Chapter One

Introduction

1.1 Background to the Study

Many Small and Medium-Sized Enterprise (SME) owners, especially those in the cosmetics industry, want to attain customer lifetime value. This is due to the fact that its multiplier impact ensures recurrent purchases, sustains revenue for owners, improves living standards, and boosts economic development. The success of these organizations in securing their client lifetime value is crucial to achieving these objectives. In addition, the continuing micro- and macro-economic obstacles encountered by these SMEs have continued to impede advancement. Based on the premise of the resource-based perspective, this study investigates the significance of internal organizational competencies in tackling various business difficulties[1].

At a CAGR of 5.3% between 2021 and 2027, the worldwide cosmetics industry is expected to grow from its 2019 valuation of $380.2 billion to a whopping $463.5 billion. This expansion is due to the fact that cosmetics have become an integral part of people's modern way of life. More men are also incorporating cosmetics into their daily routines, which contributes to the expansion of the cosmetics industry worldwide. Accordingly, the worldwide cosmetics business has expanded in response to these shifts in consumer behavior[2].

As a result of rising disposable income and the rapid urbanization of previously low-income sections, as well as a rise in the use of cosmetics among men in the region, the Asia-Pacific cosmetics market is estimated to have the highest share of the global market growth for the cosmetics, at 43%. Other major markets include North America, Europe, South America, and the Middle East and Africa. Following after it in terms of market expansion are the Americas (24%), Europe (22%), Latin America (8%) and the Middle East and Africa (3%). It is anticipated by Statista's global cosmetics report for 2022 that the worldwide cosmetic market contracted by eight percent in 2020 due to the knock-on effects of the COVID-19 pandemic[2]. This was substantiated by Loreal annual report of global cosmetics market as showed in figure 1.

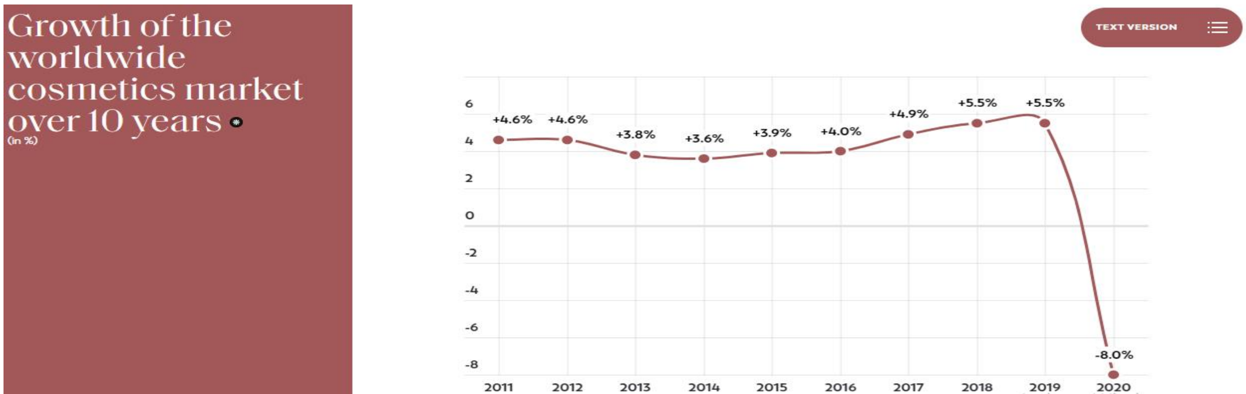

Figure 1.1 Local Annual Report of Global Cosmetics Market

Regarding the growth of the cosmetics industry in Africa, the continent continues to experience unstable growth rates due to economic, financial crises, and currency fluctuations, coupled with political and heightened security concerns[3]. Thus, this has hampered the sustainability of major players in the cosmetics industry. For example, the continent boasts of the lowest per capita contribution of 3% to the global market share of the cosmetics industry.

Two major events happened between 2016 and 2020 in the macro-environment that resulted in economic adversity for individuals, firms, and the government of Nigeria. First, economic recession occasioned by drop in the price of crude oil from $100.87 per barrel in 2013 to $40.68per barrel in 2016 (Organisation of the Petroleum Exporting Countries[4] and since oil revenue constitutes the nation's primary source of revenue; Nigeria was plunged into economic recession. Second is socio-economic disruption by the COVID-19 pandemic[4]. The federal government revenue could not meet up its financial responsibilities, state allocations dropped significantly, and payment of salaries to civil servants became a plague afflicting nearly all the states in the federation (except for Lagos State). As though this were not enough problems, the Naira-Dollar exchange rate became sour with an exchange rate of N400-N500 to $1 in 2016 and between N420-N579 to $1 in 2022 (Central Bank of Nigeria[5].

The ripple effects of these two significant events and given that minimum wage of N18,000 over these years remains the same from 2011-2022, and arguably till date, the purchasing power of the Naira was eroded, and consequently, salary earners (in both public and private sector) have their real income depleted to a record low[6]. At a time, the world battle with COVID-19 pandemic, economic agents shifted focus to sanitary products (hand sanitizer, disinfectants) at the expense of the cosmetics products. This development potentially hurts the revenue of firms in cosmetics industry, more so those that are not agile and could not switch to developing new products.

In addition, CBN's forex policies, poor road infrastructure, inadequate power supply, high electricity tariffs, double tax regimes, high cost of funding, and high inflation rate further resulted in increased cost of running business operations thereby negatively affecting organisational performance[7]. Notwithstanding these identified challenges, the level of insecurity in the country is alarming (with the country scoring 8.597 out of 10 in the global terrorism index 2019, indicating that acts of terrorism are a significant concern for the country) and business thrives in a safe and peaceful environment. All of these events in the macro environment in Nigeria have been recorded in the extant literature to have consequences on the company's performance in Nigeria[8].

Given the level of challenges in the macro-environment of cosmetics firms, inside-Out perspective has argued in favour of using internal-organisational competences and resources to address external issue; this implies that to guarantee customer lifetime value and prosperity for the cosmetics organisation which operates within a turbulent environment, such cosmetics organisation needs to build its customer equity mechanisms. The mechanisms include; offering unique value proposition (value equity), creating a brand image that exceed customer's perspective (brand equity), and offering unique experience in relationship between the business and the customer (relationship equity). A researcher acknowledged that the good experiences of customers lead to re-consumption in the future[9]. In addition, continuous repurchase behavior by consumers results in higher profit margins, competitive advantage and faster business growth. Furthermore, through aggressive awareness campaign from the cosmetics companies the potential for customer to identify genuine value proposition, enjoy unique experience, and development a long-timerelationship becomes a possibility. Therefore, it is imperative to make a case for brand awareness given its potential to influence the interaction between customer equity and customer performance of cosmetics firms in Ibadan. Consequence on this discussion, this study intends to investigate the interaction effect of customer equity, brand awareness and customer performance of cosmetics firms in Ibadan Oyo State, Nigeria.

1.2 Statement of the Problem

When considering the economic and social contributions to support jobs and stimulate economic progress, the cosmetics and personal care products business stands out as one of the most active and innovative. With more Nigerian women entering the labour force and earning incomes of their own, as well as more affluent young people looking for innovative ways to care for and present themselves, Euromonitor International predicts that the cosmetics industry in Nigeria will grow to be worth $34.5 billion by 2021[5].

However, behind its rapid expansion are certain serious challenges that must be overcome. The cosmetics industry is highly competitive, but it also faces new challenges related to the transparency and sustainability of its products[2]. These challenges stem from social media activity and the demands of a previously ignored segment of women for recognition and participation in the co-creation process[8]. Even more importantly, this worry prompts the question of whether or not customers are actually satisfied with the final cosmetics product that is offered[4]. To stay true to their customers' desires, cosmetic brands must provide transparency and, in many cases, review and adapt their products in response to rising public awareness of issues such as plastics, animal testing, water pollution, palm oil, and worker exploitation (and that's just a partial list)[5]. Consumers want to know that the items they purchase are consistent with their values, thus they demand more transparent supply chains, improved labelling, and sourcing information. Unfortunately, this consumer need has not been well addressed, which has ramifications for the success of future product development efforts[8].

Extant literature on customer relationship management have recognized the need to ensure that firms engage their customers in a such a way that guaranty value, brand, and relationship equity. This is because such customer equity mechanisms hold potential for understanding customer dynamics, address customer concerns and guaranty customer satisfaction andtrust in new product development; hence enhancing market performance. In same vein possessing the competence to create reasonable awareness for the potential value a firm product promise is equally critical to customer's perception of the value they hope to acquire. This narrative sound conceptually logical, however it is imperative to conduct an empirical investigation to substantiate the potential effect of customer equity on organisational (customer) performance of cosmetics firms in Ibadan[7].

More so, despite the several studies on customer equity and brand awareness and how they influence performance metrics in different research context, yet not much is known about how customer equity influence performance of cosmetics firms in Ibadan Oyo State. Similarly, the potential intervening effect of brand awareness on the interaction between customer equity and customer performance for cosmetics firms in Ibadan remains unknown. These developments create the need to conduct an empirical investigation to address the gaps in literature. Consequently, the study intends to investigates the interactions of customer equity, brand awareness, and organisational performance of cosmetics firms in Ibadan Oyo State, Nigeria.

1.3 Aim& Objectives of the Study

The aim of this study is to investigate the effect of customer equity on performance of cosmetics companies in Ibadan Oyo State, Nigeria. The specific objectives are to

i. examine the effect of customer equity on customer engagement of cosmetics firm in Ibadan Oyo State, Nigeria

ii. assess the effect of customer equity on customer satisfaction of cosmetics companies in Ibadan Oyo State, Nigeria

iii. determine the effect of customer equity on new product development of cosmetics companies in Ibadan Oyo State, Nigeria

iv. ascertain the mediating effect of brand awareness on the relationship customer equity and customer performance of cosmetics companies in Ibadan Oyo State

1.4 Research Questions

The study addressed the following questions;

i. What is the effect of customer equity on customer engagement of cosmetics firm in Ibadan Oyo State, Nigeria?

ii. How does Customer equity affect customer satisfaction of cosmetics firm in Ibadan Oyo State, Nigeria?

iii. In what way does customer equity affect new product development of cosmetics firm in Ibadan Oyo State, Nigeria?

iv. What is the mediating effect of brand awareness on the relationship customer equity and organisational performance of cosmetics firms in Ibadan Oyo State?

1.5 Hypotheses

The study tested the following null hypotheses

$H_0$1: Customer equity has no significant effect on customer engagement of cosmetics firm in Ibadan Oyo State, Nigeria

$H_0$2: There is no significant effect of Customer equity on customer satisfaction of cosmetics firm in Ibadan Oyo State, Nigeria

$H_0$3: Customer equity does not significantly influence new product development of cosmetics firm in Ibadan Oyo State, Nigeria

$H_0$4: Brand awareness has no significant mediating effect on the relationship customer equity and customer performance of cosmetics firms in Ibadan Oyo State

1.6 Scope of the Study

This study assessed the effect of customer equity on the performance of cosmetics companies products in Ibadan Oyo State, Nigeria. More specifically, the study examined how the three dimensions of customer equity; value, brand, and relationship equity affect performance (customer engagement, customer satisfaction, and new product development) of cosmetics companies in Ibadan Oyo State Nigeria. To provide a robust explanation for the functional relationship between the independent and dependent variables, a third variable (a mediating) was introduced. Brand awareness is the mediator proposed in this study. The study covered customers of cosmetics companies in Ibadan given that the problem under investigation is customer related outcomes. The choice of Ibadan as the geographical setting for this study is because it possesses attribute of a cosmopolitan city which huge following for cosmetic product consumption.

1.7 Significance of the Study

This study is significant to the various stakeholders (Cosmetics product companies, government, body of Academia, and the society) in the following ways:

It provides strategic information to the cosmetics manufacturer on customer equity mechanisms appropriate to develop or those needing attention to drive various performance measures such as customer engagement, customer satisfaction and new product development. In addition, this study provides the government with empirical information to substantiate the relevance of an enabling environment for business prosperity. This is with the hope that policies that will favour the polity can be formulated and implemented.

Furthermore, to the body of Academia, this study hopes to address gaps in the existing literature on customer equity, brand awareness, and organisational performance. More specifically, it tested the conceptual model that evaluated how organisational performance is affected by customer equity within cosmetics context in Ibadan, thereby contributing to recent research in this regard. It also served as reference material for students to learn and create the platform for further studies, pushing forward the frontier of knowledge. In all, this study is beneficial to society, considering that when the firms achieve significant performance, the ripple effect of expansion, opportunity for a job, and income generation can be achieved.

1.8 Limitation of Study

The questionnaire employed has some limitations as instrument of data collection. The low response rate, the fact that some people filled out the questionnaire without reading it, and the presumption that the data they provided will be utilized negatively are all weaknesses. The researcher makes sure that the questionnaire items were written in clear, unambiguous English to combat these issues and boost response rates.

1.9 Operationalisation of the Research Variables

The variables in this study are classified into the independent, moderator, and the dependent. The predictor variable customer equity (X) is measured by; value, brand, and relationship equity. Themediator is brand awareness (Z) and the criterion variable organisational performance (Y), is measured by customer engagement, customer satisfaction, and new product development. The functional operational model carrying these variables are displayed in the mathematical model below:

Y = f(X)

Y=Dependent variable: Organisational performance (OGP)

X= Independent variables: Customer equity (CEQ)

The independent variable- Customer equity (CEQ) is measured as:

x_1 = Value equity (VEQ),

x_2 = Brand equity (BEQ),

x_3 = Relationship equity (REQ)

The moderating variable- Brand awareness (BRA)

Z= Brand awareness (BRA)

The dependent variable- Organisation performance (FP) Y is measured as:

y_1= Customer engagement (CUE)

y_2= Customer Satisfaction (CUS)

y_3= New product development (NPD)

The following acronyms is compiled to represent the dependent and independent moderating variables under investigation in present study. They are as follows;

OGP= (CUE, CUS, NPD)

CEQ = (VEQ, BEQ, REQ)

By substituting the acronyms of each variable in the regression model, the researcher presents the following:

Hypothesis One

$y_1 = f(x_1, x_2, x_3)$

$y_1 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + ei$ .... Regression equation 1

$CUE = \beta o + \beta_1\ VEQ_i + \beta_1\ BEQ_i + \beta_1\ REQ_i + ei$------------------ (i)

Hypothesis Two

$y_2 = f(x_1, x_2, x_3)$

$y_2 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + ei$ .... Regression equation 2

$CUS = \beta o + \beta_1 VEQ_i + \beta_1 BEQ_i + \beta_1 REQ_i + ei$------------------ (ii)

Hypothesis Three

$y_3 = f(x_1, x_2, x_3)$

$y_3 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + ei$ …………. Regression equation 3

$NPD = \beta o + \beta_1 VEQ_i + \beta_1 BEQ_i + \beta_1 REQ_i + ei$------------------ (iii)

Hypothesis Four

$Y = f(X + Z)$

$Y = \beta_0 + \beta_1 X_1 + \beta_2 Z_2 + ei$ ………. Regression equation 4

$OGP = \beta o + \beta_1 CEQ_i + \beta_2 BRA_i + ei$ --------------- (iv)

For the purpose of this study, the above models were used.

Where:

βo = the intercept expected value of y when x is equal to zero.

$\beta_1 - \beta_3$ = the coefficient of the independent variable (it is the rate of change in y with respect to x).

μ = the error term to accommodate the effect of other variables that can influence organisational performance, but which were not included in the model.

1.10 Operational Definition of Terms

Customer Engagement: Described as the ability of an organisation to create an environment that allows its customer to interact and co-create with it

Customer Equity: This is the sum of customer lifetime value for the current and potential customers of the firm

Customer Satisfaction: This is the positive outcome, personal to the customer, expressed after evaluating the cost of a purchase with the benefits obtainable, which facilitates a re-purchase and enhances a firm's going-concern status.

New Product Development: This is the process initiated by an organisation with the sole aim of coming up with a new product that sooth customer's expectations

Brand Awareness: This is the capacity of potential buyers to recognize or remember that a brand is a member of a specific product category.

Brand Equity: Define brand equity as a brand's potential to be be known, recognized by the market and to generate added and differential value for the product

Organisational Performance: This is a general used to describe how well organization is doing from the customer's perspective.

Relationship Equity: This captures customers' overall assessments of their interaction quality with the firm

Value Equity: This is the ratio or customers' overall evaluation of what is received compared with what is paid or sacrificed.

Endnotes

1. H., Mia Hsiao-Wen, & H., FL Chung. *"Customer engagement, customer equity and repurchase intention in mobile apps."* **Journal of Business Research**, 121, 2020: 13-21.

2. K., Woohyoung, H., Kim, & J., Hwang. *"Sustainable growth for the self-employed in the retail industry based on customer equity, customer satisfaction, and loyalty."* **Journal of Retailing and Consumer Services,** 53, 2020: 101963.

3. K.,, Juran, Y., Sun, K., Hoon Kim, & S., Kang. *"Sustainability and customer equity: Evaluation of citing networks and contributions."* **Journal of Global Fashion Marketing**, 10, no. 3, 2019: 267-274.

4. Y., Xiaolei, & C., Yuan. *"How consumers' brand experience in social media can improve brand perception and customer equity."* **Asia Pacific Journal of Marketing and Logistics**, 2019.

5. H., Fei, & K., Kye-Sung Chon. *"Contactless service in hospitality: bridging customer equity, experience, delight, satisfaction, and trust."* **International Journal of Contemporary Hospitality Management**, 34, no. 1, 2022: 113-134.

6. F., Mohamad Trio. *"Exploring youtube marketing communication: Brand awareness, brand image and purchase intention in the millennial generation."* Cogent Business & Management, 7, no. 1, 2020: 1787733.

7. I., Gunawan Bata, S., Rahmi, H., Tamsah, A., Razak Munir, & A., Halim Perdana Kusuma Putra. *"Reflective model of brand awareness on repurchase intention and customer satisfaction."* **The Journal of Asian Finance, Economics and Business**, 7, no. 9, 2020: 427-438.

8. R., Santi, N. Alvionita, & A., Putri Amelia. *"Using social media marketing to create brand awareness, brand image, and brand loyalty on tourism sector in Indonesia."* The Winners, 22, no. 2 (2021): 173-182.

9. S., Etty, & A., Novita Sari. *"The influence of brand awareness, brand association, and perceived quality toward consumers' purchase intention: a case of richeese factory, Jakarta."* **Independent Journal of Management & Production,** 11, no. 1, 2020: 039-053.

10. H., Isra, & W., Handika. *"The influence of brand awareness on purchasing decisions of 212 sharia cooperative members."* **International Journal of Islamic and Social Sciences (Isos),** 1, no. 3, 2021: 83-88.

11. V., Silviana, Hendrayati, H., & P.D., Dirgantari. *"Analyzing customer equity in the telecommunication industry."* In Advances in Business, Management and Entrepreneurship, 2020, pp. 340-342.

12. S., Tae Ho, & J., Yoon Kim. "*The role of competition in customer equity management."* In 2018 Global Marketing Conference at Tokyo, 2018, pp. 386-386.

13. S., Rullynta Siska. *"The influence of motivation to use social media and source credibility on customer equity in nature republic brands mediated by parasocial relationships."* In International Conference on Economics and Business Studies (ICOEBS 2022), 2022, pp. 351-357.

14. M., Yasmin Chairunisa, & I., Qamariah. *"Entrepreneurial intellectual capital [human capital, social capital, customer capital, technology capital] on sme's performance in medan, Indonesia."* In 1st Economics and Business International Conference 2017 (EBIC 2017), 2018, pp. 553-557.

15. N., Dewidya, N., Kusumawati, & F., Aprilianty. *"The effect of instagram on customer relationship, customer equity, and purchase intention towards luxury fashion brands."* In Proceedings of the 4th International Conference on Economics, Business and Economic Education Science, ICE-BEES 2021, 27-28 July 2021, Semarang, Indonesia. 2022.

Chapter Two

Literature Review

This chapter reviews relevant literature which also provides a detailed explanation of the concepts used in this study, as well as theories and the empirical findings of past research works.

2.1 Conceptual Review

This section focused on the definitions, characteristics, advantages and disadvantages and other aspects of the concepts under study by different authors and scholars in the field of organisational performance (customer satisfaction and customer engagement and new product development) and customer equity (brand, value and relationship equity) and brand awareness.

2.1.1 Customer Equity

Marketing theory and practice have shifted to focus more on consumers in recent years. A company's clients and the quality of its relationships with them are viewed as intangible assets with high economic value because of the future profits they are expected to bring in. These resources need to be tracked and handled just like any other. That's the core concept behind Customer Relationship Management: (CRM). With the marketing focus shifting from transactions to relationships, there is now an effort to quantify client worth.Sustainability ratios for customer equity are becoming increasingly popular topics of conversation. The loyalty of a company's customers is a key indicator of the success of a business and a reasonable surrogate for its value. Customer equity has been heralded by many academics as a novel method of company valuation[2].

Blattberg and Deighton first presented the idea of customer equity in 1996; they described it as the total of a company's existing customer lifetime value (CLV). Later, in 2006, it was recommended that a company's customer equity was split in two: present customer equity, which is the value of the firm's current customers, and potential customer equity, which is the worth of the firm's future prospects. These days, it's common practice to define a company's customer equity as the sum of the lifetime worth of its existing and prospective customers[3].

According to Duffy, customer equity represents the value of past and ongoing business relationships. Customer equity, in the same vein, is the monetary and non-monetary worth of a client's contributions to a business. The customer's contribution to the company's resources4 includes not only the monetary investment but also the investment of intangible resources like time, loyalty, reputation, and information.

CE is now generally accepted to mean the sum of a company's tangible and intangible investments in their customers, as defined by Duffy. Businesses are worthwhile because of the importance their customers place on them. Customers' financial contributions to businesses (via things like repeat business, referrals, and new customer acquisition), as well as the information, knowledge, and influence they bring to businesses, are often articulated first[4].

Customer equity, according to academics, is the sum of a company's present and projected customers' discounted lifetime values[5]. This is a crucial metric for determining a company's long-term viability. Those customers are the key source of both present and future cash flow is further evidence of the importance of the customer equity model.

The term "consumer equity" refers to a framework for calculating the combined value of a company's current customer assets and future customer assets[6]. From the viewpoint of service-dominant logic, value in service exchange contexts is cocreated by a number of different factors. As a result, client equity has emerged as the means through which value cocreation and customer lifetime value can be ensured. Value equity, brand equity, and relationship equity make up customer equity, an important extension of the CLV concept[7].

As an alternative, emerging strategic guideline for better marketing performance10, customer equity has been developed as a structure that unites customers and businesses to generate new streams of revenue. Another academic sees customers' equity as a dynamic and ever-changing set of determinants for loyalty intentions. Value equity, brand equity, and connection equity were identified by the researchers as the three traditional determinants of consumer loyalty. Value equity, brand equity, and relationship equity have recently been found to have a direct and positive effect on loyalty intentions[8].

The term "customer equity" refers to the idea that a business's clientele should be treated like an asset that should be valued, managed, and exploited to the most extent possible[10]. The idea behind this is that money spent on marketing should be seen as an investment in changing customers' behavior in the long run, rather than as a one-time cost. According to this school of thought, a company's intangible asset can be represented by CE if it reflects many performance metrics, such as brand equity, market power, or technological know-how[11].

Companies are paying a lot of attention to the problem of loyal consumers in today's highly competitive industries, specifically how to increase the number of these customers and increase the value they bring in. An important research effort that has contributed to our understanding of customer loyalty is a study and its customer equity model. Their subsequent article bolsters the credibility of the approach in the academic community[12]. The Rust model posits value equity (VE), brand equity (BE), and connection equity as critical components of loyalty intentions. Comprehensively reviewing previous domestic and international studies on the topic, this study classifies customer equity along three dimensions: monetary value, social value, and knowledge value, all of which include monetary and non-monetary aspects. Value equity, brand equity, and connection equity are the three main components of customer equity that have been modeled in previous studies[13].

To put it another way, the three CEDs are the progenitors of CE: (1) value equity drivers (VEDs), which are an objective measure of a consumer's overall assessment of the utility of a product or service based on perceptions of what is received and what is given, (2) brand equity drivers (BEDs), which reflect the customer's subjective and intangible assessment of the [firm's] brand, above and beyond its objectively perceived value, and (3) relationship equity drivers (REDs),even though some studies have tried to look at other potential determinants of customer equity, most scholars agree that value equity, brand equity, and relationship equity are the most important ones[14]. According to Kumar and George's positioning of data availability and managerial objectives, there are two methods of measurement for CE in addition to the three models for customer equity[15]. First, CE estimate based on internal data (transactions or managerial judgments) can be seen as an inductive or disaggregate approach that can analyze the individual-level CLVs of all customers and then aggregate them to get the firm's CE. This method excels in classifying clients based on their potential future value to a business. Managers can look at how a company's marketing initiatives might affect its CE by compiling marketing data (time series of price promotion). However, this method does not take into account the customer preferences of rival businesses[16].

