the social, environmental and economic spheres to satisfy an entire range of stakeholders, which eventually leads to enhancing their corporate brand equity and thus sustainability. Indeed, long-term, sustainable success is dependent on how successfully stakeholder requirements are fulfilled [8].

Although scholars recognize the important role of stakeholders in developing brand equity, the causal relationship between the benefits the stakeholders receive and brand equity is relatively unknown [9], given that previous sustainability studies generally address antecedents of brand equity as CSR and green value [10–13] and relationship quality such as satisfaction, commitment, identification and trust [9,10,14–16].

In terms of theoretical contribution, (a) while the theory of corporate sustainability [4] recognizes the association between stakeholders and brand equity and (b) the theory of organizational resilience [17] recognizes the critical role of stakeholders in ensuring organizational resilience, both theories do not address stakeholder trust, a critical factor found in the corporate sustainability literature, e.g., [3,18]; the present study extends the theories by attempting to examine the relatively unknown relationships among stakeholder benefits, trust and brand equity. We used the following research questions to guide the development of our model for testing.

1. What are stakeholder-relevant factors that lead to improving brand equity?
2. How are these factors related?
3. Do the factors create an impact differently among different groups of stakeholders?

Corporate sustainability at the SME level has become more relevant nowadays [19] as the SME sector is one of the key economic drivers at both national and international levels [20]. The Thai SMEs in the present study are ideal samples to examine relationships among stakeholder benefits, stakeholder trust and brand equity, as a significant number of them officially adopted a corporate sustainability concept [21], known as the Sufficiency Economy Philosophy (SEP hereafter). SMEs that adopt the SEP concept are responsible for delivering public benefits to a broad range of stakeholders, including customers and employees. More importantly, sufficient evidence has indicated that they delivered competitive performance outcomes [21–25].

The SME samples in the present study were selected from a list of SMEs that received SEP awards or participated in a national SEP business competition, comprising 115 companies across the country. They came from various sectors, ranging from food, construction and hospitality.

Based on our literature review, we begin with a background on corporate sustainability, stakeholders, stakeholder benefits, stakeholder trust and brand equity, followed by a structural model and hypotheses. We then explain the methodology used to test the hypotheses and discuss the results. Managerial implications, conclusions, limitations and directions for future studies are also discussed.

2. Literature Review

Corporate sustainability starts with a sustainability vision or a central mental picture of a desired future for the organization [4,26]. A sustainability vision contains stakeholder satisfaction imagery, as the more imagery about satisfying stakeholders contained in a corporate vision, the more enhanced the corporate sustainability prospect [26], endorsed by a prior study [27]. More precisely, a shared sustainability vision, as the starting point of the corporate sustainability process, leads to improving brand equity [4]. Therefore, stakeholders essentially play a fundamental role in ensuring corporate sustainability from the start. In the literature review below, background literature on corporate sustainability, stakeholders, stakeholder benefits, stakeholder trust and brand equity are discussed.

2.1. Corporate Sustainability

Corporate sustainability (CS hereafter) has been differently defined. Initially, CS mainly referred to a balance of financial, social and environmental performance outputs of a firm [28]. CS then extended its scope to cover organizational capacity to deliver strong performance, endure difficult times and maintain a market leadership, creating long-term values for stakeholders [29,30]. These values can be both financial and non-financial values such as share price [31], relationship quality, reputation and trust [31–33]. Empirically, CS studies have discovered a strong relationship between sustainable business practices and sustainability performance outcomes such as organizational capacity to maintain a market leadership and enhance brand equity [24,34,35]. However, to obtain these sustainable performance outcomes, a firm is required to firstly provide benefits to fulfill the needs of relevant stakeholders. Indeed, necessary requirements of the firm cannot be fulfilled unless the requirements of relevant stakeholders are fulfilled [36], emphasizing the importance of a stakeholder-focused philosophy in running a sustainable firm.

In the present study, we define CS according to the theory of corporate sustainability [4] (p. 3) as "the leadership and management approach that a corporation adopts so that it can profitably grow and at the same time deliver social, environmental and economic outputs".

2.2. Stakeholders

As part of the society, any business should advocate a better future for the society via its practices [37]. Such a corporate mentality benefits stakeholders in the society, and thus improves the prospect of corporate sustainability. Satisfied stakeholders will strengthen and defend the reputation of the business [38,39].

Stakeholders are pivotal to ensuring long-term, sustainable success [4,40]. Endorsing this view, the theory of corporate sustainability [4] postulates that businesses adopting sustainability practices are sustainable. These sustainability-oriented practices are resilience development, perseverance, moderation, geosocial development and sharing, all of which emphasize the balanced demand among a whole range of stakeholders by fulfilling their various needs.

The important role of stakeholders is also underlined by the theory of organizational resilience [17]. To be resilient, the theory asserts that organizational members who share the stakeholder satisfaction imagery perform a stakeholder-focused practice to fulfill stakeholders' needs. Such a fulfilment leads to, among other things, a long-term stakeholder relationship. It is this trusted relationship that enables the organization to have organizational adaptive and buffering capacities to continue to deliver competitive sustainability performance even in a time of great disruption [17].

Stakeholders are anyone who is directly or indirectly influenced and/or will be influenced by a business' operation [40]. They include the society, the environment, competitors and future generations. Endorsed by the stakeholder theory [40], such a notion provides thoughts and practices for the business to survive and thrive in the long run, despite great difficulty [41]. Stakeholders' influence dictates corporate responses because the influence shows the potentially cooperating or threatening power of each individual stakeholder, sharing mutual interests. The stakeholder-focused sustainability practices offer benefits to firms in different ways such as increasing stock value [42], obtaining proactive leadership [43], gaining reputation [31,32,34], enhancing trust [44] and serving customer demands and expectations [43]. As a result of the stakeholder-focused sustainability practices, stakeholders can receive different types of benefits, which are discussed next.

