

Research Article

Branding and Organizational Performance: Insights from Food and Beverage Firms in Lagos State, Nigeria

¹Yusuf, D. O., ²Nwankwerre, I. A.

^{1, 2}Department of Business Administration and Marketing, School of Management Sciences, Babcock University, Ilishan-Remo, Ogun state, Nigeria.

Received Date: 13 June 2024

Revised Date: 28 June 2024

Accepted Date: 30 June 2024

Published Date: 15 July 2024

Abstract: Food and beverage firms play a pivotal role in the economy, catering to basic human needs while driving employment and economic growth. Efforts to enhance organizational performance within this sector have been ongoing, encompassing strategies such as operational efficiency, product innovation, and marketing tactics. However, despite these endeavors, some firms have experienced setbacks, evident in declining performance. This decline could be linked to poor branding. Therefore, in Lagos State, Nigeria, this study looked into the relationship between branding and organizational performance of particular food and beverage companies. In this study, a survey research design was used. There were 962 people in the study's population. Using Krejcie and Morga Research, a sample size of 481 was established. A validated, structured questionnaire with a Cronbach alpha value between 0.73 and 0.88 was used to collect the data. Descriptive and inferential statistics were used to analyze the data at a significance level of 5%. The results revealed that branding had a positive and significant effect on the organizational performance of selected food and beverage firms in Lagos state, Nigeria ($Adj.R^2 = 0.165$, $F(4, 445) = 23.226$, $p < 0.05$). The study concluded that branding improved the organizational performance of selected food and beverage firms in Lagos state, Nigeria. Therefore, the study recommended that the management of food and beverage firms should foster a culture of brand-centricity within their organizations to enhance performance. This could entail aligning the company's values, vision, and operations with the brand identity.

Keywords: Branding, Brand Awareness, Brand Association, Brand Positioning, Organizational Performance.

I. BACKGROUND TO THE STUDY

Improving organizational performance is a goal every organization pursues, especially among food and beverage businesses. This has made the food and beverage firms regularly source for and adopt diverse strategies and various action plans to improve their business performance. Increased operational costs, poor branding, and intense competition are all common commercial challenges these firms face. This has affected firms' sales growth, profitability, revenue growth, and competitive advantage in Nigeria's food and beverage subsector. These prevailing issues, therefore, play a massive role in the decline of performance and eventual demise of some of these firms. This study, therefore, intends to evaluate the extent to which branding efforts contribute to the performance of food and beverage firms in Nigeria.

The beverage and food industry is vital to every economy in the world. The industry of food and drink is an integral portion of the United States of America (USA) economy (Nieto et al., 2022). Including manufacturing, retail, food service, and agriculture, the industry generates around 10% of jobs in the country and contributes about 5% of the GDP. Its sales are about \$1.4 trillion. As per the report of the United States Committee for Economic Development, the food and beverage sector in the US comprises almost 27,000 organizations and provides employment to nearly 1.5 million individuals (Bragg et al., 2020). Due to the consistent demand for food, the market has experienced more stability than other US manufacturing businesses despite its relatively moderate growth. This stability has also been aided by the low and steady price of agricultural commodities. Despite the significance of the food and beverage firms, they face a highly competitive business environment, rising labour costs, and poor brand image. There is pressure on corporate performance and bottom lines due to a number of factors, including a growing need for technology adoption, quickly shifting consumer tastes, and a complicated legislative and regulatory environment at the federal, state, and municipal levels (Bennett et al., 2020). Hecht et al. (2020) identified different factors inhibiting the performance and achievements of food and beverage firms in the United States, including consumers' shift to healthy lifestyles, increasing competition, and constantly improving and changing nature of food quality as well as the deadly nature of COVID-19 Pandemic. The resultant effect is that the food and beverage companies that cannot keep up with these trends and challenges may be forced out of business or will see a reduction in patronage, competitive advantage, sales growth, or profitability (Kuo et al., 2023).



Africa has witnessed an impressive economic growth in recent years. Four of the ten economies with the fastest rate of growth in the world are found in the continent, with Ethiopia and Rwanda ranking first and second, respectively (Tekalign, 2021). Two more African economies that are in the top ten are Tanzania and Côte d'Ivoire. The World Bank projects that by 2030, the total value of the African food and beverage sector will reach one trillion US dollars, or roughly €841.5 billion (World Bank, 2020). In 2021, it is anticipated that the E-Commerce segment of the African food and beverage business will generate a revenue of almost €1.15 billion. Sales growth is predicted to average 18.19% between 2021 and 2025. With the anticipated expansion, the market size will reach about €2.38 billion by 2025 (Citaristi, 2022). But while imports of food and drink into Africa have varied over the years (about €69.74 billion in 2016 and €54.61 billion in 2018), they are expected to reach approximately €92.41 billion annually by 2025 (Abdulmalik 2023).

