

Brand Excitement and Financial Performance of Food and Brewery Firms in Nigeria.

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Abstract

This study examines the nexus between brand excitement and financial performance of food and brewery firms in Nigeria. The study utilized a correlational research design, which is a non-experimental approach to examine the relationships between brand excitement and financial performance. Primary data for the study was collected through a structured questionnaire from 89 respondents. The questionnaire was design using a 5-point Likert scale technique. The sample of the study was determined using a purposive sampling technique. The data was analysed using correlation analysis. The findings show that there is a strong positive significant relationship between brand excitement and profitability growth of food and brewery firms in Nigeria. Thus, the study concludes that brand excitement plays a significant role in determining the profitability growth of food and brewery firms in Nigeria. The study recommends the need for managers and owners of food and brewery firms to adopt brand excitement approach. This is because brands with excitement characteristics will attract customers to buy the product because it is perceived to be unique.

Keywords: Brand excitement, financial performance, food and brewery firms, profitability growth.

Introduction

The dynamic landscape of the food and beverage industry in Nigeria has prompted researchers and practitioners alike to explore the intricate relationships between brand excitement and sales performance. Brand excitement, defined as the degree to which a brand generates enthusiasm and positive emotional responses among consumers, plays a crucial role in shaping consumer behaviour and influencing purchasing decisions (Brakus et al., 2009). In the context of Nigeria's burgeoning food and beverage sector, which is characterized by intense competition and rapidly evolving consumer preferences, the need to understand the impact of brand excitement on sales performance has become increasingly pertinent (NIDS, 2021).

Emerging from decades of economic challenges and structural adjustments, Nigeria's food and beverage industry is currently experiencing unprecedented

growth, buoyed by a young and diverse population, urbanization, and rising disposable incomes (Baker et al., 2020). These demographic trends contribute to the growing significance of branding strategies that evoke excitement and engagement among consumers. Previous studies indicate that brands that successfully create excitement can enhance customer loyalty and drive sales performance (Keller, 2013). Therefore, in the Nigerian context, where cultural nuances and local preferences heavily influence consumer behaviour, the cultivation of brand excitement is not merely a marketing tactic but a fundamental driver of business success.

Moreover, the unique characteristics of the Nigerian market, including a mix of multinational corporations and local firms, prompt varying brand strategies that reflect differing levels of brand excitement. For instance, local breweries are increasingly tapping into traditional values and local flavours to foster excitement and differentiate themselves from international competitors (Adetunji et al., 2022). This differentiation is crucial in a market where consumers are not only price-sensitive but also place a high value on emotional connections to brands (Ogba & Johnson, 2018). As such, examining the interplay between brand excitement and sales performance in the context of food and brewery firms in Nigeria provides valuable insights into effective marketing strategies and operational efficiencies within this vibrant sector.

Conceptual Review

Brand Excitement

Brand excitement is a dimension of brand personality that captures the vibrant, daring, and thrilling characteristics associated with a brand. It represents brands that have an aura of energy, dynamism, and excitement, which can evoke enthusiasm and captivate consumers. Brands with excitement as a core element often embody innovation, creativity, and a willingness to push boundaries, making them stand out in the marketplace (Aaker, 1997). To Kapferer, (2012) excitement in brand personality signifies a brand's ability to inspire and energize consumers. These brands are seen as lively, spirited, and imaginative, creating a sense of anticipation and thrill. They go beyond the ordinary, offering unique and exhilarating experiences that capture consumers' attention and imagination. By fostering a perception of excitement, brands can differentiate themselves and build stronger emotional connections with their target audience.

Brand excitement is brands that provide their customers with an experience they'll never forget. They want to encourage their customers to come on a journey with them that will lead them to discover something new and are often good at creating a lot of hype around a product or service. Brand excitement is marketing product differentiating techniques which associates products with human personality characteristics of extraversion or social aspects of human

beings. Aaker (1997) measured brand personality excitement using variables of uniqueness, coolness, spirited, independent, young or fashionable. Customers especially youth feel good and excited especially if the products they purchase are associated with features coolness, young or fashionable. Brand personality excitement creates a unique image over organization's products which stimulate customer's buying interest and enhance their trust and loyalty (Aaker & Joachimsthaler, 2000). Multinational companies use brand personality excitement to differentiate their products hence increasing their market share.