In addition, prior research has found that customers and employees are key stakeholders who could strengthen brand equity [45] in forms of employee-based brand equity [9] and customer-based brand equity [46], respectively. Consequently, the present study focuses on employees and customers as key stakeholders.

2.3. Stakeholder Benefits

Embracing a stakeholder-focused approach, firms understand stakeholders' needs and deliver benefits in response to their needs accordingly [47]. The consequence is corporate reputation and brand equity. Regarded as functional and emotional benefits, corporate brand is central to sustainable enterprises [48].

In practice, the attainment of corporate objectives can impact or be impacted by stakeholders [40]. To be sustainable, the firm should respond to the stakeholder demand so that potential negative pressures from a wide range of stakeholders can be avoided, and to create a better society [36,49]. More importantly, different aspects of sustainable business practices impact or are impacted by a different group of stakeholders in various ways, as each group of stakeholders demands different things. For instance, to gain a positive reputation, a firm needs to deliver reliable products with a stylish design to customers, whereas it has to offer a reliable contract to suppliers. A firm also needs to demonstrate a reliable financial report to its loaner or shareholders.

Obviously, stakeholder benefits play crucial roles in creating a relationship between a firm and its stakeholders. A firm should first deliver benefits to its stakeholders in order to gain benefits from them in return [33,50]. Thus, to achieve advantages from brand equity, a firm needs to firstly provide benefits to customers and employees, considered as main contributors to brand equity. More specifically, the literature in the past has found that perceived different types of benefits could lead to trust, which consequently leads to brand reputation and brand equity [33,47].

Benefits from corporate social responsibility practices can be categorized into various forms: non-monetary vs. monetary benefits; intangible vs. tangible benefits; hedonic vs. utilitarian benefits; or intrinsic vs. extrinsic benefits [51,52].

To simplify the concept of benefits for discussion, two main groups of benefits are discussed: functional and psychological benefits [33]. The relationship between the two types of benefits leads consumers and employees to have different levels of trust and brand equity [10,53,54]. Functional or utilitarian benefits are extrinsic and tangible benefits relating directly to products and services. They include, among other things, monetary benefits, welfare and facilities. On the other hand, psychological benefits are intangible or intrinsic benefits, referred to as happiness or well-being, that are considered as sustainability performance outcomes [21].

Psychological benefits can be divided into two levels: hedonic and eudaimonic. Hedonic benefits are concerned with a state of mind that describes feelings towards a life situation of an individual [55]. They can be positive or negative mood stages, dependent on whether the individual is satisfied or dissatisfied with his/her life [55]. On the other hand, eudaimonic benefits are concerned with the highest self-realized state of mind [55]. Deeply, such benefits are concerned with individual values that explain an eventual need of individual human being, ranging from self-esteem needs [33] to self-actualization needs of individuals [55].

According to Bhattacharya et al. [33], stakeholders perceive the corporate social responsibility value only when they perceive tangible functional benefits that consequently lead to psychological benefits. Similarly, Vargo et al. [52] found that a high level of satisfaction toward a firm will be achieved when customers are able to control utilitarian (known as functional) benefits that are supported by psychological benefits.

The empirical literature in the past has suggested that brand equity is developed from both functional and experiential components [56]. The functional components represent more objective, utilitarian, intrinsic and tangible aspects of the brand that satisfy consumers' functional needs. Experiential components, on the other hand, represent more psychological, sensory pleasure, cognitive stimulation and social needs aspects of the brand [57]. Past studies also found that recognition benefits have a direct effect on brand equity [58].

Accordingly, we define functional and psychological benefits in the present study as the degree to which a chosen firm is perceived by a stakeholder to have offered him or her the following benefits: functional benefits and two levels of psychological benefits.

Although strong evidence has indicated that brand equity is developed from perceived trust of relevant stakeholders [6,14], few studies have thoroughly identified the antecedents of trust that could lead the firm to gain brand equity from a range of stakeholders. We thus introduce stakeholder trust in the next section.

2.4. Stakeholder Trust

Stakeholder trust plays a fundamental role in ensuring corporate sustainability [4] and resilience [17]. Developing the stakeholder trust signifies a new paradigm of corporate sustainability that challenges leaders and managers to direct their attention toward something more than just stakeholder satisfaction [18]. Stakeholder trust is indeed a primary driver for sustainable business excellence.

Trust takes time to establish with several interactions [18]. It represents relationship quality among participating entities. It encompasses internal relationships within an organization and external relationships with stakeholders [59]. In essence, organizational trustworthiness means a virtue or a set of virtues held by organization members, indicating its worthiness to be trusted [2]. In practice, these virtues are manifested in sustainable enterprises in the form of organizational values [4].

In the corporate sustainability literature, stakeholder trust is a key driver for sustainability performance [3]. A high level of trust among stakeholders via building long-term relationship and goodwill leads to innovation, staff engagement and quality, which leads to improving long-term stakeholder and shareholder values, customer satisfaction, financial performance, brand and reputation [3]. Sustainable corporations nurture trust among stakeholders as they work together to enhance the prospect of sustainability for all [60].

A lack of trust among stakeholders also adversely affects corporations directly and indirectly [18]. The direct impact may come in a variety of forms. Within the organization, lack of trust among sequential manufacturing units may pressure the firm to maintain large in-process stocks to absorb manufacturing failures, increasing about 50% of the total manufacturing costs [61]. In reference to suppliers, the firm may be under pressure to spend to retain sufficient buffer supplies for crude materials and run its own support functions, which restricts its flexibility and increases its costs.