Every economy in the world, including Nigeria's, depends on the food and beverage sector. The value and relevance of the players in this industry's performance to the Nigerian economy have increased recently (Anisulowo et al., 2022). Nigeria has substantial investments in its domestic industry and a high import rate, making it the largest food market in Africa, according to the World Trade Organization. It is estimated that the food and beverage industry accounts for 4.6% of the GDP of the nation and 22.5% of the value of the manufacturing sector. According to the Governor of the Central Bank of Nigeria (CBN) in 2018, Nigerians spend, on average, 73% of their income on food and drink items (Musa & Ibrahim, 2022). When given the option, the majority of Nigerian customers will choose food and beverage items manufactured outside of their nation (Agbaeze et al., 2017). However, during the past five years, an increasing number of local businesses have emerged or grown to cater to the tastes of Nigerian consumers who like regional cuisine. According to Ilodigwe et al. (2023), the food and beverage industry in Nigeria is dominated by small to medium-sized companies with several locations across the country. At the processing and retail levels, the sector employs about 500,000 people (Leakey et al., 2022).

There are essential factors that are responsible for improving the organizational performance of the food and beverage industry, which has been given less attention. These factors include brand awareness, brand positioning, brand association, brand loyalty, and many others not listed in this study. Brand awareness is a fundamental component of brand equity (Shabbir et al., 2017). It represents a brand's prominence in the eyes of the consumer (Foroudi, 2019). It is a crucial idea in marketing and consumer behavior since it greatly influences the decisions made by consumers (Pina & Dias, 2021). Consumer recognition, recalls, top-of-mind awareness, domination of knowledge, brand performance in recalls, and brand attitude are all components of brand awareness (Tanrikulu, 2021). Świtała et al. (2018) emphasize that brand awareness is a person's understanding of a certain brand and that it goes beyond consumer knowledge of the brand name and prior exposure to the brand; rather, it entails associating the brand name, logo, symbol, and other elements with specific memories (Sharma, 2021). Customers who are aware of a brand are less likely to spend time and money looking for a product before making a purchase (Palalic et al., 2021). Customers are expected to select the brand about which they are knowledgeable in this regard.

Different studies, such as (Ayon and Oyedokun, 2022 Okegbemiro and Akinlabi, 2023 and Onwuzurike and Ugwu, 2020), have examined the linkage between branding and organizational performance. However, these studies were carried out in developed countries and economies, thereby creating a gap in academic literature, which needs investigation (Sonko & Akinlabi, 2020). Hence, the researcher seeks to carry out this study in Nigeria as a developing country, to fill the gap in the literature. While Fayvishenko (2018) examined the formation of a brand positioning strategy, Koch and Gyrd-Jones (2019) looked at corporate brand positioning in complex industrial firms. The decline in organizational performance among food and beverage companies in Nigeria has significantly impacted the industry, leading to reduced competitiveness, profitability and poor performance (Ndubuisi-Okolo et al., 2023). It has been observed that there is a decrease in organizational performance among food and beverage companies in Nigeria; the decline in organizational performance among food and beverage companies is a multifaceted issue rooted in unstable supply chains, rising operational costs, and fluctuating consumer demand. These companies often struggle with outdated technology and insufficient employee training, which lead to inefficiencies and lower product quality (Olomi & Akintokunbo, 2022). Additionally, regulatory challenges and economic instability exacerbate the situation, making it difficult for businesses to maintain consistent performance (Ezejiofor & Ezenwafor, 2020). This decline not only hampers the growth and competitiveness of individual companies but also poses a significant threat to the overall health of the industry, necessitating urgent attention to strategic innovation and effective management practices (Nworie & Mba, 2022).

H01: Branding has no significant effect on organizational performance

II. LITERATURE REVIEW

The literature review focused on the review of the independent variable (branding) and dependent variable (organizational performance).

A) Branding

Branding acts as a signal that helps customers quickly spot a product they like (Hong et al., 2016). According to Hasan and Sohail (2021), the process of creating a relationship or bond between a company's product and consumers' sense of emotion

in order to stand out from the competition and bolster brand loyalty is known as branding. This helps ensure that an organization develops a competitive advantage over competitors and simultaneously builds brand loyalty among consumers (Akoglu & Özbek, 2022). Offering pertinent information aids in product recognition and differentiation. This data may pertain to brand awareness or perception. Today, when developing a corporate plan, branding is a crucial and fundamental part of the process. It emphasizes consumer value as well as image creation (Seyedghorban et al., 2016). Looking at the advantages of branding, Pradita et al. (2020) opined that successful branding can make consumers aware of the brand and increase the chances of profitability for an organization. This is possible by buying the company's products and services. Branding is an essential identity for an organization. Branding is used to create a competitive advantage (Kapferer, 2013) and stimulate demand (Hong et al., 2016).