However, external data like panel data, consumer surveys, and company reports can also be used to evaluate a firm's CE. This consolidated approach allows third parties with restricted access to a company's confidential data to estimate CE values for multiple companies. However, this method is limited by the fact that researchers must use a hypothetical representative customer to estimate CE, rather than actual customers[17].

The standard financial-valuation approaches may be overly simplistic, but this customer-based corporate valuation approach can provide more accurate assessments of a company's true value. The reason for this is that customer equity takes into account not just the current profit being made by the customers, but also their potential future profit. For every business to succeed, its customers must be satisfied. Revenue projections may be made with greater accuracy if we have a firm grasp on key client behaviors including acquisition, retention, frequency of purchases, and average order value. "A far higher degree of precision, accountability, and diagnostic value to the new loyalty economy" is what customer equity provides[17].

A company's customer equity is more than just a valuation metric. Another interpretation is "a manner of thinking and conducting business"[18]. When client equity is effectively implemented, businesses become more customer-centric in their marketing strategies. When taken as a whole, customer equity provides managers with the information they need to develop marketing plans that are focused on their customers, which in turn boosts the company's bottom line. Since client equity is so vital to the valuation of customer-centric businesses and the implementation of customer-centric marketing strategies, the first question is how to quantify it. Future consumer behavior can be predicted with high accuracy by measuring customer equity[19].

It was emphasized that CE can supply the equity value relevant information to investors in the stock market, in addition to serving as a gauge of the worth of customers. This is due to the fact that the equity value of a corporation is composed of the cash flows projected to be received from the firm's customers in the future, and CE is based on this direct estimation[20]. A similar researcher agreed with a scholar that offering customers a stake in the company is a good way to influence their decisions and loyalty. According to the research of other academics, 20 percent of consumers are satisfied with the services they receive from companies that employ CE[21]. In order to measure the true worth of a company's clientele, customer equity (CE) has been proposed as a useful statistic; this connects marketing to other areas of enterprise, including finance, accounting, and long-term viability.

2.1.1.1 Brand Equity

Since the eighties, the idea of brand equity has risen to prominence as a central concept in the field of marketing. Since then, many different angles on the concept of brand equity have been debated, as it is now widely understood that branding is crucial to a company's success, especially in today's cutthroat business climate. Saidarke added that in today's highly competitive market, brand equity is crucial for enterprises to thrive, especially those offering identical items[22].

Because of this, numerous proposals for defining brand equity have been made. The value of a brand can be measured by comparing the cumulative marketing benefits associated with a product because of its brand name versus the cumulative marketing benefits associated with the same product if it did not bear the same brand name[23]. Scholars agree that brand equity is the sum of a firm's brand's assets and liabilities, which affect the product's worth to the company and its customers. Understanding the brand's attitude is what creates brand equity, and a positive brand attitude is what sustains brand equity[22].

According to the existing literature, brand equity is the ability of a brand to become well-known in the market and to create unique and valuable benefits for the product it represents. A scholar further emphasized that brand equity may be broken down into two distinct components: the monetary value of the brand (its equity value, expressed as money), and the emotional value of the brand, which is intangible but nonetheless important to the brand's success (when it is admired and respected)[23]. A scholar has proposed the idea that brand equity is the additional mechanism produced by a company in its product that psychologically encapsulates a consumer and makes he or she fixed on a firm's product despite several alternatives[23]. According to this story, the foundation of brand equity is the customers' conviction in the product's value. In this step, the client weighs the pros and cons of the brand in light of the price tag. Inferring from this, we can conclude that such brand equity is realized only when consumers' evaluations of a brand's value outweigh those of its price.

Also, it has been proposed that brand equity is the customers' subjective and intangible evaluations of the brand's image[24]. The idea of brand equity was put in place at the discretion of consumers, with no regard for the role of the corporation in the value generation process. This one-sided understanding of brand equity was addressed in a scholarly definition[25]. Brand equity is the whole of a company's efforts to build customer loyalty and revenue by enhancing the perceived value of its products through the use of a distinctive brand name and associated visual identity. Brand equity, in this context, refers to how a product is perceived and used by consumers compared to an unbranded version of the same product. The goal of every branding initiative should be to establish a distinct consumer loyalty to the brand. Equity, in this context, is a concept that raises the market value of a firm or brand and is developed by the business as a consumer brand value that eventually reflects a financial worth for the business[26].Brand image, brand association, and brand awareness make up what is known as "company equity," an intangible asset for a brand that extends beyond its objectively assessed value. Similarly, it was thought that brand equity was made up of intangible factors such as how people felt about a brand. If consumers have positive, memorable associations with a brand, that brand will have greater equity. A brand's ability to differentiate itself from rivals and add value to the product is undeniable. To further support the idea that brand equity is the most significant aspect to increase customer loyalty and hence secure customer lifetime value, we can look at how firms can use this concept to maintain competitive advantage[27].

Academics use a more open-ended approach to determining brand value. Objectivity does not applicable when attempting to define brand equity[28]. The academics argue that brand equity is skewed customer behavior toward an object, brand image is associated perceptions, and brand attitude is a judgment of the object, with the latter two constructs anticipated to influence behavior. Keller provided a comprehensive definition of brand equity in the 1990s. Keller defined brand equity as the dissimilar impact of brand familiarity on consumer reaction to advertising. Differential effect, brand understanding, and customer response to marketing are three notions that need further conceptual elaboration[29].

Comparison of customer reaction to brand marketing versus reaction to identical marketing of a generic or unidentified version of the product or service is how we determine differential effect. The phrases "brand awareness" and "brand image" are used to characterize the extent of one's familiarity with a brand. Last but not least, the term "customer response to marketing" refers to the end result of the marketing mix in the form of a customer's impression, preference, and actions. Keller's concept of brand equity implies a brand may have either positive or negative customer-based brand equity. Brand equity based on consumers' perceptions is measured by contrasting how they respond to a product or service under its actual name with how they would react to the same product or service under a different name or no name at all[30].

Brand equity, measured through either consumer feedback or sales, is the degree to which a consumer has a positive association with a product or service because of its association with a particular brand. Brand equity refers to the monetary value that consumers place on a product because of its brand name as opposed to another name for the same product. Brand equity, to put it another way, is the "value" of a brand in the eyes of consumers[31]. When consumers are interested in and attached to a brand, they are willing to pay more for it, leading to the creation of brand equity.

When discussing marketing, brand equity is the main topic of conversation. In this context, "brand equity" means the quality of a brand that reflects the brand's consistent results for both consumers and the company[32]. It's the most crucial idea, and every company uses it to build their brands' worth.

It's generally agreed upon that there are many different components that make up a brand's equity, such as the reputation of the company, the quality of its products, and the satisfaction of its customers34. Scholars proposed (knowledge-based) frameworks based on two dimensions, namely, brand image and brand awareness, to address this issue. Consequently, most authors agree on using (a) brand loyalty, (b) brand awareness, (c) perceived quality, and (d) brand associations as measures of brand equity. Other researchers include consumers' estimations of a brand's value as a fifth factor. Both direct and indirect methods of gauging customer-based brand equity place emphasis on one of two factors: (1) brand image, and (2) brand awareness[33].

Loyalty to the brand, familiarity with the brand, opinion of the brand's quality, associations with the brand, and other intangible brand assets are the five components that make up brand equity. Brand equity is a behaviorally oriented notion that is affected by consumers' perceptions and valuations of the object of their behavior, among other factors[34]. There are a number of authors who have devoted time and energy into creating models that attempt to explain how brand equity is created. Brand's models, the Brand model from Millward Brown and WPP's consultancy, and Young & Rubicam's BAV-Brand Asset Valuation model of brand assets are just a few of the many that already exist. Like brand awareness, brand perceived quality, brand association, and brand loyalty are the four components that make up brand equity. When purchasing a product or service, customers want to feel as satisfied as possible, but they also want to spend as little money as possible, taking into account their level of expertise and resources. In this way, customers will have something to compare the product against. There will be a market for product brands that can consistently meet or exceed customer expectations for quality and reliability[35].

Financial, social, psychological, performance, and physical risks are all mitigated or eliminated thanks to a strong brand's equity. Brands with high equity can successfully apply the "premium price" approach to achieve greater profitability and, simultaneously, greater preference because of the reduced relevance of price as a decision element in the purchase. Brand equity also helps bring in new business and keep existing consumers happy, both of which have a beneficial impact on a company's bottom line. If a company wants to increase customer loyalty and, in turn, their lifetime value as a client, brand equity is the most crucial variable to consider[35].

There are many positive outcomes for businesses when their products have high equity values, such as when consumers have a favorable impression of the brand and are prepared to pay a premium price, make repeat purchases, and spread the word about the product through word of mouth. When consumers have a favorable impression of a brand, they are more likely to make purchases associated with that brand. Companies need to build and create brand equity to boost the likelihood of such a successful relationship and to better manage their brand assets. Based on these findings, it's safe to say that successful businesses leverage their brand equity to launch new product lines and reap financial rewards from increased product marketing and market success[36].

2.1.1.2 Relationship Equity

According to the customer equity hypothesis, trust is the cornerstone of customer loyalty, hence fostering and maintaining customer relationships is essential to maximizing customer lifetime value. Academics band together to strengthen the case for relationship equity[37]. Relationship equity is the third pillar of the customer equity architecture, and it consists of the unique aspects of the bonds between companies and their customers[38].

The term "relationship equity" is used to describe the comprehensive assessment of the quality of the engagement between a brand and its consumers[39]. Proponents of the social exchange theory–informed literature on brand loyalty argue that loyalty develops organically out of mutually beneficial connections. Interdependent trades (repayment in kind), social belief (one good turn merits another), and moral standard all contribute to the origins of the principle of reciprocity (obligations to behave reciprocally)[27].

According to the literature, relationship equity measures how customers feel about the value they receive from a company's products and services. According to the stimulus-response theory, a consumer's behavior decision process and final purchase decision are determined by a series of psychological activities influenced by the consumer's own characteristics when marketing stimuli and the external environment stimulate and interact with consumers' thinking consciousness[38].

Beyond consumers' objective and subjective evaluations of the brand, relationship equity also quantifies the propensity of customers to continue engaging with the company. Customers' impressions of the quality of their interactions with the company as a whole are reflected in the relationship equity. Customers who have a positive impression of their relationships with businesses are more likely to be concerned about the success of those businesses and to refrain from taking actions that could hurt them. Therefore, if customers have a high level of perceived RE, they have a strong connection with the company, which is good for loyalty intents. Despite CEDs perhaps having a beneficial effect on loyalty intentions. Customers, suppliers, lobbyists, and the public sector are all examples of stakeholder groups that an organization must cultivate connections with in order to succeed. In addition, relationship equity is the customer's propensity to remain loyal to the brand despite the customer's objective and subjective evaluations of the brand, as a result of the brand's promotion and maintenance efforts by the company[39].

Adopting a relationship marketing strategy is indicative of an increase in customer spending, a decrease in expenses at a predetermined rate, and, consequently, an increase in customer lifetime value. There are many tools available to businesses to help them build their relationship equity. Loyalty programs, community and information development programs, affinity/interest programs, and special recognition and treatment are all examples of these[40]. A customer's disposition toward continuing to do business with a company with which they have formed a positive association is known as "relationship equity." How to improve fairness in relationships was investigated in detail in the year-long study numbered[41]. The researchers found that companies who implemented customer loyalty programs saw an increase in relationship equity with their clientele. According to the research of other academics, relationship equity can be developed and improved when consumers receive benefits such as special treatment, social benefits (feeling familiar with the brand, stores, and employees), and trust or confidence benefits (feeling confident with the quality of the products a brand offers)[42].

Relationship equity, as put forth by prior scholars, has been shown to increase a firm's performance by means of loyalty and trust from its patrons, who in turn spend more money on the company's products and services[43]. To rephrase, the foundational factors that contribute to the success of relationship marketing are around the idea of reciprocity, relational advantages. In fact, according to the reciprocal nature of thankfulness, the short-term results of a brand's relationship marketing effort tend to improve the long-term results[44]. As a result, customers are more likely to invest time and energy into developing and establishing a connection with a company that provides relational benefits. Consequently, if a consumer's relationship with a brand improves, they may be more likely to show continued loyalty to that brand. A customer's emotional investment in a product or service is represented by the relationship equity[45]. If customers connect emotionally with a company's customer relationship management and retention strategies, the relationship is strong. Because of the reliability of the brand, consumers commit to using the companies' products and services. An in-depth connection exists between equitable relationships, happiness, and loyalty[46].

If consumers obtain relationship benefits, the reciprocity principle suggests they should give back in kind. Therefore, the strength of the customers' subjective judgment of the brand and the growth of the brand's equity are directly tied to the strength of the relationships between the brand and its consumers, which can be fostered through relationship equity. The submission with prior scholars supports the idea that relationship equity causes customers to have emotional attachments to a company's product or service, which in turn boosts the firm's performance through customer retention and referrals (see also: p. To rephrase, the foundational factors that contribute to the success of relationship marketing are around the idea of reciprocity, relational advantages[47]. True, the thankfulness shown by customers in the short term as a result of a brand's relationship marketing efforts has a positive effect on the brand's long-term results because of the positive feedback loop established by the customers' acts of gratitude.

2.1.1.3 Value Equity

A company's success hinges on whether or not it can guarantee its clients a value-based exchange with the company. As a result, writers on the topic of customer equity have stressed the importance of value equity as a key consideration in strategies for maximizing and maintaining customer loyalty over the long term[41]. Customers' subjective evaluations of a brand's usefulness in light of their experiences with the company's products and services make up what is known as "value equity." Quality, cost, and ease of use all play a role in shaping this impression to varying degrees. Similarly, a scholar's definition suggested that value equity emerges from customers' objective assessments of the usefulness of goods/services based on their perceptions of what is given up in exchange for what is obtained[42].

These definitions of "objective assessment of utility" make it unclear if the "assessment" is positive or negative, which complicates attempts to ascertain whether value equity actually exists[44]. One submission of value equity differs slightly from the others in that it argues that value equity represents an objective appraisal of the brand, taking into account such factors as price, quality, and convenience, but this definition still suffers from the same flaws that plagued the work of earlier scholars. A scholarly definition suggested a solution to this shortcoming. According to the expert, value equity can be defined as the comparison between the gains and losses experienced by the seller and the buyer of a product[45]. The scholar's definition emphasizes the importance of the customer receiving some sort of advantage from their dealings with the company in order to produce value equity. Customers have a favorable view of a company's value equity if they are pleased with the product or service it is promoting to them. Because of the repercussions of not showing up, customers are less likely to intend to return, which is counterproductive to increasing customer lifetime value[21].

What constitutes value equity is the consumers' collective assessment of the benefits they obtain relative to the costs they incur. The worth that consumers assign to a company's wares is another component of value equity. High quality is shown when customers find a good value for the money. Perceived value has been found to positively correlate with happiness. Perceived value was found to be a major factor in determining consumer loyalty[32]. The foundation of a strong relationship with customers rests on providing value, and without it, no amount of effort put into cultivating customer loyalty will be enough[48]. Based on this premise, we propose an expanded hypothesis arguing that high (or low) value equity reinforces (or weakens) the connection between relationship equity and brand equity[49]. Rational consumers, according to economic models of consumer behavior, weigh the costs and advantages of available options before making a final choice.

Since customers see an increase in value as a relationship-building effort on the part of the business, they are more likely to invest in the company as a result of the resulting positive consumer sentiment. For example, if a business offers a little discount to a new customer, that could spark a long-term relationship with the brand, increasing the customer's loyalty and the business's sales.

2.1.2 Organisational Performance

Thus, the efficiency of an organization may be gauged by looking at how well its outputs compare to the resources invested into it to achieve its objectives[50]. This implies that organizational performance is a comprehensive assessment, over a specified time frame, of the outcomes of an organization's operational operations. Efforts made as a group to achieve an objective; organizational performance. The phrase "organizational performance" is used to describe an analysis of the organization's overall well-being. The efficiency with which an organization converts inputs into useful outcomes is a measure of its performance[51]. However, the success of a company may be gauged by looking at metrics such as its profit margin, sales growth, and return on investment. A multi-dimensional concept, business performance can be defined and measured in a variety of ways[52].

An organization's performance is measured by how well it serves its stakeholders and how well it serves its own interests. Thus, performance is not adequately equated with a large market share, a specified profit margin, or the best products, even though these things may emerge from fully realizing a description of performance. Many factors affect OP, and their unique combinations can either improve or hinder performance. Organizational effectiveness as measured by a variety of metrics, including those related to customers, employees, internal operations, and expansion. Analysis of performance (OP) looks at how well goals are being met, how well individuals are performing, and how far down the path to success a team is.

The topic of how to gauge an organization's success has been discussed at length on numerous occasions. Several academics centered on monetary indicators, but others advocated for non-monetary indicators as a more comprehensive indicator of success. An increasing number of people are worried about using a balanced scorecard, which takes into account both indicators, to understand OP. Scholars have found benefits to using a balanced scorecard[53]. Organizational performance, according to academics, can be gauged using both monetary and non-monetary metrics. Profitability, return on capital employed, Sale growth, staff satisfaction, customer satisfaction, market share, business survival, and firm growth were all selected as OP indicators by the researchers, who ranked them in no particular order[54].

Measures of organizational effectiveness are essential for checking in on progress toward aims and objectives[55]. When evaluating whether or not the annual financial goal has been met, as well as conducting stewardship reporting on the organisation's allocated funds, management might look at the organisation's performance. The downside of this strategy, however, It may be improper to identify concerns linked to long-term results, such as employee creativity or customer satisfaction, if an organization's performance is measured primarily in terms of the short-term result (especially profit)[56]. One school of thought equates "performance" with how hard an organization works to fulfill its mission, while another defines it as "the capacity of an organization to realize its aims and objectives." In order to achieve organizational success, personnel must carry out all of the necessary activities. Sustainability, as measured by a model of the macroeconomic system, a focus on quality, and the balanced scorecard sustainability, is another lens through which OP manifests itself[57].

The company's ability to effectively manage income, resources, and profit is reflected in its financial status. However, academics have criticized less competitive financial performance that is uneven, market-oriented, and short-term. As a result of these complaints, non-financial criteria for measuring success have been proposed[58]. Although learning, development, and exposure to international business perspectives are crucial, such techniques are rarely put into practice in banks. As a result of its usefulness in gauging a wide range of organizational performance indicators, the concept of addressing OP based on non-financial metrics has gained traction[59]. Concurrently, non-financial performance was influenced favorably and significantly by leadership, market competition, and the use of a proper management accounting system. In addition to the points outlined above, several OP studies have also relied on financial success indicators[60]. However, recent research has emphasized the importance of both financial and non-financial components in OP measurement. This research uses the debated arguments to operationalize OP in terms of both monetary and non-monetary performance. Thus, the study defined organisational performance as an outcome concept which describes how well an entity achieves set objectives that guarantee its going-concern status. In addition, this study contextualises organisation performance to reflect customer related performance measure such as customer engagement, customer satisfaction and new product development performance[61].

2.1.2.1 Customer Engagement

Customer engagement (CE) is a notion that has made its way from fields like psychology into others like organizational behavior research. Modern researchers have widened their focus to include CE behaviors like recommendation and swaying, in addition to the traditional transactional behaviors like procurement. Scholars developed a variety of definitions to capture the core of CE and further its conceptual development. CE was defined by Pansari and Kumar as "the mechanisms by which a customer adds value to the firm, either directly or indirectly"[83]. Despite the fact that they did not include what consumer engagement is, indicated that CE included purchasing, recommending, swaying, and awareness behaviors among consumers.

However, this definition does not explain how CE is produced, nor does it identify the advantage that can be attained from it; rather, it merely describes the characteristics of CE. CE was seen as a mental state that arises through consumer interaction and co-creation experience with a business, which helps to remedy the flaw in Kumar and Pansari's definition from 2015[84]. In the same way, customer experience (CE) is thought of as a multi-level activity that occurs when a consumer's good emotions about a brand lead them to take action that advances their individual goal. Additionally, customer engagement (CE) was defined as "the extent to which a customer is involved in, and associated with, a company's products and its production activities"[85].

On the other hand, it has been hypothesized that customer engagement (CE) is a state that reveals a consumer's attitude toward an organization's engagement attempt, as conveyed by emotional, intellectual, and social contact that extends beyond purchase activities[86]. Despite the fact that numerous researchers have examined the process of creating CE, the authors failed to highlight any of the potential benefits. Following this line of thought, it was proposed that customer engagement (CE) is the behavioral expression of a customer's relationship with a firm that goes beyond the customer's purchase of a product or service. Bowden is another academic who has emphasized CE's value to companies. Bowden argues that customer experience (CE) is an emotional process that forges loyalty among new and existing clients.

A customer has achieved CE when they actively participate in the marketing efforts of a business in ways that go beyond simple purchases. However, it is crucial to see CE as a resource begun by the company, as it is the organization that often initiates engagement with the customer, and the organization should be the one to proactively manage the CE experience[87]. That's why companies put in the work to "motivate, empower, and measure a client's voluntary contribution to its marketing functions, beyond a basic, economic transaction" through customer engagement (CE)[88].

In light of these definitions, this research defined customer engagement (or involvement) as a set of firm-initiated activities meant to create a platform for customers to work directly and voluntarily with the firm in the production (value co-creation) and distribution of the firm's products or services. Inspiring consumers to identify with and support your brand all while expanding your company's marketing prowess is crucial to your company's long-term success. By focusing on the value-creation possibilities, this definition of customer engagement can help encourage customers' purchasing behavior, which in turn can increase the company's patronage. Potential for value creation is a crucial aspect of consumer involvement[89].

Authors identify buying actions, referral actions, swaying actions, and awareness acts as CE traits, echoing the work of Pansari and Kumar. To back up these qualities, a study by Rosetta Consulting found that actively engaged customers are ten times more likely to spend more than 60 percent on buying actions, are 30 times more likely to make repeat purchases, and can persuade 90 times as many people to buy from a brand. Why? Because gaining a competitive edge requires going beyond just making sales to clients, and CE can help you do that[90].

Hence it was not surprising when that it was opined that marketers believed that through CE firms are projected to enjoy rise both in terms of financial (profit & Sales) and market (market share & brand equity) performance[93]. In a similar vein, Adel-Saleh wholeheartedly concurs, citing numerous advantages enjoyed by companies with transparent interactions with their customers as evidence[91]. CE's ability to drastically affect an organization's performance is one of its many advantages. In particular, "Outside-in-marketing-capability" (or CE) is important to a company's ability to remain profitable as a going concern. The value-adding results associated with CE are consistent with these accounts. To bolster the value-creation aspect, it was mentioned that "when stimulating customer engagement behaviors, companies involve customers in activities that were once reserved for the firm: promoting the brand, suggesting ideas for new products, choosing advertising copy, deciding on logos, and even reacting to competitive actions"[92].

Customers, in a roundabout way, end up doing the work of salespeople and customer service reps, allowing businesses to save money on marketing and other costs (such those associated with brand identity and product support). When consumers feel that they had a hand in making a company's product, they are more likely to buy it and spread the word about it to other consumers[93]. Because of the CE component of word-of-mouth advertising, businesses can expand their relationships with existing customers for free while simultaneously expanding their client base. In addition, the organization can gain insights from prospective customers by developing a customer engagement platform. Customers are a good source of information about the product and how it will be received by the company's target market[94]. The fixed costs connected with product recalls and refurbishing may be avoided if this action is taken to avert the problem that could affect the company's product.

Some academics agree with him and have argued that an organization can promote its products and expand its customer base more cheaply by focusing on CE initiatives. A consumer's trust in the advice of a fellow customer can carry more weight than any amount of advertising or persuasion from a company's sales staff. Additionally, the concept that expanding a customer's involvement with a company beyond the purchase decision strengthens that customer's attachment to that company. This is because during these interactions, customers are keenly involved and they develop opinions about the company, and for the company, it is a learning process they get to understand how their customers are thinking and consequently devising a strategic response that aligns with the customers' expectations. Scholars have argued that CE has become an important factor in securing repeat business and new customers beyond the value it creates[95].

Literature has positioned the benefits of CE for organizations that can initiate it, but most avoid discussing its drawbacks. This is understandable, as the concept suggests a positive disposition to an organization, and thus, not having the ability to adequately engage customers would certainly mean negative consequences to such an organization[96]. Co-creation presents substantial difficulties due to the loss of command over a company's strategic management and planning. There is little doubt that the success or failure of a company can be directly attributed to the management team's ability to foster an environment conducive to innovation. When an organization operates from a reactive stance, it risks losing the creative spirit that made it successful up to that point. Accordingly, it is detrimental to a company's strategic planning to give consumers more say in the innovation process and the products it produces[96].