Indirect impacts can come from stakeholders such as shareholders, customers and employees who do not trust in management's reports, which reduces customer loyalty and shareholders' willingness to invest, and raises skepticism among workers who are anxious about their jobs. Thus, their creativity and innovation are limited. Such lack of trust ruins the collective intelligence that supports future survival and results in wealth, finally decreasing the prospect of sustainability even further.

On the other hand, stakeholder trust, if well managed, creates positive impacts on corporate performance. Trust is one of the key components of relationship quality [33]. To build and nurture stakeholder trust, management must always strive to build quality relationships [18]. A firm's trusted relationships with stakeholders potentially support the firm to be more competitive in its industry [62]. Moreover, such a trusted relationship also serves as a critical precursor of stakeholder value. Recently, more and more scholars, e.g., [63], are becoming more attentive to the critical function of stakeholders as brand value co-creators. According to scholars [64,65], brand value is developed collectively via interactions among the firm, all stakeholders and its brands. Indeed, the firm's corporate brand is shaped by stakeholder relations [66].

In the present study, we define trust as a view of faith in trustworthiness and integrity between exchange partners [33,67]. Trust can be articulated in terms of stakeholder hope that a firm will accomplish what it pledges, including perceived positive outcomes, safety, altruism and not acting opportunistically towards stakeholders [33,67,68]. Trust is likely to be more subjective beliefs than hard facts [68].

2.5. Brand Equity

Organizational brand is a consequence of a sustainability vision and fundamental to corporate sustainability [4], particularly when competing on tangible benefits is no longer sufficient in today's fierce market. More specifically, brand equity is increasingly considered as an outcome of corporate sustainability, as it reflects corporate reputation and power in the competitive market and impacts customer perceptions and behaviors, and financial performance [69,70].

In the sustainable enterprise literature, corporate responsibility and moral obligation for a broad range of stakeholders have been emphasized [3,71,72]. It is assumed that the moral responsibility and commitment lead to a high level of stakeholder satisfaction, strong brand integrity and reputation and solid financial performance, in the process improving long-term value for a whole range of stakeholders. This is the reason sustainable enterprises give priority to multiple stakeholders by trying to maintain a long-term, trusted relationship with them via recognizing their needs and concerns [72,73]. This strong bond is built upon mutual trust, respect and sincerity to avoid social crises and improve the society [72].

Aaker [7] explains that brand equity increases a firm's value in many ways. Hsu [10] suggests that a value a brand name incrementally adds to a product determines brand equity, defined as a combination of brand liabilities and assets, related to the brand name and symbol [7]. It can add up to or deduct from the value delivered by a service or a product. Essentially, corporate reputation perceptually shows the firm's past actions and those in the future. In the end, it is the overall appeal of the firm as related to stakeholders in relation to its competing counterparts [74]. Finally, some scholars [11,75] have indicated that it is a brand's total value that determines brand equity, the model of which comprises brand name awareness, brand loyalty, brand quality and brand associations, quality and other commercial brand assets [76].

Previous studies revealed that antecedents to brand equity of sustainable firm include satisfaction and trust [10,77], brand credibility and brand involvement [16], perceived brand quality [12], corporate social responsibility [10,11,78], green brand image [6], green brand satisfaction [14] and brand experience [79]. More recent studies found that consumers perceive corporate activities, in the for-profit and non-profit sectors, through interactions with both social and traditional media of integrated marketing communication campaigns, which in turn leads to perceived brand trust and brand equity [80–82].

Brand equity is defined in the present study as "incremental utility or total value added to a core product by virtue of its brand name" [10]. In addition, brand equity is evaluated by perceptions of individual stakeholders regarding the value of the brand [83]. Thus, brand equity is evaluated by a firm's stakeholders in the present study.

3. Conceptual Model and Hypotheses

Based on the literature review above, the following conceptual model is derived (see Figure 1). We posit that to gain brand equity, a firm needs to deliver both functional and psychological benefits as values to its stakeholders via its corporate sustainability practices. In our case, we use customers and employees as the two core groups of stakeholders. Once customers and employees perceive the values, they enhance the brand equity of the firm. The benefits they receive also develop trust, which as a result improves brand equity.

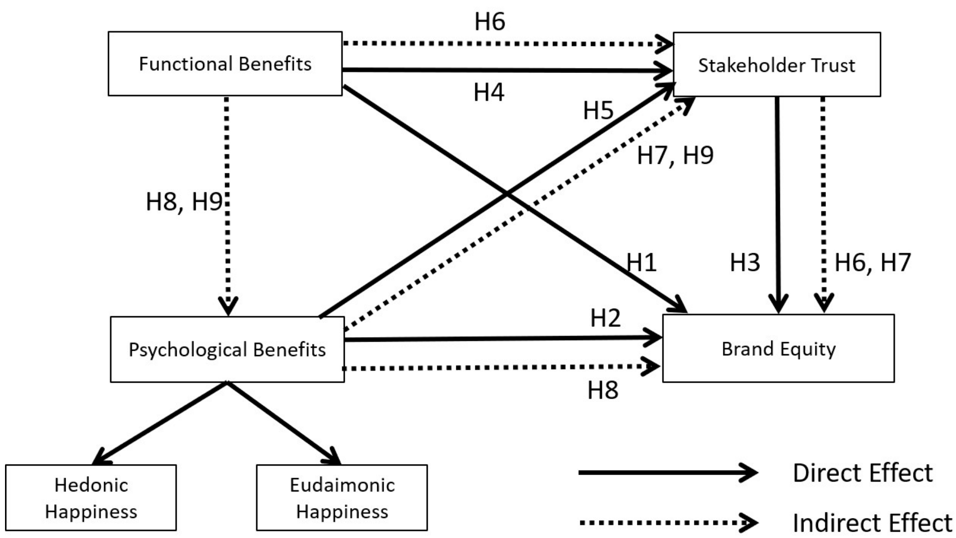

Figure 1. Conceptual model.

