



SOCIAL MEDIA ADVERTISEMENT AND BRAND EQUITY OF SELECTED FOOD AND BEVERAGE COMPANIES IN LAGOS STATE, NIGERIA

Oduwole, W. K., Olawore, O. P., & Akinbiyi, R. E.

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¹Oduwole, W. K., ²Olawore, O. P., & ³Akinbiyi, R. E.

¹ Doctor, Department of Marketing, Yaba College of Technology, Lagos, Nigeria

² Doctor, Department of Marketing, Lagos State University of Science and Technology, Ikorodu, Lagos State, Nigeria

³ Doctor, Department of Business Administration & Marketing, Babcock University, Nigeria

Accepted: July 11, 2022

ABSTRACT

The study investigated interaction between social media advertisement and brand equity of selected food and beverage companies in Lagos State, Nigeria. The objective was to establish effect of social media advertisement on brand equity of selected food and beverage companies in Lagos State, Nigeria using a survey research design. Four government owned higher institutions and one private higher institution in Lagos State. A total population of 125, 393 students were investigated with a sample size of 776. In this research, a proportionate stratified sampling technique was adopted, and only 627 copies (or 80.3 percent) of the questionnaire were properly completed and recovered. To determine the link between the variables, the data was examined using the bivariate regression statistical technique. The investigation revealed that social media advertisement had significant effect brand equity of selected food and beverage companies in Lagos State, Nigeria ($\beta = 0.927$, $t = 59.677$, $R^2 = 0.884$, $p < 0.05$). As a result, it was concluded that social media advertisement affected brand equity of selected food and beverage companies in Lagos State, Nigeria. It was suggested, among other things, that management of food and beverages companies should consider strategies in developing the existing brand image and brand loyalty by making unique products that increase the selling value of their companies.

Keywords: Social media advertisement, Brand equity, Fast moving consumer goods, Brand loyalty

CITATION: Oduwole, W. K., Olawore, O. P., & Akinbiyi, R. E. (2022). Social media advertisement and brand equity of selected food and beverage companies in Lagos State, Nigeria. *The Strategic Journal of Business & Change Management*, 9 (2), 156-171.

INTRODUCTION

There is no doubt that social media has taken the world by storm. While posing a threat to traditional marketing methods, it has also introduced a world of endless opportunities for brands. Discussions concerning social media have moved from just between friends to boardrooms. Organizations are no longer in control of their brand identity (Lisa, 2015). Social media sites are used to chat, exchange ideas and opinions as well as to talk about everything and anything (Nyairo, 2016). Invariably, users offer opinions on products bought and their experiences with other users. Negative experiences shared can spread across sites such as Twitter and Facebook which boast of users in the millions. This affects a brand greatly. Further to this, the global nature of social media exposes brands to a worldwide audience. Organizations are now paying attention to social media platforms their main interest being how best to leverage and achieve strong, memorable brands.

The popularity of social media has changed the landscape of the business world. It has changed the landscape of brand management and forces the business world to embrace the new and interactive communication to deal with their customers. (Jayasuriya, Azam, Khatibi, Atan & Dharmaratne, 2018; Bruhn, Schoenmueller, & Schäfer, 2012; de Vries, Gensler & Leeflang, 2012). On the customers' side, Jayasuriya, et al. (2018) posited that social media has become more trusted source of competition with the traditional mass media such as television, radio, and newspapers. Furthermore, studies have proved that customers preferred the brands that are available in social media and provide sufficient contents for users (Kavisekera & Abeysekera, 2016). The quality and promptness on customer issues can either make or break the brand of a company. Social media provides a low-cost and high-impact marketing strategy when it comes to increasing customer engagement and satisfaction for products. In this new media, the speed and level of interaction are considered as the main advantage (Angella, Jiyoun, Kim & Ko, 2010). As a result of the

assumed benefits attributable to social media, a large number of studies have been done focusing on social media as promotional tools (Jayasuriya et al., 2018). Specifically, Perera and Perera (2016) investigated influence of social media marketing on the brand image of organizations in the hospitality industry. Other works include Kavisekera and Abeysekera (2016), Tresna and Wijaya (2015), Abu-Rumman and Alhadid (2014) Laroche, Habibi and Richard, (2013) and Park (2018). However, compared to other works not much studies have been done on social media and brand equity of the food and beverage industry and most of these are not done in Nigeria either. Even in Asia Pacific region, there is a dearth of studies on this topic (Ahmed & Ibrahim, 2016).

