Brand Equity and Market Performance: An Empirical Study of Food and Beverage Firms in Rivers State

Harcourt Horsfall
Department of Marketing
Rivers State University
Port-Harcourt
harcourthorsfall@gmail.com

Ikegwuru Mac-Kingsley
Department of Marketing
School of Post Graduate Studies
Rivers State University
Port-Harcourt
bestvaluecrest@yahoo.com

Abstract
Companies desire earnestly to improve their performance in the market. All marketing decisions and programmes are thus triggered by this reason, because the market performance of a firm is essential to the corporate wellbeing of the business undertakings and also determines the continued existence of the firm in the business landscape. Brand equity as a measure of the health of the brand can be used for marketing decision making. Positive brand equity may create a desire for brand association in other product categories amidst stiff competition and better informed customers. There is a dearth of local empirical evidence supporting the fact that brand equity affects the market performance of food and beverage firms. Therefore, the present study seeks to extend the existing literature by studying the relationships between four dimensions of brand equity and market performance (customer acquisition). Data were drawn through questionnaire from the management of food and beverage firms in Rivers State (54) and academic staff of three tertiary institutions of learning in Rivers State (236). The data instruments were validated using Cronbach alpha's test, whereupon all variables surpassed the benchmark 0.7. Analyzing the data using the Pearson's products moment correlation coefficient, ANOVA and regression technique. The study unveiled that through different levels of statistical interactions and directions of relationships, all the dimensions of brand equity studied were critical at P < (0.05) (one tailed) in determining the behaviour of customer acquisition. Specifically, brand awareness was found to have the most critical statistical interaction with market performance, followed by perceived quality, brand loyalty and brand association. Also, there is a significant difference between the opinions of food and beverage firms and end customers in the assessment of market performance. In conclusion, there exists sufficient evidence to show that brand equity significantly affects market performance. The study recommends amongst others that management of food and beverage firms should key in three dimensions of brand equity (brand awareness, perceived quality and brand loyalty) to customer acquisition, since the study reveals that there is a statistically significant relationship between them.

Key Words: *Brand Equity, Customer Acquisition, Food and Beverages Firms, Market Performance.*

Introduction

The desire of firms to improve their performance in the market is the paramount push behind all marketing decisions and programmes, because the market performance of the firm is cardinal to the corporate wellbeing of business undertakings and also determines the continued existence of the firm in the business landscape. Market performance has thus continued to enjoy very attractive investigations from practitioners and academics. Efforts have been made to determine how individual marketing programmes affect various aspects of market performance Thus, with a view to determining the core drivers of market performance, several studies have been conducted (eg., Ateke & Iruka, 2015; Adejoke & Adekemi, 2012; Asiegbu, Awa, Akpotu & Ogbonna 2011). Marketers have realized that it is no longer enough to just provide a value offering to marketplace, and amass tangible assets; but they must also consider their brands as significant intangible assets (Liu, Hu & Grimm, 2010).

Brand equity as a measure of the health of the brand can be used for marketing decision making, because a brand with strong equity is able to control a quality price and keep larger margins, which will generate greater revenues (Faircloth & Capella, 2001). A powerful brand has high brand equity. Brand equity is defined 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 that firms customers"(Aaker, 1991: 1996).

Brand equity is a power that a brand may have achieved in a market because of its name, sign and logo (Samantaray, 2015). It is the value of a brand based on the extent to which it has high brand loyalty, name awareness, perceived quality and strong brand association. Aaker (1991) and Keller (2008) concur on the contention that brand equity denotes the value endowed to a brand by the consumer.

Prior researches on brand equity and market performance do not provide adequate knowledge for managers in the Nigerian context on how brand equity affects a firm's customer's acquisition. This is because most of such studies are foreign and conducted using other measures of market performance. For instance, Marakarun and Panjakajornak (2017) used customers trust and loyalty. Kilie, Iravo and Omwenas (2016), used service organization, Cetin, Kuscu, Oziam and Erdem (2016) used market share, Park and Bai (2014) used financial performance measures, Huang and Sarigollu (2002) used performance measures as brand sales and market shares. The current study used non-financial measures (customer acquisition) and seeks to examine the relationship between brand equity and market performance of food and beverage firms in Rivers State. Brand equity as a concept has been extensively researched by the academia and business practitioners (eg., Marakarun & Panjakajornak, 2017; Kilie, et al., 2016; Cetin, et al., 2016; Park & Bai, 2014),examining its impact on other market performance measures. Though, the concept of brand equity has been extensively researched, little or none has been published on its nexus with market performance of food and beverage firms in Nigeria and the existing literature does not adequately answer this important question: To what extent does brand equity influence market performance in the food and beverage firms? In other words, how does brand equity influence market performance in the food and beverage firms? This constitutes the problem of the study. The concern for this problem is comprehensible because of the existing and continuance effect it will have on food and beverage operators and the society at large if it is not unraveled.