More precisely, we hypothesize that functional benefits directly and indirectly improve stakeholder trust. As the same time, functional benefits also improve brand equity directly and psychological benefits indirectly. In addition, we hypothesize that psychological benefits improve stakeholder trust and brand equity directly and indirectly. Finally, stakeholder trust improves brand equity directly and indirectly. Therefore, the following hypotheses are formed accordingly.

Hypothesis 1 (H1). *Functional benefits improve brand equity.*

Hypothesis 2 (H2). *Psychological benefits improve brand equity.*

Hypothesis 3 (H3). *Stakeholder trust improves brand equity.*

Hypothesis 4 (H4). *Functional benefits improve stakeholder trust.*

Hypothesis 5 (H5). *Psychological benefits improve stakeholder trust.*

Hypothesis 6 (H6). *Stakeholder trust mediates the relationship between functional benefits and brand equity.*

Hypothesis 7 (H7). *Stakeholder trust mediates the relationship between psychological benefits and brand equity.*

Hypothesis 8 (H8). *Psychological benefits mediate the relationship between functional benefits and brand equity.*

Hypothesis 9 (H9). *Psychological benefits mediate the relationship between functional benefits and stakeholder trust.*

Hypothesis 10 (H10). *There are different effects from functional benefits, psychological benefits and stakeholder trust on brand equity between stakeholder groups.*

This conceptual model informs our questionnaire development for customers and employees as core stakeholders. Please note that we adopt perceptions of respondents in measuring all domain variables in the present study, following previous similar studies, e.g., [27].

After data collection, we examine the construct validity and reliability of the model. In the following section, we describe how we collected and analyzed the data to determine examine the construct validity and reliability. We also explain how we derived the structural model.

4. Research Methodology

The Research Methodology section is divided into four subsections (see Figure 2). First, the Methodology Approach subsection justifies the methodology used in the study. Second, the Sampling subsection discusses how the SMEs and samples were selected, followed by the Measurement subsection. Then, the Data Collection subsection discusses the data collection procedure.

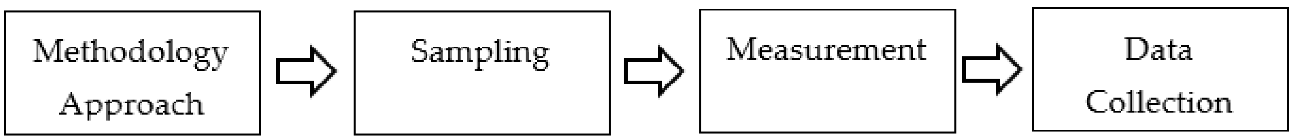

Figure 2. Explanatory image of research methodology.

4.1. Methodology Approach

In this section, we discuss the methodology developed to answer the following research questions as discussed earlier: (1) What are stakeholder-relevant factors that lead to improving brand equity? (2) How are these factors related? (3) Do the factors create an impact differently among different groups of stakeholders?

The positivistic research paradigm is adopted since it can produce illustrative, causal relationships between relevant variables and brand equity [84], which is impossible under the phenomenological research paradigm. The objective of the positivistic paradigm is to detach and regulate the influence of all variables so that only the observed ones are investigated [85]. In our case, we want to determine if functional and psychological benefits and stakeholder trust predict the improved prospect of brand equity. Our goal is therefore to design and assemble proof to support our postulated causal inference. Thus, quantitative research methods are adopted, focusing on objective measurements through statistical analysis [84], the details of which are described below.

4.2. Sampling

Samples of this study are customer and employee stakeholders of 115 SMEs across Thailand, listed as candidates in the Thai national sustainable business competition and/or received Thailand sustainability awards. Third-party research assistant agencies were used to facilitate the questionnaire dissemination. In the end, 214 customer and 219 employee stakeholders were achieved. Details regarding data collection and geographical distribution of respondents across Thailand are presented in the Data Collection subsection.

4.3. Measurement

We adopted the functional benefits scale, a seven-point semantic differential scale [86] with five measured items. We also adopted the psychological benefits scale [87] that comprises four measured items of the eudaimonic happiness scale and five measured items of the hedonic happiness scale. We next adopted five measured items of stakeholder trust scale [67]. Finally, we adopted four measured items of brand equity [10], using a seven-point Likert scale from strongly disagree (1) to strongly agree (7). More details about these scales are provided in Table A1, Appendix A.

An independent, bilingual translator translated all scales in English into Thai. As the present study is interdisciplinary, three bilingual specialists in social science, organization management and marketing were then asked to review the translated scale items to ensure that the measured items fit the cultural context and to validate the conceptual translation [88].

We then proceed with a pilot test. We tested the Thai scales by asking 80 graduate students to assess the scale clarity and readability. We adjusted the questionnaire items accordingly to ensure face validity.

4.4. Data Collection

A questionnaire survey was conducted with a convenient sampling method by third-party research assistant agencies. Questionnaires were randomly distributed to customer and employee stakeholders of 115 SMEs across Thailand listed as candidates in Thai national sustainable business competition and/or received Thailand sustainability awards. Table 1 describes the geographical distribution of the stakeholder respondents.

Table 1. Geographical distribution of respondents.

