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BRAND EQUITY AND BRAND PERFORMANCE OF RETAIL PHARMACEUTICAL FIRMS IN RIVERS STATE OF NIGERIA

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ABSTRACT: *The study examined brand equity and brand performance in retail pharmaceutical firms in Rivers State of Nigeria. Four hypotheses were formulated and tested at 0.05 level of significance. The population of the study consisted of 125 pharmaceutical firms registered with the business unit of rivers state ministry of commerce and industry, Port Harcourt. Taro Yamen formula was used to determine the sample size of 75. The study randomly selected two staff as respondents from the sampled 75 firms. Hence, a total of 150 respondents was used for the study. The data was collected in the time frame of 16 days and afterward responses were imputed into the Statistical Package for Social Sciences (SPSS) version 22.0 for analysis and evaluation. The Multiple Regression Analysis was used as statistical tests to determine the extent of the effect of the predictor variable on the criterion variable. The findings indicate that brand awareness, perceived quality, brand association and brand loyalty have positive and significant influence on distribution coverage. The study therefore concludes that brand equity positively and significantly affects brand performance through distribution coverage in retail pharmaceutical firms in Rivers of Nigeria. The study recommends that brand loyalty strategies of retail pharmaceutical firms should be sustained to guarantee distribution coverage that will attract ultimate brand performance. Further, brand equity strategies of retail pharmaceutical firms should be improved upon to boost their brand performance objectives in order to gain competitive advantage in the market place.*

KEYWORDS: Brand Equity, Awareness, Perceived Quality, Brand Association, Loyalty, Brand Performance, Distribution Coverage.

INTRODUCTION

Firms are incessantly faced with confrontations in their operational surroundings. Input in the center of these confrontations is greater than before globalization and competition. This has called for performance of an assortment of policies to contend with and this spotlight on branding with the intention of packaging tough brand equity as enduring competitive border greater than its competitors in the business. Evans, Berman (2008) recognize brand equity as a deposit of brand assets and liabilities connected to a brand, its name and symbol that append to or deduct from the value conveyed by a product or service of a business. Brand equity concept links to a marketing concept that depicts a brand’s value which arises from the consumers’ perceptions and understanding as they intermingle with the brand and its milieu.

Physically powerful brand equity is imperative to firms as declared by Jobber (2004). It boosts the worth of firms and facilitates affirmative effects on the manner consumers identify a brand and consequently brings forth favorable consumer behavior. Brand equity bequeaths firms with the prospect to carry implement flourishing brand extensions which is a vital utility for business stability, rising revenues, and emergent success heights. Vigorous brand equity additionally smooth the progress of firms to fashion a competitive perimeter by generating a barricade to effects of competing firms particularly those with frail brand equity. Kardes, Cline and Cronley (2011) contend that brand equity is perchance the mainly essential asset to a firm. Harcourt and Ikegwuru (2018) declared that, even though the different outlooks, most bystanders acknowledge that brand equity encompasses the marketing efforts astonishingly ascribed to a brand. The financial assessment of a brand is, however, the ultimate result of consumer responses to brands (Christodoulides & de Chernatony, 2010) and as such prior investigations on brand equity has been inclined to spotlight on the consumer point of view.

This initiates a calculated attempt by marketing practitioners to ad infinitum connect in the route of creating brands and intensifying them in consumers' psyche. The procedure of crafting physically powerful brand equity begins with institution of brand identity which naturally entails brand name, packaging design, logo, product attributes, product usage and product benefits in the midst of other characteristics. This affords the consumer an opening to interrelate, feel and experience the brand via its product lines. This assists businesses to achieve competitive advantage in the distribution of their products.