Thus, with the view of filling the knowledge gap that has been identified, the current study is targeted at examining the link between brand equity and market performance in terms of customer acquisition in the food and beverage industry in Nigeria. Therefore, this study empirically cross validates (where necessary) and isolates the effects of each of the four brand equity dimensions on market performance in order to add to literature and guide managerial decisions. The general objective of this study was to empirically investigate the relationship between brand equity and market performance of food and beverage firms in Rivers State. This study sought to achieve the following as specific objectives. (1) To investigate how brand awareness affects the market performance of Food and Beverage firms in Rivers State. (2) To examine the relationship between perceived brand quality and market performance of Food and Beverage Firms in Rivers State. (3) To evaluate the extent of the relationship between brand association and market performance of Food and Beverage Firms in Rivers State. (4) To determine the extent to which brand loyalty influence the market performance of Food and Beverage Firms in Rivers State. (5) To measure the variance between the opinions of food and beverage firms and end consumers on how the instruments of brand equity affects market performance.

Literature Review and Hypotheses

The Meaning of Brand Equity

Several definitions of brand equity exist in literature. For example, Blackston (1995) makes intelligible brand equity as brand value and meaning where brand meaning insinuates saliency, brand association, and brand personality and where brand value is the consequences of managing the brand meaning. Kotler and Armstrong (2009) posit that “brand equity is the differential effect that knowing the brand name has on consumer responses to the product or its marketing”. The American Marketing Association (AMA, 2012) sees brand equity to be the value of a brand by looking at it from the consumer perspective where brand equity is dependent on consumer’s attitudes towards positive brand beneficial outcomes of using the brand and its characteristics. Different views about brand equity exit. Some definitions of brand equity are in terms of marketing strong impressions that unusually ascribe to a brand. It is in this regard that Shaw (2011) defined 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”. According to Buil, Chernatony, De and Ham (2009), “a high brand equity enjoys positive associations, high perceived quality, more recognition and more loyal consumers” consumers that are actually loyal to brand makes positive evaluation of extension (Hem & Inversen, 2003). For Armstrong & Kotler (2004), brand equity equips a company/brand with several competitive advantages such as customer loyalty, successful extension etc. Simultaneously, the value of the brand equity consistently remains intangible (Abratt & Bick, 2003; Yoo & Donthu, 2001).

Notwithstanding the different views, most onlookers accept that brand equity comprises the marketing efforts remarkably imputable to a brand. Put in another way, brand equity makes intelligible why several aftereffect follow as consequence from the marketing of branded products or services as if it were unbranded (Keller, 2003). These numerous definitions is a pointer to the fact that brand equity is the additional value of a product owing to brand name (Srivastave & Shocker, 1991). Kim and Kim (2005) rolled out three distinct types of viewpoints to be informed of brand equity in a superior way. They include: the customer-based perspective, the financial perspective and the combined perspective. The main perspective here is the customer-based brand equity (CBBE) approach of which most academics and scholars has preferred it in marketing research (Farjum & Hongyi, 2015). This study focuses on the customer perspective of brand equity.

Dimensions of Brand Equity

Qualtrics (2012) noted that brand equity largely set limit to four key basic constituents: brand awareness, brand attributes and associations, perceived quality and brand loyalty. As observed a great quantity of literature within brand equity borders on the problem of determining the crucial factors that advance strongly this concept. As there are obviously several distinct ways of classification, it is not easy to select the most suitable for our given investigation. Nevertheless, with interest to the nature of our study and with consideration to the questions we hope to answer, we decided to adopt the following model of customer-based equity designed by Keller, (2003).

