

## CONCLUSION

This report started out with the objective to provide a fully information for companies regarding the factors that can influence the stakeholder's perception towards European well-known companies at the time of global crisis. By conducting this research, we want to get insight what should the companies do to leverage its stakeholders' perception, especially for *Carlsberg*, *Heineken Holding* and *Anheuser-Busch InBev*. This report has been able to answer perfectly its initial objective by measuring the stakeholders' perception through financial method, but more work has to be done if we want to get a more reliable and accurate information.

We also analyzed to find out whether different stakeholder groups have different perspective about company's general reputation and use different sets of criteria when evaluating the company. There is a similarity in influencing factor, but the response will depend on individuals, although they are in the same stakeholder group. However, all of our analysis may reflect the company general reputation especially at the global crisis time, as our scope of discussion. Before giving some recommendations and setting out some directories or references for future research, we will start to answer the central research question of this research, "*How can Carlsberg, Heineken Holding and Anheuser-Busch InBev influence the stakeholders' perception at the time of global crisis?*"

Since we are students from Accounting and finance department, what has been answered in this report is solely based on the financial perspective. We measured the stakeholders' perception by using the financial method, which is Tobin's Q formula. Finally, after finishing this research, we can conclude some strategies that can be implemented to increase the stakeholders' perception. Our answer is based on the analysis of the Tobin's Q ratio that was possessed by *Carlsberg*, *Heineken Holding* and *Anheuser-Busch InBev* during 2008 until 2009. In general,

all of the companies in this research have been able to increase its stakeholders' perception by executing several strategies, such as:

1. Increasing profitability by improving efficiency and effectiveness

Improving efficiency and effectiveness will lead to lower cost. With the lower cost, companies can invest more on the activities that can generate higher profit for the company in the future. Good information about the profitability of the company will leverage the stakeholders' perception.

2. Providing innovation in every area in the company

When the company is always providing innovation in every area in the company, the company is able to adjust to the unpredictable needs of the market as time passes and address to the development that has been done by the competitor. This factor is crucial to the stakeholders, because they will think the company is very likely to survive in the market if it can adapt to the market.

3. Developing the marketing strategy

Market will always change. Different marketing strategies should be implemented in order to adjust with the market changes. *Carlsberg*, *Heineken Holding* and *Anheuser-Busch InBev* developed its marketing strategies during the global crisis time and as the result, they can increase the stakeholder's perception in 2009 financial report.

4. Prioritizing the quality of its people

When the employees' limitation and knowledge are expanded, it means increase the quality of the company. The higher quality of the companies, will lead to the higher stakeholders' perception towards company.

5. Continuously implement Corporate Social Responsibility strategy

When the company implement CSR strategy it means the company operates in good working conditions. By being a responsible to their social environment, the companies will be easier to increase their market share, raise staff motivation to work for the company and elevate their innovation power

The strategies mentioned above is highly recommended to be implemented and developed in the next following years by *Carlsberg*, *Heineken Holding* and *Anheuser-Busch InBev* or any other companies because it is proven that those strategies can increase the stakeholders' perception. We also recommend the company to develop more effective differentiation strategies, delivering more value than just favourable price with strong premium brand and utilizing internet technology and creativity to create a new opportunity. On the other hand, the companies should reduce the risk of decrease in company's reputation by providing appropriate policy for each stakeholder at the right time, based on stakeholder analysis.

Despite the report's accomplishments to find the answer for the main question, this research has its shortages. We will mention a few of them, which might be useful for the future research.

- We only measured the stakeholders' perception from financial method. The result will be more reliable and accurate if we perform other method, such as survey (see appendix 6). Because of the limited time in finishing this report, we were unable to perform the survey.
- We only analyze 3 companies in the same industry, which is too small to be taken as a sample in the research. We only chose three companies in this research because of the limited pages given to us.

Once again, market condition will always changes, the companies must be prepared well if they want to survive in the market. From this report we can give some strategies that can be useful to influence the stakeholders' perception, especially at the global crisis time. We believe that this report is sufficient to be used in the future research. Lastly, we also hope the result of this research also can be useful and applied to other industrial sectors.