Additionally, patrons act in an unpredictable fashion. As a result, customers' requirements are in a constant state of flux, suggesting that businesses may struggle to meet customers' expectations even after engagement activities; failing to deliver on the promise made in CE activities may lead to customers rejecting a company 100 percent of the time. Lastly, while CE can help reduce the price of marketing and other product support expenses, it is not a cheap activity by any means[97]. It takes significant time and resources on the part of management to establish the platform, hire the necessary staff, and determine how the platform will function and what it will be used for. Despite the fact that academics have largely emphasized the beneficial effects of CE on organizational performance, empirical research with conflicting findings have raised concerns regarding how CE should be planned and implemented at the organization level[98].

2.1.2.2 Customer Satisfaction

To put it simply, customer pleasure is the emotional and psychological outcome of each customer's unique experiences[99]. As such, CS is viewed as the end result of calculating the cost-benefit of purchasing and using a company's goods. The reaction of a gratified consumer is called customer contentment. It's the opinion that using a certain aspect of a product or service is enjoyable since it either fully or partially satisfies the user's needs. The level of contentment that a company's consumers feel with the goods and services they have received is another definition of customer satisfaction. When we talk about customers being satisfied with a product or service, we're referring to their overarching goals and impressions after using that product or service. It gauges the customer's level of knowledge and anticipation of the product's or service's performance and determines whether or not the product or service's actual performance met or exceeded the customer's expectations[100]. A consumer will remain unsatisfied if the service or product does not meet their expectations, whereas they will be delighted and satisfied if the service or product performs as expected.

In order to determine whether or not a customer is satisfied with their purchase and the accompanying product, they must provide a response (cognitive or affective) at a definite point in time (post-purchase, post-consumption). The value that a product or service adds to a person's life after they've used it is what we call customer satisfaction[101]. The quality of the service provided is a surrogate for the happiness of the customer. Consumer satisfaction (CS) is understood to be an affective reaction that stems from a mental process of weighing the benefits of the service against its expenses.

Regarding the importance of happy customers, I share your sentiments. When CS is defined as an individual's satisfaction or dissatisfaction with a product or service in light of how well it performed compared to their expectations, both descriptions face the same problems. Customer satisfaction is the most important factor in retaining current customers and attracting new ones. By contrasting their anticipations before and after the purchase, customers' perspectives can be influenced by a business that excels at meeting their needs. The results showed a connection between customers' realistic impressions and their actual expectations[102].

Satisfied customers are the ones who have purchased and used a product or service. Price, quality, dependability, empathy, and responsiveness are the primary elements that affect the CS[103]. Financial gains, especially from repeat purchases, are a direct result of happy customers.Another critical attribute of CS is that it provides feedback to management about client insight on products and services offered.Attaining CS is a constant desire for many organisations because of its potential effect on loyalty and, by extension, its contribution to the organisations' financial performance. CS has been identified to enhance the relationship between customers and the organisation. Paying attention to customer details is crucial for business growth; however, scholars suggested that focusing on all the customers may not be worth the organisation's resources and commitment because customers do not deliver equal value to the organisation[104]. Satisfied customers tend to feel less concerned about any adverse information about the brand they cherish. This study defines customer satisfaction as the positive outcome, personal to the customer, expressed after evaluating the cost of a purchase with the benefits obtainable, which facilitates a re-purchase and enhances a firm's competitive advantage.

Given that organisations are set up to address some human challenges and needs, it is appropriate to state that organisations are created out of the desire to create customers and meet their needs. Therefore, it is essential to observe and examine if the process is achieving the desired result. Hence, one way to achieve this is by evaluating the level of customer satisfaction. More so, because satisfied customers are a revenue-generating entity for the organisation. Thus, what does customer satisfaction (CS) entail, and how has extant literature defined it? CS Is the extent to which a company's product exceeds customers' expectations[110]. While this is true, the definition failed to explain the exchange-process that led to satisfaction; likewise, it failed to state the benefits of a satisfied customer to the organisation. Similarly, CS "is an overall evaluation based on the total purchase and consumption experience with a good or service over time[111]. In other words, many scholars have argued that CS is the first resultant effect of being exposed to a firm's product.

Also, literature suggested that CS is the accumulation of multiple customer experiences with the brand. In like manner, CS is the emotional and psychological result of individual customer experiences[112]. In the same vein, CS IS considered as the resultant effect of evaluating the cost-benefit derivable from the buying and consumption of a firm's product. In addition, CS was viewed as an emotional response, which results from a cognitive process of evaluating the service received against the costs of obtaining the service[113]. Scholars shared a similar view of customer satisfaction withother scholars. These definitions suffer similar challenges with Boone and Kurtz's definition.

Furthermore, and in response to the inadequacies in earlier definition, theexchange process that led to CS[114]. The author stated that CS is derived by comparing the costs that buyers pay to acquire a product and the corresponding reward which they get. Hence, it showed that CS occurs when the customer experiences a positive evaluation of the exchange process. This definition, however, fails to state the benefits of a satisfied customer to the organisational. CS is personal feelings of pleasure or disappointment that result from comparing a product or service's perceived performance (or outcome) to expectation[115]. By implication, CS given by Kotler and Keller suggested that the degree of closeness between customer expectation and experience that determine CS. Given the above definitions, this study defined CS as the positive outcome, personal to the customer, expressed after evaluating the cost of a purchase with the benefits obtainable, which facilitates a re-purchase and enhances a firm's going-concern status[116].

Primarily, a product's price, quality, reliability, empathy, responsiveness are the main factors that influence the CS[117]. According to a research project sponsored by the National Council of Logistics Management the three levels of customer services are essential for a customer to be satisfied:- pre-transaction level, transaction level, and post-transaction level. The pre-transaction level contains the services the customer expects to benefit from even before the actual transaction, while at the post-transaction level are the services the customer expects to benefit from after the transaction. Customer satisfaction produces a positive financial result, especially in regular purchases. Another critical attribute of CS is that it provides feedback to management about client insight on products and services offered[118].

Attaining CS is a constant desire for many organisations because of its potential effect on loyalty and by extension, its contribution to the organizations' financial performance. One of the primary means to achieve CS is by engaging the customer such that the organisation can incorporate their realities into the products offered. CS has been identified to enhance the significant relationship between the customer and the organisation[119]. This relationship helps the business to emphasise specific customer needs and expectations at each stage. If an organisation maintains highly satisfied customers, they are more likely to experience higher economic returns[120]. CS equally reveals the level of competitiveness of a company's product to its competitors when done correctly.

CS provides the firm the opportunity to know their level of success or otherwise regarding products offered to the marketplace[120]. More so highly satisfied customers result in loyal customers. When customers become loyal to a company's product, they exhibit certain behaviours that offer a significant financial reward to the company. Acts like, referral through positive recommendation, frequency of purchase, sustaining market share, and they serve as non-paid marketing employees for the company[121]. Loyal customers tend to feel less concerned about any adverse information received about the brand they cherish.

Bearing in mind the narratives about the significance of CS, it becomes worrisome for firms that pay less attention to engaging their customers and offering products that do not delight nor meet their customer expectations. Indeed, when customers are dissatisfied, the corresponding negative consequences (low patronage, loss of market share, loss of revenue) accruing to the firm will be devastating so much that such company may be forced out of business (if nothing concrete is done about it). Paying attention to customer details is crucial for business growth; however, scholars suggested that focusing on all the customers may not worth the organisation's resources and commitment because customers do not deliver equal value to the organisation[121].

2.1.2.3 New Product Performance

Consistently developing new products for the market is a primary feature of an organisation desirous of being competitive. Of more significance is that such new products become successful. Obtaining an actual new product performance (NPP) is crucial for a firm seeking to achieve competitive advantage[122]. Such a firm is likely going to adapt well to changing market conditions. One of the attributes of a dynamic market condition is erratic consumer behaviour, which results in the desire to consume new products and changing consumer taste. Corroborating this position, it was opined that NPP becomes a topmost concern for scholars and business owners due to its potential to positively influence firm growth and long-term prosperity[123]. Similarly, a relationship between NPD, NPP, and competitive advantage was provided. According to these scholars, NPP is a strategic source of achieving competitive advantage; thus, knowing the factors that enhance NPP is considered to have relevant-managerial implications.

To enhance the understanding of NPP, several scholars have come up with definitions. A new product is deemed successful (performing) if the target consumers adopt it, satisfies a need, can be sold profitably, and survives in the market[124]. In the same vein, NPP is the operational effectiveness of a firm's NPD activities (quality, timeliness, and customer responsiveness)[125]. The NPP measured the degree of product acceptance by consumers and the extent to which the product meets consumers' expectations. Also, NPP is the outcome of successful NPD capabilities improvements. While these definitions showed that NPP is an outcome of firm-specific activities, they emphasised its measures based on customer outcomes alone. However, the dimensions of the measurement of NPP include internal parameters, for example, the date of product lunch.

Also, scholars equally defined NPP as the outcome of new products in the market that depends on the design to specifications and the ability to translate the customers' needs into product specifications[126]. These scholars incorporate two measures of NPP; design to specification and meeting customer needs; however, the objective of NPP to the sustainability of the organisation is not addressed in their view of NPP. Likewise, the idea that the performance of a new product is portrayed by the success recorded by the product in satisfying customers' demands was uphelp[127]. Also, it wasemphasised that NPP is a viable measure of marketing performance since most new products introduced to the markets do not return their cost of investment, resulting in the waste of economic resources.

Given the definitions above, this study defined NPP as an outcome of well-managed firm-specific capabilities that result in a new product that satisfies the following: customer expectation, design-specification, functionality, pay-back investment, zero call-backs, improved firm's market share, increased profitability, and enhanced competitive advantage.

Scholars have used several features to measure NPP however, financial (profitability), market (market share) and technical (functionality) objectives constitute the three primary characteristics of NPP majorly referenced by extant NPD literature[128]. On the other hand, different characteristics (including time, quality, and cost) to measure the NPP. The time deals with the total time needed from ideation to product launch, the quality as to do with if the product exceeds customer expectation and cost deals with the cost implication of producing a new product.

Organisations benefit from NPP because successful NPD activities mean that the product is enjoying increasing patronage, satisfying customers, boosting market share, increasing profitability, and positioning the firm in a competitively advantaged position. NPP guaranty business growth and long-term success for firms that have developed the capability for attaining successful NPD activities. In a dynamic business environment, firms can leverage on their NPP to thrive because as the market condition changes and consumers' behaviour becomes erratic, the opportunity to develop new products arises to satisfy the changing consumer taste[129]. The emphasis on NPP literature has been on the desire to design, develop products, and introduce them to the market for on-going business growth. NPP's role in firms' profitability, business continuity, economic growth, technological advancement, improved standard of living, and employment is documented in extant literature[130]. Achieving success in developing and introducing new products in a complex and evolving market is a much sought-after capability for firms, as successful new products are crucial for the continuing survival.

The disadvantage of NPP is vague because it suggests a positive outcome that helps the firm to determine if their investment in NPD activities results in a desirable economic gain or a waste of economic resources. Although the firm might influence the NPP through engaging in outside-in marketing activities, nevertheless, this does not automatically guarantee new products success as other external factors such as brand equity, competing products, economic wellbeing, technological advancement, government legislation, and customer purchasing-power have a significant influence on what new products succeed. To buttress this argument, companies like Kodak and Nokia have experienced declining fortunes in recent years, and this negative result is not because they failed to introduce a new product, in fact, far from it. However, the new product has failed to meet the external factors stated above, and for that reason, they are not able to return the investment cost[131].

2.1.3 Brand Awareness

Brand awareness is the ability of prospective buyer to identify that a brand is a component of a certain product category[132]. Moreover, brand awareness is one significant role in consumer decision making as it accentuates the brand to enter consideration set, to be used as a heuristic and the perception of quality[132]. In this context, it is clear that brand awareness affects perceptions and attitudes, which drive brand choice and even brand loyalty. Brand awareness consists of brand recognition and brand recall. Consumers' affirmation of familiarity with a brand when presented with the brand itself is a measure of brand recognition. To put it another way, for a brand to be recognized, people must be able to recall seeing or hearing it before. Recall is the next step in the progression of brand awareness. For customers, this is all about being able to recall the brand in question when presented with a probe relating to the product category, the demands that category satisfies, or something else entirely. For a brand to be memorable, people must be able to summon it to mind in an accurate manner. Whether or whether consumers do most of their thinking and decision making in the shop affects how crucial brand recognition and recall are.

It's possible that in cases when purchase decisions are made on the spot, customer familiarity with the brand is more crucial than ever before. Consumers often make buying decisions using heuristics like "buy the brand they have heard of" or "select the brand they know," and as a result, they tend to stick to the tried-and-true names in the market. Brand equity, which builds on the significance of brand recognition, occurs when consumers have extensive knowledge of the brand and associate positive qualities with it in their minds. The choice to buy is linked to brand recognition, according to studies[133].

Customers' ability to recall or recognize a brand's inclusion within a given product category is a measure of how well-known the brand is. Stakeholders' view of a brand is what's meant by "awareness of brand management." Knowing things about the world around you is a direct result of your past experiences and shapes your present and future perspectives, attitudes, and actions. Brand equity relies in large part on consumers' own level of familiarity with a brand. But Keller says that a company's image is how people remember the brand because of the memories they associate with it. Product, packaging or label, brand name, logo, colors, point-of-purchase promotion, retailer, advertising and all other sorts of promotions, pricing, brand owner, place of origin, target market, and product users are all examples of marketing techniques that can be used to establish a brand's identity[134].

Marketing has traditionally paid special attention to branding because it is one of the most valuable assets for many different types of businesses. The primary objective of social marketing is to raise brand recognition. Even though the branding process can be lengthy, a successful campaign ultimately increases a company's worth. When there is a lot of buzz about the brand, sales of the product skyrocket and the company makes a ton of money. One component of brand equity is the extent to which the brand is known[135]. There are two fundamental aspects of brand awareness: recall and recognition. Remembering a brand in a given category is called recall. Consumers' familiarity with a brand increases when they are exposed to both verbal and visual cues about the product. Consumption, or the ability of consumers to recall a brand while consuming another brand, is another metric of brand awareness. Purchase or preference for one brand over another in the same product category is additional indicators of brand awareness[136]. It's been established that shopping online carries more dangers than traditional methods. Online shoppers may be more willing to take a chance on unfamiliar brands if they are familiar with such brands. The more people are familiar with your brand, the better they will think of it. Previous research has shown that familiarity with a brand has a mitigating effect on an individual's attitude toward risk. There are, however, a number of distinct ways in which risk might be defined and characterized. The findings allow for the development of a wide variety of models for calculating perceived risk, depending on the goals in question.

When consumers are familiar with the brand, they are more likely to pick it over competitors. In order to maximize the likelihood of making a purchase, a well-known brand may emerge victorious. Brand recognition has been shown to affect consumers' propensity to make a purchase (n=143). On the other hand, there was no correlation between brand recognition and increased willingness to buy. It is elaborated upon that people do not seek to purchase goods only due to the notoriety of the brand. Also, many consumers pay no attention to brands despite the fact that they all provide similar value[137].

Consumers' ability to recognize and recall a brand due to its distinctive brand identity is known as brand awareness. Brand identities, such as colors, logos, lettering, or other visualizations, are extremely significant because they help consumers remember the brand and associate it with a certain quality or feeling. The first stage in successfully positioning a company's brand in the market is to raise brand awareness[138]. Consumers face an overwhelming number of options, making it difficult to choose a favorite or even remember them all. That's why it's crucial for businesses to have strong brand recognition among consumers. Since organizations build up their brand names gradually over time through their customers, building brand awareness is a process that never ends. However, if consumers are familiar with our brand, they are more likely to make purchases and remain loyal buyers. When a corporation is successful in raising its brand's profile, it reaps a number of benefits. Furthermore, brand recognition is typically employed as a yardstick to evaluate a product's success in the marketplace[139].

Brand recognition can be bolstered in a variety of ways, including catchy advertising slogans and widespread use of the brand itself. It is well accepted that using a persuasive message in advertising is a good way to raise consumer awareness of a brand[140]. It's promising news for the potential of digital advertising to raise brand recognition among consumers. A firm's brand image is the sum total of the consumers' preconceived notions about the company, and it is formed through brand awareness[141]. Companies leverage consumers' familiarity with their brands in order to influence their purchasing decisions and encourage brand loyalty. Several indicators, including aware of brand, identify of brand, remember of brand, know of brand, and easy to search for brand, and are used to gauge consumer awareness of brands[142].

2.2 Theoretical Review

This section explains selected theories on customer equity and organisational performance. The theories reviewed in this section include Contingency theory and social exchange theory.

2.2.1 Contingency Theory

The contingency theory (CT) was first proposed by Fiedler in 1964. The foundation of CT is the idea that factors external to an organization have an impact on its operations and results. An organization's performance is certain to increase if it is in harmony with its various external influences (such as its culture, strategy, technology, structure, and environment)[143]. Organizational structure stands out among the listed contingent components, which may explain why this theory is commonly referred to as structural contingency theory (CT). A further tenet of CT is that every occurrence necessitates the presence of some element in the organizational structure; thus, when the organizational structure has these attributes (as necessitated by the contingencies), a fit is obtained. Because of this harmony, performance is enhanced[144].

CT's underlying premise is that every organization is an open system that may both affect and be affected by its surroundings. Thus emphasizing the various approaches taken when designing organizational structures. In the end, it all comes down to how well the organization's structure meshes with its specifics. Because of the ever-changing nature of the corporate world, the entire organizational structure, its dependencies, and its fit are interconnected processes that are always adapting[145].

However, academics have raised concerns about CT's underlying assumptions. At the outset, it was proposed that achieving internal and external alignment remains an elusive goal, particularly for organizations operating in an environment with multiple conflicting demands and for firms that struggle with internal-organisation trade-offs and high-performance target[146]. Indeed, therefore, it is exceedingly difficult to construct a theoretical explanation in a case like this. In addition, the Configuration theorist emerged. Due to the dynamic nature of the dependent factors, they reasoned, it is impractical for businesses to perfectly align with them. Ultimately, the problem of proper proportions never arises. Moreover, they claimed that CT is reactive rather than proactive because it focuses on what managers may do in response to certain situations. Still, CT doesn't provide enough detail to guide managers in making the best decisions under pressure. Therefore, "a managerial action depends on the situation" is insufficient.

Numerous researchers have bolstered the basics of contingency theory, and it has seen widespread use in existing literature to explain under what conditions specific contingencies will boost business performance. Most of these researchers based their investigations' theoretical frameworks on contingency theory and then presented findings that backed up the SCT. Organizational performance may be improved, for instance, if internal and external forces were better aligned[146].

Researchers backed the SCT by showing how organizational structure affects performance in a study titled "impact of organisational structure on performance of selected industrial enterprises in Enugu state Nigeria"[147]. According to the findings, an inefficient organizational structure has a negative impact on day-to-day operations. Research conducted by scholars in Nigeria found that strategic management had a positive impact on the performance of manufacturing firms there, lending more support to the SCT. Their findings backed with the argument put out by the 'no optimal approach to manage an organization' contingent viewpoint. Strategic decisions made by managers require an understanding of the larger context in which they will be implemented.

In addition, a researcher employed SCT to bolster the Attention-based approach, giving their study a more solid theoretical foundation[148]. This is analogous to an inquiry into "the past, present, and future of SCT." The scholar asserts that SCT was inspired by the fundamental assumptions of various scholarly works on contingent factors, namely, that when an organization is able to align itself with contingent circumstances, then alignment is a necessary precondition to obtaining improving performance[149]. However, if the two parties aren't a good fit, the company can anticipate a string of unsuccessful outcomes.

In light of the study's aims and despite the reservations of configuration theorists, this investigation will use configuration theory (CT). Justification It helped discover theoretical support for the hypothesized moderator, namely, that organisational (customer) performance in the cosmetics industry in Ibadan, Oyo State, Nigeria, is moderated by consumers' awareness of particular brands.

2.2.2 Social Exchange Theory

Blau's social exchange theory, proposed in 1964, is a framework for understanding social behavior and interpersonal dynamics that has been adopted by many management theorists since then. The SET assumes three mechanisms at play: I the first treatment of the target by the actor, (ii) the target's reactions to the action (attitude and behavior), and (iii) the creation of a relationship. When an organizational actor or perpetrator, such as a supervisor or coworker, treats a target individual in a certain way, whether it be good or bad, the social exchange process has begun[150]. Also, according to social exchange theory, lasting trust and attractiveness can be achieved through partnerships that provide more advantages than costs. In addition to monetary compensation (in the form of wages, bonuses, and allowances), these interactions can provide intangible advantages. In addition, SET is predicated on the idea of vague commitments. Humans exhibit unspecified responsibilities whenever one party extends a helping hand to another with the hope of future compensation[150].Despite social exchange theory's widespread applicability, scholars have raised four main concerns about the theory's theoretical value. First, numerous different categories are utilized to operationalise initiating acts and target replies, which can lead to confusion. Second, there is a lack of recognition of how some of the constructs used in social exchange research (supervisor support, helping) are hedonically positive, while others are hedonically negative (abusive supervision, incivility). Researchers in the field of social exchange might benefit from a clearer understanding of the differences between these concepts. Third, there is a lack of clarity between doing and not doing anything in social exchange theory. To be more precise, the social exchange theory presupposes that the lack of anything hedonically beneficial (justice, trust) is the same as its existence (injustice, distrust). Yet there is evidence to suggest that this is not always the case. Fourth, a further serious problem develops as a result of the foregoing three issues. These days, social exchange theory's predictions of people's actions are too broad and vague to be useful[150,151].

Critics of the SET's theoretical value notwithstanding, the SET is a wide-ranging conceptual paradigm that includes fields as diverse as management, social psychology, and anthropology. This suggests that many researchers from a variety of disciplines have used SET to theoretically explain and justify the relationships they've observed. This SET conceptual model has been successfully applied to the study of several topics, including as supervisory and organizational support and organizational citizenship behaviors.This scholar did not just activates SET relevance, they provided additional support for the theory in explaining numerous social interactions with organisation and understand the behavioural patterns within work place and in the society[152].

The relevance of SET for this study stems from its ability to provide theoretical explanations for how customer equity (which involves significant level of interaction between the organisation and its customers) can enhance organisational performance. The understanding of the customer that the organisation offers value and create avenue for positive relationship with them based on their need according to SET guarantees favourable outcome in customer retention and loyalty[153].

The contingency theory and the social exchange theory offer complementary support to serve as the underpinning theories for this study. The SET explain the outcome of an exchange process between the business and the customers. That is when the customer perceives a fair exchange of money for value in terms of what an organisation offers, the customer is bound to reciprocate in sustaining patronage and ensuring customer lifetime value for the organisation. In addition, the contingency theory had made a case for the potential outcome of a contingent factor like brand awareness but not how customer equity can result in customer performance. These two theories provided the theoretical explanation about the interaction between customer equity, brand awareness, and organisational performance.

2.3 Review of Empirical Studies

2.3.1 Customer Equity and Customer Satisfaction

Multiple researchers surveyed 300 students at a university in Chittagong, Bangladesh to determine the effect brand equity has on consumers' decisions to buy Smartphone's. Data was gathered through a survey, and the results were reviewed in light of the information available at the time. The analysis and interpretation of the data were performed using SPSS (version 22). Empirical research shows that customers' buying decisions are heavily influenced by brand equity factors such brand awareness, brand association, perceived quality, and brand loyalty, which explain the emergence of strong local brands catering to the growing smart phone industry. Both pieces of work are similar since they focus on customer happiness, while the earlier study focuses on brand equity and the current work focuses on customer equity, respectively.

Improving brand perception and customer equity through consumers' social media brand experiences: An additional study with similar methods used 708 people (325 South Koreans and 383 Chinese) who had just bought a smart phone and fancied themselves informed on smart phone brands in social media[154]. Among the many types of social media, including blogs, micro blogs (Twitter, Metoday, and Yozm), and profile-based services, the South Korean participants used Facebook, while the Chinese participants used Sina Weibo (Facebook and LinkedIn). Data were collected through a survey, and statistical tools like structural equation modeling were used to examine the results and draw conclusions.

The findings show that both utilitarian and hedonic values have an impact on the brand experience, and that the brand experience in turn has a direct impact on brand attachment, brand trust, and consumer equity drivers. Attachment to a brand correlates favorably with confidence in that brand. Brand equity has a constructive effect on customer lifetime value since it serves as a driver of customer equity[155]. This research reveals how positive interactions with a brand on social media can boost loyalty among existing customers. The findings have implications for the study of consumer loyalty and loyalty to brands in general, as well as for the development of marketing strategies for smart phone products. From a management standpoint, this article offers advice for businesses looking to execute value communication activities via social media in order to keep and grow their customer lifetime value (CLV). According to the results, managers should prioritize building and maintaining brand equity in order to affect customer lifetime value. The present work is related to the study because both investigate customer equity, albeit in different contexts[156].