Gil and Hellgren (2011) argued that, if the brand is associated with characteristics of exceptional, it means customers will be attracted to buying the product because it is perceived to be unique. Anja and Daniel (2011) conducted study on the Impact on brand personality on brand trust and Consumer Preferences of four products (Apple, Nike, Ikea and Mercedes Benz). They submitted that brand personality dimensions correlates with identification, preference and trust. Liang and Lee (2010) also conducted study on Brand-personality of three categories of drinks; Fizzy drink, Mineral water and Energy drink. Overall, the three drink categories were differentiated to the greatest extent on the brand trust dimension. Mineral water drinks are perceived as being the sincerest, followed by Fizzy drinks and Energy drinks. While brand trust is the only distinctive characteristic that the respondents identified for mineral water drinks, mineral water was perceived to be more sophisticated but less exciting and less rugged than the other two drink categories. Moreover, energy drinks was viewed as being less competent than the other two drink categories. Additionally, fizzy drinks were perceived to be the most competent than the other two drink categories.

Malhotra, (2010) submitted that Brands with excitement as a core personality dimension are often associated with being at the forefront of innovation. They embrace new ideas, technologies, and trends, constantly pushing boundaries to offer novel and exciting products, services, or experiences. This innovative approach helps them capture the attention of consumers and position themselves as leaders in their respective industries. Exciting brands display a level of boldness and courage that sets them apart. They are willing to take risks, challenge conventions, and break free from the status quo. By demonstrating a fearless and adventurous spirit, these brands attract consumers who seek excitement and new possibilities.

Exciting brands exude a sense of stimulation and energy that captivates consumers. They create a buzz, ignite enthusiasm, and generate a positive emotional response. These brands infuse energy into their marketing communications, events, and interactions, leaving a lasting impression on consumers. Brands embodying excitement provide consumers with a sense of exhilaration and thrill. They offer unique experiences, whether through their products, services, or marketing campaigns, that evoke positive emotions and

engage consumers on an emotional level. Consumers are drawn to these brands as they seek excitement and moments of joy in their lives (Keller, 2008).

Keller (2008) further stated that exciting brands often embrace a non-traditional, unconventional approach. They challenge the norms, disrupt established patterns, and introduce fresh perspectives. This unconventional mindset allows them to stand out from competitors and create a distinct brand identity that resonates with consumers seeking excitement and adventure. Brands with excitement as a core element have the potential to form deeper emotional connections with consumers. The thrill and positive emotions associated with these brands create a bond that goes beyond functional attributes, fostering long-term loyalty and advocacy.

Brands with excitement as a personality dimension can effectively attract and resonate with specific target audiences who seek adventure, innovation, and thrilling experiences. By aligning their brand positioning and messaging with the desires and aspirations of their target market, brands can enhance their appeal and relevance. Brand personality excitement can elevate the perceived value of a brand. Consumers often associate excitement with a premium, cutting-edge, and aspirational brand image, enabling the brand to command higher prices and enjoy stronger profitability (Vazquez, et., al., 2002).

Financial Performance

Financial performance is a critical measure of a firm's success, particularly in the food and brewery industry, where brand excitement plays a key role in driving consumer demand and revenue generation. Financial performance refers to a firm's ability to generate profits, maintain operational efficiency, and achieve sustainable growth. It is influenced by several factors, including brand perception, market positioning, and consumer loyalty (Kotler & Keller, 2016). In the Nigerian food and brewery sector, firms that create strong brand excitement through innovative marketing, unique product offerings, and engaging consumer experiences tend to achieve better financial outcomes. This is because higher brand excitement often translates into increased customer retention, higher sales volume, and improved competitive advantage (Aaker, 2020).

Various metrics are used to assess the financial performance of food and brewery firms in relation to brand excitement. One key measure is revenue growth, which indicates the firm's ability to expand its market share and attract more customers (Brigham & Ehrhardt, 2019). Another important metric is profitability, measured through net profit margin and return on assets (ROA), which reflect how efficiently a firm converts revenue into actual profit (Ross, Westerfield, & Jaffe, 2021). Additionally, return on equity (ROE) assesses how well a firm utilizes shareholder investments to generate earnings. Other

financial indicators include earnings before interest, taxes, depreciation, and amortization (EBITDA), which provides a clearer picture of a company's operational performance without the influence of non-operational expenses (Damodaran, 2020).