Notably, the pharmaceuticals industry is one of the subdivisions of the Nigeria economy that is utilizing the power of branding to realize competitive advantage in the circulation of its products. This industry has observed a balanced expansion as the years go by. A good number of the foremost industry players produce their own drugs and complement their production purchase with imports from abroad, and accordingly amplified the competition in the business and in a quantity of cases transport iniquitous competition owing to the incursion of counterfeit drugs in the marketplace. This habitually builds a horrific representation for legitimate pharmaceutical firms who possess towering height of ranking for their firm's brand. This seriously hoists the anxiety of how firms struggle to perk up business performance. This study therefore, seeks to establish the relationship that exists between brand equity and brand performance in retail pharmaceutical firms in Rivers State of Nigeria.

LITERATURE REVIEW AND HYPOTHESES

Brand Equity

Contemporary literature contains several definitions of brand equity. The American Marketing Association (AMA, 2016) perceives brand equity as the worth of a brand by glance at it from the consumer perspective where brand equity is reliant on consumer's attitudes enroute for positive brand valuable upshots of experiencing the brand and its distinctiveness. Kotler and Armstrong (2013) hypothesize that "brand equity is the disparity consequence that knowing the brand name has on consumer reaction to the product or its sales. Buil, Chernatony, De and Ham (2009) noted that lofty brand equity benefits from positive affiliations, elevated perceived quality, further acknowledgment and added devoted consumers. Aaker (1991:15) defines 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". These assets constitute brand awareness, perceived quality, brand associations, brand loyalty and other proprietary assets. Keller (1993) defines brand equity as the discrepancy outcome of brand knowledge on consumer rejoinder to the sales of the brand. Keller analyzes brand equity in terms of brand awareness and the strength, favourability and inimitability of brand associations that consumers grasp in memory.

Tagging along these two approaches, this study adopts a consumer-based brand equity measure that comprises four prime constructs: brand awareness, perceived quality, brand associations, and brand loyalty. These dimensions of brand equity are extensively conventional and employed by many researchers (Kim & Hyun, 2011; Pike, Bianchi, Kerr, & Patti, 2010; Lee & Back, 2010; Pappu, Quester & Cooksey, 2005; Kim, Kim & An, 2003; Yoo, Donthu & Lee, 2000).

Brand Awareness: Brand awareness is the initial tread to generating brand equity, and according to Harcourt and Ikegwuru (2018). It connotes the extent to which a brand calls to intellect the distinctiveness of a product class. It is that denotation of a brand as profoundly contemplated by the customer through rational and passionate taught progression (Harcourt & Ikegwuru, 2018). It refers to whether consumers can bring to mind or distinguish a brand and is linked to the strength of a brand's existence in consumers' minds (Aaker, 1996). Brand awareness entails connecting the brand to diverse associations in memory (Keller, 2003). Hence, consumers must initially be conscious of a brand to afterward have a deposit of brand associations (Aaker, 1991). Brand awareness affects the structure and the potency of brand associations, together with perceived quality (Pike *et al.,* 2010; Keller &Lehmann, 2003).

Perceived Quality: Perceived quality refers to the perception of the overall quality or superiority of a product or service relative (Keller, 2003), while brand associations are the concepts that have links to the brand name in consumer memory (Keller and Lehmann, 2006). Yoo, Donthu and Lee (2000) posit that perceived brand quality is a building block of brand value, which direct consumers to select a specified brand rather to any other competing brands. Milberg and Sinra (2008) discourse that perceived brand quality is considerable in coming to a decision on consumer preferences in route of international and home brand. A perceived brand quality supplies valuable prospect of placing a premium price. The premium price augments in concentration profit and bequeaths a reserve to compose foremost enhancements in the brand. Pekka (1991) affirms that perceived brand quality will catch the attention of distinguished accomplishment practicability than a frail brand.

Brand Association: Firms in reality make effort to associate crystal-clear attributes to their brand, presenting impenetrability for entry of new brands in the market. Harcourt and Ikegwuru (2018) echo brand association as that meaning of a brand as profoundly reflected by the customer through rational and vigorous thought progression. In the recall of brand, convinced characteristics materializes in the mind of consumer, and these characteristics are what the brand is associated with, it is in point of fact a union of affirmative and unenthusiastic things that materializes in the mind of what consumer is conscious of in the brand (Harcourt & Ikegwuru, 2018). Some brands can be associated with other characteristics such as good service; competitors who seek to compete with these characteristics, can find it very intricate owing to the proven conviction and belief of the customer in the market (Aaker, 1991).