Emotions were shown to moderate the relationship between customer equity factors and loyalty intentions: evidence of within-sector differences in a separate investigation. Emotions, along with other traditional loyalty determinants, are examined to determine their impact on loyalty intentions in this study[157]. Customers of two service industries in Pakistan were interviewed for data: banking and grocery shopping. The 7-point Likert scale was used to evaluate every aspect of the survey. Three positive items (joy, enthusiasm, and happiness) and five negative items (anger, regret, disappointed, sadness, and aggravation) were used to create the emotions scale for this study, with responses ranging from 1 (not at all) to 7 (to a very big amount).

Eight hundred thirty-four usable surveys were used for the analysis (426 from bank customers and 408 from grocery shoppers). Hierarchical moderated regression analysis was used to test the model and hypotheses. Emotions (both good and negative) and customer loyalty drivers were found to have direct effects on loyalty intentions, while emotions also moderated the link between customer loyalty drivers and loyalty intentions across the two Pakistani service sectors. In sum, the results of this study support the hypothesis that happy emotions have a salutary effect on loyalty intentions, while negative emotions have the opposite effect. Furthermore, this research demonstrated that customers' feelings can have a significant impact on their loyalty intentions. According to the results, positive emotions amplify the positive effect of value equity and relationship equity on loyalty intentions while decreasing the positive effect of brand equity on loyalty intentions. It was determined, among other things, that the emotional component is significant and should be incorporated together with other cognitive components in order to better anticipate consumer loyalty intentions. It is also important to train customer care representatives to recognize and respond to customers' emotional cues as they unfold throughout service delivery[158].

Similarly, a study looked at how satisfied and equitable guests at high-end hotels were more likely to return. Six hundred questionnaires created and distributed by the researcher were filled out and returned by hotel visitors. After excluding the 36 surveys that were deemed incomplete, 505 usable questionnaires remained for analysis. With a seven-point Likert scale, respondents may rate how much they agreed or disagreed with each statement anywhere from 1 (strongly disagree) to 7 (strongly agree). SEM was used to estimate the structural model's parameters, while Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) were employed to examine the proposed model's measurement reliability and validity, respectively[159].

First, the findings showed that affective experience is positively related to joy, and the findings from the cognitive experience showed a strong association with fairness. Both happiness and fairness were positively influenced by social and behavioral experiences, while the latter were more strongly linked to fairness than to happiness. Second, satisfaction has a substantial impact on both equity and loyalty. Thirdly, equity influenced loyalty in a favorable way. When comparing the effects of joy (CD=0.328) and equity (CEq=0.273) on loyalty, however, delight emerges victorious to boost loyalty at a high-end hotel. Guests in up market hotels, in contrast to those at budget hotels, may have a higher expectation for a higher standard of service. Finally, fair treatment played a mediating role in the bond between customer satisfaction and continued business. The study's theoretical contribution is the provision of a comprehensive model for the interplay of experience, delight, and equity in the cultivation of loyalty in high-end hotels[160].

The conceptualization of the five aspects of experience on delight and equity reveals a favorable relationship between affective experience and delight and a robust relationship between cognitive experience and equity. It was suggested that I high-end hotels in particular would benefit from better understanding customer loyalty in relation to joy and equity. If (ii) premium hotels want to increase customer satisfaction, their management need to learn which kind of products and services appeal to guests' (affective or cognitive) emotions. Higher-end hotels, which seek out more delight-oriented experiences and tactics, should place a higher premium on delight, and hotel management should reflect this. At order to boost loyalty in luxury hotels, they must also understand the importance of delight and equity[161].

In a similar study, researchers looked at the connection between online reviews and consumers' trust in brands, dubbed "brand equity." They used a survey format and adopted a stratified random sampling strategy to compile their sample of 269 people, all of whom were contacted via email to share their demographics and experiences. Participants were those who met the following criteria: Customers of a US-based chartered bank who are at least 18 years old and physically present in the US. This research suggests that positive reviews posted online might significantly affect customer loyalty. An important finding of this research is that alterations to the 'brand equity' driver have a far larger effect on customer equity than alterations to the 'value' or relationship' drivers.

The purpose of this study was to examine the relationship between customer equity factors and loyalty in the service sector. The first set of numbers includes responses from 8924 customers of 95 top businesses in 18 service sectors (including insurance, health insurance, banking, mobile phone, landline phone, energy providers, gasoline providers, travel agencies, resorts, airlines, supermarkets, health and beauty retail, department stores, electronic retail, do-it-yourself retail, furnishing retail, e-booking, and online retail). Male respondents made up 46.4% of the total sample size across all industries, which ranged from 303 to 781 respondents. The second source of information is a poll of industry professionals, in which 88 managers and business consultants responded with 178 different answers. The managers all worked for top Dutch companies across a variety of sectors (e.g., Aegon, ING bank, KPN, Wehkamp, Ziggo). Principals, consultants, and business analysts from top Dutch firms made up the business advisory team (e.g., BCG, Deloitte, Ernst & Young, McKinsey)[172].

No moderating influence of innovative marketplaces on the association between VE and loyalty intentions was observed in the study. While creative markets are thought to have a moderating effect on VE, this may be offset by unintended consequences. Only a positive moderating impact was observed to exist between BE and loyalty. On the other hand, the influence of VE on loyalty intentions was attenuated by the presence of complexity, and this variable failed to moderate the relationship between RE and loyalty. Managers were urged to take into account the impact of loyalty activities and to coordinate those endeavors with the influential quirks that characterize their firms' environments in order to deploy resources most efficiently. If these circumstances are disregarded, it could lead to inefficient resource management and an inability to achieve the necessary level of performance. Due to budget constraints, it is crucial for businesses to identify the critical success factors (CSFs) in their market, with a focus on [CEDs] that influence consumer decisions. Managers need to establish success characteristics for their unique context if they want to allocate resources effectively[162].

A Diffusion Model for Assessing Customer Equity in Noncontractual Settings: An Empirical Study of Mobile Payments Aggregator 165. In this study, we looked at how a diffusion model can be used to calculate customer equity. The paper's data comes from a major Chinese mobile payments aggregator that unifies different mobile payment options and offers comprehensive services for 130,000 brick-and-mortar stores' financial needs. Data from an enormous supermarket's offline mobile payments were used to determine the stores. The dataset contains information on 208,562 transactions completed by 108,512 clients between May 2016 and May 2018, a period of 25 months. We determined CE and CESR for the five groups using the Bass model and Rogers' theory of innovation diffusion. These groups are: innovators, early adopters, early majorities, late majorities, and laggards[173]

The primary goal of this article was to use the lens of technology diffusion to estimate the value of a mobile payments aggregator's client base at a single store. Conclusions Managers can use customer equity calculations as a benchmark for making profit-maximizing marketing resource allocation and strategic marketing decisions. As the results show, the customer equity of early adopters and early majorities is higher than that of the other three groups. Furthermore, the customer equity sustainability ratio for these two groups is 98.06 and 98.18 percent, respectively, indicating substantial opportunity for future financial gain. Despite their early embrace of cutting-edge technologies, innovators' customer equity sustainability ratio was only 35.04%, indicating little possibility for future profit development. Empirical studies reveal that early adopters of cutting-edge tech have relatively low profit margins in the long run, notwithstanding their enthusiasm for the technology[174].

2.3.2 Customer Equity and Customer Engagement

Research into mobile app re-download intent, customer engagement, and customer equity was conducted. The goal of this study is to investigate the effects of customer participation with mobile apps across different social media communities on brand, value, and relationship equity, as well as repurchase intent. With data collected using the quantitative analysis technique of a primary source from 485 current customers of Gogoro, the largest electric scooter company in Taiwan, our study expands on recent mobile app and service dominant logic literature in deconstructing the stimulus of repurchase intention towards premium brands[164]. In all, 485 replies were considered to be legitimate and were included in the study. Using a five-point Likert scale, researchers can analyze the underlying measurements of the suggested constructs (where 1 represents strongly disagreeing and 5 represents strongly agreeing). The data were analyzed using structural equation modeling[175].

The results of this empirical study demonstrate that the use of mobile apps has a beneficial effect on customer equity, which in turn increases the likelihood that existing consumers will make another purchase. As the research shows, the favorable effect of customer involvement with mobile apps on brand, value, and relationship equity accumulation is a key mediator in understanding how repurchase intention is encouraged. This paper's conceptualization offers theoretical guidelines for mobile app operators on making the most of their customers' interaction to increase customer equity and encourage repeat business[176]. The research makes hypotheses about, and then elucidates the mechanisms between consumer involvement with mobile apps and customer equity. Executives of mobile app firms should not only seek the initial purchase but also the repurchase decision of customers in their mobile app management to continue their firms' sustainable advantages in a highly competitive industrial sector, as suggested by the study[177]. Customers' positive associations with their favorite brands can be a boon to their companies' bottom lines. Although social media consumer engagement has become the norm in mobile commerce, businesses should not discount the influence of eWOM now that services may be virtualized and offered via mobile apps.

The link between mood and loyalty intentions and how those feelings interact with other factors influencing consumer equity. For this, we employ a purely quantitative method. Relevant information was gathered via a questionnaire. Researchers looked at 102 top companies across 18 different service sectors in the Netherlands. There are thirteen insurance companies, nine health insurance companies, five banks, five mobile phone companies, six landline phone companies, five energy companies, five gasoline companies, nine travel agencies, four airlines, four hotels, seven supermarkets, four health and beauty supply stores, four department stores, five electronic retailing companies, and four do-it-yourself supply stores (four firms)[178].

There are a total of 7,596 clients in the database who qualify, and 10,527 of them responded. There are three layers in the data structure, hence a multi-level model was utilized for the analysis (customers as the first level, who are nested within firms; firms as the second level, which are nested within industries). In order to determine the reliability of the results, this study used three different robustness assessments. First, in order to avoid making type I errors, it estimated the models using 90% and 80% of the sample, respectively. In addition, it employed a second multi-level study to examine industry data and a meta-analysis to compile and interpret the eighteen findings. Web Appendix B reveals that across 18 different sectors, the average number of responses per respondent is 1.39, with a range of 1.02 (energy providers) to 2.58 (banking). Finally, we used data from the lottery business to confirm what we found in the other 18 industries. Eight hundred and thirty-four clients were included, with 2,165 responses total. Overall, the three robustness checks back up the findings from the eighteen industry data, albeit the lack of significance for VE > NE is still up for debate[179].

After controlling for the influence of CEDs, the results demonstrate that (1) positive and negative emotions have additive effects on loyalty intentions, (2) positive emotions mitigate the impact of CEDs (a negative interaction), and (3) negative emotions bolster the impact of BE and RE (positive interaction). Further, the findings show that good and negative emotions are two separate loyalty drivers that are not CEDs. According to the results, customers who are feeling happy or negative emotions respond differently to CEDs when making loyalty judgments. Emotional states, both positive and negative, were found to account for participants' loyalty intentions. Managers should use caution when utilizing both positive and negative CEDs in the same context. Managers were given a strategic matrix to use in making good pairings[167].

Data collection for a study on the connection between customer involvement, perceived control, and actual equity in the financial sector. A survey research strategy was used for this investigation. People surveyed included those who use both traditional and non-traditional methods to get financial services. Offline, it comes primarily from customers, while online, it comes from authors' friends and coworkers[168]. There were 360 surveys distributed and 264 valid responses were received for a response rate of 73.33 percent. The questionnaire has four sections: general data, a customer participation scale, a perceived control section, and an equity section. There are four questions that make up the perceived control scale. Consumer preparation, knowledge sharing, cooperative behavior, and interpersonal contact are the four elements that make up the 13-item scale that measures customer participation. Four questions make up the Perceived Control scale[169].

There are a total of 9 factors that make up the customer equity scale, which may be broken down into the monetary worth, social value, and knowledge value of a clientele. For this purpose, we will use Cronbach's as our criterion for determining internal consistency reliability. Each scale has a high degree of internal consistency, as indicated by a Cronbach's of greater than 0.7. Each of the three KMO values is greater than 0.6 (P 0.01): 0.843 for the customer involvement scale, 0.692 for the perceived control scale, and 0.839 for the customer equity scale. Analysis of the data was done with SPSS 19.0 and Amos 21.0, and it was both descriptive and confirmatory of the theoretical model and hypotheses[170]. This study provides evidence, from both theory and practice, that consumer involvement increases customer loyalty and loyalty-based equity. Based on the findings, it appears that consumer participation has a beneficial effect on customer equity, with the connection being mediated in part by customers' sense of agency[180]. The research suggests that businesses prioritize customer input by actively encouraging customer participation in interactions; that businesses strengthen the cultivation and promotion of customers' perceived control in order to offer effective support for improving customer equity; and that businesses clearly segment their customer base and offer products and services that are tailored to the needs of each segment[181].

2.3.3 Customer Equity and New Product Development

Using both primary and secondary sources, researchers examined the impact of brand equity and electronic word of mouth (E - WOM) on customer satisfaction and loyalty in the e-commerce market. Primary data is collected from 100 users of the e-commerce marketplaces Tokopedia, Shopee, Lazada, and Bukalapak through the distribution of online questionnaires; secondary data is collected through intermediary media including research from librarians culled from a variety of sources including academic journals, trade publications, newspapers, and online sources[182]. Using a method of sampling determined by predetermined criteria, such as a purposive sample. In this study, the outcomes of variable research are disseminated in greater depth through the use of descriptive analysis of research. Finally, the SEM structural equation model is employed for its model selection capabilities, which include the ability to provide direct and indirect explanations of variables, establish relationships between latent and indicator variables, and account for correlations between the two[183].

Partial Least Squares (PLS) is applied to the SEM method. The results of the research showed that the Shopee brand quickly rose to the top of consumers' minds. Simply being at the forefront of consumers' minds increases the value of the Shopee brand and helps to build customer loyalty to the company[175]. Shopee has the most qualities, on average, with a high value on the perceived quality feature, giving the impression that the service is of higher quality than it actually is. Shopee has garnered a positive reputation amongst customers for its wide variety of high-quality products and its commitment to customer satisfaction. Tokopedia's brand connotations are stronger than those of any other company. A brand's favourable impression in the minds of consumers increases as the number of positive associations grows. This would undoubtedly improve the reputation of the Tokopedia brand as well[184].

According to the results of this research, Shopee's e-commerce marketplace services are widely regarded as successful, with customers giving them an average satisfaction rating of 4.9/5. The Shopee brand enjoys a very respectable 74.2% loyalty rate. Based on the findings of this research, Tokopedia should prioritize the following in order to increase the satisfaction and loyalty of its e-commerce customers: maintaining service with actors - paleku distributors of existing services; creating security and convenience in conducting online transactions in ecommerce; repairing errors that occur in ecommerce; and stock without complaints. Effective shopping on Shopee Promosi is still done through digital marketing, and in addition, on the design, promotion of bonuses, product information, and appearance of the website does not affect the brand image itself, but rather other associations, such as product options are many, affordable product prices, service image, area of reach, and trust in the brand that becomes associating the brand of the company to attract new potential consumers[185].

Lazada, should do a call center and seller call center to know the inadequacies that exist in consumers or partners who become partners Lazada, then enhance in terms of function in the appearance and design itself and member easy users in grasping the information provided with simpler things. To improve Bukalapak, it is essential to hear from Bukalapak users. E-women are now a factor that can have a direct effect on how satisfied and loyal your bukalapak customers are. Bukalapak has the most customer and brand loyalty, followed by Shopee, Lazada, and Tokopedia. The results of the SEM research indicate that brand equity factors and electronic word of mouth contribute favorably to customers' overall satisfaction[186]. A large beneficial effect of customer satisfaction on customer loyalty may be shown in the business world. If consumers have a favorable impression of a company's brand, it will be simpler to sell them anything new. There needs to be brand loyalty and customer satisfaction for a company to invest in developing new products to satisfy customer equity. Findings demonstrate that sellers in Bukalapak have the highest levels of brand satisfaction and customer loyalty, therefore the study's proposal that they use a seller center to organize promotions and introduce products to customers should be straightforward to implement[187].

Repurchase Intentions and the Role of Satisfaction and Brand Equity in the Sugar Market. A descriptive analytic strategy was employed, with both primary and secondary data serving as the study's foundation. Over 60 participants were interviewed directly to get this primary data on sugar consumption. Information gathered from other sources, such as the internet, printed books, and scholarly publications[188]. Multiple linear regression was used to examine the data, with repurchase interest serving as the dependent variable and customer satisfaction and brand equity as the independent ones. Participants in this survey are DIY consumers who frequently visit multiple supermarkets. Sixty participants were randomly selected from among those who were present at the time of sampling. Repurchase rate is the study's dependent variable, with customer happiness and brand equity serving as independent factors[189].

Research shows that customer happiness and brand equity are major factors in determining whether or not a consumer will repurchase sugar. Satisfaction with sugar purchases can be deduced from consumers' reported feelings of pleasure and satisfaction at having their requirements met[182]. As a result, there has been a recent uptick in requests to restock this particular brand of sugar. Consumers' confidence in a given brand directly influences their propensity to repurchase that brand. Customers are more likely to buy a new product developed or produced by a firm if they are satisfied with the quality of products they have previously purchased from that company and continue to trust in that brand[183]. Based on these reviews, it's clear that measuring customer happiness is crucial for the success of any brand or business. Customers who have a positive experience with a product are more likely to buy other products from that brand and to recommend that brand to their friends and family. What this means is that client equity is a crucial factor in the creation of new products[184].

2.3.4 Brand Awareness Customer Equity and Customer Performance

In order to better understand the impact of parasocial relationships in the fashion industry's online platform on patrons' confidence, a researcher set out to examine the data. The purpose of this study is to investigate the potential strategic value of parasocial connections in this context. In particular, it aims to shed light on the characteristics of fashion-web celebrity endorsers that have an effect on parasocial relationships[190]. Parasocial relationship's impact on consumer equity is also examined, as is the moderating influence of brand loyalty in the connection between qualities of fashion-web celebrity endorsers and parasocial relationship[186]. The study's findings indicate that endorsements from well-known people in the world of fashion on the internet have a beneficial effect on parasocial connections between their followers. Parasocial connections are also linked favorably to consumer loyalty and satisfaction. Parasocial connections made by fashion web celebrity endorsers are affected in different ways by brand love[188]. The study is related to the present work because both focus on the concept of consumer equality. Brand loyalty was utilized as a moderator in that study, whereas brand awareness is being used here.

A study was conducted to determine the effect of sustainability dimensions based on the philosophy of the self-sufficient economy on customer equity and brand loyalty. The goal of this study is to create a conceptual framework for how consumers' views on a company's commitment to sustainability can affect their commitment to the brand as a whole. There were two parts to the investigation[189],[190].

The optimal number of participants needed to run the Structural Equation Model was used to establish the sample size (SEM). Since there were 88 items in this survey, it was determined that at least 440 participants would be required for reliable results. To ensure that the content was accurate, a Confirmatory Factor Analysis was performed using the Measurement Model in a Structural Equation Model, and all of the latent variables were analyzed[191]. The questionnaire's validity and reliability were both verified with a sample of 30 people. Cronbach's alpha values that emerged were generally high (between 0.921 and 0.965). Descriptive statistics, such as frequency distribution, percentage, mean, and standard deviation, were used to examine the data and provide context for the questionnaire results. Respondents to the qualitative research defined sustainability as a triangulation of economic, social, and environmental factors. There are a total of 26 items that can be used to gauge sustainability, which can be broken down into four different dimensions: economic, social, environmental, and individual and health-related. There are a total of 47 indicators of customer equity, which may be broken down into three categories: value equity, brand equity, and relationship equity[192].

A total of eleven items were generated to assess the three observable characteristics that make up customer loyalty: intent to buy, feelings about the brand, and willingness to recommend the brand to others. According to the data, organizations with strong reputations due to persistent engagement in CSR (a subset of marketing communications) tend to be viewed as sustainable. This research made a theoretical contribution by creating Sustainable Brand Indicators based on the Sufficiency Economy Philosophy, which permitted the identification of the additional component of sustainability related to one's own well-being. Perceived sustainability is analyzed in this study, and it was shown that personal and health-related sustainability are important factors[193].

The study's managerial ramifications include the following recommendations for brands to improve the efficacy of their sustainability perception in accordance with the Sufficiency Economy Philosophy: 1. Businesses should make it apparent that they care about improving the world in which their customers live. They need to show that they are willing to give up things that are important to them so that they can keep their promise. Consumers think that one individual can make a difference through their own voluntary acts, thus brands should encourage staff and customers to take action. Third, products should demonstrate how good governance is implemented within the company[194].

Brand Equity is Affected by Brand Association, Brand Image, and Brand Loyalty. Data was collected using a structured questionnaire, and analysis was performed using structural equation modeling SEM, both of which are examples of quantitative approaches used to examine the degree of association[195]. Data for cross-sectional studies is acquired from the entire population at once, rather than being obtained from the same person multiple times. The sampling method used in this study is both convenient and non-probabilistic. Since the values of all reliability tests in this study are greater than 0.7, it can be concluded that all the variables used in this study may be relied upon to provide accurate results[196].

According to the data, only Brand Loyalty has a statistically significant and positively correlated association with Brand Equity, while the other two independent variables have no effect on Brand Equity at all. Also, brand loyalty is responsible for a whopping 40% of the shift in brand value. The report's authors draw the conclusion that Brand Loyalty is at the forefront of companies' minds whenever they think about Brand Equity as a competitive advantage. Because their sig values are higher than 0.05, brand image and brand association are not taken into account when calculating Brand Equity; rather, they are viewed solely as a marketing strategy for increasing Brand Equity[196].

2.4 Synthesis of Gaps Identified

According to the available literature, in today's cutthroat business climate, a company's customers are its most valuable intangible asset. This has caused researchers to focus on this area. Numerous studies have been conducted on various facets of customer equity management, such as customer analysis, customer relationships, brand trust, customer engagement, loyalty, and collaborative efforts to understand the customer and obtain maximum life time value, in a variety of economic contexts, business sectors, and cultural backgrounds[197]. The importance of customer satisfaction and trust in high-end hotel loyalty[198]. A Review of the Literature: taking a look at the healthcare industry in South Asia, this article analyzes how consumer satisfaction relates to patient rights[199]. The impact of online reviews and brand trust on consumer loyalty. Customer Engagement, Customer Equity, and Repurchase Intention in Mobile Apps. According to Onamusi and Ayo, devoted consumers form emotional ties to their favorite companies. What do you think? How important are consumer equity and trust, and what role do they play, The moderating impact of emotions on customer equity drivers and loyalty intentions: Evidence of within sector differences[200,201]. Measuring Customer Equity Outside of Contractual Arrangements using a Diffusion Model. Using a data-driven approach, this article examines mobile payment aggregators. Within-sector disparities in customer equity determinants and loyalty intentions were investigated using a mostly quantitative cross-sectional survey study design (the moderating role of emotions)[202]. The research concluded that customer equity has the ability to boost repurchase, loyalty, and company competitiveness if used effectively.

While there is no doubting the veracity of these research, it is also common sense to assume that variations in factors such as wealth, location, culture, leadership style, and context might produce varying results. As some scholars point out, most studies have focused on a variety of for-profit organizations from diverse industries, which could lead to erroneous conclusions for the single non-profit organization that this research aims to examine. For this reason, it is said, little is known about how consumer equity influences the success of SMEs in Ibadan Oyo State, Nigeria, with an emphasis on cosmetics firms[203].

Moreover, little is known about how customer equity influences performance of cosmetics enterprises in Ibadan Oyo State despite the numerous studies on customer equity and brand awareness and how they affect performance measures in diverse study contexts. The mediating role of brand awareness in the relationship between customer equity and customer performance is also unclear for Ibadan's cosmetics businesses. Due to these new developments, an empirical study is required to fill in the blanks in the existing literature[204].