In the field of brand development, building brand equity is widely viewed as a crucial component. Many benefits are predicted to flow from a company's brand value, according to industry expectations. Considering the fact that high levels of brand equity are related with improved consumer preferences and purchase intentions, which is well known. Brand-name companies are known for having high stock performance, and this is also true for smaller companies. Further, brands which have higher equity can get the customer's preferences and tendencies and result in higher level of sale. Therefore, since any manager wishes to have a strong brand, it is expected that the factors of brand equity affecting consumer's response be evaluated more precisely. In the food and beverage industry, it is critical to build an organization's brand by leveraging its intangible assets (such as corporate reputation). Evidence reveals that firms with a consistent corporate strategy and the ability to translate that strategy into its brand strategy will outperform their counterparts that have a less defined and inconsistent corporate ethos (Hatch, Schultz, Williamson, Fox, & Vinogradoff, 2011). With the passage of time, the food and beverage companies has become increasingly complicated and exposed to a wide range of important forces. The

implications of these are that food and beverage companies must actively assess how they are regarded by their main stakeholders (Kapferer, 2015). Despite these benefits that the Internet has brought to us via the emerging technologies, many businesses are reportedly lagging behind in taking the advantage of these opportunities (Vaynerchuk, 2011). Little is known about the reasons for their non-adoption; so also, the link between the adoption of social media platforms and brand equity is not well positioned in the context of developing countries, especially in Nigeria. Because social media and brand equity is not a topic that is widely discussed consequently, the potentials of the effect of social media advertisement on brand equity have been hiding under the sand of unawareness especially in Nigeria food and beverage industry in particular. The purpose of this study is to determine the effect of social media advertisement on brand equity of selected food and beverage companies in Lagos State, Nigeria.

LITERATURE REVIEW

Conceptual Review

This section focused on the review of social media advertisement and brand equity. It reviewed related literature on the opinion of scholars relating to the study variables. The section also discusses the theoretical and empirical findings from the previous studies.

Social Media Advertisement

Boyd and Ellison (2018) defined social media as any web-based applications that allow an individual or group to create a profile and connect systematically with others who are on the platform. In addition, Chu and Kim (2011) defined social media as part of an ICT-based application internet communication technology – built on the ideology and technological precept of Web 2.0 that allows the creation and exchange of generated content. They also suggest that social media is a virtual platform that allows and facilitates the simultaneous interaction of those who use it. The different social media platforms of Facebook, Twitter and

WhatsApp are the ones, which were the focus of this research. The motive for this choice is the contemporary popularity of the applications.

De Mooij (2018) define social media advertisement as a form of advertisement that uses the Internet and Web 2.0 technologies for delivering marketing messages to attract consumers. Such advertisement according to Bhakar, Bhakar and Kushwaha (2019) include contextual advertisements on search engine results pages, banner advertisements, Rich Media advertisements, social network advertising, online classified advertisement, advertising and e-mail marketing, including e-mail spam. De Mooij (2018) further noted marketing professionals recognize that advertisements shared among friends on social media has a significant effect on brand awareness and purchase intent than the traditional marketing tools because social media is creating a close relationship between people and the brands, thus it is contributing into relationship between brands and customers.

