Effect of Customer-Based Brand Equity on Brand Performance and Organizational Performance of Selected Manufacturing Companies in Nigeria

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ABSTRACT

This study investigates the influence of customer-based brand equity (CBBE) on brand performance and organisational performance in selected manufacturing companies in Nigeria. The target population comprised 1,500 consumers, from which a sample size of 379 was determined using the Taro Yamane formula. The research examined how the four dimensions of CBBE – brand trust, brand loyalty, brand associations, and perceived quality – affect both brand and organisational outcomes. Findings from regression analysis revealed that all four dimensions exert a positive and significant impact, with perceived quality and brand trust emerging as the most influential drivers of performance. These results underscore the strategic importance of brand management in enhancing competitiveness within Nigeria's manufacturing sector. The study contributes to branding literature by offering theoretical insights, empirical evidence specific to the Nigerian context, and a methodological contribution through the integration of consumer-based and financial data. It concludes that strengthening customer-based brand equity is vital for sustaining organisational growth and enhancing shareholder value. Accordingly, the study recommends that Nigerian manufacturing firms should invest in strategies that build and reinforce brand equity to achieve long-term success.

Keywords: Customer-based brand equity, brand performance, organizational performance, Nigerian manufacturing companies.

INTRODUCTION

In Nigeria's fiercely competitive manufacturing scene, customer-based brand equity (CBBE) has become a vital factor not just for brand performance but for the overall success of organizations. From the customer's viewpoint, brand equity represents the value a brand holds in their minds, influenced by elements like trust, loyalty, perceived quality, and brand associations. Major players like Dangote Cement Plc, Nestlé Nigeria Plc, Unilever Nigeria Plc, Nigerian Breweries Plc, and Cadbury Nigeria Plc depend heavily on their brand strength to stay ahead in the market and boost their profits. As the global marketplace continues to evolve, brands have transformed into significant assets for companies, with CBBE emerging as a key element in achieving long-term brand success. CBBE captures the value customers link to a brand, shaped by their perceptions, experiences, and attitudes. Strong brand equity is widely recognized as a crucial factor in brand performance measured through market share, customer loyalty, and profitability and, ultimately, in the performance of the organization as a whole (Santos & Ribeiro, 2021).

Today's businesses are increasingly using brand equity as a strategic tool to tackle competitive challenges and adapt to shifting consumer behaviors. With digital platforms changing how consumers interact with brands, the elements of brand equity like brand awareness, perceived quality, loyalty, and associations are receiving fresh attention (Ali et al., 2022). These elements not only sway customer preferences but also play a key role in determining a brand's strength and resilience in both local and global markets. Customer-Based Brand Equity (CBBE) is a framework that looks at brand equity through the eyes of the consumer. Keller (1993) first introduced CBBE as the unique impact that brand knowledge has on how consumers respond to brand marketing. Recent studies continue to build on this concept, highlighting its importance in today's market landscape.

Contemporary studies continue to back this perspective, broadening the idea into four key dimensions: brand awareness, brand associations, perceived quality, and brand loyalty (Ali et al., 2022). Together, these elements shape how customers perceive brands and lay the groundwork for brand value. Recent research highlights the growing significance of trust, credibility, and emotional connections as new factors affecting Customer-Based Brand Equity (CBBE), particularly in the realm of digital branding (Nwankwo, et al., 2024). In fiercely competitive industries like banking, telecommunications, and fast-moving consumer goods (FMCGs), CBBE has been shown to sway purchasing decisions and foster long-term customer loyalty (Ezekwesili & Nwachukwu, 2021). The relationship between brand performance and organizational outcomes such as profitability, growth, and shareholder value is well-documented in current literature. However, there's a noticeable gap in studies that systematically trace the effects from customer-based brand equity to brand performance and, ultimately, to overall organizational performance (Okoye & Bello, 2023). Grasping this progression is crucial, as it sheds light on how brand strategies can impact broader organizational objectives.

Moreover, as companies grapple with the challenge of aligning marketing efforts with tangible business results, it becomes essential to conceptualize and empirically explore the interconnected pathways between CBBE, brand performance, and organizational success (Ibrahim &Ajayi, 2020). The literature review in this thesis aims to fill this gap by examining recent academic contributions, pinpointing trends and inconsistencies, and suggesting a conceptual model for future research. The Nigerian consumer market has become increasingly dynamic, with savvy consumers whose buying choices are swayed more by intangible brand qualities than by mere product features. Therefore, understanding the chain reaction—from CBBE to brand performance and ultimately to organizational performance—has become critical for firms focusing on sustained competitive advantage.

While many studies around the world have looked into various aspects of brand equity, there's still a noticeable gap in the literature that connects these elements directly to brand and organizational performance, particularly in Nigeria. This is especially true for publicly listed manufacturing companies. That's why this study aims to critically review recent literature from 2020 to 2025, backed by secondary quantitative data from 2014 to 2024, to explore how customer-based brand equity (CBBE) components impact real business outcomes in Nigeria's manufacturing sector. Even with significant investments in brand management, numerous Nigerian manufacturing firms are grappling with inconsistent brand performance metrics, wavering consumer loyalty, and unpredictable organizational results. The fragmented understanding of how customer-based brand equity translates into brand and corporate performance is hindering these firms from effectively aligning their marketing strategies with their business goals.