2.5 Conceptual Model

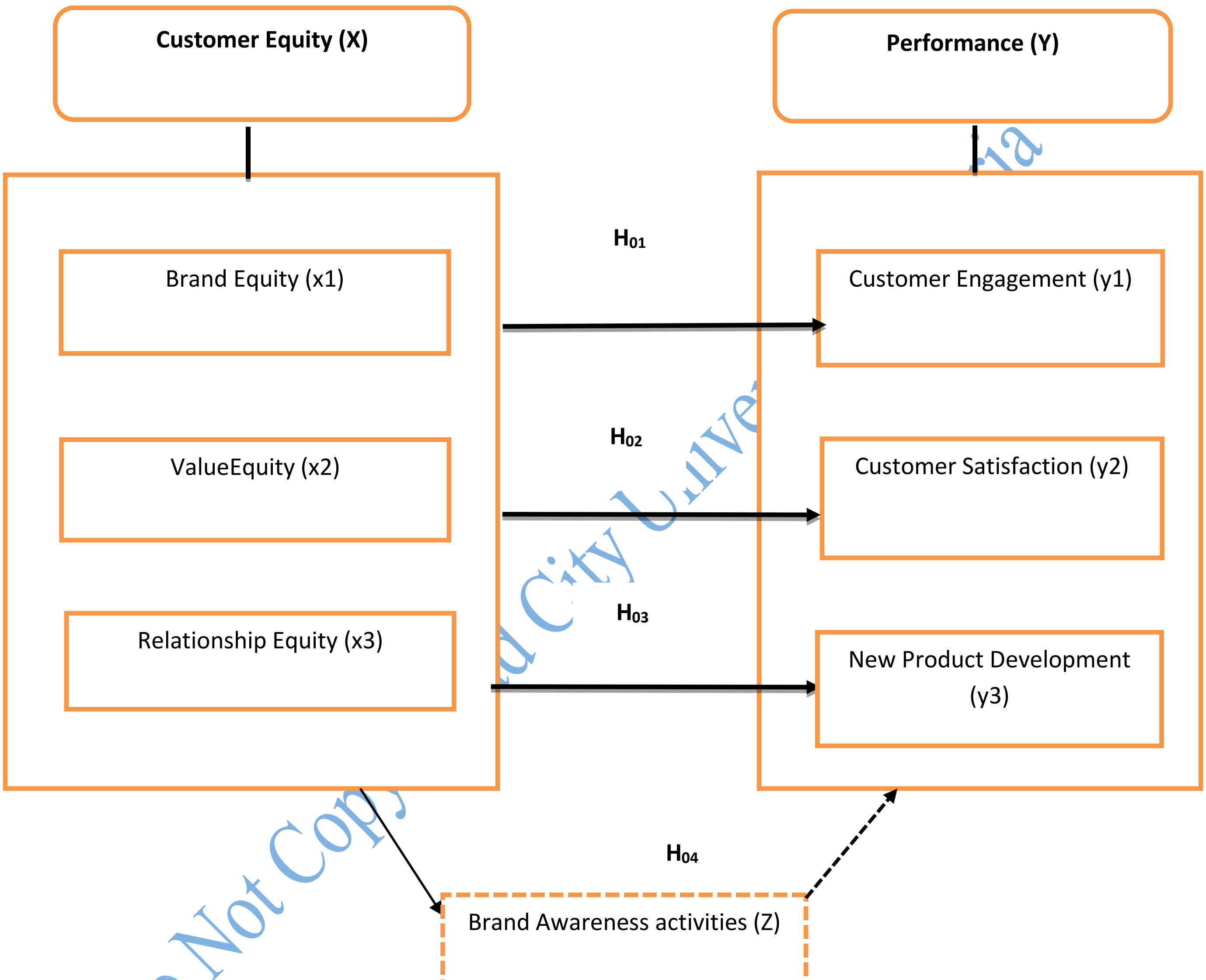

Figure 2.1: Research Model

Source: Researcher's Model, 2022

The conceptual model of this study was developed based on social exchange theory and contingency theory. The theories explained the interactions between customer equity, brand awareness and organisational performance. The strength of the social exchange theory and contingency theory provided the link between the customer equity and it potential influence on customer performance for the cosmetics business in Ibadan; likewise on the how brand awareness can be a potential mediator which provide the explanation as to how customer equity affects organisational performance. The model summarized the study; customer equity and organisational (customer) performance of cosmetics business in Ibadan Oyo State, Nigeria.

The independent variable customer equity is measured by; brand equity, value equity, and relationship equity. The explained variable organisational performance is measured by customer engagement, customer satisfaction, and new product performance. The mediating variable is brand awareness. Therefore, the four hypotheses were linked as follows: customer equity on customer engagement; customer equity on customer satisfaction, customer equity on new product performance; brand awareness, customer equity on organisational performance. Overall, these formulated hypotheses will be subjected to a statistical test to determine the direction of results, conclusion, and possible recommendations for this study.

Endnotes

1. H., Mia Hsiao-Wen, & H., FL Chung. *"Customer engagement, customer equity and repurchase intention in mobile apps."* **Journal of Business Research**, 121, 2020: 13-21.

2. K., Woohyoung, H., Kim, & J., Hwang. *"Sustainable growth for the self-employed in the retail industry based on customer equity, customer satisfaction, and loyalty."* **Journal of Retailing and Consumer Services,** 53, 2020: 101963.

3. K.,, Juran, Y., Sun, K., Hoon Kim, & S., Kang. *"Sustainability and customer equity: Evaluation of citing networks and contributions."* **Journal of Global Fashion Marketing**, 10, no. 3, 2019: 267-274.

4. Y., Xiaolei, & C., Yuan. *"How consumers' brand experience in social media can improve brand perception and customer equity."* **Asia Pacific Journal of Marketing and Logistics**, 2019.

5. H., Fei, & K., Kye-Sung Chon. *"Contactless service in hospitality: bridging customer equity, experience, delight, satisfaction, and trust."* **International Journal of Contemporary Hospitality Management**, 34, no. 1, 2022: 113-134.

6. Y., Chun Lin, H., Moon, K., Hoon Kim, & S., Wang. *"The influence of parasocial relationship in fashion web on customer equity."* **Journal of Business Research**, 130, 2021: 610-617.

7. C., Heetae, & C., Weisheng. *"Sport nostalgia builds customer equity and future behavior."* Marketing Intelligence & Planning, 39, no. 2, 2021: 315-328.

8. K., Kyung Hoon, K., Eunju, S., Jin Kim, & Q., Jiang. *"Digital service innovation, customer engagement, and customer equity in AR marketing."* **Journal of Global Scholars of Marketing Science**, 31, no. 3, 2021: 453-466.

9. L., Bo Youn, & S., Young Park. *"The role of customer delight and customer equity for loyalty in upscale hotels."* **Journal of Hospitality and Tourism Management**, 39, 2019: 175-184.

10. G., Lily, I., Melero-Polo, & F., Javier Sese. *"Customer equity drivers, customer experience quality, and customer profitability in banking services: The moderating role of social influence."* **Journal of Service Research,** 23, no. 2, 2020: 174-193.

11. S., Yang, C., Tony Garrett, I., Phau, & B., Zheng. *"Case-based models of customer-perceived sustainable marketing and its effect on perceived customer equity."* **Journal of Business Research,** 117, 2020: 615-622.

12. C., Pham Hung, O., Dinh Yen Nguyen, L., Viet Ngo, & N., Phong Nguyen. *"Not all experiential consumers are created equals: the interplay of customer equity drivers on brand loyalty."* **European Journal of Marketing,** 54, no. 9, 2020: 2257-2286.
13. J., Cambra-Fierro, L., Xuehui Gao, I., Melero-Polo, & F., Javier Sese. *"What drives consumers' active participation in the online channel? Customer equity, experience quality, and relationship proneness."* Electronic Commerce Research and Applications 35, 2019: 100855.

14. A., Mohammad Reza Karimi, A., Esmaeili, A., Sepahvand, & V., Davidaviciene. *"The effect of customer equity drivers on word-of-mouth behavior with mediating role of customer loyalty and purchase intention."* Engineering Economics 29, no. 2, 2018: 236-246.

15. M., Kohsuke. *"A framework for variance analysis of customer equity based on a Markov chain model."* **Journal of Business Research**, 129, 2021: 57-69.

16. D., Winston W., Yan Ji, D., Reibstein, & W., Wu. *"Inalienable customer capital, corporate liquidity, and stock returns."* **The Journal of Finance,** 76, no. 1, 2021: 211-265.

17. M., Rasha HA, & M., Mahmoud Ibrahim. *"The effects of customer equity and religious motivation on customer retention and switching intention: A study of the Egyptian banking sector."* **Journal of Islamic Marketing**, 11, no. 6, 2020: 1873-1891.

18. M., Mehrdad, E., Hassannayebi, N., Fattahi Miab, & A., Farjad. *"Dynamic allocation of promotional budgets based on maximizing customer equity."* Operational Research, 21, 2021: 2365-2389.

19. M., Monica, & D., Zeke. *"Monetary policy, customer capital, and market power."* **Journal of Monetary Economics,** 121, 2021: 116-134.

20. K., Sang Jin, J., Yoo, & K., Eunju. *"The effects of brand collaboration with the online game on customer equity and purchase intention: moderating effect of fashion brand type."* **Asia Pacific Journal of Marketing and Logistics,** 2023.

21. D.A., Schweidel, M., Reisenbichler, T., Reutterer, & K., Zhang. *"Leveraging AI for content generation: A customer equity perspective."* In Artificial Intelligence in Marketing, 2023, pp. 125-145.

22. Z., Mohammad Reza, & S., Naghdi Khanachah. *"The impact of customer assisted knowledge production capacity on customer capital in a knowledge-based center."* Annals of Management and Organization Research, 1, no. 2, 2020: 107-121.

23. H., Fei, & K., Chon. *"Are you ready for a contactless future? A multi-group analysis of experience, delight, customer equity, and trust based on the Technology Readiness Index 2.0."* **Journal of Travel & Tourism Marketing**, 38, no. 9, 2021: 900-916.

24. A., Vika Ansy, & A., Hananto. *"The role of social media marketing activities on customer equity drivers and customer loyalty."* AFEBI Management and Business Review 5, no. 1, 2020: 1-15.

25. P., Darina. *"Customer equity management through customer engagement: A critical review."* Challenges of the Knowledge Society, 2018: 900-906.

26. Q., Zahra, H., Koosha, & M., Bagheri. *"An integrated model for customer equity estimation based on brand equity."* **International Journal of Market Research**, 63, no. 5, 2021: 635-664.

27. D., Winston Wei, & J., Yan. *"External financing and customer capital: A financial theory of markups."* Management Science, 67, no. 9, 2021: 5569-5585.

28. A., Rizwan Raheem, Z., Zaidi Erum, S., Hasnain Alam, D., Streimikiene, & V., Parmar. *"Effect of social media marketing of luxury brands on brand equity, customer equity and customer purchase intention."* Amfiteatru economic, 25, no. 62, 2023: 265-282.

29. Y., Chunlin, W., Shuman, & L., Yue. *"AI service impacts on brand image and customer equity: empirical evidence from China."* **Journal of Brand Management**, 30, no. 1, 2023: 61-76.

30. F., Fabio, J., Mueller, N., Paoloni, M., Farina Briamonte, & D., Magni. *"Evaluating fashion retailers' intellectual capital: key money as a part of customer capital."* **Journal of Intellectual Capital**, 23, no. 2, 2022: 173-194.

31. K., Yumi Park, B., Soyoung, & Q., Hailin. *"Calculating tourists' customer equity and maximizing the hotel's ROI."* Tourism Management 69, 2018: 408-421.

32. L., Sun Lyung, Y., Namkung, & H., Hyun Yoon. *"A study on the effect of customer equity on behavioral intentions: moderating effect of restaurant type."* Culinary Science and Hospitality Research 24, no. 2, 2018: 51-62.

33. S., Munazza, & I., Binti Abdul Ghani Azmi. *"The nexus between customer equity and brand switching behaviour of millennial Muslim consumers."* **South Asian Journal of Business Studies**, 8, no. 1, 2019: 62-80.

34. D., Winston, J., Yan, D., Reibstein, & W., Wei. *"Customer capital, financial constraints, and stock returns."* **The Journal of Finance**, 2018.

35. N.A., Hamdani, A.O., Herlianti, & G.A.F., Maulani. *"Customer equity in the marketplace."* **Int. J. Innov. Creat. Chang,** 8, no. 3, 2019: 1-7.

36. W., Feng, L., Xinyan, & M., Chen. *"Effects of product imitation on customer equity."* Marketing Intelligence & Planning, 2020.

37. R., Zohaib, A., Razzaq, S., Yousaf, U., Akram, & Z., Hong. *"The impact of customer equity drivers on loyalty intentions among Chinese banking customers: The moderating role of emotions."* **Asia Pacific Journal of Marketing and Logistics,** 2019.

38. V., Sanaz, A., Sepehrmanesh, E., Zaeri, & L., Altinay. *"Environmental CSR, Customer Equity Drivers, and Travelers' Critical Outcomes: A Stimulus–Organism–Response Framework."* **Journal of Hospitality & Tourism Research**, 2023: 10963480231156836.

39. F., Nadia, A., Mohsein Abdul Mohsin, & S., Kamalul Ariffin. *"Examining the relationship between customer experience and customer equity in South Asia's health sector."* **Journal of Entrepreneurship, Business and Economics**, 9, no. 1, 2021: 275-301.

40. T., Maharani, & F., Khoirul. *"The effect of human capital, structural capital, customer capital, managerial ownership, and leverage toward profitability of company."* **Journal of Advanced Multidisciplinary Research**, 1, no. 1, 2020: 46-62.

41. S., Martelo-Landroguez, G., Albort-Morant, A.L., Leal-Rodríguez, & B., Ribeiro-Soriano. *"The effect of absorptive capacity on green customer capital under an organizational unlearning context."* Sustainability, 10, no. 1, 2018: 265.

42. S., HaeJin, F., Linlin, & T., Ho Song. "Differential impact of customer equity drivers on satisfaction: the case of china's telecommunications industry." **Asia Marketing Journal**, 24, no. 4, 2023: 178-189.

43. A.A., Al-Wugayan. *"Do customer equity drivers affect customer relationship quality and customer relational outcomes in banking?."* **International Journal of Electronic Customer Relationship Management**, 13, no. 1, 2021: 1-29.

44. X., Wei, Y., Sun, S., Bandyopadhyay, & D., Cheng. *"Measuring customer equity in noncontractual settings using a diffusion model: An empirical study of mobile payments aggregator."* **Journal of Theoretical and Applied Electronic Commerce Research**, 16, no. 3, 2020: 409-431.

45. K., Hamidreza, & A., Albadvi. *"Allocation of marketing budgets to maximize customer equity." Operational Research,* 20, 2020: 561-583.

46. P., Roldan-Blanco, & S., Gilbukh. *"Firm dynamics and pricing under customer capital accumulation."* **Journal of Monetary Economics**, 118, 2021: 99-119.

47. S., Dwiviolita, & S., Zuliarni. *"Customer Engagement, Customer Equity, and Their Influence on Consumer Repurchase Intention in E-Commerce Mobile Applications."* **JDM (Jurnal Dinamika Manajemen),** 14, no. 1, 2023: 55-71.

48. C., Yong Bum, J., Lee, S., Yoo, & Y., Keun Yoo. *"Value relevance of customer equity beyond financial statements: evidence from mobile telecom industry."* **Asia-Pacific Journal of Accounting & Economics**, 26, no. 3, 2019: 281-300.

49. A., Radhika, & S., Mittal. *"Impact of Social Media Marketing Activities on Purchase Intentions via Customer Equity Drivers: An Empirical Case Study on Smartphone Brands."* **International Journal of Online Marketing (IJOM)**, 12, no. 1, 2022: 1-19.

50. B., Amit, & R., Shailaja. *"Relationship between Customer Equity and Customer Loyalty: A Study of Retail Outlets for Consumer Durables."* Nmims Management Review, 36, no. 4, 2019: 20-35.

51. C., Nawi Noorshella, N., Hasmini Abd Ghani, A., Abdullah, B., Alareeni, N., Shuhada Deraman, M., Zaki Muhamad Hasan, & S., Gbene Zaato. *"Social media marketing to enhance customer equity on fashion apparel brand among university students."* **Journal of Information Technology Management**, 13, no. 2, 2021: 75-92.

52. A., Megatari. *"The effect of customer engagement on customer equity and repurchase intention in mobile shopping applications."* In International Conference on Innovations in Social Sciences Education and Engineering (ICOISSEE), vol. 1, no. 1. 2021.

53. Q., Zahra, H., Koosha, & M., Bagheri. *"The impact of brand equity on customer equity."* In 2019 15th Iran International Industrial Engineering Conference (IIIEC), pp. 212-222. IEEE, 2019.

54. F., Houston Joel, S., Hongyu, & Y., Shan. *"Intangible customer capital and bank resilience."* Available at SSRN 3697693, 2021.

55. J., Reetika. *"Managing Customer Relationships Using Customer Lifetime Value and Customer Equity Metrics."* In Performance Management, CRC Press, 2020, pp. 175-186.

56. P., Joonyong, & R.B., Kim. *"The importance of service convenience and temporal personality for omnichannel customer equity and shopping behaviour."* **International Journal of Electronic Marketing and Retailing**, 13, no. 4, 2022: 443-465.

57. K., Arum, & R., Roostika. *"The Role of Green Equity to Support Customer Equity in Hotel Industry."* Review of Integrative Business and Economics Research, 7, 2018: 314-327.

58. P., Darina. *"Customer equity management of industrial enterprises in Bulgaria."* Monographic library" Knowledge and business" Varna, 2019.

59. B., Massimiliano, P., Perego, M., Bonacchi, & P., Perego. *"Customer equity for external reporting and valuation." Customer Accounting: Creating Value with Customer Analytics*, 2019: 67-82.

60. L., Bo Youn, & S., Young Park. *"Shifts of guests' perception on drivers of customer equity for loyalty over time: a multiple mediation analysis."* **Journal of Quality Assurance in Hospitality & Tourism**, 22, no. 1, 2021: 30-54.

61. R., Aditya Ainurrisqi, & A., Hidayat. *"Assessing social media marketing activities and customer equity activities influencing customer loyalty to clothing thrifting in Yogyakarta."* **Enrichment: Journal of Management,** 12, no. 4, 2022: 2662-2669.

62. H., Manijeh, L., Ghodratabadi, & S., Shafi. *"Effect of top managers' commitment, knowledge management and organizational learning on customer capital."* **Journal of Business Management,** 11, no. 2, 2019: 357-374.

63. S., Jinyan, Y., Conghui, L., Xiangkun, & L., Yanxi. *"Predicting firm stock returns with customer stock returns: Moderating effects of customer characteristics."* Research in International Business and Finance, 54, 2020, 101280.

64. C., Bu-nga. *"Sufficiency economy philosophy-based sustainability dimensions impact on customer equity and brand loyalty."* **ABAC Journal**, 41, no. 1, 2021: 43-61.

65. M., Kianoosh, M., Bahreinizad, & M., Esmaeilpour. *"Brand communications and customer equity: The mediating role of brand knowledge and word of mouth ads."* **The Romanian Economic Journal**, 22, no. 78, 2020: 117-133.

66. L., Serhii, & T., Zavalii. *"The impact of customer capital on company's market value: An empirical study from 100 US stock market leaders.*" **International Journal of Management and Economics**, 57, no. 4, 2021: 299-312.

67. B., Manizheh, M., Esmaeilpour, & K., Moradi. *"Brand communications and customer equity: the mediating role of brand knowledge and word of mouth ads."* Romanian Economic and Business Review, 15, no. 4, 2020: 90-103.

68. R., Fauzi, & V., Briliana. *"Examining the relationships among the customer equity dimensions. empirical evidence from fast fashion."* **International Journal of Business, Economics and Law**, 15, 2018.

69. B., Puncharat, S., Sukahbot, I., Rinthaisong, & N., Soonsan. *"The influence of savings for investment as a moderator variable between customer equity and behavioral loyalty of thai investors."* **ABAC Journal**, 42, no. 2, 2022: 151-171.

70. Y., Okky Rizkia. *"Can customer equity be the mediating variable between social media marketing activities and purchase intention?."* **Journal of Theoretical and Applied Information Technology**, 98, no. 20, 2020.

71. A., Glenn, T.P., Vincent Cheng, J., Rhodes, & L., Peter. *"The influence of online reviews and brand trust and customer equity: Consumer equity."* **Journal of Electronic Commerce in Organizations (JECO)**, 17, no. 4, 2019: 30-43.

72. L., Ebtisam, E., Nasruddin, & N.N., Ali. *"The impacts of social media on SME's customer equity: A conceptual model."* **International Business Management**, 12, no. 1, 2018: 32-45.

73. D., Ni Made Candra, & G., Suparna. *"The effect of customer equity on brand commitment and brand switching on samsung smartphone users."* **European Journal of Business and Management Research**, 8, no. 1, 2023: 126-130.

74. R.T., Enita, & A.M., Utam. *"Utilization of social media marketing by young business players in binjai city in developing customer equity."* **Budapest International Research and Critics Institute-Journal (BIRCI-Journal),** 4, no. 2, 2021: 1838-1848.

75. Y., Mayank, & Z., Rahman. *"The influence of social media marketing activities on customer loyalty: A study of e-commerce industry."* **Benchmarking: An International Journal**, 25, no. 9, 2018: 3882-3905.

76. Y., Congjie, & H., Jingyin. *"A study on the relationship between customer participation, perceived control and customer equity—collecting samples from financial industry.*" **American Journal of Industrial and Business Management,** 8, no. 3, 2018: 777-792.

77. V., Silviana, Hendrayati, H., & P.D., Dirgantari. *"Analyzing customer equity in the telecommunication industry."* In Advances in Business, Management and Entrepreneurship, 2020, pp. 340-342.

78. S., Tae Ho, & J., Yoon Kim. "*The role of competition in customer equity management."* In 2018 Global Marketing Conference at Tokyo, 2018, pp. 386-386.

79. S., Rullynta Siska. *"The influence of motivation to use social media and source credibility on customer equity in nature republic brands mediated by parasocial relationships."* In International Conference on Economics and Business Studies (ICOEBS 2022), 2022, pp. 351-357.

80. M., Yasmin Chairunisa, & I., Qamariah. *"Entrepreneurial intellectual capital [human capital, social capital, customer capital, technology capital] on sme's performance in medan, Indonesia."* In 1st Economics and Business International Conference 2017 (EBIC 2017), 2018, pp. 553-557.

81. N., Dewidya, N., Kusumawati, & F., Aprilianty. *"The effect of instagram on customer relationship, customer equity, and purchase intention towards luxury fashion brands."* In Proceedings of the 4th International Conference on Economics, Business and Economic Education Science, ICE-BEES 2021, 27-28 July 2021, Semarang, Indonesia. 2022.

82. E., Supardi, R., Hurriyati, & M.A., Sultan. *"Impact of customer equity and affective commitment toward loyalty intention."* In Advances in Business, Management and Entrepreneurship, 2020, pp. 325-328.

83. M., Hosseini, N., Fereshteh, M., Moayyed, & J., Delkhah. *"Customer loyalty: the role of innovation, customer equity, acculturation and advertising."* **Journal of Executive Management,** 11, no. 22, 2020: 13-34.

84. O., Elliot Shin, S., Gupta, C.F., Mela, R.S., Winer, & D.R., Lehmann. *"The past, present, and future of customer management."* Marketing letters 31, 2020: 125-136.

85. F., Mochammad Angga, Y., Herry Chrisnanto, & A., Id Hadiana. *"Pembangunan sistem customer relationship management (crm) guna meningkatkan customer equity (ce) pada pt. AJAS."* In SNIA (Seminar Nasional Informatika dan Aplikasinya), vol. 4, 2019, pp. A16-20.

86. T., Piter. *"Pengaruh human capital, structural capital dan customer capital terhadap nilai perusahaan pada perusahaan perbankan yang terdaftar di bursa efek Indonesia Tahun 2018-2020."* **Journal of Applied Management and Business Research (JAMBiR)**, 1, no. 1, 2021: 94-107.

87. J., Nam Hee, K., Ryul Koo, & K., Hoon Kim. "The effect of shopping productivity with a smartphone on value co-creation and customer equity." In 2018 Global Marketing Conference at Tokyo, 2018, pp. 717-717.

88. Z., Nadiya Fikriyatuz, & S., Hartini. *"Source credibility beauty vlogger, parasocial relationship dan customer equity viewers Youtube."* **Jurnal Manajemen dan Kearifan Lokal Indonesia**, 4, no. 1, 2020: 17-29.

89. S., Juniati, O., Sinaga, K., Ayu Effendi, & A., Zulhazmi Abdul Rashid. *"The effect of relationship learning in driving green innovation, green customer capital and firm's competitive advantage."* **Int. J Sup. Chain. Mgt***,* Vol 8, no. 1, 2019: 311.

90. Y., Chunlin, K., Hoon Kim, J., Kim, Y., Xiaolei, & Y., Yanan. "The driving factors of the relationship of parasocial interaction in sns environment and its impact on customer equity." In 2018 Global Marketing Conference at Tokyo, 2018, pp. 131-131.

91. C., Wiesława. "Responsible market offer as an element of customer capital creation. a theoretical and empirical study." *business and non-profit organizations facing increased competition and growing customers'demands*, 2018: 365.

92. R., Varadarajan. *"Customer information resources advantage, marketing strategy and business performance: A market resources based view."* Industrial Marketing Management, 89, 2020: 89-97.
93. H., Md Afnan, S., Akter, & V., Yanamandram. *"Revisiting customer analytics capability for data-driven retailing."* **Journal of Retailing and Consumer Services**, 56, 2020: 102187.

94. C., Wiesława, I., Krawczyk-Sokolowska, & A., Pierscieniak. "*The potential of web awareness as a determinant of dually defined customer value."* Technological Forecasting and Social Change 163, 2021: 120443.

95. N., Elzanty, D., Kartika, & M., Erfan Arif. "Pengaruh customer engagement terhadap repurchase intention dengan customer equity sebagai variabel mediasi." **Jurnal Manajemen Pemasaran dan Perilaku Konsumen**, 1, no. 1, 2022: 39-48.