In the Nigerian context, where economic fluctuations and regulatory changes affect business operations, financial performance metrics must also consider market share trends and brand equity valuation (Egbetokun & Siyanbola, 2018). Firms with high brand excitement often witness increased stock market valuation and investor confidence, reflecting in stock price performance and price-to-earnings (P/E) ratio. Furthermore, consumer spending behavior, influenced by brand engagement, affects cash flow stability, ensuring that firms maintain liquidity to support operational costs and expansion strategies (Ogunleye & Akinyemi, 2021). By analyzing these financial metrics, food and brewery firms in Nigeria can better understand the impact of brand excitement on their overall financial health and make informed strategic decisions for sustainable growth.

Conceptual Framework

Figure 2.1 below explains how brand excitement independent influence the various metrics of performance food and brewery firms in Nigeria, such as customer loyalty, customer retention, repurchase rates, brand loyalty, customer engagement, and market share.

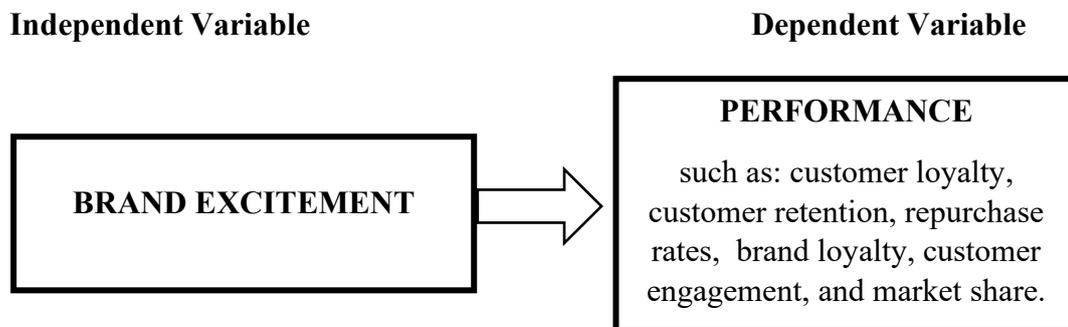


Figure 2.1: Conceptual Framework

Source: Author's Design

Empirical Review

Azizo (2019) investigated the art of rebranding with a particular focus on utilizing strategic communications to obtain employee buy-in during a rebranding process. The researchers adopted both the qualitative and quantitative research approaches where data were collected from 142 employees in the United States through online surveys and semi-structured

interviews. After analyzing the data collected using descriptive statistics such as percentage and frequency analysis, bar chart and pie chart, the researcher found that employees want to be engaged in the rebranding process of their organization. The study also revealed that employees preferred interactive channels that allow them to take part in dialogues regarding the rebrand. The study equally revealed that strategic communications is essential in getting employees involved in the rebranding process.

Nana et al (2019) carried out a study to determine the impact of corporate rebranding on brand equity and firm performance in India. The researchers adopted the descriptive survey research design and the quantitative research approach where data were collected from 73 managers of service organizations with the aid of a structured questionnaire. The data collected were analyzed using descriptive statistics such as percentage and frequency tables, graphs, charts, measures of variance, mean and standard deviation, while the regression analysis and ANOVA were used to test the hypotheses. The finding showed that corporate rebranding has a significant positive relationship with their brand equity. The study also found a significant relationship between corporate rebranding and firm performance (as measured by profitability, customer satisfaction and customer loyalty).

Alshebil (2007) carried out a study to determine consumer perceptions of rebranding with a particular focus on logo changes. The researchers adopted the qualitative research approach and survey research design where data were collected from 12 consumers in the United States using a semi-structured interview. The data were collected using a structured questionnaire while the percentage and frequency tables, mean, standard deviation and factor analysis were used for data analysis. The findings revealed that the perceived degree of logo change has a positive effect on curiosity, scepticism and resistance toward the logo change. The study also revealed that the perceived degree of logo change positively influences the deprivation of curiosity and interest curiosity toward the logo change. In terms of scepticism, the study reported that the higher the degree of logo change the more sceptical, distrustful and doubtful the consumer feels towards the logo change. For resistance toward the logo change, it was revealed that the higher the degree of a logo change the higher the resistance towards the logo change.