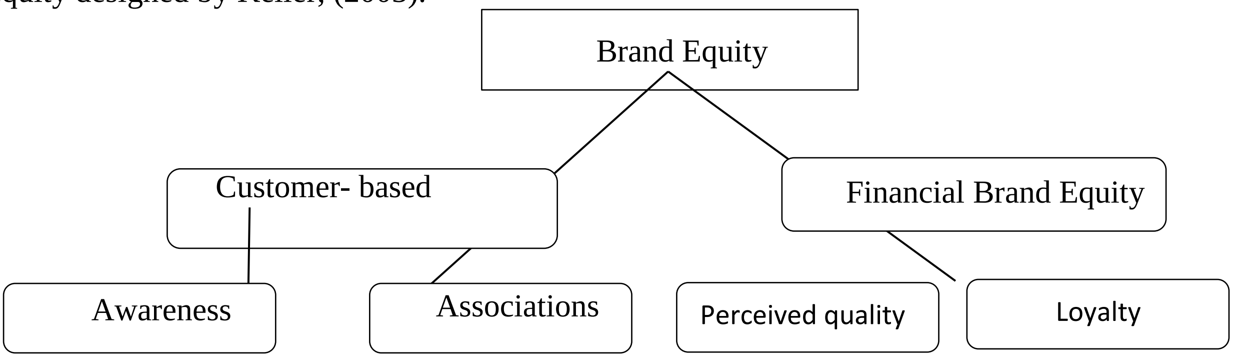


Figure 1: Customer-Based Equity (Keller, 2003)

Keller's customer-based equity is defined by "the differential effect that customer knowledge about a brand has a response to marketing activities and programs for that brand". The two most significant sources of this concept that brings forth brand knowledge and fundamentally change consumer reaction are: brand awareness and brand association (Keller, 2003). This study therefore, adopts brand awareness, perceived quality, brand association and brand loyalty as the dimensions or proxies of brand equity.

Market Performance

Measuring performance has been a cardinal issue in marketing and stays a vigorous concern for enormous majority of companies (Morgan, Clark & Gooner, 2002). Business practitioners and academics have both been attracted to the topic with an insistence and intentions previously unexampled (Clark, 1999). A wide range of measurement has been adopted to operationalize performance. For example, Narver and Slatter (1994), identified key indicators as return-on-investment, market share and sales growth, Nwokah (2008), used sales growth, profit ability, and market share, and Didia and Nwokah (2015), employed sales growth, customer retention, return on investment, market share, getting valuable information, ability to secure local resource and motivating employees as proxies of business performance. This study adopts customer acquisition, a non-financial measure from extant literature as the measure of market performance.

Customer Acquisition

Customer acquisition concentrates on employing distinct accessible approach to bring about a new relationship with prospect customers. It erects it's very important exertion on adopting distinctive marketing communication tools to assist in the process of new customer acquisition to the organization. Customer acquisitions address the need of a company to locate new customers for their products. This implies that they are challenged to develop strategies to attract potential customers (Berndt, Herbst & Lindie, 2005).An enormous volume of studies identifying and describing customer acquisition have accumulated, imaging distinct perspectives and issues. These studies have embellished the literature and brought forth a podium for other researchers to keep up their investigations for extending the scope of the emerging literature on customer acquisition (Bernt et al., 2005; Kamakura et al., 2005).

Brand Equity and Market Performance

Brand equity envelops all marketing efforts and outcomes that set up a good or service with its brand name. Current studies on brand equity demonstrate that most companies are focused on brand equity in their marketing operations. Firms earnestly strive to improve on their market performance since market performance of the firm is paramount to the corporate well-being of businesses. Wood (1995) contends that the apprehension of brand equity in the marketing parlance is seen as an effort to delineate the relationship between brands and consumers. The positive outcome of this affects market performance enormously. Several studies carried out on this topical area (e.g Kilei et al 2016; Park & Bai 2014) suggests that brand equity significantly affects market performance.

From the review of related literature, we developed the following hypotheses below:

Ho_1: There is no significant relationship between brand awareness and customer acquisition.

Ho_2: There is no significant relationship between perceived brand quality and customer acquisition

Ho_3: There is no significant relationship between brand association and customer acquisition.

Ho_4: There is no significant relationship between brand loyalty and customer acquisition

Materials and Methods

The frame of design or philosophical paradigm adopted in this study are scientific approach (Nachmias & Nachmias 1996), and use of both highly structured measurement and flexible research procedures (Rubin & Babbie, 2007). A total of 290 subjects made up of 54 respondents from the three major food and beverage firms in Rivers State (Nigerian Bottling Company (NBC), Pabod Breweries PLC and Dufil Prima Food Limited), and their customers in three institutions of higher learning in Rivers State (Rivers State University, Ignatius Ajuru University of Education and Port Harcourt Polytechnic) were surveyed through questionnaire administration. The subjects were randomly selected and determined scientifically through the Taro Yemen's formula. The research was carried out in phases: (i) the main study or company survey and (ii) supplementary study or customer survey. The objective of the customer survey was to validate or verify the findings arising from the company survey. Hence, data collection was by the use of two separate structured questionnaires. However, the questionnaire for the customer survey was an abridged/modified version of the questionnaire for company survey. Similar approach was used by Kilei et al., (2016).