96. D., Shahrokh, Zohreh, & M., Naeli. *"The impact of social media marketing activities on customer equity of luxury brands a study of dorsa brand."* Management Research in Iran, 24, no. 1, 2021: 33-57.

97. O., Jung-Won, Y., Dae-Hong, & L., Thi Minh Anh. *"The effect of international franchise corporate's service quality and customer assets on corporate performance: focused on the vietnam market."* Korea Trade Review, 43, no. 3, 2018: 27-46.

98. M., Pratap Chandra. *"Changing nature of customer relationships in organizations: strategies and initiatives."* **International Journal of Public Sociology and Sociotherapy (IJPSS)**, 3, no. 1, 2023: 1-16.

99. B., Yusuf. *"The effect of social media marketing activities on brand awareness, brand image and brand loyalty."* **Business & Management Studies: An International Journal**, 6, no. 1, 2018: 128-148.

100. F., Pantea. *"Influence of brand signature, brand awareness, brand attitude, brand reputation on hotel industry's brand performance."* **International Journal of Hospitality Management,** 76, 2019: 271-285.

101. B., Innocentius, M., Pink Berlianto, Y.F., Cahya Palupi Meilani, R., Resdianto Masman, & I., Nurpatria Suryawan. *"The influence of brand awareness, brand image, and brand trust on brand loyalty."* **Jurnal Manajemen**, 24, no. 3, 2020: 412-426.

102. M.M., Ridho, & F., Saputra. *"Relationship word of mouth, advertising and product quality to brand awareness."* **Dinasti International Journal of Digital Business Management**, 2, no. 6, 2021: 1099-1108.

103. Ś., Marcin, W., Gamrot, B., Reformat, & K., Bilińska-Reformat. *"The influence of brand awareness and brand image on brand equity–an empirical study of logistics service providers."* **Journal of Economics and Management**, 33, 2018: 96-119.

104. S., Reha, & D., Bulut. *"The impact of social media advertisement awareness on brand awareness, brand image, brand attitude and brand loyalty: a research on university students."* **International Journal of Contemporary Economics and Administrative Sciences,** 9, no. 2, 2019: 470-494.

105. C., Man Lai, D.P., Guilherme, & P.J., Rosenberger III. *"Developing a conceptual model for examining social media marketing effects on brand awareness and brand image."* **International Journal of Economics and Business Research**, 17, no. 3, 2019: 243-261.

106. Z., Anas, S., Younus, & F., Mirza. *"Investigating the impact of brand image and brand loyalty on brand equity: the mediating role of brand awareness."* **International Journal of Innovation, Creativity and Change**, 15, no. 2, 2021: 1091-1106.

107. K., Seongseop Sam, J., Young Jacey Choe, & J.F., Petrick. *"The effect of celebrity on brand awareness, perceived quality, brand image, brand loyalty, and destination attachment to a literary festival."* **Journal of Destination Marketing & Management** 9, 2018: 320-329.

108. L., Daniela, P., Rita, & S., Maria de Fátima. *"Do social networking sites contribute for building brands? Evaluating the impact of users' participation on brand awareness and brand attitude."* **Journal of Marketing Communications**, 24, no. 2, 2018: 146-168.

109. A., Vitor, & A., Pelissari. *"Does brand awareness influences purchase intention? The mediation role of brand equity dimensions."* BBR. Brazilian Business Review, 17, 2021: 669-685.

110. M., Sivaram, A., Hudaya, & A., Hapzi. *"Building a purchase and purchase decision: analysis of brand awareness and brand loyalty."* **Dinasti International Journal of Education Management and Social Science**, 1, no. 2, 2019: 235-248.

111. F., Mohamad Trio. *"Exploring youtube marketing communication: Brand awareness, brand image and purchase intention in the millennial generation."* Cogent Business & Management, 7, no. 1, 2020: 1787733.

112. I., Gunawan Bata, S., Rahmi, H., Tamsah, A., Razak Munir, & A., Halim Perdana Kusuma Putra. *"Reflective model of brand awareness on repurchase intention and customer satisfaction."* **The Journal of Asian Finance, Economics and Business**, 7, no. 9, 2020: 427-438.

113. R., Santi, N. Alvionita, & A., Putri Amelia. *"Using social media marketing to create brand awareness, brand image, and brand loyalty on tourism sector in Indonesia."* The Winners, 22, no. 2 (2021): 173-182.

114. S., Etty, & A., Novita Sari. *"The influence of brand awareness, brand association, and perceived quality toward consumers' purchase intention: a case of richeese factory, Jakarta."* **Independent Journal of Management & Production,** 11, no. 1, 2020: 039-053.

115. H., Isra, & W., Handika. *"The influence of brand awareness on purchasing decisions of 212 sharia cooperative members."* **International Journal of Islamic and Social Sciences (Isos),** 1, no. 3, 2021: 83-88.

116. S., Özlem, Y., Öztürk, F., Okumus, & A., Bilgihan. *"Brand awareness, image, physical quality and employee behavior as building blocks of customer-based brand equity: Consequences in the hotel context."* **Journal of Hospitality and Tourism Management**, 40, 2019: 114-124.

117. A., Sinoka, G., Ansari, M., Umar Ghori, & A., Ghafoor Kazi. *"Impact of brand awareness and social media content marketing on consumer purchase decision."* **Journal of Public Value and Administrative Insight**, 2, no. 2, 2019: 5-10.

118. A., Hapzi. *"Building repurchase intention and purchase decision: brand awareness and brand loyalty analysis (case study private label product in Alfamidi Tangerang)."* **Saudi Journal of Humanities and Social Sciences**, 4, no. 09, 2019: 623-634.

119. S., Eslami. *"The effect of brand experience on brand equity and brand loyalty through the mediating role of brand awareness, brand image and perceived quality."* Archives of Pharmacy Practice, 11, no. 1, 2020: 98-104.

120. D., Amal, & K., Aoun Barakat. *"Bridging the online offline gap: Assessing the impact of brands' social network content quality on brand awareness and purchase intention."* **Journal of Retailing and Consumer Services,** 53, 2020: 101966.

121. D., Bekir Bora, M., Van Niekerk, K., Gürkan Küçükergin, M., De Martino, & F., Okumuş. *"Effect of social media sharing on destination brand awareness and destination quality."* **Journal of Vacation Marketing**, 26, no. 1, 2020: 33-56.

122. G., Amelia, A., Muwarni Muhar, & A., Indah Sari. *"Pengaruh brand ambassador dan brand image terhadap keputusan pembelian di shopee dengan mediasi brand awareness."* **Insight Management Journal**, 2, no. 3, 2022: 110-118.

123. H., Heskiano, T., Yanuar Rahmat Syah, & M., Reza Hilmy. *"Social media marketing relations, brand awareness to brand loyalty through the brand image."* **Journal of Multidisciplinary Academic**, 4, no. 4, 2020: 208-214.

124. D., Ami, F., Rahmatus Sofiyah, & I., Muda. *"The internet marketing effect on the customer loyalty level with brand awareness as intervening variables."* **International Journal of Civil Engineering and Technology**, 9, no. 9, 2018: 681-695.

125. A., Nel, & A., Andira. *"Pengaruh brand image dan brand awareness terhadap keputusan pembelian."* **Maneggio: Jurnal Ilmiah Magister Manajemen**, 4, no. 1, 2021: 39-50.

126. P., Zeki, & D., Permana. *"Identifying the role of brand loyalty in the relationship between brand awareness, brand association and repurchase intention."* **European Journal of Business and Management Research**, 6, no. 1, 2021: 129-133.

127. M., Anna, D., Vrontis, & M., Christofi. *"The gold rush of digital marketing: assessing prospects of building brand awareness overseas."* Business Perspectives and Research, 8, no. 1, 2020: 4-20.

128. Y., Safeena, & I., Mazahir. *"Impact of corporate credibility, brand awareness, brand image and brand loyalty on purchase intention in the telecommunication sector of Karachi."* GMJACS, 9, no. 1, 2019: 14-14.

129. B., Lars, & R., Charles Taylor. "Reviving and improving brand awareness as a construct in advertising research." **Journal of Advertising**, 51, no. 3, 2022: 294-307.

130. L., Rosa, A., Siaha Widodo, & N., Sunardi. *"The formation of customer loyalty from brand awareness and perceived quality through brand equity of xiaomi smartphone users in south tangerang."* **Jurnal Pemasaran Kompetitif**, 4, no. 1, 2020: 1-12.

131. A., Umair, K., Anwarul Islam, S., Hussain, M., Baqir, & N., Muhammad. *"Impact of brand image on customer loyalty with the mediating role of customer satisfaction and brand awareness."* **International Journal of Marketing Research Innovation**, 5, no. 1, 2021: 1-15.

132. Z., Jin, R., Sohail Butt, M., Murad, F., Mirza, & M., AbdulAziz Saleh Al-Faryan. *"Untying the influence of advertisements on consumers buying behavior and brand loyalty through brand awareness: the moderating role of perceived quality."* Frontiers in Psychology, 12, 2022: 6280.

133. F., Hafizh, & D., Aurinawati. *"Pengaruh digital marketing pada peningkatan brand awareness dan brand image terhadap keputusan pembelian produk cokelat monggo di yogyakarta."* **INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia**, 3, no. 3, 2020: 409-418.

134. D., Didit. "The effect of corporate image on brand awareness and brang attitude." **Translitera: Jurnal Kajian Komunikasi Dan Studi Media**, 8, no. 01, 2019: 13-26.

135. W., Dody, & H., Ali. *"Model repurchase intentions: analysis of brand awareness, perceived quality, brand association, and brand loyalty (case study private label on store alfamidi in tangerang)."* **Saudi Journal of Humanities and Social Sciences**, 4, no. 5, 2019: 371-380.

136. R., Erny, & A., Suroso. *"A moderating role of halal brand awareness to purchase decision making."* **Journal of Islamic Marketing**, 13, no. 2, 2020: 542-563.

137. G., Xuan, C., Wang, Y., Yan, M., Liu, & A., Rizwan. *"What drives sustainable brand awareness: Exploring the cognitive symmetry between brand strategy and consumer brand knowledge."* Symmetry, 12, no. 2, 2020: 198.

138. M., Siti, T., Pusriadi, Y., Permadi Hakim, & D., Caisar Darma. *"The effect of social media marketing, word of mouth, and effectiveness of advertising on brand awareness and intention to buy."* **Jurnal Manajemen Indonesia**, 19, no. 2, 2019: 107-122.

139. B., Naci. *"The effect of brand awareness, brand image, satisfaction, brand loyalty and WOM on purchase intention: An empirical research on social media."* **Business & Management Studies: An International Journal**, 9, no. 4, 2021: 1380-1398.

140. R., Muhammad Sabbir, M., Afnan Hossain, M., Tayeenul Hoque, M., Rifayat Islam Rushan, & M., Iftekhar Rahman. *"Millennials' purchasing behavior toward fashion clothing brands: influence of brand awareness and brand schematicity."* **Journal of Fashion Marketing and Management: An International Journal**, 25, no. 1, 2021: 153-183.

141. A., Doni Purnama, C., Ika Ratnapuri, R., Aryanto, & N.A., Othman. *"Digital marketing: Implementation of digital advertising preference to support brand awareness."* **Academy of Strategic Management Journal**, 20, no. 2, 2021: 1-10.

142. S., Krishnaprabha, & R., Tarunika. *"An analysis on building brand awareness through digital marketing initiatives."* **International Journal of Research in Engineering, Science and Management,** 3, no. 7, 2020: 266-270.

143. T., Naurah, & R., Anggraeni. *"The effect of brand image, brand personality and brand awareness on purchase intention of local fashion brand* "This Is April"." KINERJA 25, no. 2, 2021: 234-250.

144. A., Fajar, & E, Sarwoko. *"How social media marketing influences consumers purchase decision: A mediation analysis of brand awareness."* **JEMA: Jurnal Ilmiah Bidang Akuntansi Dan Manajemen**, 17, no. 2, 2020: 156-168.

145. S., Mohd Farid, S., Hassan, M., Fikri Ishak, & Z., Ahmad. *"Study of purchase intention towards skin care products based on brand awareness and brand association."* 2020.

146. Z., Xuefeng. *"The influences of brand awareness on consumers' cognitive process: An event-related potentials study."* Frontiers in Neuroscience, 14, 2020: 549.

147. Krisnawan, I.G.N.D., & I., Made Jatra. "The effect of brand image, brand awareness, and brand association on smartphone purchase intention (case study in denpasar)." **American Journal of Humanities and Social Sciences Research**, 6, no. 5, 2021: 117-122.

148. O., Femi, & D., Rustandi. *"Implementasi digital marketing dalam membangun brand awareness."* PRofesi Humas, 3, no. 1, 2018: 1-20.

149. P., Arya Krisna, A., Sudiro, & S., Sunaryo. *"The role of customer trust in mediating influence of brand image and brand awareness of the purchase intention in airline tickets online."* **Jurnal Aplikasi Manajemen,** 16, no. 2, 2018: 224-233.

150. M., Abou-Shouk Mohamed, & M., Soliman. *"The impact of gamification adoption intention on brand awareness and loyalty in tourism: The mediating effect of customer engagement."* **Journal of Destination Marketing & Management**, 20, 2021: 100559.

151. C., Suganya Rama, H., Rangarai, & S., Parayitam. *"The effect of brand awareness and use, product awareness and use on brand and product satisfaction: A study of ayurveda products from India."* **Asia-Pacific Journal of Management Research and Innovation**, 16, no. 2, 2020: 103-121.

152. G., Ana Paula, D., De Toni, G., Sperandio Milan, & L., Eberle. *"Mediated-moderated effects: High and low store image, brand awareness, perceived value from mini and supermarkets retail stores."* **Journal of Retailing and Consumer Services**, 55, 2020: 102117.

153. S.M., Niknik, A., Munawar, & H., Ali. *"Determination of purchase intent determination of purchase intention through brand awareness and perceived quality (case study: for consumers pt. sentosa santosa finance tangerang area)."* **Dinasti International Journal of Management Science** 1, no. 2, 2019: 232-246.

154. R., Rehenuma. *"Building brand awareness: The role of celebrity endorsement in advertisements."* **Journal of Global Scholars of Marketing Science**, 28, no. 4, 2018: 363-384.

155. E., Ismail, M., Gokerik, & F., Acikgoz. *"The impacts of facebook ads on brand image, brand awareness, and brand equity."* In Handbook of Research on Entrepreneurship and Marketing for Global Reach in the Digital Economy, 2019, pp. 442-462.

156. B., Waranpong, & P., Sud-On. *"Increasing purchase intention and word-of-mouth through hotel brand awareness."* Tourism and Hospitality Management, 26, no. 2, 2020: 265-289.

157. T., Shiyun, T., Weiting, C., Hong, & T., Wan-Hsiu Sunny. *"Meaning transfer in celebrity endorsement and co-branding: meaning valence, association type, and brand awareness."* **International Journal of Advertising**, 41, no. 6, 2022: 1017-1037.

158. D., Helen S., X., Jiahong, H., Tang, & R., Jiang. *"Repurchase intention in online knowledge service: The brand awareness perspective."* **Journal of Computer Information Systems**, 62, no. 1, 2022: 174-185.

159. S., Andi, S., Hastjarjo, & Y., Slamet. *"Influence of brand awareness, brand association, perceived quality, and brand loyalty of shopee on consumers' purchasing decisions."* **CommIT (Communication and Information Technology) Journal**, 16, no. 1, 2022: 9-18.

160. V., Hossein, & A., Negahdari. *"Relationships of brand awareness, brand association and perceived quality with brand loyalty and repurchase intention."* **Case Studies Journal**, 7, no. 1, 2018: 45-51.

161. C., Roberto, B., Del Bosco, A., Mazzucchelli, & C., Chiacchierini. *"Enhancing brand awareness, reputation and loyalty: The role of social media."* **International Journal of Business and Management** 14, no. 1, 2019: 216-228.

162. R., Arvin. *"Employing strategic management to study the effect of brand awareness on customer's loyalty: Exploring the mediation effect of perceived brand quality and brand communication: A study of Samsung electronics company in Tehran branch."* **SMART Journal of Business Management Studies,** 18, no. 1, 2022: 38-46.

163. S., Rofik, & A.R., Hasmawaty. *"Pengaruh digital marketing dan brand awareness terhadap penjualan produk kartuas telkomsel cabang palembang."* **Jurnal Nasional Manajemen Pemasaran & SDM**, 2, no. 3, 2021: 160-171.

164. A., Fransisca, L., Gunawan, & S., Haryono. *"Social media influencer, brand awareness, and purchase decision among generation z in Surabaya."* **Jurnal Manajemen Dan Kewirausahaan**, 23, no. 1, 2021: 18-26.

165. A., Syed Ikram, & E., Özgül. *"Impact of social media usage activities on brand awareness of young consumers."* Dokuz Eylül Üniversitesi İktisadi İdari Bilimler Fakültesi Dergisi, 33, no. 1, 2018: 217-234.

166. R., Sri, G., Bata Ilyas, H., Tamsah, & A., Razak Munir. *"Perceived risk and its role in the influence of brand awareness on purchase intention: study of Shopee users."* **Jurnal Siasat Bisnis**, 2022: 97-109.

167. S., Khurram, S., Akram, S., Abdulhaliq, D., Jamal, & R., Saleem. *"A strategic approach to the consumer perception of brand on the basis of brand awareness and brand loyalty: A comparative analysis of Coke & Pepsi brands in Erbil KRI."* **International Journal of Research in Business and Social Science (2147-4478)**, 8, no. 3, 2019: 33-44.

168. A., Arman Hj, I., Sentosa Anwar Malik, I., Idris, R., Masri, J., XiangWong, & S., Suhana Alias. *"Creating brand awareness through YouTube advertisement engagement."* Test Engineering & Management, 83, no. 4, 2020: 7970-7976.

169. E., Hana Othman. *"The effect of social media marketing on brand awareness through Facebook: An individual-based perspective of mobile services sector in Egypt."* **Open Access Library Journal**, 5, no. 10, 2018: 1-5.

170. T., Yingsi, S., Geng, S., Katsumata, & X., Xiong. *"The effects of ad heuristic and systematic cues on consumer brand awareness and purchase intention: Investigating the bias effect of heuristic information processing."* **Journal of Retailing and Consumer Services**, 63, 2021: 102696.

171. S., Acai, F., Halim, O., Sari Sinaga, & F., Krisna Marpaung. *"Reflection on customer satisfaction using the jaket application in terms of aspects of e-service quality, price, and brand awareness."* **Target: Jurnal Manajemen Bisnis**, 3, no. 1, 2021: 37-48.

172. H., Xuan Lam, T., Kim Chi Nguyen, H., Mai LY, T., Thuy Luong, & T., Thanh Quy Nguyen. *"The moderating role of csr associations on the link between brand awareness and purchase intention."* **The Journal of Asian Finance, Economics and Business**, 7, no. 6, 2020: 233-240.

173. M., Lesedi, P., Nemavhidi, T., Chuchu, B., Nyagadza, & M., Venter de Villiers. *"Exploring the impact of brand awareness, brand loyalty and brand attitude on purchase intention in online shopping."* **International Journal of Research in Business and Social Science (2147-4478),** 11, no. 5, 2022: 176-187.

174. O., Derby Juliana, & Y., Pasharibu. *"Pengaruh brand ambassador dan tagline terhadap keputusan pembelian online dengan mediasi brand awareness."* E-Jurnal Ekonomi Dan Bisnis Universitas Udayana, 9, no. 4, 2020: 357-380.

175. W., Sisca Putri, W., Roho Br Hutauruk, & S., Wulan Prasetyaningtyas. *"Pengaruh Brand Ambassador Terhadap Purchase Intention Yang Dimediasi Brand Image Dan Brand Awareness."* **Jurnal Ilmu Manajemen dan Bisnis**, 12, no. 2, 2021: 127-138.

176. A., Tiurida Lily, & I., Ardiansyah. *"The effect of brand awareness, brand image, and media communication on purchase decision in the context of urban area restaurant."* **Journal of Business and Entrepreneurship**, 7, no. 2, 2019: 40-50.

177. F., Nadia, G., Sri, & L., Putu. *"Does Influencer Marketing Really Improve Sustainable Brand Awareness and Sales?."* **Inovbiz: Jurnal Inovasi Bisnis**, 9, no. 1, 2021: 167-174.

178. E., Ebuka Christian, A.A., Ayodele, & C., Ireneus Nwaizugbo. *"Social media marketing and brand loyalty among online shoppers in Anambra State, Nigeria: Mediating effect of brand awareness."* **Journal of Electronic Commerce in Organizations (JECO)**, 19, no. 3, 2021: 16-27.

179. R., Matikiti-Manyevere, M., Roberts-Lombard, & M., Mpinganjira. *"Perceived guest house brand value: The influence of web interactivity on brand image and brand awareness."* **Journal of Promotion Management**, 27, no. 2, 2020: 250-277.

180. A., Shelly. *"The Effect of perceived quality, brand awareness, and brand loyalty toward brand equity of Beer Bintang in Surabaya."* Calyptra, 7, no. 1 2018: 899-918.

181. A., Zaif, & A., Elena Cerchia. *"The influence of brand awareness and other dimensions of brand equity in consumers behaviour: the „affordable luxury" strategy.".*" *Ovidius" University Annals.* Ovidius Univ Annal Economic Sci Series, 18, no. 1, 2018: 222-427.

182. M., Alviccenia Lailatul, I.G., Ngurah Agung Eka Teja, & N., Putu Nita Anggraini. *"The effect of green marketing, brand awareness and price perception on purchase decision."* **International Journal of Applied Business and International Management (IJABIM)**, 4, no. 3, 2019: 75-83.

183. D., Deanda, A., Syukri, R., Angelita Maryono, & U., Yunus. *"Millennial customer response on social-media marketing effort, brand image, and brand awareness of a conventional bank in Indonesia."* Linguistics and Culture Review, 6, no. S1, 2022: 397-412.

184. A., Doni Purnama, & R., Febriani. *"Green customer behaviour: Impact of green brand awareness to green trust."*In **Journal of Physics: Conference Series**, vol. 1477, no. 7, 2020, p. 072022.

185. A., Mustikasari, & S., Widaningsih. *"The influence of viral marketing toward brand awareness and purchase decision."* In 1st International Conference on Economics, Business, Entrepreneurship, and Finance (ICEBEF 2018), 2019, pp. 647-650.

186. H., Rio, H., Tannady, M., Yusuf, G., Wisnu Wardhana, & S., Syamsurizal. "*Analisis Peran Social Media Marketing, Kualitas Produk Dan Brand Awareness Terhadap Keputusan Pembelian Pelanggan Rumah Makan Di Jawa Barat."* **Management Studies and Entrepreneurship Journal (MSEJ)**, 3, no. 6, 2022: 4024-4032.

187. S., Freddy Pandapotan, R., Ardyaningtyas Nurcholifa, & M., Safarina. *"The influence of using instagram as a promotional media in building brand awareness and its impact on purchase decision of bulog products in shopee."* Binus Business Review, 13, no. 1, 2022: 57-66.

188. W., Putu Sukma, & I., G., Sanica. *"Strategy to raise brand awareness using sosial media to the milenials."* **Jurnal Bisnis Terapan,** 4, no. 2, 2020: 171-182.

189. O., Peter Kwasi, & A.P., Maxwell. *"Impact of brand awareness and association on loyalty: the role of equity in plant medicine market in Kumasi, Ghana."* **African Journal of Business and Economic Research**, 13, no. 2, 2018: 163-181.

190. A., Nur, S., Hasbi, & F., Yetty. *"Pengaruh Brand Awareness, Transparansi, Dan Kepercayaan Terhadap Keputusan Menyalurkan zis di kitabisa. com."* **Jurnal Ekonomi Syariah Pelita Bangsa,** 6, no. 02, 2021: 111-125.

191. A., Al-Nsour Iyad, & S.A., Al-Sahli. *"Effects of cash and non-cash communications on brand awareness: an empirical evidence from saudi arabia."* **The Journal of Asian Finance, Economics and Business**, 9, no. 5, 2022: 507-518.

192. X., Yang, X., Fiona & V., Meng-Chan Lau. *"Experiential learning for children at World Heritage Sites: The joint moderating effect of brand awareness and generation of Chinese family travelers."* Tourism Management 72, 2019: 1-11.

193. J., Kittisak, J., Sutduean, & T., Sriyakul. *"Determinants of social media usage (Face-book) to create brand awareness among Indonesian consumers."* **International Journal of Innovation, Creativity and Change,** 5, no. 2, 2019: 1272-1289.

194. W., Edward Shih-Tse. *"Effects of brand awareness and social norms on user-perceived cyber privacy risk."* **International Journal of Electronic Commerce**, 23, no. 2, 2019: 272-293.

195. A., Angelyn, & D., Sukardi Kodrat. *"The effect of social media marketing on purchase decision with brand awareness as mediation on haroo table." International* **Journal of Review Management Business and Entrepreneurship (RMBE)**, 1, no. 1, 2021: 16-24.