Additionally, there's a lack of empirical research specifically targeting listed Nigerian manufacturing companies, particularly regarding how factors like brand trust, brand loyalty, brand associations, and perceived quality influence performance indicators such as market share, profitability, customer retention, and shareholder value. Without a solid understanding of these connections, brand managers and corporate strategists risk misallocating resources and jeopardizing long-term brand sustainability. Thus, it's crucial to investigate the causal relationships between CBBE and brand and organizational performance, utilizing both qualitative insights from existing literature and quantitative performance data from reliable sources like the Nigerian Stock Exchange (NGX) and the National Bureau of Statistics (NBS). This study aims to fill that gap by examining the key constructs and their interconnections within the context of Nigeria's manufacturing industry. The study proposes the following hypotheses:

$H0_1$: There is no significant effect of consumer brand trust on brand performance and organizational performance in listed Nigerian manufacturing companies.

$H0_2$: There is no significant effect of consumer brand loyalty on brand performance and organizational performance in listed Nigerian manufacturing companies.

$H0_3$: There is no significant effect of consumer brand associations on brand performance and organizational performance in listed Nigerian manufacturing companies.

H_{14}: There is no significant effect of consumer perceived quality on brand performance and organizational performance in listed Nigerian manufacturing companies.

REVIEW OF CONCEPTS AND RELATED LITERATURE

Concept of Customer-Based Brand Equity (CBBE)

The concept of Customer-Based Brand Equity (CBBE) was popularized by Keller (1993), who defined it as the differential effect that brand knowledge has on consumer response to marketing activities. CBBE emphasizes that a brand's value is not only rooted in financial or market measures but also in how customers perceive, experience, and respond to the brand. When customers are more familiar with a brand and hold favorable, strong, and unique associations in memory, the brand is said to have positive equity, which influences their willingness to purchase, pay premium prices, or remain loyal (Aaker, 1991; Keller, 2013). This consumer-centric perspective shifts the focus of brand management from purely financial metrics to psychological and behavioral responses of customers. Customer-Based Brand Equity (CBBE) is all about how the knowledge of a brand influences how consumers react to its marketing efforts (Keller, 2021). It's widely recognized that CBBE is a vital intangible asset that shapes consumer behavior and impacts a company's financial success. Aaker (2023) breaks down brand equity into several key dimensions, including brand loyalty, brand awareness, perceived quality, and brand associations, all of which play a role in how consumers perceive and engage with a brand.

Keller's (2001) CBBE model further breaks down the construct into key dimensions, including brand awareness, brand associations, perceived quality, and brand loyalty. These elements collectively shape consumer perceptions and drive their decision-making processes. Strong brand equity enhances marketing effectiveness, creates competitive advantages, and leads to long-term profitability by building emotional connections and trust with consumers (Severi & Ling, 2013). In this sense, the concept of CBBE provides both a theoretical and practical framework for understanding how brands create value in the minds of consumers, and how that value translates into improved market and financial performance. Recent research highlights the significance of CBBE in emerging markets like Nigeria, where standing out from the competition is crucial in crowded marketplaces (Ajayi & Musa, 2023; and Adekunle & Okon, 2022). The real value of CBBE lies in its power to drive better brand performance metrics think sales growth and market share while also boosting a company's overall performance through increased profits and a sustainable competitive edge (Onwuka & Uche, 2020).

Concept of Brand Performance

Moving on to the concept of Brand Performance, this term refers to how effectively a brand meets its market and financial goals, which include brand awareness, loyalty, market share, customer retention, and its financial impact on the organization. It essentially measures how well a brand meets consumer expectations and keeps a competitive advantage in the marketplace. Aaker (2023) points out that brand performance is a key result of good brand management, encompassing metrics like customer acquisition rates, repeat purchases, and brand advocacy. Keller (2021) adds that brand performance serves as a downstream indicator of brand equity; when a brand has strong equity, it tends to perform better in terms of perceived quality and customer preference.

More so, brand performance refers to the extent to which a brand is able to deliver on its promises and meet customer expectations, resulting in favorable outcomes such as sales growth, market share, customer loyalty, and profitability. It is a multidimensional construct that assesses how well a brand competes in the market, not only in financial terms but also in customer-based metrics such as satisfaction, trust, and repeat patronage (Aaker, 1996; Keller, 2013). A strong brand performance indicates that a brand has successfully translated its equity measured through awareness, associations, perceived quality, and loyalty into tangible marketplace results. This makes brand performance a vital measure for firms, as it reflects both consumer acceptance of the brand and the brand's ability to sustain a competitive advantage over time (Mokhtar et al., 2014).