Geographical Distribution of Respondents	Customers	Employees	All
Bangkok (Capital City)	48 (22.4%)	78 (35.6%)	126 (29.1%)
Central Thailand	54 (25.2%)	79 (36.1%)	133 (30.7%)
Northern	59 (27.6%)	54 (24.7%)	113 (26.1%)
Eastern	14 (6.5%)	7 (3.2%)	21 (4.8%)
Northeastern	18 (8.4%)	1 (0.5%)	19 (4.4%)
Southern	21 (9.8%)	0 (0%)	21 (4.8%)
Total	214 (49%)	219 (51%)	433 (100.0%)

In answering the questionnaire, we adopted the self-reporting approach since we wanted the stakeholder respondents to report their retrospective perceptions of the companies [89]. To ensure that respondents are eligible for completing the survey, a set of screening questions was used to ask whether (1) respondents had a relationship with one of the listed 115 SMEs, and (2) respondents indicated one of the relationship types (customer/employee). To reduce social desirability bias, highly critical to self-reports in the present study, we took the following steps. With these steps, respondents were unlikely to answer questions in a way that is viewed favorably by others [90].

First, a respondent was informed that his/her responses were to be kept strictly secret. Then, the respondent was asked if he/she was willing to participate in the study. If he/she was willing, he/she would be asked to fill in the questionnaire.

To ascertain that all respondents view their chosen firm as a sustainable business, they were asked to which extent they agreed that their chosen firm operated according to the philosophy of Sufficiency Economy, a Thai sustainable development philosophy [2]. The mean score for this validation item is 5.1732. Given that the mean score is significantly greater than four mid-points (t 433 = 19.233, $p = 0.000$), we can conclude that the respondents viewed their selected firm as a sustainable business. To retain the anonymity of the respondents, names of the companies were excluded from the data coding stage of the study.

We also used procedural methods to minimize the risk of common method variance [91] or the systematic error variance shared among variables measured with and introduced as a function of the same method and/or source [92], since we may receive biased findings from a study such as ours that adopts raters as data sources [93]. In adopting the procedural methods, a likelihood of respondents to rate the same across items is avoided.

Adopting such methods, we first notified all respondents that the unnamed and confidential responses were warranted. Additionally, they were informed that there were no correct or incorrect answers to these questions. Even though the midpoints of the scales were displayed, the pilot test results indicated that the respondents would be unlikely to choose the midpoints across the answers. Finally, we did not adopt bipolar numerical values.

5. Data Analysis and Results

Since our structural model is complicated with multi layers, the Structural Equation Modeling (SEM) method is suitable for analyzing the aggregated data [94]. AMOS was used to examine both direct and indirect effects of the model. In general, a SEM modeling is composed of two stages [94]. First, we used the Structural Model to measure the overall fit of the model. Second, we used Confirmatory Factor Analysis (CFA) or the Measurement Model to determine how measured variables altogether represent the domain constructs.

To determine a suitable sample size, scholars still argue in the literature with no universally agreed method to determine an appropriate sample size. Therefore, several criteria were applied to make a decision on a minimum sample size for the present analysis.

Our unit of study is at a company level. As discussed earlier, our sample size containing 433 stakeholder participants from sustainable companies meets the subsequent criteria. First, the widely recognized rule of thumb is that the acceptable minimum size for an SEM analysis is 100 samples [94–96]. Second, the "10-times rule" [97], the most widely adopted approach, is where the sample size is 10 times larger than latent variables in a model. Since our study has four latent variables, only 50 participants are needed as the sample size. Finally, the minimum sample size ought to be at least five times greater than the number of measured items [98]. Since the present study has 23 measured items, 115 are required as the minimum sample size. Thus, our sample size of 433 participants meets all of these criteria. We present our analysis results below.

Most stakeholder respondents have more than one year of experience with the firm (see Table 2). Moreover, over 20% of the respondents had experience with the firm for over 10 years. These are indications that their perceptions toward the firm are reliable.

Table 2. Relationship period with the firm.

Relationship Period with the Firm	Customers	Employees	All
Less than 1 Year	25.7%	11.5%	18.5%
1–3 Years	31.3%	25.2%	28.2%
4–6 Years	17.8%	20.2%	19.0%
7–9 Years	7.0%	17.9%	12.5%
10 Years and Over	18.2%	25.2%	21.8%
Total	100.0	100.0	100.0

The Confirmatory Factor Analysis (CFA) results reveal an acceptable overall fit of the model (X2 = 448.368, X2/DF = 2.115, SRMR = 0.048, RMSEA = 0.051, CFI = 0.977, NFI = 0.958, TLI = 0.973 and PGFI = 0.705). Composite reliability (CR) values of all factors are above 0.70. Average variance extracted (AVE) values are greater than maximum shared squared variance (MSV) or average squared shared variance (ASV), indicating that discriminant validity is achieved [94]. AVEs are greater than 0.50 and lower than CR, indicating that convergent validity is achieved [94]. Cronbach's alpha values of all factors are also greater than 0.90 (see Appendix B, Table A2).

Next, SEM was adopted to examine the hypotheses. The SEM results (Table 3 and Figure 3) revealed that the model overall has a good fit, with X2 = 454.515, X2/DF = 2.124, SRMR = 0.054, RMSEA = 0.051, CFI = 0.977, NFI = 0.957, TLI = 0.973 and PGFI = 0.711.

Table 3. Hypotheses testing results.

Observed Relationships	Estimate	Standardized Regression Weights	S.E.	CR	*p*-Value	Decision
BEQ ← FB	0.268	0.29	0.051	5.213	***	Supported H1
BEQ ← PB	0.46	0.372	0.083	5.56	***	Supported H2
BEQ ← T	0.237	0.285	0.039	6.028	***	Supported H3
PB ← FB	0.538	0.722	0.05	10.774	***	
T ← FB	0.214	0.192	0.078	2.747	0.006	Supported H4
T ← PB	0.772	0.518	0.112	6.883	***	Supported H5
Hed ← PB	1	0.67				
Eud ← PB	1.352	0.973	0.105	12.865	***	

BEQ = brand equity, T = trust, FB = functional benefit, PB = psychological benefits, Hed = hedonic, Eud = eudaimonic, *** $p < 0.001$.