Reema, Cemal, and Hasan (2020) noted that companies' interaction with customers on social media sites is rapidly increasing because social media provides an environment where people can trust their brands more and brings a new form of socialization with consumers, consumers communicating directly with companies through social networking sites to make their own decisions and companies also using social media as a marketing tool because of its popularity and it is considered as a new channel of advertising (Alam & Khan 2015; Lee, & Kahle, 2016; Huang, & Benyoucef, 2017). Reema, Cemal, and Hasan (2020) observed that blogs, social networking sites, sharing stories, reviews and comments are the typical forms of social media, which are two ways of sharing information into the virtual reality network. Moreno-Munoz, Bellido-Outeirino, Siano, and Gomez-Nieto (2016) also explained that the usage of social networking sites is being progressively more embraced by social, educational, political and economic or any other areas. According to Hee and Yen (2018) consumer no longer require checking on

the advertisement and understanding the message sent by advertiser with their desktops they can do it via mobile phones.

In the last couple of years, different kinds of social media networking services have emerged and currently there are innumerable social media channels that connect people to each other. The most popular social network sites that are widely used according to Odhiambo are: Face book, Twitter, Youtube, Linkedin and Flickr and blogging. Whereas, Facebook, twitter and Youtube are the most common channels companies use in their online marketing for creating brand awareness and for engaging with their customers (Odhiambo, 2012).

Odihiambo (2012) wrote that facebook was launched in 2004 and had over million active users as at September 2011. Out of these about 350 million is claimed to access Face book through mobile devices. An average Face book user is estimated to have 130 friends and is connected to 80 community pages, groups and event. According to Odihiambo (2012), (www.face.com/info) there are more than 70 languages available on facebook site mailyn used is to establish and maintain relationships of any type. In April 2011, the company launched a new service for marketers and interested creative agencies to build brand promotions on Face book. According to Adewale (Newsday 11th September 2015) Facebook has nearly 20 million users in major African market Nigeria and Kenya, and that Nigeria has 15 million monthly active users as of June 30 2015. All this people share and upload content on the social network.

Twitter was created in March 2006 by Jack Dorsey and officially launched in July 2007. Unlike Face book where one connects friends to share different things, with twitter one has to get connected to the latest information on what they find interesting (Odhiambo 2012). The mode is that, one has to find the public stream that interest him and follow in the conversation. Each tweet is 140 characters in length.

You tube was created in February 2005 as a video sharing website on which users can upload view and share videos as informative and inspirational avenue to others across the globe. The company use Adobe Flash Video and HTML5 technology to display a wide variety of user-generated video content. You tube acts as a platform for distributing contents by creators and advertisers as well. As at 2011 over 300 million videos were viewed daily and there are more than 400 million viewers per day on mobile devices. It was also estimated that more than 800 million people visit YouTube every month to watch and share content (You Tube, 2011). YouTube involves pictures a lot in discriminating information which have impact in creating an image in the mind of person. This gave YouTube a competitive advantage in online marketing as more businesses are now using YouTube for their marketing and advertising campaigns (Odhimbo, 2012). Odhimbo further stated that most of the viral successes can be attributed to expertise and creativity of the brand marketers to entertain the audience which is making the public to share the video with others.

LinkedIn was established in 2002, and was commissioned in May 5, 2003 when it started operations. The company operates the world largest professional network on the internet. It is estimated that more than 135 million members in over 200 countries and more than 2 million companies have LinkedIn page as at November 2011 (Odhimbo, 2012). There are 14 languages currently available; which are; French, Germany, Italian, Japanese, Korea, Portuguese, Romanian, Russian, Spanish, Gredish, English and Turkish (linkedin.com 2011). In LinkedIn, companies have access to a wealth of information that is mostly user provided through their profile data i.e., company name, job title, size of the company. LinkedIn uses their information for advertisements that is targeted towards members. Companies send messages to the people that follows their company on LinkedIn and ask them to recommend the company, through this such company has been able

to increase their brand awareness among target market segment (LinkedIn.com. 2012; Odhimbo, 2012).