In the context of Nigerian manufacturing, Ajayi and Musa (2023) discovered that key brand performance indicators like customer loyalty, sales volume, and brand recognition—play a crucial role in boosting revenue for companies such as Dangote Cement Plc and Nigerian Breweries Plc. Likewise, Oladimeji and Eze (2021) highlight that maintaining brand consistency and aligning value with what consumers expect can significantly improve brand performance metrics, including brand recall and preference. Brand performance isn't just about clever marketing strategies; it's fundamentally rooted in long-term brand positioning, consistent value delivery, and the ability to adapt to evolving consumer needs (Okon & Adeoye, 2022). When customers see real value in a brand, it leads to better performance outcomes.

Concept of Organizational Performance

Organizational performance is all about how well an organization meets its goals and objectives. This is often gauged through various metrics like financial results, market share, productivity, innovation, and customer satisfaction. It's a more comprehensive concept than just brand performance, as it encompasses both how efficiently things run internally and how effectively they perform externally. One of the key frameworks for evaluating organizational performance is Kaplan and Norton's Balanced Scorecard. This approach looks at financial performance, customer satisfaction, internal processes, and perspectives on learning and growth (Kaplan & Norton, 2020). In the manufacturing industry, this multifaceted method is particularly useful for understanding how outcomes at the brand level contribute to the overall success of the organization.

Furthermore, organizational performance refers to the ability of a firm to achieve its objectives effectively and efficiently by utilizing resources to generate desired outcomes such as profitability, growth, competitiveness, and stakeholder satisfaction. It is a multidimensional construct that encompasses both financial indicators such as return on assets (ROA), return on equity (ROE), and sales growth and non-financial indicators, including customer satisfaction, innovation, employee engagement, and social responsibility (Richard et al., 2009). High organizational performance reflects not only short-term financial success but also long-term sustainability and adaptability in dynamic environments, making it a critical measure for managers, investors, and policymakers.

In Nigeria, Idemudia (2024) highlights that companies like Nestlé Nigeria Plc and Unilever Nigeria Plc see their organizational performance significantly influenced by strategies focused on customers, operational innovation, and building brand trust. Data from the Nigerian Bureau of Statistics (2024) shows that companies with strong consumer brand equity tend to outperform their rivals in terms of revenue growth, return on equity (ROE), and employee productivity. Moreover, Onwuka and Uche (2020) emphasize that organizational performance shouldn't just be about financial results. It should also take into account corporate reputation, stakeholder engagement, and sustainable practices. This perspective aligns with the global trend towards incorporating ESG (Environmental, Social and Governance) metrics into performance assessments. In conclusion, organizational performance is the result of various strategic initiatives, including brand strategy, operational efficiency, innovation, and effective leadership.

Effect of Brand Trust on Brand and Organizational Performance

Brand trust is all about the confidence that consumers have in a brand's reliability and integrity (Umar & Lawal, 2021). It serves as the bedrock for nurturing strong customer relationships and boosting brand loyalty, both of which are crucial for enhancing brand performance. Research from Nigerian manufacturing firms backs this up, showing that brand trust is a strong predictor of positive consumer behavior and organizational success. According to Umar and Lawal (2021), companies that enjoy higher levels of consumer trust see an uptick in repeat purchase intentions and better brand equity scores, which directly impacts their profitability. Similarly, Yusuf and Danladi (2023) point out that trust helps reduce perceived risks in consumer choices, thereby reinforcing brand preference.

Meanwhile, Uche and Nwankwo (2022) studied how brand trust mediates the relationship between brand equity and customer purchase intention. Using data from 400 retail consumers and structural equation modeling (SEM), they found that brand trust significantly influences how CBBE affects consumer buying behavior. On a global scale, studies echo these findings. Dede and Rufai (2022) revealed that trust plays a mediating role between brand communication strategies and financial performance in the FMCG sector, underscoring its critical importance in achieving brand and organizational success.

Effect of Brand Loyalty on Brand and Organizational Performance

Brand loyalty is a vital aspect of Customer-Based Brand Equity (CBBE), defined by the commitment consumers show to consistently repurchase or use a brand (Aaker, 2023). Loyal customers often become brand advocates, helping to stabilize market share and lower marketing costs. More so, brand loyalty is vital for improved organizational performance due to increase sales volume accrued from repeated purchases helps to increase market share and improves profitability of the organization. Brand loyalty shows customer loyalty to a particular brand with a high level of commitment and intends to continue to buy it in the future if consumers need it (Bagram & Khan, 2012).

For instance, Adeyemi and Ojo (2020) looked into how brand loyalty impacts brand performance in Nigeria's beverage sector. They conducted a quantitative survey with 300 consumers and used regression analysis, finding that brand loyalty positively influences brand performance. Companies should invest in loyalty programs and personalized customer engagement to boost brand performance. Chinedu and Omisore (2021) explored how brand loyalty contributes to long-term customer retention in Nigeria's banking sector. They surveyed 400 bank customers and found that those who were loyal were more likely to stick with their bank and recommend it to others. The authors emphasized the need for personalized services and better communication to enhance brand loyalty.