Akbar and Parvez (2009) in their study investigated the effects of customers' perceived service quality, trust, and customer satisfaction on brand loyalty. The data were collected from 304 customers of a major private telecommunication company in Bangladesh. The results of the study showed that brand trust and brand satisfaction were significantly and positively related to brand loyalty. In addition, customer satisfaction was found to be an important mediator between perceived service quality and brand loyalty. Like the manufacturing sector,

research conducted on brand equity in the services sector also enhanced the understanding of this variable in this context.

Valette-Florence et al. (2011) studied the impact of brand personality and sales promotions on brand equity in the context of France. The study used a survey questionnaire to collect the data from a sample of 538 customers of three different brands (coffee, athletic shoes, and cars). The results indicated that brand personality has a positive effect on brand equity, whereas sales promotion intensity can harm brand equity and its creation process.

Yasin et al. (2007) conducted a study to investigate the influences of a brand's country-of-origin image on the development of brand equity for three different household electrical appliances, particularly televisions, refrigerators and air-conditioners, in the context of Malaysia. The data were gathered through a survey of respondents. The results confirmed that the brand's country-of-origin image influenced brand equity, either directly or indirectly, through the mediating effects of brand distinctiveness, brand loyalty and brand awareness/associations.

Bouhlel, et., al., (2011) investigated Brand Personality's Influence on Purchase Intention in mobile marketing in Tunisia. The study only used two dimensions of brand personality (sincerity and competence). The findings of the study showed that when human personalities are attached to brands they make them more attractive to the customer. Brand personality has positive and significant effects on product trust and attachment as well as commitment. The more the consumer perceives the brand as being sincere and competent, the more he or she trusts it.

Kalu et. al., (2014) surveyed the effect of brand extension such as Product Category similarity, on marketing performance metrics of sales volume, sales growth and profitability in Nigeria. A total of 98 copies of the questionnaire were administered among Commercial Managers, Marketing Managers, Sales Managers and Sales Leads in proportion to the selected firm's target population studied. Analysis of the data through the use of descriptive tables and the Pearson Correlation Coefficient of the SPSS package shows that a significant percentage of the total soft drinks products sold on an annual basis belong to the extended brands of the parent products. The findings revealed that the combined influence of Product Category similarity such as fit perception; does provide strong leverage to firms' overall marketing performance. The study therefore concluded that the combined influence of Product Category similarity such as fit perception; does provide strong leverage to firms' overall marketing performance.

Abdul et. al., (2014) investigated the relationship between Brand extension, Brand awareness, Brand familiarity, and customer attitude on parent image in Bahawalpur. A 5-point Likert scale questionnaire, consisting of 25 items,

divided into five parts was designed. A questionnaire was used to collect data on the factors, which affect parent brand image. of different cities of Punjab like Bahawalpur, Bahawalnagar and Chishtian. The data collected were analyzed through descriptive statistics and correlation and regression, ANOVA. The study covered 200 participants from different cities in Punjab. Different cities in Pakistan were selected on a random sampling basis. A total of 200 questionnaires were circulated, and the response rate was 100 %. The findings of the study show that variables brand extension, brand awareness, brand familiarity; and customer attitude contribute to the development of parent image after extension. From the correlation result, all the variables have a strong positive correlation which means that these variables have a strong positive correlation. The descriptive statistics result shows that respondents agree with our variables statements. In addition, regression analysis shows significant results, which means alternative hypotheses, are accepted.

Lamprey (2016) investigated the corporate branding. The main objective of the study was to determine the mediating effect of customer service on branding and organizational performance in the retailing of pharmaceutical products. The study was conducted using 230 customers of Ernest Chemist Ltd., Kumasi. Two hundred and thirty customers were selected for this study. From the findings, branding had a positive significant effect on organizational performance, customer service also had a positive significant effect on organizational performance. There was a partial mediation as the introduction of customer service into the branding and organizational performance relationship reduced the effect of branding on organizational performance.

Methodology

The study utilized a correlational research design within the quantitative method to examine existing relationships between variables. This non-experimental approach allows for the analysis of predefined data, evaluating the strength and direction of relationships among variables. The primary aim is to describe these relationships and measure their strength (Ary et al., 2010). The study sampled 89 respondents through a purposive sampling technique. This sampled size was considered adequate for exploratory research, as the study aims to gain in-depth insights into brand excitement and financial performance in the Nigerian food and brewery industry.