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Therefore, brand association is a linkage a brand has positioned in the mind of customers' ultimately which may be the characteristics of the product or elements at no cost of it. Brand association presages the extent to which a brand calls to mind the attributes of a product category.

Brand Loyalty: Aaker (1991:39) identifies brand loyalty as "the connection that a client has to a brand". Oliver (1999:34) submits brand loyalty to as "deeply held duty to repurchase or re-patronize a preferred product or service reliably. Later on in this way bringing about reputation of same-brand set purchasing, despite situational impact and influence marketing having the capacity to cause exchanging habit". Yoo & Donthun (2001) additionally, referred to brand loyalty as the penchant to be loyal to a brand and this is illustrated by the consumer's intent to acquire the brand as a matter of resolution. Odin, Odin & Valetta (2001), proclaim that brand loyalty can be both behavioural and attitudinal. Behavioural loyalty embraces unfailing purchase of a brand. Bandyopadhay & Martell (2007), whereas, attitudinal loyalty is the extent of highly strung guarantee as for some defined keenness pooled with the brand (Chaudhuri & Holbrooks, 2001).

Brand Performance

Performance as denoted by Wheelen & Hunger (2002:243) is the "the end result of activity". Nevertheless, the assessment of performance hangs about a considerable but ambiguous concept. It is far-reaching because harmonious measures of performance would hoist abruptly inquisition and condense managerial decisions (Bonoma & Clark, 1988). Performance is often used as a dependent variable in marketing literature (Tran Quan Ha Ming, 2006).The performance of brand points out that how successful a brand is in the market and aims to evaluate the strategic successes of a brand (Ho & Merrilees, 2008). Some researchers considered the performance of brand in two parts including the brand market performance and brand profitability performance. They declare that the brand profitability performance is an index of the financial share of a brand in relation with the retailing profits and is evaluated using the profit and the margin of profit while the brand market performance considers the market demands and evaluates the indices such as sale levels and market share (Baldauf, Cravens & Binder, 2003). In order to evaluate the brand performance Aaker (1996) proposed some indices related to the evaluation of market behavior. He considered the market share, price and distribution coverage as the indices of brand performance measurement and he also pointed out that the brand performance measurement using the market share often provides a widespread and sensible reflection of the condition of a brand or its customers. When a brand has a relative advantage in consumer's mind, its market share should increase or at least not decrease. He also points out that the market share or the sale related information is widely affected by distribution coverage. If a brand has a main market or loses that or it is developing in a region, the sale will be largely affected (Aaker, 1996). This study measured brand performance in terms of distribution coverage.

Distribution Coverage

Businesses are obliged to reflect on numerous dynamics when deciding on the proper intensity of distribution coverage in addition to the facility present a company (Louis, 2009). In the circumstance of the retail pharmaceutical firms, it would therefore be of huge significance to them, to appreciate that distribution builds costs to the firm and accordingly an impact on the general brand performance. Consequently, the process of decision on the precise altitude of

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distribution coverage frequently moves toward examination of the benefits in opposition to the cost linked with these benefits. In marketing parlance, there exit three foremost levels of distribution coverage strategy specifically intensive mass coverage, selective, and exclusive (McKenna, 2009; Wilson, 2008; Kintu, 2007; Coleman, 2005). This current study begins form a spot of understanding the effect of brand equity on brand performance; it then advanced to find out the effect of four brand equity dimensions (brand awareness, perceived quality, brand association and brand loyalty) on distribution coverage of retail pharmaceutical firms in Rivers State of Nigeria.