a. Brand Awareness

Romaniuk and Huang (2020) define brand awareness as a customer's ability to identify or remember that a specific brand is a part of a specific product category. The ability of consumers to recognize (identify) a brand under a variety of market conditions is directly correlated with the strength of the brand's image and traces in their subconscious (Ward et al., 2020). Brand awareness is a fundamental component of brand equity (Sürücü et al., 2019). Looking at the benefits of brand awareness is crucial in decision-making. Customers must associate a brand with a specific product category in order for them to remember it, and brand awareness raises the possibility that a brand will be included in the group of thought leaders. Even in the event that customers do not associate a brand with anything, brand awareness still influences trademark decisions within the thought group (Mathew et al., 2018).

b. Brand Positioning

According to Lee et al. (2018), The process of creating a company's offering and image to make a lasting impression on the target market is known as brand positioning. The process of creating a brand's offering and image to make a lasting impression on the target market is known as brand positioning. According to Klein et al. (2019), positioning is the management's effort to alter a marketable offering's perceived value and tangible attributes in comparison to competitors. On the advantages of brand positioning, Koch and Gyrd-Jones (2019) opined that brand positioning helps develop a proposition to get into the minds of customers. This entails emphasizing a brand's unique qualities and making them appealing to stakeholders who are not customers as well as customers. According to Kotler et al. (2016), points of difference (distinctive qualities of a brand) and points of parity (similar features shared by all competitors) indicate what needs to be balanced to affect customers' impressions. This kind of positioning image is especially important for product branding (Urde et al., 2014).

c. Brand Association

Brand association refers to memories associated with a brand that is associated with a node in the consumer's brain, whether they are favorable or negative (Iyer et al., 2021). Brand association is a tool for gathering data that is used to carry out brand expansion and differentiation (Perera et al., 2021). Brand associations facilitate the consumer's ability to process, arrange, and recall data to help with product selection (Jin et al., 2019). Positive consumer perceptions of a brand contribute to its value by helping people establish strong, favorable attitudes and feelings toward it. Additionally, certain brand attributes and connotations create a larger market, which benefits brand owners by gaining reputation and financial success. Strengthening the brand name and being able to set itself apart from competitors are indicators of a company's economic supremacy (Itam et al., 2020).

d. Brand Loyalty

A strong desire to continuously purchase or use a favored product or service in the future, regardless of external circumstances and promotional initiatives that would encourage behavior changes, is known as brand loyalty (Kaur et al., 2020). According to Liu et al. (2020), loyalty refers to a strong desire to consistently purchase the same brand of product or service in the future, even in the face of external factors like promotional campaigns that may encourage brand switching. The beneficial impact of devoted clients on company performance in today's cutthroat marketplaces (Liu et al., 2020), when maintaining existing clients comes at a larger expense than bringing in new ones (Keisidou et al., 2013) is progressively elevating the importance of patronage loyalty. A customer's pledge to remain an ongoing client of a business in the future and to repurchase its products or services in the future despite any actions taken by rival companies is known as loyalty to a company (Bıçakcıoğlu et al., 2018).

B) Organizational Performance

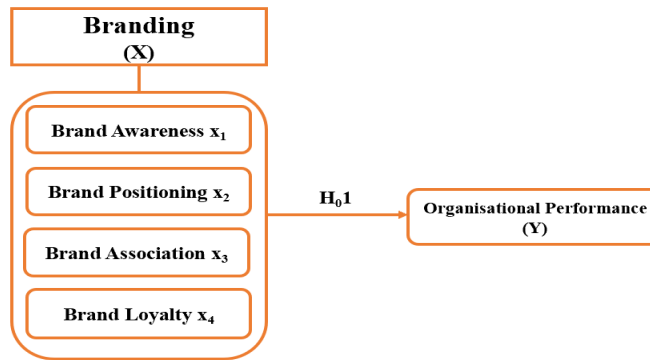
The actual output or results of an organization, as compared to its expected outputs (or aims and objectives), is what is referred to as organizational performance (Al-Damen, 2017). According to Carneiro-da-Cunha et al. (2016), a standard ratio between the proposed aim and the achieved results is established by the organizational strategy, which must be implemented and monitored in order to assess the performance of the organization. Additionally, organizational performance describes a company's ability to carry out operations more effectively than those of its rivals. (Taouab et al., 2019). Organizational performance is influenced by various internal factors, which the company can control, and external, which are beyond the company's influence.

Organizational performance is implied by firm performance, which includes the production of goods and services, the operation of the business's various divisions, the performance of its personnel, and the results of its labor as a whole (Tumasjan et al., 2020). Any company organization's ability to perform is essential to its ability to survive and maintain the support of creditors, investors, and other stakeholders in the industry. Firm performance is a gauge of an organization's effectiveness that may be based on the market in which it competes as well as the company's own efficiency (Susilowati & Sari, 2020).