Validity and Reliability of the Instruments

The validity of the variables measured was already confirmed in previous studies related to market performance (Marakanin & Panjakjornak, 2017; Kilie et al.; Cetin et al., 2016; Park & Bai, 2014). Howbeit, we reconfirmed the applicability of the measures in the present study hence the pilot study. Cronbach Alpha was applied to measure the reliability of the concepts of the study variables. All scales were found to exceed a minimum boundary of 0.7 as recommended by Cronbach (1970) and Nunnally (1978). The actual results of the scale reliability analysis of the variables are reported in table 1.

Table 1: Shows the reliability measure of brand equity and market performance (n=290)

S/N	ITEM	NO. OF ITEMS	CRONBACH'S ALPHA
1	Brand awareness	5	.942
2	Perceived quality	4	.851
3	Brand association	4	.856
4	Brand loyalty	5	.905
5	Customer acquisition	5	.712

Source: SPSS 22.0 window output (based on 2017 field survey data).

Results

The aim of this section is to present the results of data analysis based on the study's framework. This paper used descriptive statistics as well as rigorous models to ascertain the correlation between brand equity and market performance variable. The individual effects of brand equity on the control variable, customer acquisition was first measured and later the interactive effects between the control and the independent variables. The hypotheses were analyzed with Pearson Correlation Coefficient.

Table 2: Regression Analysis of Brand Equity and Customer Acquisition

Model	R	R^2	Adjusted R^2	St-Error of the estimate	Sig. F Change
1. Customer acquisition and Brand Awareness	.874[a]	.764	.702	.4343	0.00
2. Customer Acquisition and perceived brand quality	.810[a].	.656.	.653	.50668	0.00
3. Customer Acquisition and brand association.	.610[a]	.412	.401	.088456	0.00
4. Customer Acquisition and brand Loyalty	.776[a]	.603	.553	.08878	0.00

Dependent variable: Customer Acquisition **p <0.01

A relatively large portion of variance exists to explain the behaviour of the dependent variable. Observe from table 2 for brand awareness and customer acquisition (R2=0.76,P< 0.01),perceived brand quality and customer acquisition (R2= 0.65, P< 0.01),brand association and customer acquisition (R2= 0.41, P< 0.01), and brand loyalty and customer acquisition (R2=0.60, P< 0.01) imply that the brand equity programmes adopted by firms surveyed explain about 76 percent, 65 percent, 41percent and 60 percent variations respectively in customer acquisition. Therefore, brand equity has a significant effect on the surveyed market performance measure.

ANOVA test

Table 3: ANOVA ON Brand Equity and Market Performance.

ANOVA

	Sum of Squares	Df	Mean Square	F	Sig
Brand Equity					
Between Groups	159.891	1	159.891	141.232	0.00
Within Groups	483.414	289	1.132		
Total Market Performance	643.305	290			
Between Groups	46.598	1	46.598	38,525	0.00
Within Groups	516.483	289	1.210		
Total	563.082	290			

Source: SPSS 22.0 Window Output (based on 2017 field survey data)

Since F_{cal} equals 141.232, F_{tab} (0.05, 1,427) equals 3.84, and 0.00 < 0.05, we conclude significant difference between the opinions of Food and Beverages Firms and End Customers in the assessment of Brand Equity. Also, F38525 > F.3.84 and 0.00 < 0.05, there is a significant difference between the opinions of Food and Beverages Firms and End Customers in the assessment of Market Performance.

Table 4: Independent Sample t- test

	Levene's test of equality of variance		t-test Equity of Means						
Brand Equity a, Equal Variance assumed b, Equal Variance not assumed	F.	Sig	T	Df	Sig (2-tailed)	Mean Difference	Std Error Difference	90% Confidence Internal of the difference	
								lower	Upper
Market Performance a, Equal Variance assumed b, Equal Variance not assumed	309.947	0.000	-11.884 -17.507	289 305.558	0.000 0.000	-1.31728 -1.31728	0.11084 0.07524	-153516 -1.46534	-1.09941 -1.16922
	185.622	0.000	-8.207 -8.592	289 387.972	0.000 0.000	-0.71113 -0.71113	0.11457 0.08277	-0.93633 -0.87387	-0.48593 -0.54840

Levene's Confirmatory Test

Using the independent sample t-test and Levene's test for quality of variance, the study attempts to confirm the ANOVA results on the two variables. Table 5 shows that firms assessing brand equity had a mean of 4.7 and when they assessed market performance, they had 5.2; whereas end customers assessed brand equity at a mean of 6.0 and market performance at a mean of 5.9. Thus, there is a difference between the means of the two groups of respondents in their assessment of brand E equity and market performance. From the F-value in the Levene's test for equality of variances, F_{cal} equals 309.947, F_{tab} (0.05, 2427) equals F3.84 and 0.00<0.05 therefore, there is significance difference between the opinions of Firms and End customers in the assessment of brand equity.