The main instrument that was used for data collection in this study was a structured questionnaire. This was designed based on a 5-point Likert scale. The questionnaire was divided into two sections (A and B). Section A (nominal scale) was designed to gather information on the personal data of the respondents, while section B (ordinal scale) was designed to obtain information on the study variables.

The structured questionnaire was purposively administered to 90 respondents from food and brewery firms in Nigeria.

The data collected for the study was analysed using descriptive statistics which consist of frequencies and percentages, while the mean and standard deviation were used to analyze the responses received to each of the study variables (i.e. univariate analysis). The Spearman Rank Order Correlation Coefficient (ρ) was utilized in testing the relationship between brand excitement and sales performance. The Spearman Rank Order Correlation Coefficient (ρ) was adopted because the section B part of the questionnaire consists of an ordinal scale of measurement.

Results and Discussions

Demographic Results

The data on the proportion of the gender, age bracket, educational qualification, and the working experience of the respondents are present in Table 1.

Table 1: Demographic Data of the Respondents

Title		Frequency	Percentage
Questionnaire Distributed		90	100%
Returned copies		89	99%
Gender	Female	39	44%
	Male	50	56%
Age Bracket	20-35 years	13	14%
	36-45 years	30	34%
	46 and above	46	52%
Educational Qualification	ND	10	10%
	HND	24	27%
	BSc	46	52%
	MSc	9	10%

Source: Survey Data, 2024

The gender distribution of the respondents indicates that 39 (44%) of the participants were females while 50 (56%) of the respondents were males. This shows that majority of the respondents are males at the managerial level.

The demographics of the participants of study indicates that 13 (14%) of the respondents are between the ages of 20-35 years; 30 (34%) are between the ages of 36-45 years; while 46 (52%) falls between the ages of 46 and above. This

implies that respondents within the ages of 46 and above occupied a greater portion of the middle and top managerial positions the companies studied.

On the educational qualification of the respondents, those with ND has a frequency of 10 (10%), those with HND 24 (27%), while those with B.Sc has a frequency of 46 (52%) and those with M.Sc has a frequency of 9 (10%). This reveals the fact that the respondents are literate and qualified enough to provide valid responses to the questions.

Univariate Data Analyses (Descriptive Statistics)

The mean responses and standard deviation of the respondents of the study are presented in Table 2.

Table 2: Mean responses on Brand excitement in the Studied Organization.

S/N	Brand excitement	Mean	SD	Remark
1	Brand excitement provides customers with an experience they'll never forget.	3.83	1.07	Agreed
2	Brand excitement creates supportive system which stimulates customer's buying interest.	3.01	0.99	Agreed
3	Customers feel good and excited especially if the service is associated with coolness.	3.54	0.89	Agreed
	Grand Mean	3.51	0.97	Agreed

Source: Author's computation, 2024.

Table 2 shows the mean value and standard deviation of Brand excitement in the studied organization. The data shows that respondents in food and brewery firms agreed with the items listed in the table with their mean responses greater than the criterion mean of 3.00. The grand mean response of 3.51 is greater than criterion mean of 3.00 which implies that Brand excitement will influence sales performance of food and brewery firms in Nigeria.

Table 3: Mean responses on profitability growth in the studied organization

S/N	Profitability growth	Mean	SD	Remark
1.	Your company profitability is growing as a result of customer base growth.	3.09	0.87	Agreed
2.	Your company profitability is growing on annual basis.	2.95	0.87	Agreed

3.	Your company profit margin is growing on monthly basis.	3.06	0.84	Agreed
Grand mean		3.04	0.86	Agreed

Sources: Author's computation, 2024

The data in Table 3 shows the mean value and standard deviation of profitability growth in the studied organization. The data shows that respondents in food and brewery firms agreed with the items listed in the table with their mean responses greater than the criterion mean of 3.00. The grand mean response of 3.04 is greater than criterion mean of 3.00 which implies that Profitability growth influences financial performance of food and brewery firms in Nigeria.

Bivariate Analysis

The bivariate analysis was carried out to determine the relationship between brand excitement and profitability growth in food and brewery firms in Nigeria. The Spearman Rank Order Correlation Coefficient (rho) was used to perform the bivariate analysis. The results are presented in Table 4.