C) Theoretical Framework

This research is grounded in the resource-based perspective. According to the resource-based perspective of the firm, an organization's ability to manage its tangible and intangible resources has a significant impact on its success or failure. According to the theory, a firm's ability to achieve corporate profitability and productivity is greatly influenced by the quantity, standard of competency, rarity, and inimitability of its resources (Bhandari et al., 2020). Following the RBV, The tactical position of the company can be strengthened by relational and brand resources. Relational resources are crucial in preventing consumers from moving to other businesses, while brand resources can help a company stand out and attract more business prospects. By aiding in the growth of brand resources, relational resources have a direct and indirect impact on business performance. Relational or social resources are intangible assets linked to outside organizations that the company does not fully own or control but which can be used to manage beneficial connections between stakeholders and customers (Beise-Zee, 2022).

D) Conceptual Model



Source: Conceptual Model (2024)

III. METHODOLOGY

The study utilized a survey research design and focused on a population of 962 employees from various management levels (top, middle, and low) in selected food and beverage companies listed on the Nigerian Stock Exchange (NSE). Using the Krejcie and Morgan Research Advisors table, a sample size of 481 was established. Data were gathered through a structured and validated questionnaire, which achieved a Cronbach alpha value between 0.73 and 0.88. Data analysis involved both descriptive and inferential statistics, specifically multiple linear regression, conducted at a 5% significance level.

IV. RESPONSE RATE

Four hundred and eighty-one of the 481 copies of the questionnaire that the researcher provided to the respondents were properly completed, returned, and used for analysis. This amounts to around 93.56% of the study's sample population, which was deemed to be a good response rate.

A) Restatement of Hypothesis

H₀: Branding has no significant effect on organizational performance.

Table 1: Summary of multiple regression between branding and organizational performance of selected food and beverage firms in Lagos State, Nigeria

N	Model	B	Sig.	T	ANOVA (Sig.)	R	Adj.R ²	F (4,445)
450	(Constant)	8.304	.000	4.095	0.000 ^b	.416 ^a	.165	23.226
	Brand Awareness	.085	.131	1.515				
	Brand Positioning	.164	.001	3.417				
	Brand Association	.189	.000	3.721				
	Brand Loyalty	.237	.000	4.714				
	Predictors: (Constant), Brand Loyalty, Brand Awareness, Brand Positioning, Brand Association							
	Dependent Variable: Organizational Performance							

Source: Author's computation, 2024 underlying data from Field Survey

Interpretation

Table 1 shows the multiple regression analysis results for branding variables on Organisational Performance of selected food and beverage firms in Lagos state, Nigeria. The results showed that brand positioning ($\beta = 0.164$, $t = 3.417$, $p < 0.05$), brand association ($\beta = 0.189$, $t = 3.721$, $p < 0.05$), and brand loyalty ($\beta = 0.237$, $t = 4.714$, $p < 0.05$) have a positive and significant effect on the organizational performance of fast-moving consumer goods firms in Lagos state, Nigeria while brand awareness ($\beta = 0.085$, $t = 1.515$, $p > 0.05$) have positive but insignificant effect. This implies that brand positioning, brand association and brand loyalty are important factors for selected food and beverage firms in Lagos state, which in turn yields an increase in organizational performance.

The R-value of 0.416 supports this result, and it indicates that branding variables have a small positive relationship with the organizational performance of selected food and beverage firms in Lagos state, Nigeria. The coefficient of multiple determination Adj $R^2 = 0.165$ indicates that about 16.5% of the variation that occurs in the organizational performance of selected food and beverage firms in Lagos state, Nigeria, can be accounted for by branding variables while the remaining 83.5% of changes that occur is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

$$\begin{aligned} \text{OP} &= 8.304 + 0.085\text{BA} + 0.164\text{BP} + 0.189\text{BAS} + 0.237\text{BL} + U_i \text{---Eqn(i) (Predictive Model)} \\ \text{OP} &= 0.164\text{BP} + 0.189\text{BAS} + 0.237\text{BL} + U_i \text{-----Eqn(ii) (Prescriptive Model)} \end{aligned}$$

Where:

OP = Organizational Performance

BA= Brand Awareness

BP= Brand Positioning

BAS = Brand Association

BL= Brand Loyalty

The regression model shows that by holding branding variables to a constant zero, organizational performance would be 8.304, which is positive. In the predictive model, it is seen that brand awareness, which is a branding variable, is positive and insignificant, so food and beverage firms in Lagos state can downplay the variable, which is why it is not included in the prescriptive model. According to the normative model's multiple regression examination results, when branding variables (Brand Loyalty, Brand Positioning, and Brand Association) are improved by one unit, organizational performance would also increase by 0.164, 0.189 and 0.237, respectively and vice-versa. This implies that an increase in Brand Loyalty, Brand Positioning and Brand Association would lead to an increase in the organizational performance of selected food and beverage firms in Lagos state, Nigeria. Also, the F-statistics ($df = 4, 445$) = 23.226 at $p = 0.000$ ($p < 0.05$) indicates that the overall model is significant in predicting the effect of branding on organizational performance, which implies that branding variables are important determinants in the organizational performance of selected food and beverage firms in Lagos state, Nigeria. The result suggests that selected food and beverage firms should pay more attention towards developing the components of branding. Therefore, the null hypothesis (H_0), which states that branding has no significant effect on the organizational performance of selected food and beverage firms in Lagos state, Nigeria, was rejected.