196. R., Kristina, I., Minelgaitė, L., Zailskaitė-Jakštė, & R., Damaševičius. *"Brand awareness in the context of mistrust: The case study of an employment agency."* Sustainability 10, no. 3, 2018: 695.

197. K., Keni. *"Pengaruh brand awareness, brand association, perceived quality, dan brand loyalty terhadap customer purchase decision."* **Jurnal Muara Ilmu Ekonomi Dan Bisnis,** 3, no. 1, 2019: 176-185.

198. A., Novita, & S., Nilowardono. *"The influence of social media marketing instagram, word of mouth and brand awareness of purchase decisions on arthenis tour and travel."* **IJEBD (International Journal of Entrepreneurship and Business Development)** 2, no. 2, 2019: 218-226.

199. H., Bhadrappa. *"Customer satisfaction at m/s sindol bajaj bidar."* **Iconic Research and Engineering Journals,** 4, no. 12, 2021: 157-169.

200. K., Barween, M., Alshurideh, & A., Alnaser. *"The impact of employee satisfaction on customer satisfaction: Theoretical and empirical underpinning."* Management Science Letters, 10, no. 15, 2020: 3561-3570.

201. Y., Youjae, & R., Nataraajan. *"Customer satisfaction in Asia."* Psychology & Marketing, 35, no. 6, 2018: 387-391.

202. S., Petr, & M., Králová. *"Customer satisfaction and different evaluation of it by companies."* Economic research-Ekonomska istraživanja, 31, no. 1, 2018: 1330-1350.

203. I., El-Adly Mohammed. *"Modelling the relationship between hotel perceived value, customer satisfaction, and customer loyalty."* **Journal of Retailing and Consumer Services,** 50, 2019: 322-332.

204. R., Paulo, T., Oliveira, & A., Farisa. *"The impact of e-service quality and customer satisfaction on customer behavior in online shopping."* Heliyon, 5, no. 10, 2019: e02690.

205. D., Sao Mai, & T., Cuong Dam. *"Relationships between service quality, brand image, customer satisfaction, and customer loyalty."* **The Journal of Asian Finance, Economics and Business**, 8, no. 3, 2021: 585-593.

206. K., Salihah. *"Effect of customer loyalty program on customer satisfaction and its impact on customer loyalty."* **International Journal of Research in Business and Social Science (2147-4478),** 9, no. 1, 2020: 15-23.

207. G., Teresa, D., Zimon, G., Kaczor, & P., Madzík. *"The impact of the level of customer satisfaction on the quality of e-commerce services."* **International Journal of Productivity and Performance Management,** 69, no. 4, 2020: 666-684.

208. K., Rizwan Ullah, Y., Salamzadeh, Q., Iqbal, & S., Yang. *"The impact of customer relationship management and company reputation on customer loyalty: The mediating role of customer satisfaction."* **Journal of Relationship Marketing**, 21, no. 1, 2022: 1-26.

209. L., Hongxia, M., Zhang, & D., Gursoy. *"Impact of nonverbal customer-to-customer interactions on customer satisfaction and loyalty intentions."* **International Journal of Contemporary Hospitality Management**, 32, no. 5, 2020: 1967-1985.

210. L., Leon Gim, K.R., Tuli, & R., Grewal. *"Customer satisfaction and its impact on the future costs of selling."* **Journal of Marketing**, 84, no. 4, 2020: 23-44.

211. B., Taylan, & M., Poturak. *"Employee performance and customer loyalty: Mediation effect of customer satisfaction."* **Middle East Journal of Management**, 8, no. 5, 2021: 453-474.

212. P., Grant, & J., Berger. *"How concrete language shapes customer satisfaction."* **Journal of Consumer Research,** 47, no. 5, 2021: 787-806.

213. W., Pribanus, & M., Tambrin. *"The Effect of price and product quality towards customer satisfaction and customer loyalty on madura batik."* **International Tourism and Hospitality Journal**, 2, no. 1, 2019: 1-9.

214. L., Weng Marc, T., Rasul, S., Kumar, & M., Ala. *"Past, present, and future of customer engagement."* **Journal of Business Research,** 140, 2022: 439-458.

215. V., Kumar, B., Rajan, S., Gupta, & I., Dalla Pozza. *"Customer engagement in service."* **Journal of the Academy of Marketing Science**, 47, 2019: 138-160.

216. S., de Oliveira, F.W., Junior Ladeira, D., Costa Pinto, M., Maurer Herter, C., Hoffmann Sampaio, & B.J., Babin. *"Customer engagement in social media: a framework and meta-analysis."* **Journal of the Academy of Marketing Science**, 48, 2020: 1211-1228.

217. G., Shaphali, A., Pansari, & V., Kumar. *"Global customer engagement."* **Journal of International Marketing,** 26, no. 1, 2018: 4-29.

218. T., Rakhi. *"Customer engagement and online reviews."* **Journal of Retailing and Consumer Services**, 41, 2018: 48-59

219. B., Mojtaba, M., Ross, S., Thaichon, & J., Surachartkumtonkun. *"A meta‐analysis of customer engagement behaviour."* **International Journal of Consumer Studies**, 45, no. 4, 2021: 457-477.

220. B., Mohsen, L.D., Hollebeek, M.K., Clark, & R., Farabi. *"Exploring customer engagement in the product vs. service context."* **Journal of Retailing and Consumer Services**, 60, 2021: 102456.

221. R., Aaleya, F., Ahmad Shah, & J., Ul Islam. *"Customer engagement in the digital age: A review and research agenda."* Current Opinion in Psychology, 36, 2020: 96-100.

222. M., Miguel Ángel, D., Monferrer-Tirado, & M., Estrada-Guillén. *"Consequences of customer engagement and customer self-brand connection."* **Journal of Services Marketing**, 32, no. 4, 2018: 387-399.

223. I., Jamid Ul, L.D., Hollebeek, Z., Rahman, I., Khan, & A., Rasool. *"Customer engagement in the service context: An empirical investigation of the construct, its antecedents and consequences."* **Journal of Retailing and Consumer Services**, 50, 2019: 277-285.

224. P., Anita, & V., Kumar. *"Customer engagement marketing."* Customer engagement marketing, 2018: 1-27.

225. L., Weng Marc, & T., Rasul. *"Customer engagement and social media: Revisiting the past to inform the future."* **Journal of Business Research**, 148, 2022: 325-342.

226. R., Raouf Ahmad, L.D., Hollebeek, & J., Ul Islam. *"Tourism-based customer engagement: The construct, antecedents, and consequences."* **The Service Industries Journal**, 39, no. 7-8, 2019: 519-540.

227. N., Kay, J., Bowden, & M., Gabbott. *"Expanding customer engagement: the role of negative engagement, dual valences and contexts."* **European Journal of Marketing**, 2020.

228. A., Alvarez-Milán, R., Felix, P.A., Rauschnabel, & C., Hinsch. *"Strategic customer engagement marketing: A decision making framework."* **Journal of Business Research**, 92, 2018: 61-70.

229. F., Rosado-Pinto, & S.M., Correia Loureiro. *"The growing complexity of customer engagement: a systematic review."* **EuroMed Journal of Business**, 15, no. 2, 2020: 167-203.

230. S., Sara, K., Kubacki, T., Dietrich, & S., Weaven. *"A dynamic framework for managing customer engagement on social media."* **Journal of Business Research**, 121, 2020: 567-577.

231. C., Jamie, M., Rahman, R., Voola, & N., De Vries. *"Customer engagement behaviours in social media: capturing innovation opportunities."* **Journal of Services Marketing**, 32, no. 1, 2018: 83-94.

232. D., Diem Khac Xuan, K., Rahman, & L.J., Robinson. *"Determinants of negative customer engagement behaviours."* **Journal of Services Marketing**, 34, no. 2, 2020: 117-135.

233. R., Sanjit Kumar, M.S., Balaji, G., Soutar, W.M., Lassar, & R., Roy. *"Customer engagement behavior in individualistic and collectivistic markets."* **Journal of Business Research**, 86, 2018: 281-290.

234. P., Catherine, X., Yun Han, H., Lian-Lian, & H., Lin. *"The influence of identity-driven customer engagement on purchase intention."* **Journal of Retailing and Consumer Services**, 47, 2019: 339-347.

235. L.D., Hollebeek, D.E., Sprott, & M.K., Brady. *"Rise of the machines? Customer engagement in automated service interactions."* **Journal of Service Research**, 24, no. 1, 2021: 3-8.

236. S., Jagdip, N.R., Satish, G., Bridge, & J., Kai-Uwe Brock. *"One-voice strategy for customer engagement."* **Journal of Service Research**, 24, no. 1, 2021: 42-65.

237. R., Robert, W., Van Dolen, M., Mazloom, & M., Worring. *"What you feel, is what you like influence of message appeals on customer engagement on Instagram."* **Journal of Interactive Marketing**, 49, no. 1, 2020: 20-53.

238. S., Lena, J., Liu, L., Xiaoling, & R.W., Palmatier. *"Customer engagement in international markets."* **Journal of International Marketing**, 31, no. 1, 2023: 1-31.

239. H., Paul, U., Evers, M.P., Miles, & T., Daly. *"Customer engagement and the relationship between involvement, engagement, self-brand connection and brand usage intent."* **Journal of Business Research**, 88, 2018: 388-396.

240. L.D., Hollebeek, R.K., Srivastava, & T., Chen. *"SD logic–informed customer engagement: integrative framework, revised fundamental propositions, and application to CRM."* **Journal of the Academy of Marketing Science,** 47, 2019: 161-185.

241. B., Larissa, & E., Jaakkola. *"Customer experience: fundamental premises and implications for research."* **Journal of the Academy of Marketing Science**, 48, 2020: 630-648.

242. C., Ana, J., Benitez, J., Llorens, & X., Robert Luo. *"Social media-driven customer engagement and movie performance: Theory and empirical evidence."* Decision Support Systems, 145, 2021: 113516.

243. Z., Sudirman, & P., Patwayati. *"Impact of customer experience and customer engagement on satisfaction and loyalty: A case study in Indonesia."* **The Journal of Asian Finance, Economics and Business**, 8, no. 4, 2021: 983-992.

244. P., Catherine, X., Wang, & S., Maria Correia Loureiro. *"The influence of brand experience and service quality on customer engagement."* **Journal of Retailing and Consumer Services**, 50, 2019: 50-59.

245. T., Rakhi. *"The moderating role of customer engagement experiences in customer satisfaction–loyalty relationship."* **European Journal of Marketing,** 53, no. 7, 2019: 1278-1310.

246. A., Mirza Mohammad Didarul, R., Al Karim, & W., Habiba. *"The relationship between CRM and customer loyalty: The moderating role of customer trust."* **International Journal of Bank Marketing,** 39, no. 7, 2021: 1248-1272.

247. I., Oriol, S., Markovic, M., Bagherzadeh, & J., Jit Singh. *"Co-creation: A key link between corporate social responsibility, customer trust, and customer loyalty."* **Journal of Business Ethics,** 163, 2020: 151-166.

248. S., Tigor, & M., Yustisia. *"The influence of service quality and customer trust toward customer loyalty: the role of customer satisfaction."* **International Journal for Quality Research**, 12, no. 3, 2018: 639.

249. B., Branko, & V.G., Kuppelwieser. *"Customer trust recovery: An alternative explanation."* **Journal of Retailing and Consumer Services**, 49, 2019: 208-218.

250. L., Ming-Way, T., Hsiu-Yu, & C., Chien-Yu. *"Unlocking the customer engagement-brand loyalty relationship in tourism social media: The roles of brand attachment and customer trust."* **Journal of Hospitality and Tourism Management**, 44, 2020: 184-192.

251. H., Umama Nasrin, & R., Mazumder. *"A study on the relationship between customer loyalty and customer trust in online shopping."* **International Journal of Online Marketing (IJOM)**, 10, no. 2, 2020: 1-16.

252. G., Lingyun, H., Xiayu, L., Jinxuan, & M., Ling. *"Effects of customer trust on engagement in live streaming commerce: mediating role of swift guanxi."* Internet Research, 31, no. 5, 2021: 1718-1744.

253. M., Hari, H., Chaniago, E., Endraria, & A., Bin Harun. *"E-service quality, customer trust and satisfaction: market place consumer loyalty analysis."* **Jurnal Minds: Manajemen Ide dan Inspirasi**, 8, no. 2, 2021: 237-254.

254. Z., Ruoqing, J., Minjoon, & S., Palacios. *"M-shopping service quality dimensions and their effects on customer trust and loyalty: An empirical study."* **International Journal of Quality & Reliability Management,** 40, no. 1, 2023: 169-191.

255. H., Siti Nur, E., Retnowati, D., Darmawan, R., Khan Khayru, & F., Issalillah. *"Determinants of customer trust: a study on safety, ease-of-use, and perceived usefulness of herbal products*

of kuku bima Ener-G." **Journal of Trends Economics and Accounting Research**, 2, no. 4, 2022: 86-92.

256. F., Ahmad, G., Bata Ilyas, H., Kreshna Reza, S., Dwi Lestari, & A., Halim Perdana Kusuma Putra. *"The mediating role of customer trust on the relationships of celebrity endorsement and e-WOM to Instagram Purchase intention."* **Jurnal Minds: Manajemen Ide dan Inspirasi**, 8, no. 1, 2021: 107-126.

257. B., Rahmi. *"Analysis of factors affecting customer trust in online hotel booking website usage."* **European Journal of Tourism, Hospitality and Recreation**, 10, no. 2, 2020: 106-117.

258. D., Anshar, N., Farida, A., Andriansah, & M., Razak. *"Impact of customer trust toward loyalty: The mediating role of perceived usefulness and satisfaction."* **Journal od Business and Retail Management Research (JBRMR)**, 13, no. 2, 2018: 235-242.

259. E., Al-Khalaf, & P., Choe. *"Increasing customer trust towards mobile commerce in a multicultural society: A case of Qatar."* **Journal of Internet Commerce**, 19, no. 1, 2020: 32-61.

260. M., Ali, & C., Hsi-Jui Wu. *"Halal company identity and halal restaurant loyalty: the role of customer satisfaction, customer trust and customer-company identification."* **Journal of Islamic Marketing**, 13, no. 12, 2021: 2521-2541.

Chapter Three

Methodology

This section details the methods that was used to investigate the issues highlighted in the introduction section of this study, including the objectives, questions, and hypotheses. This study's research design, population, sample size computation, sampling technique adoption, data collection methods, research instrument, validity, and reliability were all synthesized to form the basis for the procedures to be used. In addition, the statistical tests, mathematical models, and pilot study results for each hypothesis are included.

3.1 Research Design

The purpose of this research is to examine how customer equity affects the performance of cosmetics companies in Ibadan, Oyo State, Nigeria, and hence a cross-sectional survey approach was used. Using a cross-sectional survey methodology, researchers can collect data from sizable representations of the population at a point in time to achieve the aim of a study. This strategy is less expensive and more convenient than longitudinal survey designs[1]. But keep in mind that surveys can only ever yield estimates, not precise counts, of the actual population[2]. In addition, the use of survey research designs in this study is predicated on the findings of earlier, similar investigations.

3.2 Population

The population of the study comprises of customers who patronise cosmetics products such as facial makeup, Hair, body and nails in Ibadan. The kind of population according to extant literature is infinite or unknown because there is no definitive register for them[2]. The choice of this population is premised on problem identified which bothers on customer related issues on cosmetics products on offer to them. Hence, to avoid response bias when feedbacks are collected from the cosmetics companies it becomes imperative to consider customers who patronises cosmetic products. The choice of Ibadan as the geographical setting for this study is because it possesses attribute of a cosmopolitan city which huge following for cosmetic product consumption.

3.3 Sample and Sampling Technique

The sample size drawn from the infinite population is computed using the formula recommended by Cochran for sample size determination for infinite/unknown population[4]. The formula is stated as:

$$n_0 = \frac{z^2 \times p(1-p)}{e^2}$$

Where,

n_0	-	Sample size, which was estimated
z^2	-	Selected critical value of desired level of confidence or risk
p	-	Estimated proportion of an attribute that is present in the population or maximum variability of the population
e	-	Desired level of precision or margin of error

The following values can be used for estimating the sample size-

n_0	-	?
z^2	-	95% confidence level (The value of (1- α) in Standard Normal Distribution *z*-table, which is 1.96 for 95%)
p	-	50% variability of the population (which is maximum)
e	-	5% margin of error

Put the value in given formula- $n_0 = \frac{(1.96)^2 \times 0.5(1-0.5)}{(0.05)^2} = 384.16$

Therefore, 384 consumers are the sample size for cosmetics. Twenty percent of the sample size, or 76 people, were added to the computed sample to increase the response rate in light of expected non-response. This method has been used by scholars to improve their response rate[5]. Therefore, 460 people in Ibadan, Oyo State, who had access to cosmetics products, were sampled. Consequently, 460 surveys were sent their way.

A purposive sample technique was adopted to identify cosmetics product users in Ibadan. Researchers can pick study participants based on characteristics that are actually meaningful thanks to this method. Purposive sampling, as a non-probability method, is applicable only when a small sample size is regarded sufficient for the study, and its use in this investigation is in line with previous research[6]. Given the homogeneity of the cosmetics market, all women in Ibadan between the ages of 17 and 50 who are customers of the cosmetics industry were included in the study. Purposive sampling may be a less systematic approach to collecting data, but scholars argued that it saves time and money without sacrificing quality.

3.4 Description of Research Instrument

The instrument of choice for this investigation was a carefully structured survey. Questionnaire is appropriate for this purpose because they facilitate the collection of responses based on the perception and opinion of the respondents; they are also suitable for the collection of data from a large number of people in a short time frame concerning timely issues; and they improve quantitative data analysis. Questions on the survey were taken directly from relevant research. The modified questionnaire is a standardized scale used by researchers in other nations, fields, and industries who have studied the same topics.

The Likert-type scale, with its usual 6 points, was used for this study's response alternatives in accordance with the existing literature. The numbers on this scale represent ordinal intervals, from sixth to first. Very High Extent = 6, High Extent = 5, Moderately High Extent = 4, Low Extent = 2, and Very Low Extent = 1 were all possible answers to the questionnaire's "Extent" question. as well as 6 = Extremely often, 5 = Frequently, 4 = Occasionally, 3 = Rarely, 2 = Extremely Rarely, and 1 = Never. There are four parts to the questionnaire: Two questions were asked about demographics in Section A, eighteen questions were asked about customer equity in Section B, and nineteen questions were asked about brand awareness in Section C. The twenty-six elements in Section D dealt with business performance.

3.5 Validity and Reliability of Research Instrument

3.5.1 Validity of Research Instrument

Women from the Ogba and Ojodu Abiodun districts of Lagos State and Ogun State were used for the pilot study because they are representative of the target demographic for the cosmetics being studied. The study used a random selection of 46 people, or 10% of the total population. Therefore, forty-two (42) surveys were distributed. Respondents were chosen from the Ogba and Ojodu Abiodun area using a convenience sampling method. At the end of the questionnaire retrieval and sorting process, 31 questionnaires were found to be complete and usable.

The following were some of the concerns raised during and after the pilot study: While no one complained about the length of the questions, respondents did suggest using plain English so that everyone could participate. The pilot study confirmed the validity and reliability of the instrument for the planned research. The validity and reliability of the instrument are supported by the results of the Average variable explained (AVE), Composite reliability (CR), and Cronbach's Alpha (CA) coefficient.

Criterion, content, and construct validity were all used to verify the reliability and validity of the study tools. The supervisor and practitioner feedback from the pilot study confirmed the instruments' criteria and content validity. The input was utilized to adjust the questionnaire for the primary study in light of the various ways in which each variable was measured previously. Due to the pilot study, we were able to pre-test the instruments to ensure their construct validity.

To determine the overall suitability and validity of the instrument, the researcher used confirmatory factor analysis (CFA). Extracting factor loadings from the rotated component matrix using the Varimax Extraction Method allowed us to calculate the Average Variance Extracted (AVE). Convergent validity was further supported by an AVE larger than 0.5, while discriminating validity was further supported by an AVE for each construct that was less than 1.00 according to the Heterotrait-Monotrait (HTMT) criterion. The construct validity of all the variables was demonstrated by both the AVE and the discriminant validity values. The construct validity of these questionnaire items was summarized for this study and can be seen in Tables 3.1 and 3.2 below.

Table 3.1: Summary of Pilot Test Incorporating Construct Validity Test.

Variable	**AVE**	**Remark**
Value equity	0.591	Reliable
Brand equity	0.554	Reliable
Relationship equity	0.579	Reliable
Brand awareness	0.729	Reliable
Customer engagement	0.474	Reliable
Customer Satisfaction	0.568	Remark
New product development	0.530	Reliable

Source: Computed from Pilot study, (2022)

As can be seen in Table 3.1, all of the AVE values for the reflective constructs in this study are greater than 0.5, suggesting that convergent validity has been demonstrated. Each reflective construct's discriminant validity was also evaluated using the HTMT criterion. Some scholars state that the HTMT criterion, which evaluates the average correlations of indicators across constructs, is a reliable method for establishing discriminant validity[6]. When the HTMT values for each reflective construct are below 0.90, as proposed by a researcher, discriminant validity has been established[7]. For this investigation, we used Smart PLS statistical platform version 4.0 to construct the HTMT criterion provided in Table 3.2.

Table 3.2: Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT)

Construct	VE	BE	RE	BA	CE	CS	NPD
Value equity							
Brand equity	0.895						
Relationship equity	0.765	0.464					
Brand awareness	0.484	0.688	0.982				
Customer engagement	0.606	0.809	0.570	0.825			
Customer Satisfaction	0.793	0.672	0.576	0.650	0.545		
New product development	0.534	0.804	0.313	0.648	0.594	0.543	

Source: Computed from Pilot study, (2022)

All of the reflective constructs in this investigation had HTMT values below 1.00, which is consistent with the threshold for proving discriminant validity set by Henseler[7]. Both convergent validity (as measured by AVE) and discriminant validity (as measured by the HTMT criterion) have been emphasized as crucial indicators of construct validity by academics[8].

3.5.2 Reliability of Research Instrument

The questionnaire's dependability was tested by the researcher. Measures of internal consistency and composite dependability were applied to the variables (customer equity, brand awareness, and organizational performance indicators). In order to determine whether or not a certain measure can be relied upon, researchers have looked at its internal consistency to see how well the answers to its items line up with one another inside the scale. Cronbach's alpha coefficient is commonly used to evaluate this internal consistency, and it is applicable to multi-item assessment instruments (like the one used in this study)[8]. A questionnaire is considered reliable if its Cronbach's alpha score is greater than 0.7 and less than 1. Revalidating the reliability of the instrument involves using the composite reliability. The reliability statistics for all of the variables in this study are shown in Table 3.4.

Table 3.4: Reliability Statistic

S/N	Variables	Composite Reliability	Cronbach's alpha coefficient
1.	Value equity	0.679	0.655
2.	Brand equity	0.809	0.644
3.	Relationship equity	0.859	0.790
4.	Brand awareness	0.870	0.813
5.	Customer engagement	0.960	0.953
6.	Customer Satisfaction	0.711	0.647
7.	New product development	0.886	0.847

Source: Computed from pilot study (2022)

3.6 Administration of Research Instrument and Method of Data Collection

With the goal of minimizing the likelihood of collecting inaccurate data, primary data collection was used to answer the research questions posed by this study. To collect primary data, the researcher designed a questionnaire similar to those used in previous studies[1,3,5]. In addition, this tool is useful with a cross-sectional design since it facilitates the collecting of data regarding respondents' opinions and perceptions on timely issues at a given moment in time. Four hundred and sixty (460) women in the Ibadan metropolitan area who use cosmetics, including as skin and hair care products, were surveyed. The administration of the questionnaire was carried out in schools including primary, secondary, and tertiary institutions with a focus on female staff, likewise the researcher targeted Community Development Services (CDS) days for Corp (female) members on NYSC, and lastly the researcher went to cosmetic shops in Ibadan. In all the entities visited women who wear makeup were targeted given the issues examined in this study. This approach to data gathering is due to the unique nature of the unit of analysis for this study who do not have an identifiable location like studies involving employee of an organisation. Due to the high number of respondents included in the analysis, copies of the questionnaire was distributed in person and by trained research assistants, who were given detailed instructions on how to administer the questionnaire to the respondents and collect their completed responses.

3.7 Methods of Data Analysis

Customers of cosmetics products in Ibadan were surveyed, and descriptive and inferential statistics were used to analyze the resulting data. Descriptive statistics was used to examine the questionnaire variables and provide insight into the study question. The research hypotheses were put to the test and supported by using inferential statistics. Multiple regression analysis was successful in testing hypotheses 1-3 because it accounts for the relative impact of multiple independent factors on a single dependent variable. Nonetheless, hierarchical regression was used to test Hypothesis 4 and determine whether or not Brand Awareness mediate the link between customer equity and performance. With a chance of less than 0.05, the hypotheses provided a significant result. Statistical Package for the Social Sciences (SPSS) version 25 was used to conduct the necessary descriptive analysis and Smart PLS version 4.0 was used inferential analyses.