Flickr is a photo sharing and video hosting website that was created by Ludcorp in 2004 and acquired by Yahoo in 2005. It is available in ten languages and has a total of 51 million registered members and 80 million unique visitors as at June 2011 (Odhimbo 2012) while most network sites offer only one type of account. Flickr offers two types of accounts. Free and proffered account; The free account allows members to upload 300MB of images and two video per month, while for proffered account users can upload or store an unlimited number of images and videos. Although it is allowed for members to advertise in Flickr, business can do indirect marketing exposure through Flickr.

Blog is defined as quickly and frequently up-dated webpage with a reverse chronological sequence of dated entries Bae and Lee (2010), it tends to be highly personal and used by repeated visitors (Kumar et al., 2004; Moor & Efimora, 2004; Nardi et al., 2004). Kaiser *et al.* (2007), O'reilly (2007) claimed that consumers connect through a blog network in order to share knowledge and experience so that the wisdom of 'crowd' can be developed through blog communities. Marlow (2002), Marlow (2004) and Nardi et al. (2004), Lenhart and Fox (2006) posited that although blog is a personal medium for consumers to present their ideas, it can grow with the bloggers' participation into a huge social medium of established networks which can shape consumer's product perception.

The benefits of using social media in the advertisement process are the ability to use regardless of place and time, impact on quality improvement, achievement of efficient success, possibility of systematic acquisition of knowledge within limited time, prompt feedback, two-way communication possibility (Tiryakioglu & Erzurum, 2011). This work adopted the definition of Boyd and Ellison (2018) and define social media as any web-based applications that allows an individual or

group to create a profile and connect systematically with others who are on the platform.

Brand Equity

Nyanduko (2016) posited that brand equity is linked to a brand's name and symbol. It constitutes brand awareness, image, loyalty and perceived quality and it is ascertained by the brand knowledge in consumer's mind while Blackston (2017) defined brand equity as the differential effect that knowing the brand name has on consumer responses to the product or its marketing. Unlike the definitions of Nyanduko (2016) and Blackston (2017) who failed to recognise consumer value premium in their definitions. Whereas Chege (2018) defined brand equity as the value premium that a company realizes from a product with a recognizable name as compared to its generic equivalent.

The American Marketing Association (AMA, 2012) sees brand equity to be the value of a brand by looking at it from the consumer perspective where brand equity is dependent on consumer's attitudes towards positive brand beneficial outcomes of using the brand and its characteristics. Different views about brand equity exist, some definitions of brand equity are in terms of marketing strong impressions that are unusually ascribed to a brand. It is in this regard that Shaw (2011) defined brand equity as a set of brand assets and liabilities linked to a brand, it is name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers. According to Buil, Chernatony, De and Ham (2009) a high brand equity enjoys positive associations, high perceived quality, more recognition and more loyal consumers and that consumers that are actually loyal to brand makes positive evaluation of extension (Hem & Inversen, 2003).

El Zein, Consolacion-Segura, and Huertas-Garcia (2019) defined brand equity as assets or liabilities connected to the brand name and brand symbol which are added to the product or service. Mitall and Sharma (2014) defined brand equity as perceived quality of the palpable and impalpable brand components. Lassar, Mitall and Sharma

(2013) states that brand equity is customer's perception of the overall superiority of the product marked by a certain brand in comparison to other brands. Park and Srinivasan (2016), opined that brand equity is the difference between the overall tendency to the brand of a certain producer and its tendency based on objective measurement. Farquhar (2014), saw brand equity as added value for the organization, dealers or customers to whom the brand enriches the product. Brand equity consists of the brand's strength and of the brand value. The brand's strength is a group of associations and behaviour of the brand's customers, members of the channel and the organization that owns the brand and that enables the brand to have sustainable and differentiated competitive advantages (Lassar, Mitall & Sharma, 2013). Schivinski and Dabrowski (2014, p31) defines brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand". This conceptualization focuses on brand knowledge involves two components; brand awareness and brand image. On the other hand, Aaker (1991, 2014) provided some of the most generally accepted and comprehensive conceptualization of the phenomena. He defined brand equity as assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or that firm's customers (p.15). These assets are brand awareness, brand associations perceived quality, brand loyalty and other proprietary assets. In this study, we draw on four of Aaker's five core brand equity metrics, i.e., brand awareness, brand associations, perceived quality and brand loyalty.