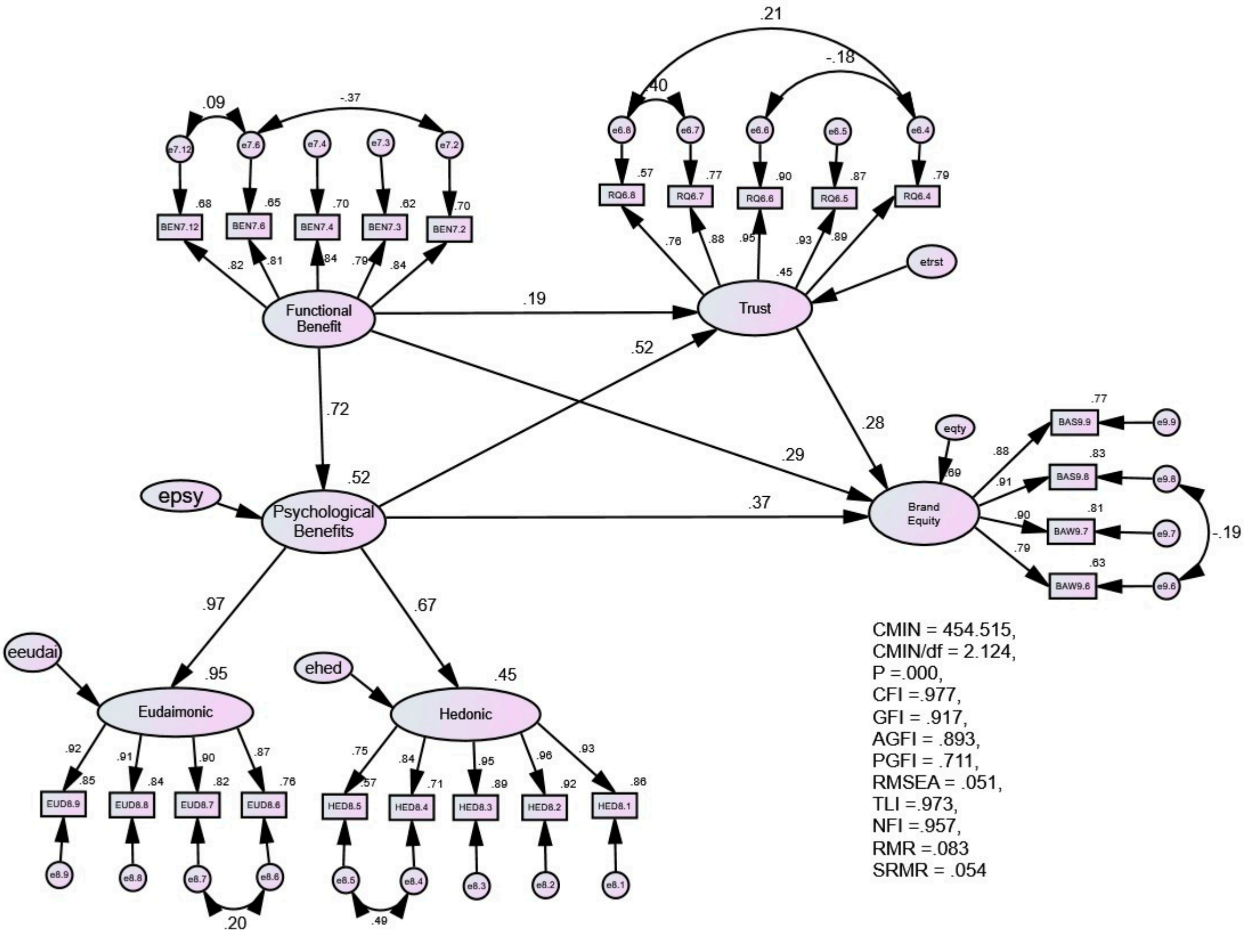

Figure 3. Resulting structural model expressing relationships among functional and psychological benefits, trust and brand equity.

The findings endorse H1, given the following critical values: functional benefits enhance brand equity significantly (β = 0.29, $p < 0.001$). The findings also endorse H2; psychological benefits enhance brand equity significantly (β = 0.372, $p < 0.001$). H3 is also endorsed as stakeholder trust enhances brand equity significantly (β = 0.285, $p < 0.001$). Psychological and functional benefits also enhance stakeholder trust significantly, endorsing H4 (β = 0.192, $p < 0.001$) and H5 (β = 0.518, $p < 0.001$), in that order.

From significant direct effects found in H1, H2 and H4, we further examine the mediating roles of stakeholder trust and psychological benefits using the procedures suggested by Preacher and Hayes [99] and Hayes and Preacher [100]. Bootstrapping with 2000 resampling with a 95% confidence interval was employed.

The results (in Table 4) revealed the mediation effects of stakeholder trust on functional benefits–brand equity relationship (standardized estimate = 0.055; $p < 0.05$) and psychological benefits–brand equity relationship (standardized estimate = 0.147; $p < 0.001$), with none of the confidence intervals containing a value of zero, supporting H6 and H7, respectively. The results also revealed the mediation effects of psychological benefits on functional benefit–brand equity relationship (standardized estimate = 0.269; $p < 0.001$) and functional benefit–stakeholder–trust relationship (standardized estimate = 0.374; $p < 0.01$), with none of the confidence intervals containing a value of zero, supporting H8 and H9, respectively.

Table 4. Mediating effect.