Empirical Review

Several empirical studies have been done in this subject area and includes Harcourt, Harcourt and Gladson-Nwokah (2020), Ikegwuru (2018); Chepkwony, Langat, Ropm and Naibei (2018); Jin Su, (2016); Jin Su, Xiao Tong, (2015); Pinar, Trapp, Girard and Boyt, (2014); Nebojsa, (2013); Buil, Martı´nez and de Chernatony (2013).

Harcourt (2020) investigated brand equity and purchase intentions of Telecommunication firms in Rivers State, it was found that brand equity attributes significantly affect purchase intention. Harcourt and Gladson-Nwokah (2020) investigated the influence of brand competency on brand performance in the Nigerian cosmetics and health products sector in Rivers State. The specific objective of the study was to establish the effects of brand attributes on brand performance. The population of the study was 271cosmetics and health products firms in Rivers State of Nigeria The Taro Yamane's formula was used to arrive at a sample size of 162 cosmetics and health products firms. 350 copies of questionnaire were sent out, from which 305 responses were retrieved. 245 questionnaires were useful for analysis. This gave a response rate of (80.3%). The analysis was executed by means of multiple regressions aided by the Statistical Package for Social Sciences (SPSS) version 22.0. The results revealed that brand attributes and brand value significantly affect brand performance, and concludes that the attributes of brand competency (brand attributes and brand value) have significant and positive effects on brand performance, and recommends that managers of cosmetics and health products should build strong and reliable brand attributes to enhance superior brand performance.

Harcourt and Ikegwuru (2018) inquire about the relationships between four dimensions of brand equity and market performance (customer acquisition). Data were derived through questionnaire administered on 54 management staff of food and beverage firms in Rivers State and 236 academic staff of three tertiary institutions of learning in Rivers State. The data were validated using Cronbach alpha's test, upon which all variables outshined the yardstick 0.7. The Pearson's products moment correlation coefficient, ANOVA and regression techniques were used to analyze data. The study divulged that through diverse height of statistical interactions and guidelines of relationships, all the dimensions of brand equity studied were decisive at $P < (0.05)$ (one tailed) in shaping the behaviour of customer acquisition. Exclusively, brand awareness was established to have the most decisive statistical interface with market performance, tagged along by perceived quality, brand loyalty and brand association. Furthermore, there is a significant difference between the opinions of food and beverage firms and end customers in the estimation of market performance.

Chepkwony, Langat, Ropm and Naibei (2018) examined the influence of brand equity on financial performance of mobile telecommunication in Nairobi, Kenya. The population of the study consists of two thousand seven hundred and fifty subscribers distributed crosswise four mobile telecommunication firms. The study assumed mixed methods research design. Convenience sampling, stratified sampling and purposive sampling techniques were engaged. Primary data was collected by means of structured questionnaires whereas secondary data was acquired from financial statements. Data was analyzed by means of descriptive statistics and inferential statistics methods. The research conclusion points out that brand loyalty, perceived quality, brand awareness and brand association have a significant influence on financial performance of mobile telecommunication firms, which entails that the stronger the brand equity the stronger financial performance of the firms.

Jin Su, (2016) investigated the relationship between brand equity dimensions in fashion industry. By gathering data from genuine consumers with a sample size of 419 consumers in USA. The study investigated the inter-relationships amid the assortment of brand equity dimensions by means of structural equation modeling. The outcome of the study underlined that brand equity dimensions of perceived quality, brand loyalty, brand awareness and brand association have significant and positive effect on brand equity. Also, the study found relationship between brand equity dimensions used in the study, it provided significant insight on how marketing activities when put into practice can show the way to expansion of brand equity.

Jin Su, Xiao Tong (2015) looked the personalities of sportswear brands and their relationship to brand equity in USA, by applying Aaker‟s methodology in the circumstance of sportswear brands. Data was collected from 420 college students, and the findings exposed that personality of sportswear can be pigeonholed into seven dimensions and 53 personality characteristics.