Table 5: Independent Sample t-test and Levene's test for equality of variance on Brand equity and Market performance Group Statistics

	Class of respondents	N	Mean	Std Deviation	Std Error Mean
1.	Brand Equity				
	a. Firms	54	4.6678	1.27967	0.07451
	b. End Customers	236	5.9851	0.12171	0.0051
2.	Market Performance				
	a. Firms	54	5.2068	1.29938	0.07565
	b. End Customers	236	5.9179	0.38872	0.03358

Source: SPSS 22.0 Window output (based on 2017 field survey data).

Table 6: Correlation of Brand Equity Activities and Market Performance

S/No	Brand Equity	B value	Pearson value	P value
1.	Brand awareness	.0036	0.521**	0.000
2	Perceived brand quality	0.015	0.511**	0.000
3.	Brand association	0.0055	0.334**	0.000
4.	Brand loyalty	0.080	0.415**	0.000

Source: SPSS 22.0 window output (based on 2017 field survey data).

Brand equity elements have a moderate correlation with customer acquisition. In order of significance, brand awareness correlated most highly with customer acquisition (R=0.521**), followed by perceived brand quality (R=0.511**), and brand loyalty(R=0.415**). Brand association (R=0.334**) showed a weak but significant correlation. All the correlations were statistically significant.

Discussions

Fundamentally, brand awareness is a major factor or determinant of customer acquisition. The first hypothesis sought to determine the association between brand awareness and customer acquisition using the Pearson's product moment correlation analysis. Statistical evidence reveals that the relationship between the variables is moderate, significant and positive thus, leading to the rejection of Ho1 and the acceptance of Hai. This evidence is consistent with Kim, Kim & An (2013), who found a positive correlation between brand awareness and brand market performance. It was hypothesized in the second hypothesis that there is no significant relationship between perceived quality and customer acquisition. The outcome of the test revealed that perceived quality has a great influence on customer acquisition. The relationship between the variables is very strong, significant and positive thus, leading to the rejection of H02 and the acceptance of Ha2.It is possible to argue that, perceived brand quality triggers choice of a specific brand/product over others, and this is based on subjective judgment. Our findings is in line with Yoo et al (2000), who revealed that perceived brand quality is a complement of brand value which serves as a pointer to consumers' choice of brand preferably to any other competing brands, and Samantaray (2015) who found that product perceived quality has direct positive relation with purchase intention.

In the third hypothesis, the relationship between brand association and customer acquisition was found to be weak, significant and positive thus, Ho3 was rejected and Ha3 accepted. Irrespective of the fact that the strength of the relationship is weak, brand association is a major contributor to customer acquisition. Brand association can connect to positive attributes which customers can hold firm, and engage in successful business with that company, thereby enhancing the company's performance. This supports Kilei et al (2016), findings that overall brand association significantly and positively predicts market brand performance. In the fourth hypothesis, the result of the statistical analysis found a moderate, significant and positive relationship between the variables. Therefore, the researchers reject the null hypothesis and accept the alternative hypothesis that a significant relationship exists between brand loyalty and customer acquisition. This implies that brand loyalty has a positive influence on a firm's decision to acquire new customers. This agrees with Shabbier & Khan (2017), findings that loyalty and brand image have positive effect on brand awareness. The experience which customers derive from usage of brands makes them committed to a specific brand that satisfies their requirements, and subsequently triggers off brand loyalty. This confirms Maheswari (2014), findings that brand experience and brand commitment are drivers of brand loyalty.

Conclusion

This study focused on investigating the relationship between brand equity and market performance of food and beverage firms in Rivers State. The following conclusions can be drawn from the discussions of our findings and from the hypotheses. The study focused on two major respondents: Staff of food and beverage firms and end customers from higher institutions of learning in Rivers State. Besides, the study attempted to assess the extent to which responses from the respondents on brand equity independently explain market performance behavior. The results of the quantitative analysis revealed that there is a sufficient evidence to show that brand equity packages adopted by food and beverage firms affects their market performance through brand awareness, perceived brand quality, brand loyalty and brand association. The Ho1, Ho2, Ho3 and Ho4 were all statistically tested and rejected, indicating that brand equity significantly and positively affects customer acquisition. Further there are positive and significant relationships between the specific elements of brand equity and market performance measure, and finally, there is a significant difference between the opinions of food and beverage firms and end customers in the assessment of market performance. It makes sense to argue that brand awareness, perceived quality, brand loyalty and brand extension have the potential to improve upon brand equity which in turn affects the measurement metric of market performance. Therefore, the study concludes that the elements of brand equity significantly affect market performance. Although all the elements of brand equity surveyed affect market performance metric, brand awareness exhibits the most satisfactory significant effects.