Observed Indirect Path	Unstandardized Estimate	Lower	Upper	*p*-Value	Standardized Estimate	Decision
BEQ ← T ← FB	0.051	0.013	0.111	0.018	0.055 *	Supported H6
BEQ ← T ← PB	0.183	0.115	0.267	0.001	0.147 ***	Supported H7
BEQ ← PB ← FB	0.248	0.174	0.352	0.001	0.269 ***	Supported H8
T ← PB ← FB	0.415	0.296	0.561	0.001	0.374 **	Supported H9

BEQ = brand equity, T = trust, FB = functional benefit, PB = psychological benefits, *** $p < 0.001$, ** $p < 0.010$, * $p < 0.050$.

Additionally, a multigroup analysis was conducted to examine the difference between customer stakeholders (n =214) and employee stakeholders (n = 219). The results indicated a group difference at the model level (CMIN 54.580, $p < 0.01$). However, when separately examining each path of the relationships, the significant difference between customer stakeholders and employee stakeholders was only found in the impact of functional benefits on brand equity. Specifically, with the same direction, the positive impact of functional benefits on brand equity is stronger among employee stakeholders than customer stakeholders (employee stakeholder F.319 vs. customer stakeholder F.310, $p < 0.01$). Thus, we conclude that, except for the impact of functional benefits on brand equity, there is no difference in the findings between customer stakeholders and employee stakeholders. Therefore, H10 is supported.

6. Discussion of the Findings

Overall, the findings endorse the corporate sustainability theory [4] in that socially responsible business practices lead to improved brand equity via positive emotions among stakeholders. The theoretical assertion [4] that corporate sustainability practices deliver benefits to stakeholders via the Triple Bottom Line outputs is also endorsed by the findings. The findings also endorse the theory of corporate sustainability [4] that proposes brand equity as a corporate sustainability performance indicator. Theoretically, the findings on stakeholder trust in the present study extend the theory of corporate sustainability by pointing out the role of stakeholder trust in ensuring corporate sustainability. The findings on stakeholder trust also endorse the theory of organizational resilience [17] that promotes long-term stakeholder relationships that bring about organizational resilience. Stakeholder trust should be added as a fundamental component of the theories of corporate sustainability and organizational resilience. Clearly, the overall findings from the present study indeed highlight the emotional aspects of stakeholders.

Additionally, Ketprapakorn [101] has reviewed the literature on corporate sustainability associated with Asia. He derived two Asian frameworks on sustainable organization management and sustainable supply chain management. While both frameworks highlighted the importance of keeping stakeholders satisfied, they did not include stakeholder trust. Therefore, the findings from the present study can enhance the two Asian frameworks.

More specifically, the findings support the notion that practices of sustainable firms could create functional benefit and psychological benefits among key stakeholders, namely customers and employees. Once receiving functional benefits (H1) and psychological benefits (H2), stakeholders develop stronger brand equity towards the giving firms. That is, functional and psychological benefits of sustainable firms could act as functional and experiential components in creating brand equity [56–58].

Functional and psychological benefits also lead to stronger stakeholder trust (H4 and H5), as suggested by [33,44]. When key stakeholders experience different types of positive benefits from the sustainable firm over time, they develop stronger trust. When a sustainable firm gains higher trust from its stakeholders, it means that a stronger relationship between the two parties is developed [33,47], which consequently leads to stronger brand equity (H3) [6,14,33,47]. This specific finding on stakeholder trust also supports the sustainable leadership approach [3] that identifies stakeholder trust as a higher-level practice. According to the sustainable leadership approach [3], a high level of stakeholder trust is created through relationships and goodwill with stakeholders, also endorsed by the findings.

Additionally, the findings also reveal that stakeholder trust mediates the relationship between both functional (H6) and emotional (H7) benefits and brand equity. Indeed, these findings confirm the role of trust as (1) a consequence of brand experiences [102] and emotional brand attachment [103] as well as (2) a key driver for sustainability performance and brand equity [3,14,33,47]. Drawing from these findings, sustainable firms that attempt to promote stakeholder trust by providing functional as well as psychological benefits to key stakeholders gain not only direct but also indirect advantages of stronger brand equity through trust.

More importantly, the findings reveal the roles of psychological benefits in stakeholder trust and brand equity, as suggested by Hsu [10] and Wang [54]. Psychological benefits mediate the impacts of functional benefit on brand equity (H8) and trust (H9). The findings are consistent with Bhattacharya et al. and Vargo et al. [33,52], who have advised that stakeholders perceive value of the firm only when they perceive tangible functional benefits that consequently lead to psychological benefits. In other words, any type of functional benefit that indirectly impacts psychological benefits, positively impacts stakeholder trust and brand equity.

The impact of benefits from sustainable firms on stakeholder trust and brand equity are consistent across the two groups of stakeholders, namely customers and employees (H10). In other words, there is no difference in terms of the impact on customers and employees. More precisely, sustainable firms adopting the socially responsible business practices bring about customer-based brand equity [46] and employee-based brand equity [9]. The findings here specifically endorse the resource-based theory [104], asserting that the relationships with multiple stakeholders drive overall brand equity of the firm. In addition, the discovered relationships between customer and employee stakeholders and brand equity endorse the dynamic capabilities theory [105] in that stakeholder relationships, bringing about a corporate ability to integrate, develop and reconfigure external and internal competences in responding to the constantly changing environment, give rise to brand equity. Both the resource-based and the dynamic capabilities theories can be enhanced by incorporating stakeholder trust in them.

Finally, while the stakeholder theory [106], as a dominant theory in the corporate sustainability field, stresses the ethical, interconnected relationships between a firm and its wide range of stakeholders, it does not specifically address the emotional relationship between stakeholder trust and brand equity. Thus, the findings from the present study can contribute to refining the stakeholder theory.

7. Managerial Implications

First and foremost, a firm should use brand equity as an indicator of corporate sustainability, as it is measured by stakeholders, and long-term, sustainable success is associated with how successfully stakeholder requirements are fulfilled [4,8]. Brand equity as a lead indicator can be used to complement the Triple Bottom Line outputs, considered as a lag indicator or an indicator of the past.