Buil, Martı´nez and de Chernatony (2013) investigated the effects of brand equity on consumers' responses by means of data from two European countries. The study used structural equation modeling (SEM). Measurement invariance and firmness of the model crosswise the two national samples were appraised by means of multigroup confirmatory factor analysis. The results designate that brand equity dimensions inter-relate. Brand awareness positively influence perceived quality and brand associations. Brand loyalty is chiefly affected by brand associations. As a final point, perceived quality, brand associations and brand loyalty are the major drivers of general brand equity. The results also substantiate the positive effect of brand equity on consumers' responses. Besides, the overall structure projected is found to be pragmatically vigorous crosswise the premeditated countries.

Nebojsa (2013) investigated brand equity drivers and their consequences, with the intention of identifying brand value drivers and their influence on brand equity. The study hauled out data from market-based data supplied by AC Nielsen. It also developed changeable construct from accessible financial data bases. The study additionally applied real data and information cutting across all three-potential basis of brand equity which comprises consumer based, market and financial data. The findings specify that investment in branding, right pricing decisions, perceived quality are extremely related with brand equity and accordingly with an advanced brand value in the food industry.

Based on the review of literature, the following research model was developed:

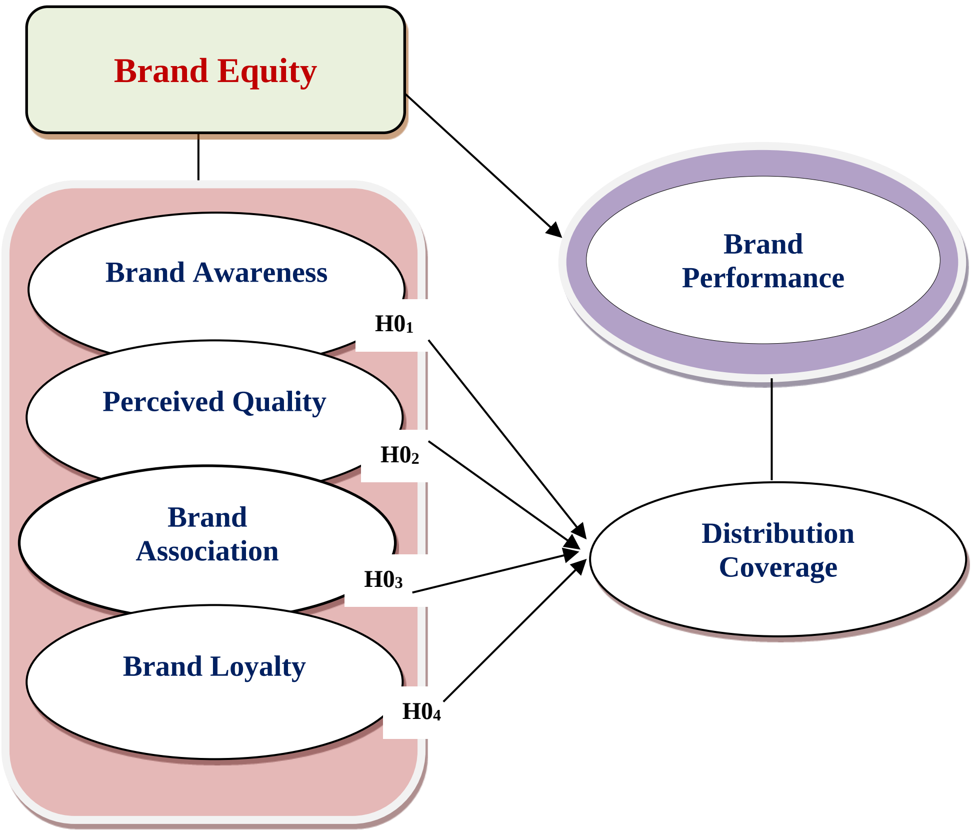

Figure 1: Research Model of Brand Equity and Brand Performance

Source: Adopted from Chepkwony, D., Langat, L., Rop,W. & Naibei, I. (2018). Influence of brand equity on financial performance of mobile telecommunication firms in Nairobi, Kenya. International Journal of Economics, Commerce and Management, VI (9),487-530.