Brand equity conceptually is termed as strong advocates for brands to be viewed as assets having equity that drives business strategy and performance (Aaker 2014). This conception of brand as assets alters perceptions on marketing and brand management to move from tactical effort and to make them focus on driving business strategy (Aaker, 2014). Furthermore, Trent and

Mohr (2017) concur with Aaker's assertion, insisting that companies more and more compete on intangible assets, and their investments in brands are a key part of this strategy. According to Aaker (2014) the acceptance of brand as asset further diminishes the prime role of marketing as stimulating sales and making executives focus on topline growth to create innovative offerings and develop new brands. Aaker insists that the brand as an asset view radically changes the role of brand management from tactical and reactive to strategic and visionary, encompassing issues like strategic market insights, brand portfolio strategies and global brand strategies (Aaker, 2014).

Yoo, Donthu, and Lee (2016) understood the features of brand equity as the difference in the choices made by consumers when comparing branded and non-branded products of the same level; whereas Park (2018) defined brand equity as the current value of future benefits resulting from having a brand compared to not having a brand. Baldauf, Cravens and Binder (2008), and Kang (2016) stated that the features of brand image are distribution channels, and brand equity ensures higher revenues and margins compared to non-branded products, and that it is an aggregate that provides stronger, sustainable, and differentiated advantages compared to competitors. Yoo, Donthu, and Lee (2016) further stated the features of brand equity as; favourable impressions, attitudinal dispositions, and behavioral predilections; brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand; brand knowledge such as brand awareness and brand associations; loyalty and image; the added value endowed by the brand name; incremental utility; the difference between overall brand preference and multi-attributed preference based on objectively measured attribute levels; and overall quality and choice intention.

El Zein et al. (2019) stated that the advantages of brand equity are that brand equity enhanced expansion opportunities and positive brand equity can facilitate a company's long-term growth,

by leveraging the value of the company's brand, gain new markets and geographic territories. Brand equity can also influence marketing communication efficacy through influencing consumers to favor the brand when exposed to advertisements and other marketing communications factors and it additionally increases the ability target customers to remember such marketing communication messages (Rashid, 2014). Therefore, brand equity plays a crucial part in advertising as well (Keller, 2009). While Lin and Chuang (2018) further stated that the disadvantages of brand image are that; brand image is too complex, expensive to design. Also designing and creating a brand identity is expensive and time consuming, difficult to maintain and difficult and expensive to change. This study defined brand equity as the consumer's attitude, feelings, perceptions, and experiences point to brand knowledge that is capable of generating a response from the consumer.

Theoretical Framework

The theory explains the effect of social media advertisement on brand equity of selected food and beverage companies in Lagos State, Nigeria. This study is anchored on uses and gratification theory (U & G). Uses and gratification theory was propounded by Katz, Blumler and Gurevitch (1974) and was used to explain why people listen to popular radio programmes and read newspapers daily. U & G theory emerged in response to the needs of explanation into why people use certain media and the benefit they get from them. The uses and gratification theory explained the use to which different individuals put the media and the gratifications they derive from the media. However, the theory was made popular by DeFleur and Dennis (1994). They stated that members of the public will actively select and use specific forms of media content to fulfill their needs and to provide gratifications for their interests and motives. The basic assumption of the theory is that those who decide to patronize products/services on social media either for information or outright purchase may be doing so because of the benefit of particular

satisfaction they hope to derive from those products/services.