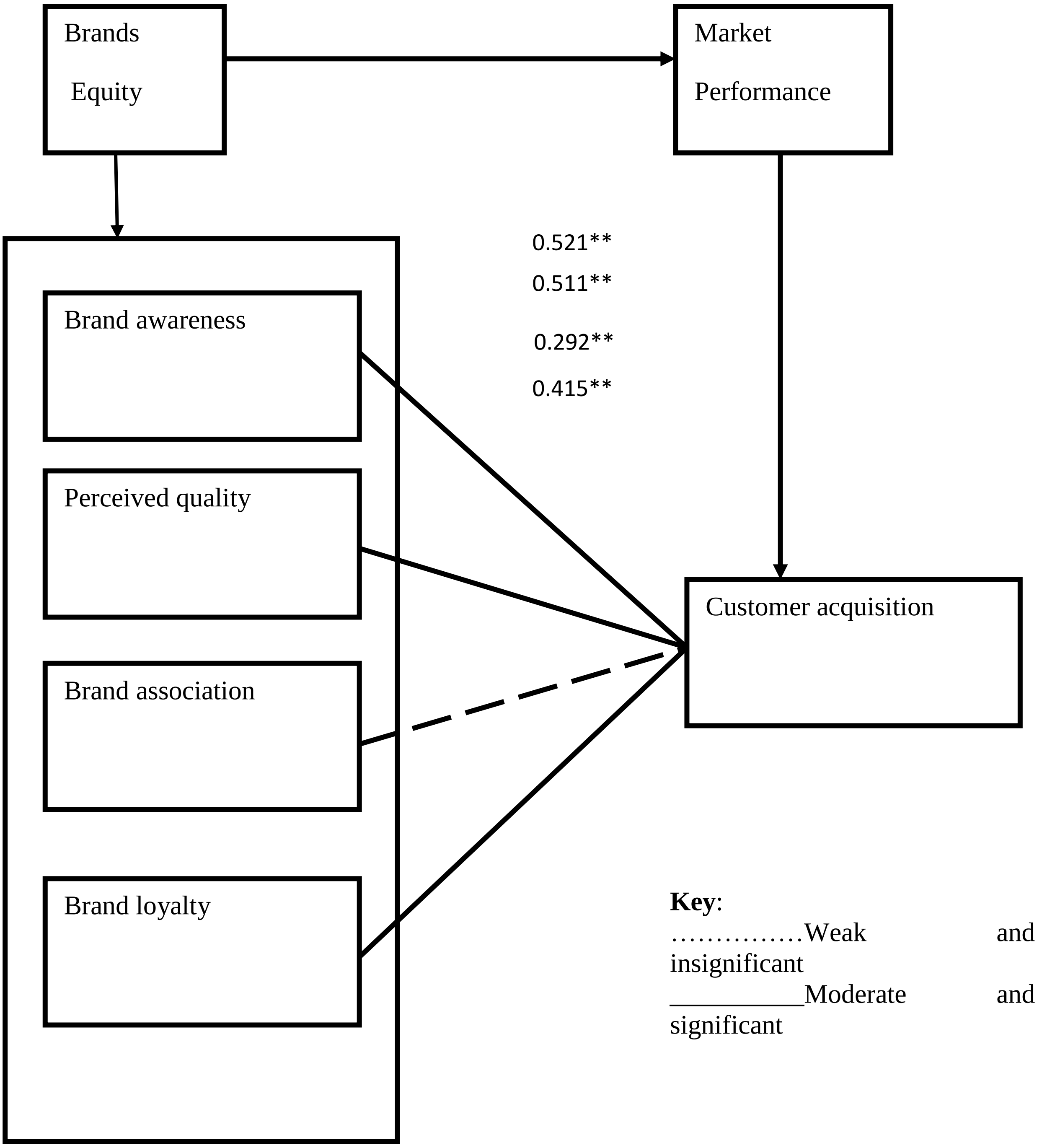
The implications of our conclusion are in three folds. First, managers will be guided to focus more on individual and group development of brand equity to ensure improved market performance measured by customer acquisition. Second, it will be a pointer to managers to emphasis more on brand awareness, the most critical influencer of market performance, to develop exposure needed to accurately predict and timely package programmes that firmly establish success in customer acquisition in order to assess positive market performance in the face of stiff competition. Third, although other components of brand equity, aside brand awareness, correlates differently with the dependent variable, managers will be led to exhibit creativity and be strategic in packaging them to ensure a mix that will transform brand equity to optimal market performance. For instance, if a firm's is after customer acquisition emphasis should focus on brand awareness, followed by perceived quality and brand loyalty. Therefore, the study concludes that the elements of brand equity significantly affect market performance. Management should therefore, key in three dimensions of brand equity (brand awareness, perceived quality and brand loyalty) to customer acquisition, since the study revealed a statistically significant relationship between them.