B) Discussion of findings

The objective was to evaluate the effect of branding on the organizational performance of selected food and beverage firms in Lagos State, Nigeria. The findings revealed that branding has a positive and significant effect on the organizational performance of selected food and beverage firms in Lagos State, Nigeria (Adj. $R^2 = 0.165$, $F(4, 445) = 23.226$, $p < 0.05$). Similar to the findings of this study was, Ansary and Nik Hashim (2017), whose study revealed that brand awareness had a significant positive effect on competitive advantage. In the study of Świtła et al. (2018), it was found that brand awareness, brand image and brand equity have positive and statistically significant effects on organizational performance. Similarly, Bilgin (2018) found that brand awareness had a positive effect on organizational performance. Permana and Ilham (2018) found that branding strategies had a positive and significant effect on organizational performance.

Permatasari et al. (2020) observed that brand awareness has a favorable and significant influence on brand loyalty, which is similar to the findings of this study. Additionally, the results demonstrated that while product quality has a positive and large impact on business competitiveness, brand association has a positive and minor influence on loyalty to the brand. Also, brand loyalty was found to have a positive and significant influence on purchase intention. Similarly, in support of the findings of this study, Deog et al. (2016) found that brand awareness positively influenced competitive advantage. In the same vein, Babatunde et al. (2022) found that the brand equity fit employed had a positive significant impact on purchase intention for the brands in

the symbolic alliance. Likewise, the study of Bernarto et al. (2020) demonstrated the favorable relationship between brand trust and awareness and competitive edge.

In accordance with the findings of this study, Mabkhot et al. (2017) found a significant relationship between brand image, brand loyalty, on firm performance. In Hamidzadeh and Zeinali (2015), the results of this research show that branding had a positive and significant effect on sales growth. In the study of Odalo et al. (2016), the study affirms that branding practices have a positive and significant effect on performance. Likewise, Chinomona and Maziriri (2017) found that brand association had a significant effect on firm performance. The study by Akoglu and Özbek (2022) found that brand experience has a significant positive relationship with brand awareness, brand association, perceived quality, and brand loyalty, which significantly influences organizational performance.

V. CONCLUSION AND RECOMMENDATION

The study concludes that branding influenced the organizational performance of selected food and beverage firms in Lagos State, Nigeria. This indicates that companies with strong branding strategies experience better market presence, customer loyalty, and financial success. Therefore, the study recommends that food and beverage firms in Lagos State should invest in robust branding initiatives, focusing on creating and maintaining a strong brand identity. By doing so, they can enhance their competitive edge, attract and retain customers, and ultimately improve their overall performance and sustainability in the market.