To enhance brand equity, the firm should follow the geosocial development approach and balance the demand among customers and employees, as suggested by Kantabutra and Ketprapakorn [4]. The firm should provide functional benefits such as reasonable price strategy, appropriate functions of the product and facilities of the service that meet customers' needs, while providing sufficient monetary benefits, welfare and facilities to employees. The firm should also communicate functional benefits via both traditional and social media of integrated marketing communication campaigns to effectively reach customers, considered as one of the key audiences [80–82]. This could be a standard approach of developing brand equity among customers and employees.

More importantly, the firm should deliver psychological benefits to both key stakeholders. These psychological benefits should allow customers and employees to have a sense of enjoyment, pleasure, fun and relaxation. Moreover, these psychological benefits should allow the customers and employees to take it easy, develop a skill, learn or gain insight into something, use the best in themselves, do what they believe in and pursue excellence or their personal ideas. The firm should nurture positive feelings while customers experience the product/service [55] and lead them to have a stronger relationship with the firm by providing a sense of engagement and self-esteem [33]. In terms of employees, the firm needs to promote job satisfaction along with career development that promotes self-esteem and self-actualization among employees through sustainable leadership practices [33,55].

More precisely, to enhance trust and brand equity, the firm should promote functional benefits that lead to psychological benefits among relevant stakeholders, as opposed to promoting them all, given that functional benefits leading to psychological benefits are found effective in creating stakeholder trust and thus brand equity. Practically, the firm should ensure that functional benefits such as working conditions, remuneration and welfare could lead employees to have happiness at work and gain a sense of self-esteem. In addition, the firm should offer attractive functions of products and services that exceed customers' needs in order to achieve a higher level of satisfaction and a sense of brand engagement.

8. Conclusions, Limitations and Future Research Directions

The present study has provided the answers to our three research questions. First, the findings indicate that the stakeholder-relevant factors of functional and psychological benefits and stakeholder trust lead to improved brand equity. Second, the findings indicate that these factors have direct and indirect causal relationships with brand equity. Functional benefits enhance brand equity indirectly and directly via stakeholder trust and psychological benefits. On the other hand, psychological benefits enhance brand equity indirectly and directly via stakeholder trust. Psychological benefits create more direct positive effects on brand equity than functional benefits. The effects of functional benefits on brand equity are enhanced via psychological benefits. Finally, these factors do not create an impact differently among different groups of stakeholders.

The present study, like other studies, is not without limitations. First, future research should use a greater variety of stakeholders in their studies. Suggested key stakeholders to include are surrounding communities, suppliers and college students. Moreover, since the majority of the sample in this study are SMEs, future research should consider including larger and muti-national corporations in samples.

Since brand equity is considered by scholars as a corporate sustainability measure, it will be interesting for future research to examine the casual relationship between brand equity and corporate sustainability, the findings of which may help to identify a more effective indicator than the Triple Bottom Line outputs.

In terms of theory building, scholars can refine the theory of corporate sustainability [4] by including stakeholder trust as a component before arriving at brand equity. Similarly, scholars can also refine the theory of organizational resilience [17] by including stakeholder trust before arriving to long-term stakeholder relationship. Finally, the stakeholder theory [106] can also be refined by incorporating stakeholder trust and brand equity. With these refinements, scholars can continue to test the three theories with larger sample sizes from different industrial and organizational settings to enhance their external validity.

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Appendix A

Table A1. Scales and measured items.

No.	Scale	Measured Items
1.	Functional benefits scale (Voss et al., 2003)	Practical vs. Impractical Necessary vs. Unnecessary Functional vs. Not functional Helpful vs. Unhelpful Effective vs. Ineffective
2.	Hedonic happiness scale (Huta and Ryan, 2010)	Enjoyment Pleasure Fun Relaxation Take it easy
3.	Eudaimonic happiness scale (Huta and Ryan, 2010)	Pursuing excellence or a personal ideal Using the best in yourself Develop a skill, learn or gain insight into something Doing what you believe in
4.	Stakeholder trust scale (Morgan and Hunt, 1994)	The company is perfectly honest and truthful The company can be trusted completely The company is always faithful The company is someone that I have great confidence in The company has high integrity
5.	Brand equity scale (Hsu, 2012)	I can recognize this company among other competitors I am aware of this company Some characteristics of this company come to my mind quickly I can quickly recall the symbol or logo of this company

Appendix B

Table A2. Confirmatory factor analysis results.

	CR	AVE	MSV	ASV	Cronbach α	CMIN	CMIN/df	P	CFI	TLI	NFI	RMSEA	SRMR	RMR	PGFI	GFI	AGFI
Functional Benefit	0.911	0.671	0.520	0.385	0.907	5.088	1.696	0.165	0.998	0.995	0.996	0.040	0.011	0.018	0.199	0.995	0.976
Hedonic	0.949	0.788	0.425	0.283	0.951	5.769	1.442	0.217	0.999	0.998	0.998	0.032	0.006	0.009	0.265	0.995	0.981
Eudaimonic	0.946	0.815	0.560	0.471	0.949	0.405	0.405	0.524	1.000	1.000	1.000	0.000	0.002	0.002	0.100	1.000	0.995
Trust	0.945	0.776	0.707	0.359	0.949	0.462	0.231	0.794	1.000	1.000	1.000	0.000	0.002	0.003	0.133	1.000	0.997
Brand Equity	0.927	0.760	0.560	0.456	0.923	0.003	0.003	0.955	1.000	1.000	1.000	0.000	0.000	0.000	1.000	1.000	1.000
Overall						448.368	2.115	0.000	0.977	0.973	0.958	0.051	0.048	0.077	0.705	0.918	0.893

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