Contributions of the study

This study has contributed to the growing number of literature in brand equity because it has demonstrated that it is possible to conduct a study using two groups of respondents (firms and end customers) in the food and beverages sector, which therefore, implies that it can also be done in any other sector. Specially, based on the findings from the study, the researchers proposes a model of brand equity and market performance as shown in figure 2.This model proposes that market performance is influenced by four dimensions of brand equity with varying degrees of relationship.

Brand awareness has a very moderate influence and is in fact the highest influencer of the dimensions of market performance in the food and beverages firms studied. Perceived quality has a moderate influence on market performance and is the second influencer of the dimensions of market performance. Brand loyalty with a moderate influence on market performance is the third influencer of the dimension of market performance. Although, brand association has a weak but positive influence on the dimensions of market performance, the relationship is significant. To a large extent, these findings enrich the theoretical strength and stimulate replications in order to build theory.

Figure 2: Heuristic Model of Brand Equity and Market Performance



Source: Designed by the Researchers, 2017.

Recommendations

Based on the findings of the study, we proffer the following recommendation: Management should key three dimensions of brand equity (brand awareness, perceived quality and brand loyalty) to customer acquisition, since the study revealed a statistically significant relationship between them.

Food and beverages firms should be proficient in packaging brand awareness, perceived quality and brand loyalty to relate impressively with market performance. This implication is necessary because the study unveiled that brand awareness, perceived quality and brand

loyalty were the most statistically significant dimensions of brand equity that determine the behaviour of market performance.
Also, the study recommends that management of food and beverage firms in Rivers State adopt the brand equity and market performance model which was developed by the researchers and can translate theory into practical guidance for managers. This model provides specific enhancers for creating brand equity success in food and beverages firms and would allow management to direct and prioritize resources accordingly and reduce cost of operations.

Finally, in order to enhance customer acquisition, management should design brand equity programs that are capable of arousing or stimulating demands for their products. They should effectively reposition their brands/products in the mind of their customers through perceptual positioning. This will help to enhance customer perception of their products. Thus, the study recommends particularly to the food and beverages firms in Rivers State to be proactive in developing brand equity programmes in their organizations as a means of gaining competitive advantage.

Research Limitations and Directions for Further Studies
The current study like other academic studies of scientific inclination cannot be said to be so reliable as to leave no opportunity for limitations. The current study is prone to the following limitations. The first limitation associated with the current study is that our scope and sample implies a constraint and the extent of our generalization comes to play here on account that our findings may not automatically appeal to all facets of firms and industries. So the authors advise that the findings cannot be generalized to other industries and other geographical areas. It is therefore suggested that this study or similar once need to be replicated in other industry settings such as, banking, automobile, paint manufacturing, bakeries, manufacturing and education before conclusion can be comprehensively generalized. A second limitation refers to the type of variables used in this study. The study was confined to a literature that only proposed brand equity that supports four variables (brand awareness, perceived brand quality, brand association and brand loyalty). Thus, empirical study that actually demonstrates the whole brand equity dimensions is beyond the scope of four variables identified in this study. Therefore, similar study can be conducted using different variables to implement brand equity on market performance in food and beverages firms.

References
Aaker, D. A. (1991), *Managing Brand Equity" Capitalize on the value of a brand name*. New York. The Free Press. 348.
Aaker, D.A (1996), Measuring Brand Equity across Products and Markets. *California Management Review, 38(3):102-20.*
Abratt, R. & Bick, G. (2003), Valuing Brands and Brand Equity: Method for Process. *Journal of Applied Management and Entrepreneurship*, 8(1), 21-39.
Adejoke, K.B., & Adekemi, A.O. (2012), Relationship marketing and bank performance: an applied study of commercial banks in southwestern Nigeria. *European Journal of Business and Management*, 410, 102-110.
American *Marketing Association* (AMA), (2016). Retrieved from
pancer.com/layouts/Dictionary.aspx?d letter=B. Accessed on 24-07-17.
Armstrong, G. & Kotler, P. (2004), *Marketing: An Introduction.* (7thed). Pearson. Prentice Hall.