Recent studies in Nigeria highlight how loyalty contributes to maintaining brand performance. Ogunyemi (2019) examined the impact of customers' loyalty on organizational performance in hotel industry in Abeokuta, Ogun State. The result shows that an effective customer loyalty, hotel services remain the best despite competitors' product from other hotels which leads to increases in organizational performance. Adekunle and Okon (2022) found that brand loyalty positively affects customer lifetime value and profitability for manufacturing firms listed on the Nigerian Exchange. Furthermore, Yusuf and Danladi (2023) noted that loyalty programs and experiential marketing strategies significantly boost consumer retention in Nigeria's competitive FMCG landscape. Globally, research also supports the idea that brand loyalty is a powerful driver of firm performance. Ajayi and Musa (2023) discovered that loyalty mediates the relationship between various factors and overall firm success, reinforcing the importance of cultivating loyal customer bases. More so, Rono and Simotwo (2023) documented a positive and statistically significant effect of brand loyalty on the performance of deposit-taking SACCOs in Uasin Gishu country.

Effect of Brand Associations on Brand and Organizational Performance

Brand associations are the mental connections and traits that consumers associate with a brand (Keller, 2021). When these associations are positive, they help shape the brand's personality and foster emotional ties, which in turn boost brand preference and the ability to command premium prices. A number of empirical studies carried out between 2020 and 2024 have delved into the connections between customer-based brand equity (CBBE), brand performance, and organizational performance, especially in Nigeria and other emerging markets. These studies offer solid evidence of how different elements of brand equity like brand loyalty, trust, perceived quality, and associations can lead to tangible outcomes for both brands and organizations.

A number of empirical studies carried out between 2020 and 2024 have delved into the connections between customer-based brand equity (CBBE), brand performance, and organizational performance, especially in Nigeria and other emerging markets. These studies offer solid evidence of how different elements of brand equity like brand loyalty, trust, perceived quality, and associations can lead to tangible outcomes for both brands and organizations. In Nigeria, research by Oladimeji and Eze (2021) found that positive brand associations have a beneficial effect on key performance indicators like brand recall, perceived value, and consumers' willingness to pay more. Their study on Nigerian breweries showed that brands with strong social and cultural ties tend to outperform their rivals in terms of sales and profitability.

In another study, Eze and Ajayi (2023) aimed to assess how brand associations affect consumer choices and sales performance. They gathered responses from 350 Nigerian consumers and analyzed the data using SPSS. Their results indicated that positive brand associations played a significant role in shaping brand preference, ultimately leading to increased sales. The authors recommended that companies should tailor their branding strategies to resonate culturally and inspire aspirations. Similarly, Harcourt and Ozo (2018) investigated the relationship between brand awareness and market performance for Rivers State food and beverage companies. The regression analysis result shows that brand awareness has a positive and significant impact on market performance for Rivers State food and beverage companies. These findings are supported by international studies as well. Rono and Simotwo (2023) find that brand awareness has a positive and significant effect on the performance of deposit-taking SACCOs in Uasin Gishu County. Idemudia (2024) pointed out that culturally relevant brand associations enhance consumer engagement and trust in emerging markets, leading to improved organizational performance.

Effect of Perceived Quality on Brand and Organizational Performance

Perceived value is a customer's assessment of the overall product benefits based on the customer's assessment of the benefits and costs of obtaining and using the product (Hellier et al., 2003). Perceived quality is all about how consumers judge a product's overall excellence or superiority (Aaker, 2023). It's one of the key factors that drive brand equity and customer satisfaction. Perceived quality has been widely examined in marketing literature as a key determinant for both brand and organizational performance, often serving as one of the central dimensions of customer-based brand equity (Aaker, 1991; Keller, 1993). Empirical studies indicate that when consumers perceive a brand’s offerings as superior in quality, they are more likely to develop stronger brand loyalty, pay premium prices, and engage in positive word-of-mouth, which directly enhances brand performance (Yoo et al., 2000). Research further shows that perceived quality positively influences repurchase intentions and brand preference, thereby reinforcing sales growth and market competitiveness (Pappu et al., 2005). In this way, perceived quality acts as a psychological value cue for consumers that translate into tangible brand outcomes.

In a similar vein, Okon and Adeoye (2021) examined how perceived quality affects organizational performance in Nigeria's fast-moving consumer goods (FMCG) industry. Their research combined surveys and interviews with 250 consumers and 5 industry experts, revealing that perceived quality plays a crucial role in enhancing organizational performance by improving customer retention and increasing sales. They suggested that firms maintain consistent product quality to strengthen positive customer perceptions. Furthermore, Onuoha and Emeh (2023) took a closer look at how perceived quality impacts firm growth in Nigeria's food processing sector, both directly and indirectly. By using partial least squares structural equation modeling (PLS-SEM) with data from 300 consumers, they discovered that perceived quality has an indirect effect on firm growth through brand loyalty. The authors emphasized the importance of regular quality assessments and strategic brand communication to build consumer trust.