VI. REFERENCES

- [1] Abdulmalik, M. R. (2023). Macroeconomic Factors and Profitability: A Study of Selected Multinational Food and Beverages Companies in Nigeria. *European Journal of Business and Innovation Research*, 11(2), 15-30.
- [2] Agbaeze, E. K., Nnabuko, J. O., Ifediora, C. U., & Ekoja, G. O. (2017). Comparative analysis of consumers' patronage of beverage food drinks in Enugu state, Nigeria. *International Journal of Scientific & Engineering Research*, 8(6), 1744-1766.
- [3] Akoglu, H. E., & Özbek, O. (2022). The effect of brand experiences on brand loyalty through perceived quality and brand trust: a study on sports consumers. *Asia Pacific Journal of Marketing and Logistics*, 34(10), 2130-2148.
- [4] Al-Damen, R. A. (2017). The impact of total quality management on organizational performance case of Jordan oil petroleum company. *International Journal of Business and Social Science*, 8(1), 192-202.
- [5] Anisulowo, T. A., Sofayo, A. A., Adeleke, A. M., & Sanni, C. O. (2022). Financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria. *Neraca: Jurnal Pendidikan Ekonomi*, 9(2), 128-135.
- [6] Ayon, B. B., & Oyedokun, G. E. (2022). Corporate social responsibility and financial performance of selected food and beverage companies in Nigeria. *Journal of Economics, Finance and Management Studies ISSN (print)*, 4(1), 2644-0490.
- [7] Babatunde, A. M. & Ajay, O. (2022). Effect of Consumer Perception of Brand Equity Fit on Purchase Intention for Brands in Symbolic Alliances. *Iranian Journal of Management Studies (IJMS)*, 15(2), 271-285.
- [8] Beise-Zee, R. (2022). Brand equity retention after rebranding: a resource-based perspective. *Journal of Brand Management*, 29(2), 208-224.
- [9] Bennett, R., Zorbas, C., Huse, O., Peeters, A., Cameron, A. J., Sacks, G., & Backholer, K. (2020). Prevalence of healthy and unhealthy food and beverage price promotions and their potential influence on shopper purchasing behaviour: a systematic review of the literature. *Obesity Reviews*, 21(1), 129-138.
- [10] Bernarto, I., Berlianto, M. P., Meilani, Y. F., Masman, R. R., & Suryawan, I. N. (2020). The influence of brand awareness, brand image, and brand trust on brand loyalty. *Jurnal Manajemen*, 24(3), 412-426.
- [11] Bhandari, K. R., Rana, S., Paul, J., & Salo, J. (2020). Relative exploration and firm performance: Why resource-theory alone is not sufficient?. *Journal of Business Research*, 118, 363-377.
- [12] Bıçakcıoğlu, N., İpek, İ., & Bayraktaroğlu, G. (2018). Antecedents and outcomes of brand love: the mediating role of brand loyalty. *Journal of Marketing Communications*, 24(8), 863-877.
- [13] Bilgin, Y. (2018). The effect of social media marketing activities on brand awareness, brand image and brand loyalty. *Business & Management Studies: An International Journal*, 6(1), 128-148.
- [14] Bilgin, Y. (2018). The effect of social media marketing activities on brand awareness, brand image and brand loyalty. *Business & Management Studies: An International Journal*, 6(1), 128-148.
- [15] Bragg, M. A., Pageot, Y. K., Amico, A., Miller, A. N., Gasbarre, A., Rummo, P. E., & Elbel, B. (2020). Fast food, beverage, and snack brands on social media in the United States: an examination of marketing techniques utilized in 2000 brand posts. *Pediatric obesity*, 15(5), 126-138.
- [16] Carneiro-da-Cunha, J. A., Hourneaux Jr, F., & Corrêa, H. L. (2016). Evolution and chronology of the organizational performance measurement field. *International Journal of Business Performance Management*, 17(2), 223-240.
- [17] Chinomona, R., & Maziriri, E. T. (2017). The influence of brand awareness, brand association and product quality on brand loyalty and repurchase intention: a case of male consumers for cosmetic brands in South Africa. *Journal of Business and Retail Management Research*, 12(1), 177-184.
- [18] Citaristi, I. (2022). International Bank for Reconstruction and Development—IBRD—World Bank. In *The Europa Directory of International Organizations 2022* (pp. 325-331). Routledge.
- [19] Deog, T. H. B. & Minjung, T. R. The effect of social media to the brand awareness of a product of a company. *CommIT (Communication and Information Technology) Journal*, 10(1), 9-14.
- [20] Ezejiofor, R. A., & Ezenwafor, E. C. (2020). Corporate governance and tax avoidance: Evidence from Nigerian quoted food and beverage companies. *Macro Management & Public Policies*, 2(4), 40-47.
- [21] Fayvishenko, D. (2018). Formation of brand positioning strategy. *Baltic Journal of Economic Studies*, 4(2), 245-248.
- [22] Foroudi, P. (2019). Influence of brand signature, brand awareness, brand attitude, brand reputation on hotel industry's brand performance. *International journal of hospitality management*, 7(6), 271-285.
- [23] Hasan, M., & Sohail, M. S. (2021). The influence of social media marketing on consumers' purchase decision: investigating the effects of local and nonlocal brands. *Journal of International Consumer Marketing*, 33(3), 350-367.
- [24] Hecht, A. A., Perez, C. L., Polascek, M., Thorndike, A. N., Franckle, R. L., & Moran, A. J. (2020). Influence of food and beverage companies on retailer marketing strategies and consumer behavior. *International journal of environmental research and public health*, 17(20), 381-396.
- [25] Hong, P. T. T., & Diep, D. K. Q. (2016). The influence of branding management on business performance: An empirical evidence from Vietnamese food and beverage industry. *International Journal of Business Administration*, 7(3), 36-49.