Table 4: Results of the Nexus between brand excitement and profitability growth Correlations

		brand excitement	profitability growth	
Spearman's rho	brand excitement	Correlation Coefficient	1.000	
		Sig. (2-tailed)	.832*	
		N	.016	
	profitability growth	Correlation Coefficient	.832*	1.000
		Sig. (2-tailed)	.016	.
		N	89	89

*. Correlation is significant at the 0.05 level (2-tailed).

Source: author's computation, 2024

The SPSS output shows the Pearson product moment correlation that was run to assess the relationship between brand excitement and profitability growth of food and brewery firms in Nigeria using a sample of 89 respondents. The strength and direction of the relationship between the variables are indicated by the R-value which is 0.832. This means there is a strong and positive relationship between brand excitement and profitability growth. Furthermore, significance of the relationship is shown by the probability value which is 0.000 less than the threshold of 0.05 indicating that the relationship between the variables is statistically significant. In other words, there is a strong, positive

and statistically significant relationship between brand excitement and profitability growth ($r = 0.832$, $N = 80$, $p = 0.000 < 0.05$). In view of this result, we posit that there is a significant relationship between brand excitement and profitability growth of food and brewery firms in Nigeria.

Discussion of Findings

Brand excitement showed a strong and significant relationship with financial performance of food and brewery firms in Nigeria. A significant relationship was found to exist between brand excitement and profitability growth ($\rho = .789^{**}$). This finding is in line with the study of Kapferer (2012) who stated that excitement in brand personality signifies a brand's ability to inspire and energize consumers. These brands are seen as lively, spirited, and imaginative, creating a sense of anticipation and thrill. They go beyond the ordinary, offering unique and exhilarating experiences that capture consumers' attention and imagination. By fostering a perception of excitement, brands can differentiate themselves and build stronger emotional connections with their target audience.

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Conclusion and Recommendations

This study examines the nexus between brand excitement and financial performance of food and brewery firms in Nigeria. Primary data for the study was collected through a structured questionnaire from 89 respondents. The data was analysed using the Spearman Rank Order Correlation Coefficient (ρ). The findings show that there is a strong positive significant relationship between brand excitement and profitability growth of food and brewery firms in Nigeria. Thus, the study concludes that brand excitement plays a significant role in determining the profitability growth of food and brewery firms in Nigeria.

Consequently, the study recommended that managers and owners of food and brewery firms in Nigeria adopt a brand excitement approach by leveraging social media marketing, utilizing celebrity endorsements and experiential marketing, and enhancing customer engagement through storytelling and interactive campaigns. Social media platforms should be used to create visually appealing content, run interactive polls, and collaborate with influencers to amplify brand reach. Celebrity endorsements can increase brand desirability, while experiential marketing—such as beer festivals and food tasting events—can offer consumers immersive brand experiences. Additionally, firms should integrate storytelling techniques that highlight the brand's heritage and craftsmanship, coupled with interactive campaigns like gamified promotions and loyalty rewards, to sustain customer excitement and engagement. By implementing these strategies, firms can boost consumer loyalty, increase market share, and enhance overall financial performance.

Limitations and Suggestions of Further Study

One key limitation of this study is the small sample size, as it employs a purposive sampling technique with only 89 respondents. This limited sample may not fully capture the diverse perspectives of all stakeholders within the food and brewery industry, thereby affecting the generalizability of the findings. Additionally, the study's industry-specific focus on food and brewery firms may limit its applicability to other sectors where brand excitement plays a role in financial performance. Furthermore, the study relies on cross-sectional data, which provides insights at a single point in time but does not account for long-term brand excitement effects on financial performance. Another constraint is the self-reported nature of responses, which may introduce bias, as respondents might overestimate or underestimate their perceptions of brand excitement and financial outcomes.

For future research, it is suggested that longitudinal studies be conducted to track the impact of brand excitement on financial performance over an extended period, providing deeper insights into long-term effects. Additionally, comparative studies across different industries—such as technology, fashion, and consumer goods—could help determine whether the influence of brand excitement varies across sectors. Expanding the sample size and using random sampling techniques would enhance the external validity of findings. Moreover, incorporating qualitative methods, such as in-depth interviews with marketing managers, could offer richer perspectives on the strategic role of brand excitement. Future research may also explore the moderating effects of digital marketing innovations, such as artificial intelligence-driven campaigns, on brand excitement and financial performance.

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