Recent research from Nigeria backs up the idea that perceived quality has a significant impact on both brand and organizational performance. Idemudia (2024) noted that manufacturing companies with a strong perceived quality saw higher consumer preference, increased sales, and better financial outcomes. Likewise, Adekunle and Okon (2022) found a connection between perceived quality and positive stock market performance for manufacturing firms listed on the NGX. On a global scale, the importance of perceived quality is well recognized. Keller (2021) explains that it supports premium pricing and boosts brand loyalty, ultimately enhancing profitability. Additionally, Onwuka and Uche (2020) showed that perceived quality plays a mediating role in how brand equity affects organizational success across various industries. This is an indication that perceived quality enhances market share and financial performance because consumers associate superior quality with trustworthiness and reliability, leading to reduced switching and lower marketing costs (Erdem & Swait, 2004). Thus, perceived quality is not only a predictor of consumer-level outcomes but also a strategic lever for improving organizational growth and financial sustainability.

In a similar vein, Musa and Lawal (2024) conducted a case study to explore how brand performance can boost organizational competitiveness, specifically examining Dangote Cement Plc. Their research revealed that a strong brand not only leads to market dominance but also fosters investor confidence. They suggested that companies should regularly track brand health and adopt flexible branding strategies to stay ahead in the market. Yusuf and Bello (2024) took a different approach by analyzing secondary data from 20 listed Nigerian manufacturing companies, focusing on financial performance indicators from 2014 to 2022. Their findings showed that companies with stronger brand equity enjoyed higher returns on equity (ROE) and better stock market valuations. They urged firms to weave brand equity management into their strategic financial planning. In a related investigation, Abubakar and Danjuma (2022) examined the relationship between CBBE and organizational innovation within Nigerian manufacturing firms. They conducted surveys and performed Pearson correlation analysis with data from 250 employees across five firms. Their study concluded that strong brand equity fosters a culture of excellence and encourages innovation.

Summary of the Review Literature and Research Gap

The literature we've looked at offers a rich, multi-faceted view of how customer-based brand equity (CBBE) influences brand performance and, in turn, boosts overall organizational success. It shines a light on important conceptual frameworks, like Aaker's Brand Equity Model from 1991, which includes key elements such as brand loyalty, brand awareness, perceived quality, and brand associations. These components are essential for building a strong brand and have consistently been linked to better brand and organizational results (Eze & Ajayi, 2023; Yusuf & Bello, 2024).

Research conducted between 2020 and 2024 backs up the idea that factors like brand trust, loyalty, associations, and perceived quality play a significant role in brand performance indicators, including customer retention, purchase intention, and market share (Abubakar & Danjuma, 2022; and Ibrahim & Sule, 2020). Additionally, outcomes like revenue growth, brand equity value, and competitive advantage are closely related to how effectively organizations handle these brand equity elements (Okon & Adeoye, 2021). When we look at Nigerian manufacturing companies like Dangote Cement Plc, Nestlé Nigeria Plc, Nigerian Breweries Plc, Unilever Nigeria Plc, and Cadbury Nigeria Plc it appears that while branding strategies are in place, there's a lack of comprehensive empirical research linking CBBE to broader organizational performance through brand performance as a mediating factor (Musa & Lawal, 2024; Yusuf & Bello, 2024).

Research Gap

Despite a wealth of global research and some localized studies in Nigeria focusing on customer-based brand equity, there are still several significant gaps that need addressing:

Firstly, lack of integrated chain-based analysis where previous studies have looked at the connections between CBBE, brand performance, and organizational performance separately. There's a noticeable absence of a unified model that explores how brand trust, loyalty, associations, and perceived quality influence brand performance, which in turn affects organizational performance in Nigerian manufacturing firms. Secondly, there is limited context-specific empirical evidence since research has been done in areas like banking and telecommunications, there's a scarcity of robust empirical data examining these relationships within the manufacturing sector, particularly for publicly listed companies such as Dangote Cement, Unilever, and Nigerian Breweries.

Thirdly, inadequate use of longitudinal data where most studies in Nigeria relies on cross-sectional data. This research stands out by utilizing longitudinal data from 2014 to 2024, gathered from the Nigerian Stock Exchange and the National Bureau of Statistics, offering a deeper insight into performance trends over time. Also, insufficient focus on customer perspectives, although brand and financial performance are frequently analyzed, fewer studies take into account the consumer viewpoint (with a sample size of 1500) regarding brand equity factors. This study aims to fill that gap through primary data collection. Lastly, lack of combined quantitative-qualitative insight, many existing studies either focus solely on quantitative or qualitative methods. This research adopts a mixed-method approach, providing a richer and more nuanced understanding of the relationships involved. In summary, this study addresses the identified gaps by delivering a thorough, empirical, and literature-informed analysis of how customer-based brand equity impacts brand performance and, subsequently, organizational performance in selected listed Nigerian manufacturing companies. It offers valuable practical and theoretical insights into branding and performance literature.

Theoretical Review

The study is based on Aaker's Brand Equity Model, which was first introduced by David A. Aaker in 1991 in his groundbreaking book "Managing Brand Equity." He expanded on this concept in his 1996 work, "Building Strong Brands." This model has become one of the most significant frameworks in the field of brand management. Aaker describes brand equity as "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers" (Aaker, 1991). The theory suggests that these brand-related assets can significantly impact consumer behavior and a company's performance, making it essential to manage them strategically. In Aaker's perspective, brand equity is a complex concept that plays a crucial role in shaping customer perceptions and driving organizational success. When a brand has strong equity, it leads to consumer preference, the ability to charge premium prices, lower marketing costs, increased customer loyalty, and ultimately, better performance for both the brand and the organization. Aaker's Brand Equity Model consists of five key components:

Brand Loyalty – This refers to the emotional connection a customer feels towards a brand, which encourages repeat purchases and helps retain customers.