From the research model, the following hypotheses were raised:

Ho$_1$. Brand awareness does not significantly influence distribution coverage.

Ho$_2$. Perceive quality does not significantly influence distribution coverage.

Ho$_3$. Brand association does not significantly influence distribution coverage.

Ho$_4$. Brand loyalty does not significantly influence distribution coverage.

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METHODOLOGY

One hundred and twenty-five (125) pharmaceutical firms registered with the business unit of Rivers State Ministry of Commerce and Industry, Port-Harcourt was used as the population for the study. To arrive at the sample size for the study, the Taro Yamane's formula for determining sample size was used.

Thus, the formulae n= N/1 +N (c) squared

Where n is the sample size

N is the population

1 is constant and

e is level of significance (i.e. 0.05).

Therefore; n = 125/1+ 125(0.05)2

n = 125/1+125(0.0025) = 125/1+0.6775

n= 125/1.677 = 75.

The sample size of this study is 75.

The study randomly selected two top management staff (managers and supervisors) from each of the firms as respondents, hence, a total of 150 were used for the study. The instrument contained sub-parts. The sub-part of the questionnaire regarding brand equity, were measured on a 5-point likert scale ranging from (1 = definitely disagree, 5 = definitely agree). The sub-part of the questionnaire regarding brand performance were measured on a 7-point likert scale ranging from (1 = strongly disagree, 7 = strongly agree). All of the questionnaire was distributed among the respondents in the area of Port Harcourt. Out of the 150-questionnaire distributed, 115 questionnaires were returned. Thus, questionnaire recovery rate came to 77 percent. The data was collected in the time frame of 16 days and afterward responses were analysed with the aid of the Statistical Package for Social Sciences (SPSS) version 22.0. The Multiple Regression Analysis was used as statistical tests to determine the extent of the effect of the predictor variable on the criterion variable.

RESULTS

Test of Hypotheses

To test the model and the hypotheses, multiple regression analysis was used. It is a helpful statistical procedure that can be used to evaluate the associations between a set of independent variables using a single dependent variable:

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Table 1: Model Summary

Model	R	R^2	Adj R^2	Std Error of the Estimate 1	F Change	dfi	df2	Sig. F Change	Durbin Watson
BWS	.895	.803	.802	.44035	700.210	1	215	.0 00	1.441
PQ	.681	.464	.461	.47225	149.196	1	214	.000	1.925
BAN	.826	.684	.578	702.64	6.4843	1	213	.000	1.929
BL	.976	.952	.936	272.73	60.3029	1	212	.000	1.605

Source: SPSS 22.0 window output (based on 2020 field survey data)

a. Predictor (Constant). Brand Awareness
b. Predictor (Constant), Perceived Quality
c. Predictor (Constant), Brand Association
d, Dependent Variable, Distribution Coverage.

Four models were tested indicating four predictors besides constant to determine the dependent variable that convene entry requirement in the finishing equation (BWS, PQ, BAN, BL, BP).

Multiple correlation coefficient R=0.884 measures the degree of relationship between the actual values and predicted values. Predicted values are obtained as a linear combination of X1 (Brand Awareness), X2(Perceived Quality), X3(Brand Association) and X4(Brand Loyalty). $\mathbf{R^2}$ represents percentage of the variance in the dependent variable. Table1. shows that 80.3% of the variation (model 1) in Distribution Coverage is explained by brand awareness single-handedly, 46.4% of the variation (model 2) is explained by Perceived Quality, 68.4% of the variation (model 3) is explained by Brand Awareness and 95.2% of the variation (model 4) is explained by Brand Loyalty.