Asiegbu, I.F., Awa, H.O, Akpotu, C. & Ogbonna, U.B (2011), Sales force competence development and marketing performance of industrial and domestic products firms in Nigeria. *Far East Journal of Psychology and Business*, 2(3), 43-59.

Ateke, B.W. & Iruka, H.C. (2015), investigating the relationship between customer involvement management and marketing performance in the manufacturing industry. *International Journal of Research in Business Studies and Management*, 2(9), 22-34.

Blackston, M. (1995), The qualitative dimension of brand equity. *Journal of Advertising Research*, 35(4), RC. 2 – RC7.

Buil, I, Chernatony, L. De, & Ham, L.E. (2009), Brand extension strategies: Perceived brand type, and culture influences: *European Journal of Marketing.* 43(11/12).

Cetin, D., Kuscu, A., Oziam, D.S. & Erdem, Y.C. (2016), Brand Image, Satisfaction, and Brand Loyalty-How effective are they in the Automotive Industry Market share. *European Journal of Business and Management.* 8 (7), 31-38.

Clark, B.H. (1999), Marketing performance measures: History and Interrelationships. *Journal of Marketing Management*, 15, 711-732.

Didia, J.U.D & Nwokah, N.G. (2015), Human resources integration and market performance in the telecommunication industry in Nigeria. *Journal of Resource and Development Management,* 10, 128-135.

Faircloth, J.B. (2001), The effect of brand attitude and brand image on brand equity. *Journal of Marketing Theory and Practice.*

Huang, R. & Sariqollu, S. (2002), How brand awareness relates to market outcome, brand equity, and marketing mix. *Journal of Business Research,* 65, 92-99.

Keller, K.L. (2008), *Strategic brand management: building measuring and managing brand equity*.(2nd ed) Upper Saddle River, M. J. Prentice Hall.

Kilei, P., Iravo, M. &Omwenga, J. (2016), The impact of Brand awareness on market brand performance of service brands: contextual consideration of Kenya's banking industry. *European Journal of Business and Management.* 8(10), 92-103.

Kim, H., & Kim, W., (2005), The relationship between brand equity and firm's performance in luxury hotels and chain restaurants, *Tourism Management*, 26, 549-560.

Kotler, P. & Armstrong, G. (2013), *Principles of Marketing.* England: Pearson Education.

Liu, X. Hu, M.Y & *Grimme*, P.E (2010), Affect transfer in brand extensions: The role of expectancy and relevancy. *Journal of Product Brand Management*, 19 317-326.

Marakarun, L. & Panjakajornsak, V. (2017), Perceived quality perceived risk and customer trust affecting customer loyalty of environmentally friendly electronics. *Kasetsart Journal of Social Sciences.*38 (17), 24-30.

Nachmias, D. & Nachmias, C. (1996), *Research Methods in the Social Science,* U.K, Edward Arnold.

Narver & Slatter R.S. (1994), Does competitive environment moderate market orientation – performance relationship? *Journal of Marketing*, 58, 46-53.

Nunnally, J.C, (1978), *Psychometric Theory* (2nd ed). New York. McGraw Hill.

Nwokah, N.G. (2008), Strategic market orientation and business performance. *European Journal of Marketing*. 42 (314), 279-289.

Park, E & Bai, B. (2014), The relationship between brand loyalty and financial performance: An empirical study on the hotel industry, *Journal of Business Research.* 8(5), 29-36.

Rubin, A, & Babbie, E. (2007). Research methods for social work (4th ed).Belmont Wadsworth.

Samantaray, A. (2015), The effect of brand equity on consumer behavior: with special reference to durables products. *Journal of Business Management and Economics Research*, 6(3), 6-13.

Shabbier, M.Q. & Khan, A.A. (2017). Brand loyalty, brand image and brand equity: the mediating role of brand awareness. *International Journal of Innovation and Applied Studies*, 19(2), 416-423.

Srivastava, R.K & Shocker, A.D (1991), Brand equality: A perspective on its meaning and measurement, Cambridge, M.A: *Marketing Science Institute.*

Wood, L. (1995), Brands and brand equity: Definition and Management. *Decision* 38(9):662-669.

Yoo, B., Donthu, N. & Lee, S. (2000), An Examination of selected marketing mix elements and brand equity. *Journal of the Academy of Marketing Science*, 28(2), 195-211.