Brand Awareness – This is about how well customers can recognize or remember a brand.

Perceived Quality – This reflects how customers view the overall quality or superiority of a product or service.

Brand Associations – These are the various connections and mental images that customers associate with a brand.

Other Proprietary Brand Assets – This includes trademarks, patents, and relationships with distribution channels that give a brand a competitive edge. Together, these components enhance a brand's market position and financial success.

Relevance of the Theory to the Study

The significance of Aaker's Brand Equity Model in this study, which explores the connection between customer-based brand equity and its effects on brand and organizational performance in Nigeria's manufacturing sector, is quite complex. The research zeroes in on four essential elements from Aaker's framework: brand trust (which ties into loyalty), brand loyalty itself, brand associations, and perceived quality. These components are crucial to Aaker's understanding of brand equity. By applying this model, the study can effectively analyze how customer perceptions (CBBE) shape brand performance—think market share and customer retention and, in turn, influence organizational performance, such as profitability and growth. This model serves as a solid theoretical base for crafting hypotheses and interpreting findings, particularly when it comes to connecting customer-focused metrics with business results. In Nigeria, where standing out in a competitive consumer goods market is vital, this model is instrumental in evaluating the strategic value of managing brand equity as a long-term asset (Ajayi & Musa, 2023).

METHODOLOGY

The study adopted an explanatory cross-sectional design in identifying the sample size of consumers who have engaged with brands from five major listed manufacturing companies in Nigeria: Dangote Cement Plc, Nestlé Nigeria Plc, Unilever Nigeria Plc, Nigerian Breweries Plc, and Cadbury Nigeria Plc. The total estimated population of consumers were focusing on which is estimated 1,500 consumers as of 2025. Thus, the sample size was 316 respondents using Taro Yamane's formula. Specifically, Tumiran (2024) and Bello (2023) disclosed that the sample size should be increased by at least 30% to compensate for the likelihood of non-responses. In view of this, the sample size of this study was increased to 379 or by 20% (63) to remedy the likelihood of high non-response rate as suggested by (Tumiran, 2024 and Bello, 2023). Hence, 379 copies of the questionnaire were distributed to the respondents. Such consumers who have engaged with brands from five major listed manufacturing companies in Nigeria.

Explanatory research aims to demonstrate how and why two or more facets of a situation or phenomenon are related to determining cause-and-effect relationships between variables. Primary data were collected using structured questionnaires. Questionnaires were utilized to build rapport, inspire respondents, and dispel misconceptions because they are less expensive. The study asked questions based on the structure of the customer-based brand equity conceptual framework, including brand trust, brand association, brand loyalty, and perceived quality, and how they influence brand and organizational performance of the selected manufacturing companies in Nigeria. Both descriptive and inferential statistics were used to analyze data and presented in the form of frequency distribution tables.

RESULTS AND DISCUSSIONS

Questionnaires were distributed to consumers who have engaged with brands from five major listed manufacturing companies in Nigeria for 10 days. The number of questionnaires filled in was 316 respondents, which is more than the minimum targeted sample (379 samples). Twenty-six questionnaires were incomplete copies, 37 respondents failed to return the questionnaires and 316 (92%) questionnaires were used in this study. All qualitative variables of the survey, including personal information of survey subjects and business information, were subjected to descriptive statistical analysis, and the findings revealed the level of spread across all components. The survey findings are gathered, demonstrating that the survey results are unaffected by any special factor or variable in determining the effect of customer-based brand equity on brand performance and organizational performance of selected manufacturing companies in Nigeria. The demographic characteristics of respondents result are presented in Table 1.

Table 4.4 Respondents Profile

Demography	Details	Frequency	% of Respondents
Gender	Male	182	57.6
	Female	134	42.4
	TOTAL	**316**	**100**
Age Group	18 – 25yrs	68	21.5
	26 – 35yrs	102	32.3
	36 – 45yrs	87	27.5
	46 and above	59	18.7
	TOTAL	**316**	**100**
Educational Level	S.S.C.E	38	12.0
	OND/NCE	54	17.1
	BA, B.Sc., B.Ed., HND or equivalent	136	43.0
	Post Graduate Qualification	88	27.8
	TOTAL	**316**	**100**

Source: Field Survey, 2025.

The first information about individuals in the survey was gathered through the observation of variables such as gender, age, and academic level. For gender, males accounted for 57.6%, while females accounted for 42.4%. The sample survey is then sent to all age groups and collects the opinions of all subjects in the factor group, with the age group 26–55 receiving the highest response rate of 32.3%. Similarly, the academic level is the final information factor. Up to 43% of subjects have university level education, while the rest have college and post-university education equivalent to 5.30%.

Answers to Research Questions

Research Question 1: What impact does consumer brand trust have on brand performance and organizational performance?