According to Karimi, Khodabandelou, Payame, Ahmad (2014) when it comes to user behavior and motivation, the U&G theory has been the most common theory that explains why certain media behavior occurs. They maintain that users are seen as goal-oriented and having rationales for their use or non-use of various media (Brandtzæg & Heim, 2009). Katz, Blumer, & Gurevitch (1974) noted that the U&G is grounded in the idea that users have certain reasons and motivations for selecting media and intentionally choose a certain message source that best fits their own personal needs. They explain that users have numerous media options to choose from and that the reasons and motivations for selecting a specific media will vary from user to user. With the rise of SNSs such as blogs, Facebook, Twitter, Flickr, and YouTube, users have become constantly connected and capable of interacting with one another (Ding & Zhang, 2010). Boyd and Ellison (2007) described SNSs as web-based services that allow individuals to; create personal profiles including self-descriptions within an online community, publicly show a list of other users with who they share a connection and within a system. On their part Ellison, Steinfield and Lampe (2007) suggested that SNSs are considered as online spaces that allow individuals to present themselves, articulate their social networks, and establish or maintain connections with others within the online environment.

Empirical Review

Many researches had been carried out on social media advertisements (Budiman, 2021; Prabowo and Sriwidadi, 2019; Rahman, and Hollebeek, 2018; Tarkiainen, Ellonen, Ots, & Stocchi, 2016), Majority of these researchers adopted quantitative survey research method using primary data collection while others used descriptive statistics and regression analysis to determine an overview of the data used in the research regarding respondents' answers to the questionnaire questions. Budiman, (2021) researched the effect of social media on

brand image and brand loyalty in generation Y used primary data, and the data were collected by survey data collection methods through a questionnaire distributed online. In this study, the respondents' criteria were Generation Y in the age range of 23–30 years, who had worked domiciled in Indonesia and had a social media account. The study of Prabowo and Sriwidadi (2019) examined the effect of marketing mix toward brand equity at higher education institutions. Their study showed that elements of people, process, and product typified powerful elements of the marketing mix variable significantly affects brand equity at higher education institutions. The study further revealed that elements of brand loyalty and perceived quality configured the variable of brand equity and highlighted a strong, positive and significant effect of the marketing mix on brand equity. However, their study failed to examine how web advertisements affect brand equity of food and beverages industry.

The importance of brand equity is not just limited; it therefore warrants managing, protecting and rebuilding it every time. Brands equity need special attention be paid to the features that are expresses a brand, such as company logo and colors especially in the food and beverages industry (Jibril, 2019). Maintaining sound advertisement measures are essential for creating strong brand equity (Stahl et al., 2015). Brand equity is one instrument that the food and beverages companies in Nigeria are exploring to attract, retain, support customers and create market share (Egele et al., 2017). The study of Voorveld (2019) empirically investigated the effect of brand communication in social media on consumer behavior. The study employed survey research method and primary data and found that six key directions of social media agenda include social media influencers, personalized brand content in social media, ethical concerns about the nature of social media content and consumer empowerment, platform characteristics rather than on Facebook, the integration of social media in the media mix and the consumer journey, and using

real social media data, thus these six key directions improve shape the social media research agenda and enhance consumer behavior. Alhabash, Juan, and Syed (2017) and Araujo, Peter, and Rens (2017) examined the effect of social media advertising and consumer orientation towards online advertisement. The study employed survey research design and found that social media advertisement significantly affects consumer orientation towards online advertisement products and improve firm sales revenue.

According to Olise, Nkamnebe, Ukenna and Okoli (2014), brand equity instills a level of guarantee that a product will deliver a set of promises that are communicated in the branding of the product. Nofala et al. (2020) found that online advertisement had a strong positive impact on brand performance. On the other hands, Nazeer (2013) revealed that web advertisement measures inversely affect brand performance. Lim, Radzol, Cheah, and Wong (2019) established that source attractiveness of social media influencers failed to affect and detetmine brand performance of a firm product. Also, most past studies especially in Nigeria never consider how web advertisement measure (social media advertisement) affect brand equity of selected food and beverages companies in Lagos State.

The following hypotheses was therefore formulated:

H₀: Social media advertisement will not significantly affect brand equity of selected food and beverage companies in Lagos State, Nigeria.