- [26] Hong, P. T. T., & Diep, D. K. Q. (2016). The influence of branding management on business performance: An empirical evidence from Vietnamese food and beverage industry. *International Journal of Business Administration*, 7(3), 36-49.
- [27] Ilogigwe, S. C., Iheanacho, A. O., & Moguluwa, C. S. (2023). Evaluation of consumer attitude towards Nigeria-Made products: Evidence from Anambra state in Nigeria. *Wayamba Journal of Management*, 14(1), 1-13.
- [28] Itam, U., Misra, S., & Anjum, H. (2020). HRD indicators and branding practices: A viewpoint on the employer brand building process. *European Journal of Training and Development*, 44(6/7), 675-694.
- [29] Iyer, P., Davari, A., Srivastava, S., & Paswan, A. K. (2021). Market orientation, brand management processes and brand performance. *Journal of Product & Brand Management*, 30(2), 197-214.
- [30] Jin, C., Yoon, M., & Lee, J. (2019). The influence of brand color identity on brand association and loyalty. *Journal of Product & Brand Management*, 9(2), 137-147.
- [31] Kaur, H., Paruthi, M., Islam, J., & Hollebeek, L. D. (2020). The role of brand community identification and reward on consumer brand engagement and brand loyalty in virtual brand communities. *Telematics and Informatics*, 4(6), 10-23.
- [32] Keisidou, E., Sarigiannidis, L., Maditinos, D., & Thalassinou, I. E. (2013). Customer satisfaction, loyalty and financial performance: A holistic approach of the Greek banking sector in Marketing Intelligence and Planning, 31 (4), 259-288.
- [33] Klein, K., Völckner, F., Bruno, H. A., Sattler, H., & Bruno, P. (2019). Brand positioning based on brand image–country image fit. *Marketing Science*, 38(3), 516-538.
- [34] Koch, C. H., & Gyrd-Jones, R. I. (2019). Corporate brand positioning in complex industrial firms: Introducing a dynamic, process approach to positioning. *Industrial Marketing Management*, 8(1), 40-53.
- [35] Koch, C. H., & Gyrd-Jones, R. I. (2019). Corporate brand positioning in complex industrial firms: Introducing a dynamic, process approach to positioning. *Industrial Marketing Management*, 81, 40-53.
- [36] Kotler, P., & Keller, K. L. (2016). *A framework for marketing management* (p. 352). Boston, MA: Pearson.
- [37] Kraak, V. I. (2022). Perspective: Unpacking the wicked challenges for alternative proteins in the United States: Can highly processed plant-based and cell-cultured food and beverage products support healthy and sustainable diets and food systems?. *Advances in Nutrition*, 13(1), 38-47.
- [38] Kuo, K. C., Lu, W. M., & Ganbaatar, O. (2023). Sustainability and profitability efficiencies: the moderating role of corporate social responsibility. *International transactions in operational research*, 30(5), 2506-2527.
- [39] Leakey, R. R., Tientcheu Avana, M. L., Awazi, N. P., Assogbadjo, A. E., Mabhaudhi, T., Hendre, P. S., ... & Manda, L. (2022). The future of food: Domestication and commercialization of indigenous food crops in Africa over the third decade (2012–2021). *Sustainability*, 14(4), 2355.
- [40] Lee, J. L., Kim, Y., & Won, J. (2018). Sports brand positioning: Positioning congruence and consumer perceptions toward brands. *International journal of sports marketing and sponsorship*, 2(6), 245–254.
- [41] Liu, Y., Hultman, M., Eisingerich, A. B., & Wei, X. (2020). How does brand loyalty interact with tourism destinations? Exploring the effect of brand loyalty on place attachment. *Annals of Tourism Research*, 8(1), 10-28.
- [42] Mabkhot, H. A., Shaari, H., & Salleh, S. M. (2017). The influence of brand image and brand personality on brand loyalty, mediating by brand trust: An empirical study. *Jurnal Pengurusan (UKM Journal of Management)*, 5(1), 1-14.
- [43] Mathew, V., & Thomas, S. (2018). Direct and indirect effect of brand experience on true brand loyalty: role of involvement. *Asia Pacific Journal of Marketing and Logistics*, 12(1), 262-271.
- [44] Musa, S. J., & Ibrahim, K. M. (2022). Moderating role of board expertise on the effect of working capital management on profitability of food and beverages companies quoted in Nigeria. *Journal of Positive School Psychology*, 10373-10385.
- [45] Ndubuisi-Okolo, P. U., Anekwe, R. I., Akaegbobi, G. N., & Onuzulike-Chukwuemeka, N. (2023). Effect of strategic orientation on performance of food and beverage firms in Enugu State, Nigeria. *International Journal Of Business And Management Research*, 3(2), 1-14.
- [46] Nieto, C., Jáuregui, A., Contreras-Manzano, A., Kent, M. P., Sacks, G., White, C. M., ... & Hammond, D. (2022). Adults' exposure to unhealthy food and beverage marketing: a multi-country study in Australia, Canada, Mexico, the United Kingdom, and the United States. *The Journal of Nutrition*, 152(2), 25S-34S.
- [47] Nworie, G. O., & Mba, C. J. (2022). Modelling financial performance of food and beverages companies listed on Nigerian exchange group: the firm characteristics effect. *Journal of Global Accounting*, 8(3), 37-52.
- [48] Odalo, S. K., Njuguna, A. G., & Achoki, G. (2016). Relating sales growth and financial performance in agricultural firms listed in the Nairobi securities exchange in Kenya. *International Journal of Trend in Research and Development*, 4(5), 245-249.
- [49] Okegbemiro, S. A., & Akinlabi, B. H. (2023). Market development and market efficiency of selected food and beverage firms in Lagos State, Nigeria. *The Strategic Journal of Business & Change Management*, 10(1), 687-698.
- [50] Olomi, P., & Akintokunbo, O. O. (2022). Technological capability and strategic flexibility of food and beverage manufacturing companies in Rivers State. *Nigerian Academy of Management Journal*, 17(1), 178-189.
- [51] Onwuzurike, E. N., & Ugwu, J. I. (2020). Effect of taxation on the profitability of selected food and beverage companies in Nigeria. *European Journal of Accounting, Finance and Investment*, 6(8), 1-15.
- [52] Palalic, R., Ramadani, V., Mariam Gilani, S., Gërguri-Rashiti, S., & Dana, L. P. (2021). Social media and consumer buying behavior decision: what entrepreneurs should know?. *Management Decision*, 59(6), 1249-1270.
- [53] Perera, A. A. D. C., Samarakoon, S. M. A. K., & Wanninayake, W. M. C. B. (2021). The moderating effect of personal cultural orientation on brand association and conspicuous consumption: a study in the context of luxury fashion brand market in Sri Lanka. *Journal of Business and Technology*, 5(1), 48-66.
- [54] Permana, R.M., and Ilham (2018). Antecedents and consequences of brand image: A case of a packaged drinking water product. *The 2018 International Conference of Organisational Innovation, KnE Social Sciences*, 209-219. doi:10.18502/kss.v3i10.3374.
- [55] Permatasari, F. M., & Dwita, V. (2020, November). The effect of brand communication, brand image and perceived social media on brand loyalty with brand trust as a variable of mediation in Rendang Asele in Padang City. In *The Fifth Padang International Conference on Economics Education, Economics, Business and Management, Accounting and Entrepreneurship (PICEEBA-5 2020)* (pp. 652-667). Atlantis Press.
- [56] Pina, R., & Dias, Á. (2021). The influence of brand experiences on consumer-based brand equity. *Journal of Brand Management*, 28(2), 99-115.
- [57] Pradita, S. O., & Sitio, A. (2020). The impact of brand image and service quality on buying decisions and its implication on consumer satisfaction (Case study at PT IMI). *Dinasti International Journal of Digital Business Management*, 1(3), 394-408.
- [58] Romaniuk, J., & Huang, A. (2020). Understanding consumer perceptions of luxury brands. *International Journal of Market Research*, 62(5), 546-560.
- [59] Seyedghorban, Z., Matanda, M. J., & LaPlaca, P. (2016). Advancing theory and knowledge in the business-to-business branding literature. *Journal of Business Research*, 69(8), 2664-2677.
- [60] Shabbir, M. Q., Khan, A. A., & Khan, S. R. (2017). Brand loyalty brand image and brand equity: the mediating role of brand awareness. *International journal of innovation and applied studies*, 19(2), 416.