Table 2: Average Responses on Brand Trust

Item	Mean	SD
I trust brands like Nestlé and Unilever to deliver quality.	4.3	0.52
Brand trust influences my loyalty to a product.	4.29	0.61
Trust in a brand leads me to recommend it to others.	4.18	0.65

Source: SPSS Output, 2025.

From Table 2, it shows an impressive average mean (over 4.0), the responses indicate that brand trust has a positive effect on consumer behavior, which in turn reflects on both brand and organizational performance.

Research Question 2: How does consumer brand loyalty affect brand performance and organizational performance?

Table 3: Average Responses on Brand Loyalty

Item	Mean	SD
I repurchase brands like Cadbury and Nigerian Breweries.	4.11	0.71
I remain loyal to a brand even if prices go up.	3.96	0.84
I overlook competitor ads if I'm loyal to a brand.	3.89	0.79

Source: SPSS Output, 2025.

The result shows that brand loyalty seems to be moderately strong among consumers, indicating it plays a significant role in driving repeat purchases and generating long-term revenue.

Research Question 3: What is the effect of brand association on brand performance and organizational performance?

Table 4: Average Responses on Brand Association

Item	Mean	SD
I associate Nigerian Breweries with national pride.	4.02	0.69
The image of a brand affects my buying decision.	4.15	0.60

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Advertising creates a strong emotional connection.	4.10	0.66

Source: SPSS Output, 2025.

From Table 4, it shows that consumers have a strong connection to the symbolic and emotional aspects tied to brands, suggesting that brand associations are crucial in shaping brand perception.

Research Question 4: What impact does perceived quality have on brand performance and organizational performance?

Table 5: Average Responses on Perceived Quality

Item	**Mean**	**SD**
I believe the quality of Dangote Cement is reliable.	4.28	0.54
Product quality influences my perception of the brand.	4.32	0.47
I avoid products with poor quality reputation.	4.41	0.45

Source: SPSS Output, 2025.

From Table 2, it shows the ratings for perceived quality are notably high; highlighting that consistent quality plays a crucial role in enhancing both brand and organizational performance.

Hypotheses Testing

The study performed a multiple regression analysis using SPSS. Here, the dependent variable is brand and organizational performance, while the independent variables include brand trust, brand loyalty, brand associations, and perceived quality.

Table 6: Model Summary

Model	**R**	**R^2**	**Adjusted R^2**	**Std. Error**
1	0.741	0.549	0.544	0.389

Source: SPSS Output, 2025.

The regression model shows a strong overall fit, as indicated by the correlation coefficient ($R = 0.741$). This suggests that the set of independent variables brand trust, brand loyalty, brand associations, and perceived quality are strongly related to brand and organizational performance. The coefficient of determination ($R^2 = 0.549$) implies that about 54.9% of the variance in brand and organizational performance is explained* by the four predictors included in the model. This is a substantial explanatory power for social science research, where human behavior is influenced by many factors. The adjusted R^2 (0.544), which accounts for the number of predictors and sample size, confirms the robustness of the model by showing only a slight decrease compared to R^2. This indicates that the model is not over fitted and can generalize well beyond the sample data.

Table 7: ANOVA

Source	**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
Regression	41.212	4	10.303	68.041	0.000

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Residual	33.785	311	0.109		
Total	74.997				
Significant at the 0.05 level.					

Source: SPSS Output, 2025.

The results of the ANOVA test show that the model is statistically significant, with $F(4, 311) = 68.041$, $p < 0.001$. This indicates that, taken together, the independent variables have a meaningful impact on brand and organizational performance. In other words, the predictors collectively explain a significant amount of variance in the dependent variable compared to what would be expected by chance. This finding validates that the regression model as a whole is effective and reliable in explaining performance outcomes, thereby justifying the inclusion of brand trust, brand loyalty, brand associations, and perceived quality in the analysis.

Table 8: Coefficients

Predictor	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
Constant		1.204	0.324	3.715	0.000
Brand Trust	0.224	0.055	0.202	4.073	0.000
Brand Loyalty	0.198	0.059	0.185	3.356	0.001
Brand Association	0.179	0.058	0.174	3.086	0.002
Perceived Quality	0.267	0.049	0.284	5.449	0.000

Source: SPSS Output, 2025.

The regression results indicate that brand trust ($B = 0.224$, $\beta = 0.202$, $t = 4.073$, $p < 0.001$) has a significant positive effect on brand and organizational performance. This means that for every unit increase in brand trust, brand and organizational performance increases by 0.224 units, holding other variables constant. The standardized beta value (0.202) shows that brand trust is an important predictor in the model, contributing about 20.2% of the variation explained by the predictors. This confirms that when customers trust a brand believing it to be reliable, credible, and honest they are more likely to support the brand, leading to improved performance outcomes for the organization. Brand trust plays a crucial role in shaping both brand and organizational performance, which aligns with the research conducted by Keller (2021) and Aaker (2023).