Table 2. Coefficients[b]

	Model Constant	Unstandardized Coefficient Beta	B	Standardized Coefficient Beta	t	Sig	Colinearity Statistics Tolerance	VIF
	Constant	-.763	.694		3.169	.002		
2	BWS	.690	.746	.896	26.46	.000	.704	1.000
3	PQ	.736	.835	.681	12.21	.000	.717	1.000
4	BAN	1.43	.696	.826	2.546	.000	1.00	1.000
5	BL	1.43	.976	.976	7.765	.000	1.00	1.000

Source: SPSS 22.0 window output (based on 2020 field survey data)

a. Predictors: (Constant), BWS
b. Predictors: (Constant), BWS, PQ
c. Predictors: (Constant), BWS, PQ, BAN
d. Predictors: (Constant), BWS, PQ, BAN, BL
e. Dependent Variable: Distribution Coverage

Table 2 shows a considerable correlation between four predictor variables and the dependent variable. Hence this is the best fit model. The Tolerance values varies from 0.704 to 1.000 and VIF values are 1.000, and for that reason no multi collinearity has been observed. The Durbin – Watson (1.441, 1.925, 1.929 and 1.605) (Table 1) statistics tests for auto correlation value varies from 0 to 7. As recommended by Garson (2010), the value should be between 1.5 and 2.5 to point toward independence of observations. As revealed in Table 2, the value of the t test is 24.46, 1221, 2.546 and 7.765 which is independent of observations. The outcome of the results shows that the model is statistically significant at 5% significance level.

DISCUSSION OF FINDINGS

Conspicuously, the pharmaceuticals industry is one of the segments of the Nigeria economy that is making the most of the influence of branding to take in competitive advantage in the flow of its products. Studies over the years have revealed that for any industry to realize a sustainable competitive advantage, the precise brand of product ought to be offered to the target market. A retail pharmaceutical firm can have the finest locality and tender the most excellent price hitherto not producing a considerable profit as a result of not engaging in brand equity to enhance brand performance. For that reason, the most advantageous decision on the retail pharmaceutical's brand equity can be a fine tactic that can boost its brand performance in the market place, and ease its achievement of competitiveness in the market. Previous studies stipulate a significant influence of brand equity decisions on brand performance (Harcourt, 2020; Harcourt & Ikegwuru, 2018; Chepkwony *et al.,* 2018; Jin Su, 2016; Jin Su *et al.,* 2015; Pinar *et al,* 2014; Nebosa, 2013; Buil *et al.,* 2013). As a result, this study pictures that brand equity components influence brand performance through distribution coverage. Distinctively, this study carried out a probing study to analyze four brand equity dimensions (brand awareness, perceived quality, brand association and brand loyalty) and their effect on brand performance (distribution coverage) in retail pharmaceutical firms in Rivers State of Nigeria. Our findings have shown that brand awareness, perceived quality, brand association and brand loyalty have a positive and significant effect on distribution coverage. In other words, when retail pharmaceutical firms perceived that the brand equity components (brand awareness, perceived quality, brand association and brand loyalty) are secure and reliable, they become more inclined to perform their business dealings by being brand equity conscious. The results are consistent with the findings of Harcourt (2020), Harcourt and Ikegwuru (2018) and Chepkwony et al. (2018) who upheld that the dimensions of brand equity positively and significantly influence purchase intention, market performance and financial performance respectively.

CONCLUSION AND RECOMMENDATIONS

This study investigated the influence of brand equity on brand performance. The results have confirmed that brand awareness, perceived quality, brand association and brand loyalty have been found as significant dimensions of brand equity. The study finds evidence of a statistically significant influence of brand equity dimensions (brand awareness, perceived quality, brand association and brand loyalty) on distribution coverage. The study therefore concludes that brand equity positively and significantly affects brand performance through distribution coverage in retail pharmaceutical firms in Rivers of Nigeria. The study recommends that brand loyalty strategies of retail pharmaceutical firms should be sustained to guarantee distribution coverage that will attract ultimate brand performance. Further, brand equity strategies of retail pharmaceutical firms should be improved upon to boost their distribution coverage in order to gain positive brand performance.

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