- [61] Sharma, A. P. (2021). Consumers' purchase behaviour and green marketing: A synthesis, review and agenda. *International Journal of Consumer Studies*, 45(6), 1217-1238.
- [62] Sonko, M. L., & Akinlabi, H. B. (2020). Inventory management and profitability of food and beverage manufacturing companies in Lagos State, Nigeria. *IOSR Journal of Business and Management*, 22(5), 10-18.
- [63] Susilowati, E., & Sari, A. N. (2020). The influence of brand awareness, brand association, and perceived quality toward consumers' purchase intention: a case of cheese factory, Jakarta. *Independent Journal of Management & Production*, 11(1), 039-053.
- [64] Świła, M., Gamrot, W., Reformat, B., & Bilińska-Reformat, K. (2018). The influence of brand awareness and brand image on brand equity—an empirical study of logistics service providers. *Journal of Economics & Management*, 3(3), 96-119.
- [65] Świła, M., Gamrot, W., Reformat, B., & Bilińska-Reformat, K. (2018). The influence of brand awareness and brand image on brand equity—an empirical study of logistics service providers. *Journal of Economics & Management*, 3(3), 96-119.
- [66] Tanrikulu, C. (2021). Theory of consumption values in consumer behaviour research: A review and future research agenda. *International Journal of Consumer Studies*, 45(6), 1176-1197.
- [67] Taouab, O., & Issor, Z. (2019). Firm performance: Definition and measurement models. *European Scientific Journal*, 15(1), 93-106.
- [68] Tekalign, Y. (2021). Ethiopia's economic growth in the context of the Africa rising debate. *The Governance, Security and Development Nexus: Africa Rising*, 1(4), 237-251.
- [69] Tumasjan, A., Kunze, F., Bruch, H., & Welpe, I. M. (2020). Linking employer branding orientation and firm performance: Testing a dual mediation route of recruitment efficiency and positive affective climate. *Human Resource Management*, 59(1), 83-99.
- [70] Urde, M., & Koch, C. (2014). Market and brand-oriented schools of positioning. *Journal of Product & Brand Management*, 5(4), 75-86.
- [71] Ward, E., Yang, S., Romaniuk, J., & Beal, V. (2020). Building a unique brand identity: Measuring the relative ownership potential of brand identity element types. *Journal of Brand Management*, 2(1), 393-407.
- [72] World Bank (2020). Supporting countries in unprecedented times. Annual report 2020. <https://pfb-cbfp.org/news-partner/unprecedented-times.html?file=files/docs/news/10-2020/9781464816192.pdf>