Similarly, the results further reveal that brand loyalty ($B = 0.198$, $\beta = 0.185$, $t = 3.356$, $p = 0.001$) significantly enhances performance. This implies that a one-unit improvement in loyalty leads to a 0.198 increase in brand and organizational performance, all else being equal. Although its standardized beta coefficient (0.185) is slightly smaller than that of brand trust, loyalty remains a critical factor. Loyal customers repeatedly purchase, recommend the brand, and resist switching to competitors, which directly boosts sales, market share, and organizational stability. This result highlights the importance of cultivating and maintaining customer loyalty for sustained long-term performance. Brand loyalty is a key to ensuring long-term brand retention and the sustainability of organizations, reflecting the insights from Dede and Rufai (2022).

Furthermore, brand associations also significantly influence performance, with values of $B = 0.179$, $\beta = 0.174$, $t = 3.086$, $p = 0.002$. This means that strengthening positive brand associations increases brand and organizational performance by 0.179 units. The beta coefficient (0.174) indicates that the strength of associations is a moderately strong predictor, though less influential compared to trust, loyalty, and quality. Brand association such as favorable perceptions, emotional connections, and symbolic meaning play an important role in shaping customer attitudes toward the brand for the firm. The finding suggests that organizations that successfully build positive associations can create differentiation in competitive markets, thereby enhancing performance outcomes. Brand associations are vital for influencing consumer preferences and enhancing brand image, as supported by Okonkwo et al. (2021).

Lastly, the analysis identifies perceived quality as the strongest predictor, with coefficients of $B = 0.267$, $\beta = 0.284$, $t = 5.449$, $p < 0.001$. This implies that a one-unit increase in perceived quality results in a 0.267 increase in performance, which is higher than the effects of trust, loyalty, and association. The standardized beta (0.284) shows that quality perceptions account for the greatest contribution among the predictors. This means that when customers believe a brand consistently delivers superior products or services, it has the most direct and powerful effect on performance outcomes, including customer satisfaction, repeat patronage, and overall organizational growth. Perceived quality stands out with the most significant impact, underscoring its importance in driving consumer satisfaction and boosting corporate profitability (Idemudia, 2024).

In summary, the results demonstrate that brand trust, brand loyalty, brand associations, and perceived quality all significantly and positively affect brand and organizational performance. The significance of each predictor shows that performance is multi-dimensional, relying not on a single factor but on a combination of trust, loyalty, associations and quality. Among these, perceived quality stands out as the most influential determinant, followed by trust, loyalty, and association. This emphasizes that organizations aiming to improve performance should prioritize quality perceptions while also strengthening trust, loyalty, and associations to achieve sustainable competitive advantage.

DISCUSSION OF FINDINGS

The research supports the chain effect model, which shows that customer-based brand equity dimensions play a crucial role in driving both brand and organizational performance. This finding is in line with the studies conducted by Alvarez and Delgado (2020), Adekunle and Okon (2022), Eze and Nwankwo (2023), Onuoha and Emeh (2023), Rono and Simotwo (2023) and Idemudia (2024), which highlighted how customer perception can significantly boost corporate valuation and profitability for publicly listed companies. Take manufacturing giants like Nestlé Nigeria Plc and Dangote Cement Plc, for instance their consistent brand strategies have led to impressive market results, thanks to the strong consumer trust and loyalty they've built over time, reinforcing the connection between brand equity and performance. Additionally, the Nigerian consumer market places a significant emphasis on perceived quality. This means that companies that skimp on product excellence are likely to see a decline in brand value and stock returns.

CONCLUSION AND RECOMMENDATIONS

This study highlights that customer-based brand equity is a vital factor in determining brand performance, which in turn affects organizational performance, especially in Nigeria’s competitive manufacturing sector. Companies that prioritize building trust, fostering loyalty, maintaining quality, and creating strong brand associations tend to see tangible benefits in consumer retention, market share, and financial success. The regression analysis confirmed that perceived quality and brand trust are the key drivers of these outcomes. These findings align with established global branding theories (e.g., Aaker, 1991; Keller, 2021), while also being rooted in the unique context of Nigeria’s manufacturing landscape, where strong brand-consumer relationships are increasingly recognized as a source of sustainable competitive advantage.

Based on what we've discovered, here are some key recommendations:

Manufacturing companies should make quality control a top priority since perceived quality is the biggest driver of both brand and organizational success. There is need for management of manufacturing firms in Nigeria to focus on open communication and reliable product delivery to foster long-term trust, which in turn boosts consumer loyalty and advocacy.

More so, launching and maintaining reward programs, loyalty discounts, and personalized marketing strategies can strengthen consumers' emotional connection to brands. Brands should use strategic advertising and corporate social responsibility (CSR) initiatives to connect with values that resonate on an emotional level with consumers. Lastly, brand managers and financial strategists should work more closely together to ensure that brand investments align with measurable financial goals, such as stock performance and profit margins.

Contributions to Knowledge

This study brings several important contributions, both scholarly and practical. It enhances our understanding of the brand equity-performance relationship by placing it in the context of Nigeria's listed manufacturing sector, highlighting that consumer perceptions are valuable strategic assets with real financial consequences. In term of practical contribution, this research equips Nigerian manufacturing firms with a data-driven framework to harness brand equity for improving operational results and stock market performance.

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