METHODOLOGY

This research adopted the survey research design. This design gives a clear picture of a situation and serves as a basis for most researchers in assessing the situation as a prerequisite for drawing conclusion. The study population is 125, 393 students of four government owned higher institutions and one private higher institution in Lagos State (Institution's Student Affairs offices, 2020). These institutions are Lagos State University, Ojo, University of Lagos, Lagos State, Yaba College

of Technology, Lagos State and Lagos State Polytechnic Ikorodu, Lagos State and Caleb University Imota, Lagos State. The sample size was 776 students determined using the Cochran (1997) formula for sample size calculation. As a result, a total of 776 copies of questionnaire were administered to undergraduate and post-graduate students of selected higher institutions in Lagos State, Nigeria who served as the study's respondents. The respondents were approached personally for participation in the study. In this investigation, the proportionate stratified sampling technique was applied. This method was chosen because of its ease of use and it provides accurate representation of the larger population (Vasileiou, 2018). Social media advertisement is the independent variable which was assessed using five items from Naeem (2019) while brand equity was dependent variable and was assessed using five items obtained from the studies of Damar et al. (2018) and Chepkwony, Langat, Rop, and Naibei (2018). The Cronbach's alpha was used to assess the research instrument's internal consistency. The instrument was found to be reliable in both variables (social media advertisement and brand

equity) with Cronbach alpha values of 0.787 and 0.740 respectively. Consumer brand awareness was used as the dependent variable. Items were assessed on a 6-point Likert scale. Bivariate regression analysis was used to determine effect of social media advertisement on brand equity of selected food and beverage companies in Lagos State, Nigeria with the support of SPSS version 26 for windows.

RESULT AND DISCUSSION

The study collected data on students from four higher institutions in Lagos State. The researchers distributed a total of 776 copies of questionnaire to the respondents, out of which 627 copies were rightly filled and returned to the researcher. The response rate of the participants to the questionnaire administered is 80.8%. The analysis was conducted by using the inferential statistics and the results of the analysis are presented in Table 1. The hypotheses test was conducted with a 95 percent confidence interval, assuming a significance level of 0.05. The decision rule is placed at a crucial area of $p > 0.05$ for null hypothesis acceptance and $p < 0.05$ for null hypothesis rejection.

Table 1: Regression analysis of social media advertisement on brand equity of selected food and beverage companies in Lagos State, Nigeria

Coefficients ^a						
Model Three $y_2 = \beta_0 + \beta_3 x_3 + e_i$		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.265	0.073		3.615	0.000
	Social media advertisement	0.927	0.016	0.922	59.677	0.000
a. Dependent Variable: Brand equity						
b. $R = 0.922^a$ $R^2 = 0.851$						
c. $T = 59.677(p < 0.05)$						

Source: Author's Computation 2022

Table 1 revealed that social media advertisements ($\beta = 0.927$, $t = 59.677$, $p < 0.05$) have positive and significant effect on brand equity of selected food and beverage companies in Lagos State, Nigeria. This implies that social media advertisement is critical in determining the brand equity of selected food and beverage companies in Lagos State,

Nigeria. The value correlation coefficient of $R = 0.922$ reveals that social media advertisement and brand equity of selected food and beverage companies in Lagos State, Nigeria, has a very strong positive relationship. Furthermore, the coefficient of determination (R square) value for the regression model is 0.851 which implies that 85.1%

variations in brand equity was accounted for by social media advertisement while the remaining 19.9% is as a result of other factors not captured in the model. The result of the standard error of the estimate is 0.016 representing the variability in the prediction. Also, the model is adequate as the $S.E \leq 2.5$. The regression model used to explain the variation in brand equity due to the effect of internet advertisement can be stated as follows:

$$BE = 0.265 + 0.927SMA \dots \dots \dots \text{eq. (i)}$$

Where: BE = Brand Equity

SMA = Social Media Advertisement

The regression equation above shows that the parameter estimate of social media advertisement complies with *a priori* expectation which stated that social media advertisement will have a positive effect on brand equity of selected food and beverage companies in Lagos State, Nigeria. The constant was 0.265, which implies that if social media advertisement is at zero; the value of brand equity would still be positive which implies that food and beverage companies can still have a level of brand if there is no social media advertisement with regards to advertising. The coefficient of social media advertisement was 0.927 which indicates that one unit change in social media advertisement results in 0.927 units increase in brand equity of selected food and beverage companies in Lagos State, Nigeria. This implies that an increase in social media advertisement will subsequently increase brand equity of selected food and beverage companies in Lagos State, Nigeria. Based on the results for social media advertisement and brand equity which shows a high level of statistical significance with $p < 0.05$, the null hypothesis which states that social media advertisement does not have any significant effect on brand equity of selected food and beverage companies in Lagos State, Nigeria was rejected.

Discussion

The purpose of this present research is to determine the effect of social media advertisement on brand equity of selected food and beverage

companies in Lagos State, Nigeria. The results of the bivariate regression analysis revealed that social media advertisement had significant effect on brand equity of selected food and beverage companies in Lagos State, Nigeria. The findings indicated that social media advertisement are important predictors of on brand equity of selected food and beverage companies in Lagos State, Nigeria. The results are in agreement with the findings of Islam et al. (2018) who opined that both traditional and social media marketing which ranges across business-to-business (B2B), business-to-customers (B2C) and even customers-to-customers (C2C) market determine attitudes of customers and consumers' purchase intentions which are mainly intrinsic factors that shape the behavior of a consumer in the marketing domain. The research work of Tafesse and Wien (2018) analytically buttress the argument that social media platform has a tendency of influencing consumers mainly due to the brand image and the degree of interaction. The study also agrees with the findings of Voorveld (2019) who reported six key directions of social media agenda include social media influencers, personalized brand content in social media, ethical concerns about the nature of social media content and consumer empowerment, platform characteristics rather than on Facebook, the integration of social media in the media mix and the consumer journey, and using real social media data, thus these six key directions improve shape the social media research agenda and enhance consumer behaviour. Finally, the result agrees with the findings of Rachmawati et al. (2016) who posited that My-Space users tend to disclose substantial personal details that put them at the risk of security and privacy breach. Xu et al. (2016) find that one's image and moral beliefs combined with community policies and peer pressure act as deterrents to aggression on social media. Yan, Wang, and Chau (2015) evaluate revisit intentions for restaurants, and find that food and service quality, price and value, and the atmosphere govern such intentions. Zhao et al; (2016) empirically analysed Amazon reviews and observed that certain

characteristics such as length, readability, valence, extremity, and reviewer credibility are more likely to be recognized.

This study's findings were in line with the assumptions of hierarchy of effect theory regarding social media advertisement and brand equity of selected food and beverage companies because it balances the divergent benefits amongst social media advertisement and brand equity bearing in mind internal and external stakeholders in selected food and beverage companies. Hence, given the support found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, social media advertisement had significant effect on brand equity of selected food and beverage companies in Lagos State, Nigeria.

CONCLUSION AND RECOMMENDATIONS

This study investigated on social media advertisement and brand equity in the selected food and beverage companies in Lagos State, Nigeria has made prominent findings that will be

useful both to theorists and marketing practitioners, especially in the manufacturing sector. The study found out that social media advertisement has a significant effect on brand equity of selected food and beverage companies in Lagos State, Nigeria. This study therefore concluded that social media advertisement has significant positive effect on brand equity. Social media advertisement is positively inclined to bring about customer's attachment to a brand, which in turn will lead to a higher brand loyalty and brand extension on the verge of firm's long-term success and growth. Based on the findings and conclusion we recommended that management of food and beverages companies should consider strategies in developing the existing brand image and brand loyalty by making unique products that increase the selling value of their companies. Also, the management of food and beverage companies should maintain and improve product quality so that customers are satisfied and still want to share their products' experiences.

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