Endnotes

1. A., Syed Ikram, & E., Özgül. *"Impact of social media usage activities on brand awareness of young consumers."* Dokuz Eylül Üniversitesi İktisadi İdari Bilimler Fakültesi Dergisi, 33, no. 1, 2018: 217-234.

2. R., Sri, G., Bata Ilyas, H., Tamsah, & A., Razak Munir. *"Perceived risk and its role in the influence of brand awareness on purchase intention: study of Shopee users."* **Jurnal Siasat Bisnis**, 2022: 97-109.

3. S., Khurram, S., Akram, S., Abdulhaliq, D., Jamal, & R., Saleem. *"A strategic approach to the consumer perception of brand on the basis of brand awareness and brand loyalty: A comparative analysis of Coke & Pepsi brands in Erbil KRI."* **International Journal of Research in Business and Social Science (2147-4478)**, 8, no. 3, 2019: 33-44.

4. A., Arman Hj, I., Sentosa Anwar Malik, I., Idris, R., Masri, J., XiangWong, & S., Suhana Alias. *"Creating brand awareness through YouTube advertisement engagement."* Test Engineering & Management, 83, no. 4, 2020: 7970-7976.

5. E., Hana Othman. *"The effect of social media marketing on brand awareness through Facebook: An individual-based perspective of mobile services sector in Egypt."* **Open Access Library Journal**, 5, no. 10, 2018: 1-5.
6. T., Yingsi, S., Geng, S., Katsumata, & X., Xiong. *"The effects of ad heuristic and systematic cues on consumer brand awareness and purchase intention: Investigating the bias effect of heuristic information processing."* **Journal of Retailing and Consumer Services**, 63, 2021: 102696.

7. S., Acai, F., Halim, O., Sari Sinaga, & F., Krisna Marpaung. *"Reflection on customer satisfaction using the jaket application in terms of aspects of e-service quality, price, and brand awareness."* **Target: Jurnal Manajemen Bisnis**, 3, no. 1, 2021: 37-48.

8. H., Xuan Lam, T., Kim Chi Nguyen, H., Mai LY, T., Thuy Luong, & T., Thanh Quy Nguyen. *"The moderating role of csr associations on the link between brand awareness and purchase intention."* **The Journal of Asian Finance, Economics and Business**, 7, no. 6, 2020: 233-240.

9. M., Lesedi, P., Nemavhidi, T., Chuchu, B., Nyagadza, & M., Venter de Villiers. *"Exploring the impact of brand awareness, brand loyalty and brand attitude on purchase intention in online shopping."* **International Journal of Research in Business and Social Science (2147-4478),** 11, no. 5, 2022: 176-187.

10. O., Derby Juliana, & Y., Pasharibu. *"Pengaruh brand ambassador dan tagline terhadap keputusan pembelian online dengan mediasi brand awareness."* E-Jurnal Ekonomi Dan Bisnis Universitas Udayana, 9, no. 4, 2020: 357-380.

Chapter Four

Results and Discussion of Findings

This chapter offers the empirical results from the data analysis conducted, interpretation of the findings, and discussions of the study results. The aim of this study is to assess the effect of customer equity on performance of cosmetic products in Ibadan Oyo State, Nigeria. To achieve the objective of the study, the research was conducted through questionnaire which was used to obtain the required information. Information regarding respondents' demographic, response rate, response to each variable and test of hypotheses are presented in this chapter. The section also presents the test of the hypotheses. It indicates how each of the four hypotheses was tested. This last section dealt with discussion of findings. The data was analyzed using Statistical Package for Social Sciences (SPSS) version 25 (for the descriptive statistics) and Smart PLS version 4.0 (for the inferential statistics).

4.1 Response Rate

A total of four hundred and sixty (460) copies of questionnaire were administered, and four hundred and forty-seven (447) copies were returned. After sorting the questionnaires 438 copies were certified as duly filled and considered usable. The useable questionnaire represented 95.2% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to regularly visit the respondents to request them to fill the instrument, sometimes to clarify queries from the respondents and to prompt the respondents to fill the questionnaire. The response results are presented in Table 4.1.

Table 4.1: Response Rate

Responses	Frequency	Percent
Completed usable copies of questionnaire	438	95.2%%
Unusable, unreturned and disqualified questionnaires	22	4.8%
Total	460	100%

Source: Field Survey Results (2021)

Table 4.2 Demographic Characteristic of Respondents

Variables	Category	Frequency	Percentage
Age	21-30 years	194	44.29%
	31-40 years	107	24.42%
	41-50 years	101	20.05%
	51-60 years	36	11.24%
Cosmetics Brand	Avour	14	3.19%
	Bismid	15	3.42%
	Cerave	30	6.84%
	Fenty Beauty	26	5.93%
	Huda Beauty	21	4.79%
	Kuddy	13	2.96%
	L'Oreal	14	3.19%
	Mac	32	7.30%
	Mary Kay	73	16.67%
	Mismetics	13	2.96%
	Revlon	27	6.16%
	Tara	41	9.36%
	TM Essential	17	3.88%
	Vee Beauty	20	4.56%
	Zaron	51	11.64%
	Ziekel	31	7.07%

Source: Field Survey Results (2023)

This section consists of background and respondents' information that describes basic characteristics such as age of the respondents, qualification, and cosmetic brands. To this effect, the results are presented in Table 4.2.

Table 4.2 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in table 4.2. Profile of age indicated that 194 respondents representing 44.29% were between 21-30 years,107 respondents representing 24.42% were between 31-40 years, 101respondents representing 20% were between 41-50 years, and 36 respondents representing 11.24% were between 51-60 years, indicating that most of the respondents were between 21-30 years.

In addition, 14 respondents representing 3.19% used Avour cosmetics, 15 respondents representing 3.42% used Bismid, 30 respondents representing 6.88% used Cerave, 26 respondents representing 5.93% used Fenty Beauty, 21 respondents representing 4.79% used Huda Beauty, 13 respondent representing 2.96% used Kuddy, 14 respondent representing 3.19% used L'Oreal, 32 respondents representing 7.30% used Mac, 73 respondents representing 16.67% used Mary Kay, 13 respondents representing 2.96% used Mismetics, 27 respondents representing 6.16% used Revlon, 41 respondents representing 9.36% used Tara, 17 respondents representing 3.88% used TM Essential, 20 respondents representing 4.56% used Vee Beauty, 51 respondents representing 11.64% used Zaron, and 31 respondents representing 7.07% used Ziekel. In all the data indicates that Mary kay cosmetics product has huge following more than other products in Ibadan.

Table 4.3 Descriptive Analysis of Responses on Customer Equity

Value Equity	VHE	HE	PHE	PLE	LE	VLE	MEAN
Offer unique value in service	(39.0%)	(41.8%)	(16.4%)	(2.1%)	(0.7%)	-	5.16
Offer higher quality service	(34.9%)	(31.5%)	(28.8%)	(4.8%)	-	-	4.97

Guaranty usage experience	(27.4%)	(44.5%)	(21.9%)	(4.8%)	(1.4%)	-	4.92
This brand provide customer with useful information	(28.8%)	(36.3%)	(21.2%)	(9.6%)	(0.7%)	(3.4%)	4.73
Offer more value than expected	(28.1%)	(31.5%)	(26.7%)	(11.0%)	(2.7%)	-	4.71
More competitive than other brands	(30.8%)	(27.4%)	(26.7%)	(12.3%)	(2.1%)	(0.7%)	4.71
Has a name you can trust	(49.3%)	(28.8%)	(15.1%)	(5.5%)	(1.4%)	-	5.19
Delivers what it promises	(41.1%)	(31.5%	(21.1%)	(6.2%)	-	-	5.08
Weighted Mean							4.93
Brand Equity	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
It is a strong brand	(56.8%)	(29.5%)	(9.6%)	(2.1%)	(0.7%)	(1.4%)	5.36
It is an attractive brand	(43.2%)	(38.4%)	(15.1%)	(3.4%)	-	-	5.21
It is a unique brand	(47.3%)	(30.8%)	(14.4%)	(5.5%)	(1.4%)	(0.7%)	5.15
It is a likeable brand	(41.8%)	(34.2%)	(17.1%)	(4.8%)	(2.1%)	-	5.09
I can identify the brand logo/symbol amongst many others	(43.2%)	(26.0%)	(18.5%)	(9.6%)	-	(2.7%)	4.95
It is an innovative brand	(36.3%)	(31.5%)	(21.9%)	(4.8%)	(4.1%)	(1.4%)	4.87
It is a brand I am proud to associate with	(39.7%)	(33.6%)	(15.8%)	(8.2%)	(1.4%)	(1.4%)	4.98
Weighted Mean							5.09
Relationship Equity	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
I am passionate about the product of the company	(34.9%)	(37.7%)	(21.9%)	(4.8%)	-	(0.7%)	5.01
I like to engage in public discussion about this company	(19.9%)	(30.8%)	(29.5%)	(12.3%)	(6.2%)	(1.4%)	4.42
Create the opportunity to interact with community	(21.9%)	(27.4%)	(32.9%)	(13.0%)	(2.7%)	(2.1%)	4.47
I have the feeling that the firm knows what I want	(22.6%)	(32.2%)	(28.8%)	(11.6%)	(4.8%)	-	4.56
I feel at home with this firm's product	(29.5%)	(32.2%)	(23.3%)	(13.7%)	(1.4%)	-	4.75
I feel committed to this firm	(17.8%)	(30.8%)	(32.9%)	(12.3%)	(4.8%)	(0.7%)	4.45
I feel intimately	(15.1%)	(32.2%)	(31.5%)	(13.0%)	(4.1%)	(4.1%)	4.29

connected with this cosmetics brand							
I have trust in the brand's product	(32.9%)	(34.9%)	(24.0%)	(6.2%)	(2.1%)	-	4.90
Weighted Mean							4.60

Source: Field Survey Results (2023)

According to results in Table 4.3. 39.0% of respondents rated to a very high extent that they offer unique value in service, 41.8% high extent, 16.4% partially high extent, 2.1% partially low extent, and 0.7% low extent. On average, the respondents indicated that they offer unique value in service has a mean of 5.16. Results also indicated that 34.9% of respondents rated to a very high extent that they offer higher quality service, 31.5% high extent, 28.8% partially high extent, and 4.8% partially low extent. On average, the respondents indicated that they offer higher quality service has a mean of 4.97. Results also indicated that 27.4% of the respondents rated to a very high extent that they guarantee usage experience, 44.5% high extent, 21.9% partially high extent, 4.8% partially low extent, and 1.4% low extent. On average, the respondents indicated that they guarantee usage experience has a mean of 4.92. Results also indicated that 28.8% of the respondents rated to a very high that the brand provide customer with useful information, 36.3% high extent, 21.1% partially high extent, 9.6% partially low extent, 0.7% low extent, and 3.4% very low extent. On average, the respondents indicated that the brand provide customer with useful information has a mean of 4.73. Results also indicated that 28.1% of the respondents rated to a very high extent that they offer more value than expected, 31.5% high extent, 26.7% partially high extent, 11.0% partially low extent, and 2.7% low extent. On average, the respondents indicated that they offer more value than expected has a mean of 4.71. Results also indicated that 30.8% of the respondents rated to a very high extent that they are more competitive than other brands, 27.4% to a high extent, 26.7% partially high extent, 12.3% partially low extent, 2.1% low extent, and 0.7% very low extent. On average, the respondents indicated that they are more competitive than other brand has a mean of 4.71. Results also indicated that 49.3% of the respondents rated to a very high extent that they have a name they can trust, 28.8% to a high extent, 15.1% partially high extent, 5.5% partially low extent, and 1.4% low extent. On average, the respondents indicated that they have a name they can trust has a mean of 5.19. Results also indicated that 41.1% of the respondents rated to a very high extent that they deliver what they promise, 31.5% to a high extent, 21.1% partially high extent, and 6.2% partially low extent. On average, the respondents indicated that they deliver what they promise has a mean of 5.08.

According to results in Table 4.3. 56.8% of respondents rated to a very high extent that it is a strong brand, 29.5% high extent, 9.6% partially high extent, 2.1% partially low extent, 0.7% low extent, and 1.4% very low extent. On average, the respondents indicated that it is a strong brand has a mean of 5.36. Results also indicated that 43.2% of respondents rated to a very high extent that it is an attractive brand, 38.4% high extent, 15.1% partially high extent, and 3.4% partially low extent. On average, the respondents indicated that it is attractive brand has a mean of 5.21. Results also indicated that 47.3% of the respondents rated to a very high extent that it is a unique brand, 30.8% high extent, 14.4% partially high extent, 5.5% partially low extent, 1.4% low extent, and 1.4% very low extent. On average, the respondents indicated that it is a unique brand has a mean of 5.15. Results also indicated that 41.8% of the respondents rated to a very high that it is a likeable brand, 34.2% high extent, 17.1% partially high extent, 4.8% partially low extent, and 2.1% low extent. On average, the respondents indicated that it is a likeable brand has a mean of 5.09. Results also indicated that 43.2% of the respondents rated to a very high extent that they can identify the brand logo/symbol amongst many others, 26.0% high extent, 18.5% partially high extent, 9.6% partially low extent, and 2.7% very low extent. On average, the respondents indicated that they can identify the brand logo/symbol amongst many others has a mean of 4.95. Results also indicated that 36.3% of the respondents rated to a very high extent that it is an attractive brand, 31.5% high extent, 21.9% partially high extent, 4.8% partially low extent, 4.1% low extent, and 1.4% very low extent. On average, the respondents indicated that it is an innovative brand has a mean of 4.87. Results also indicated that 39.7% of the respondents rated to a very high extent that it is a brand they are proud to associate with, 33.6% high extent, 15.8% partially high extent, 8.2% partially low extent, 1.4% low extent, and 1.4% very low extent. On average, the respondents indicated that it is a brand they are proud to associate with has a mean of 4.98.

According to results in Table 4.3. 34.9% of respondents rated to a very high extent that they are passionate about the product of the company, 37.7% high extent, 21.9% partially high extent, 4.8% partially low extent, and 0.7% very low extent. On average, the respondents indicated that they are passionate about the product of the company has a mean of 5.01. Results also indicated that 19.9% of respondents rated to a very high extent that they like to engage in public discussion about the company, 30.8% high extent, 29.5% partially high extent, 12.3% partially low extent, 6.2% low extent, and 1.4% very low extent. On average, the respondents indicated that they like to engage in public discussion about the company has a mean of 4.42. Results also indicated that 21.9% of the respondents rated to a very high extent that they create the opportunity to interact with community, 27.4% high extent, 32.9% partially high extent, 13.0% partially low extent, 2.7% low extent, and 2.1% very low extent. On average, the respondents indicated that they create the opportunity to interact with community has a mean of 4.47. Results also indicated that 22.6% of the respondents rated to a very high extent that they have the feeling that the firm knows what they want, 32.2% high extent, 28.8% partially high extent, 11.6% partially low extent, and 4.8% low extent. On average, the respondents indicated that they have the feeling that the firm knows what they want has a mean of 4.56. Results also indicated that 29.5% of the respondents rated to a very high extent that they feel at home with the firm's product, 32.2% high extent, 23.3% partially high extent, 13.7% partially low extent, and 1.4% low extent. On average, the respondents indicated that they feel at home with the firm's product has a mean of 4.75. Results also indicated that 17.8% of the respondents rated to a very high extent that they feel committed to the firm, 30.8% high extent, 32.9% partially high extent, 12.3% partially low extent, 4.8% low extent, and 0.7% very low extent. On average, the respondents indicated that they feel committed to the firm has a mean of 4.45. Results also indicated that 15.1% of the respondents rated to a very high extent that they feel intimately connected with the cosmetics brand, 32.2% high extent, 31.5% partially high extent, 13.0% partially low extent, 4.1% low extent, and 4.1% very low extent. On average, the respondents indicated that they feel intimately connected with the cosmetics brand has a mean of 4.29. Results also indicated that 32.9% of the respondents rated to a very high extent that they have trust in the brand's product, 34.9% high extent, 24.0% partially high extent, 6.2% partially low extent, and 2.1% low extent. On average, the respondents indicated that they have trust in the brand's product has a mean of 4.90.

Table 4.4 Descriptive Analysis of Responses on Organisational Performance

Customer Satisfaction	**SA**	**A**	**PA**	**PD**	**D**	**SD**	**MEAN**
Value for money	(45.2%)	(38.4%)	(11.6%)	(2.1%)	(1.4%)	(1.4%)	5.20
Usage experience	(28.8%)	(45.9%)	(20.5%)	(3.4%)	(0.7%)	(0.7%)	4.97
Recommend product	(37.0%)	(40.4%)	(12.3%)	(8.2%)	(0.7%)	(1.4%)	5.01
Make repeated purchase	(39.7%)	(32.9%)	(21.9%)	(4.8%)		1 (0.7%)	5.05
Identify as a loyal customer	(33.6%)	(39.0%)	(16.4%)	(9.6%)	(0.7%)	(0.7%)	4.93
Weighted Mean							5.03
New Product Development	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Engage in advertisement to produce new product value proposition	(36.3%)	(35.6%)	(21.9%)	(2.7%)	(2.1%)	(1.4%)	4.97
Offer highly innovative cosmetics product	(35.6%)	(38.4%)	(19.9%)	(5.5%)	(0.7%)	-	5.03
The rate of new products introduction in the cosmetics market is	(35.6%)	(34.9%)	(21.2%)	(6.2%)	(2.1%)	-	4.96

high							
State ethical compliance on packaging of cosmetic product on offer	(28.1%)	(34.9%)	(26.0%)	(8.2%)	(0.7%)	(2.1%)	4.75
Encourage organic cosmetic products	(33.6%)	(30.8%)	(22.6%)	(6.8%)	(2.7%)	(3.4%)	4.75
Weighted Mean							4.89
Customer Engagement	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Respond to customer need	(39.7%)	(38.4%)	(17.1%)	(4.1%)	(0.7%)	-	5.12
Attend to customers' idea	(28.1%)	(34.9%)	(28.1%)	(6.8%)	(2.1%)	-	4.80
Co-create with customer	(21.1%)	(33.6%)	(31.5%)	(8.9%)	(3.4%)	(1.4%)	4.56
Interact with customers	(31.5%)	(28.1%)	(21.9%)	(13.0%)	(1.4%)	(4.1%)	4.63
Involved in customer reality	(21.9%)	(35.6%)	(25.3%)	(13.0%)	(2.1%)	(2.1%)	4.56
Weighted Mean							4.73

Source: Field Survey Results (2023)

According to results in Table 4.4. 45.2% of respondents strongly agree that they value money, 38.4% agree, 11.6% partially agree, 2.1% partially disagree, and 1.4% disagree, and 1.4% strongly disagree. On average, the respondents indicated that they value money has a mean of 5.20. Results also indicated that 28.8% of respondents strongly agree that they have usage experience, 45.9% agree, 20.5% partially agree, 3.4% partially disagree, 0.7% disagree, 0.7% strongly disagree. On average, the respondents indicated that they have usage experience has a mean of 4.97. Results also indicated that 37.0% of the respondents strongly agree that they recommend product, 40.4% agree, 12.3% partially agree, 8.2% partially disagree, 0.7% disagree, and 1.4% strongly disagree. On average, the respondents indicated that they recommend product has a mean of 5.01. Results also indicated that 39.7% of the respondents strongly agree that they make repeated purchase, 32.9% agree, 21.9% partially agree, 4.8% partially disagree, and 0.7% strongly disagree. On average, the respondents indicated that they make repeated purchase has a mean of 5.05. Results also indicated that 33.6% of the respondents strongly agree that they identify them as a loyal customer, 39.0% agree, 16.4% partially agree, 9.6% partially disagree, 0.7% disagree, and 0.7% strongly disagree has a mean of 4.93

According to results in Table 4.4. 36.3% of respondents rated to a very high extent that they engage in advertisement to produce new product value proposition, 35.6% high extent, 21.9% partially high extent, 2.7% partially low extent, 2.1% low extent, and 1.4% very low extent. On average, the respondents indicated that they engage in advertisement to produce new product value proposition has a mean of 4.97. Results also indicated that 35.6% of respondents rated to a very high extent that they offer highly innovative cosmetics product, 38.4% high extent, 19.9% partially high extent, 5.5% partially low extent, and 0.7% low extent. On average, the respondents indicated that they offer highly innovative cosmetics product has a mean of 5.03.

Results also indicated that 35.6% of the respondents rated to a very high extent that the rate of new products introduction in the cosmetics market is high, 34.9% high extent, 21.2% partially high extent, 6.2% partially low extent, and 2.1% low extent. On average, the respondents indicated that the rate of new products introduction in the cosmetics market is high has a mean of 4.96. Results also indicated that 28.1% of the respondents rated to a very high that they state ethical compliance on packaging of cosmetic product on offer, 34.9% high extent, 26.0% partially high extent, 8.2% partially low extent, 0.7% low extent, and 2.1% very low extent. On average, the respondents indicated that they state ethical compliance on packaging of cosmetic product on offer has a mean of 4.75. Results also indicated that 33.6% of the respondents rated to a very high extent that they encourage organic cosmetic products, 30.8% high extent, 22.6% partially high extent, 6.8% partially low extent, 2.7% low extent, and 3.4% very low extent. On average, the respondents indicated that they encourage organic cosmetic products has a mean of 4.75.

According to results in Table 4.4. 39.7% of respondents rated to a very high extent that they respond to customer need, 38.4% high extent, 17.1% partially high extent, 4.1% partially low extent, and 0.7% very low extent. On average, the respondents indicated that they respond to customer need has a mean of 5.12. Results also indicated that 28.1% of respondents rated to a very high extent that they attend to customers' idea, 34.9% high extent, 28.1% partially high extent, 6.8% partially low extent, and 2.1% low extent. On average, the respondents indicated that they attend to customers' idea has a mean of 4.80. Results also indicated that 21.1% of the respondents rated to a very high extent that they co-create with customer, 33.6% high extent, 31.5% partially high extent, 8.9% partially low extent, 3.4% low extent, and 1.4% very low extent. On average, the respondents indicated that they co-create with customer has a mean of 4.56. Results also indicated that 31.5% of the respondents rated to a very high extent that they interact with customers, 28.1% high extent, 21.9% partially high extent, 13.0% partially low extent, 1.4% low extent, and 4.1% very low extent. On average, the respondents indicated that they interact with customers has a mean of 4.63. Results also indicated that 21.9% of the respondents rated to a very high extent that they are involved in customer reality, 35.6% high extent, 25.3% partially high extent, 13.0% partially low extent, 2.1% low extent, and 2.1% very low extent. On average, the respondents indicated that they are involved in customer reality has a mean of 4.56.

Table 4.5 Descriptive Analysis of Responses on Brand Awareness

Brand Awareness	VHE	HE	PHE	PLE	LE	VLE	MEAN
Invest in aggressive advert campaign to improve brand presence	(30.1%)	(30.1%)	(18.5%)	(7.5%)	(5.5%)	(8.2%)	4.47
Engage celebrities to promote brand recognition	(32.2%)	(23.3%)	(32.9%)	(6.8%)	(1.4%)	(3.4%)	4.68
Sponsor online contest to promote its brand identity	(32.9%)	(23.3%)	(24.0%)	(13.7%)	(4.1%)	(2.1%)	4.61

Put billboards on public roads to promote their product	(20.5%)	(31.5%)	(29.5%)	(13.0%)	(2.7%)	(2.7%)	4.46
Advocate ethical practice in the development of new product	(27.4%)	(32.9%)	(24.0%)	(13.0%)	(2.7%)	-	4.69
Involved in social media interaction with customers	(34.9%)	(30.1%)	(21.2%)	(8.2%)	(3.4%)	(2.1%)	4.79
Weighted Mean							**4.62**

Source: Field Survey Results (2023)

According to results in Table 4.5. 30.1% of respondents rated to a very high extent that they invest in aggressive advert campaign to improve brand presence, 30.1% high extent, 18.5% partially high extent, 7.5% partially low extent, 5.5% low extent, and 8.2% very low extent. On average, the respondents indicated that they invest in aggressive advert campaign to improve brand presence has a mean of 4.47. Results also indicated that 32.2% of respondents rated to a very high extent that they engage celebrities to promote brand recognition, 23.3% high extent, 32.9% partially high extent, 6.8% partially low extent, 1.4% low extent, and 3.4% very low extent. On average, the respondents indicated that they engage celebrities to promote brand recognition has a mean of 4.68.

Results also indicated that 32.9% of the respondents rated to a very high extent that they sponsor online contest to promote its brand identity, 23.3% high extent, 24.0% partially high extent, 13.7% partially low extent, 4.1% low extent, and 2.1% very low extent. On average, the respondents indicated that they sponsor online contest to promote its brand identity has a mean of 4.61. Results also indicated that 20.5% of the respondents rated to a very high that they put billboards on public roads to promote their product, 31.5% high extent, 29.5% partially high extent, 13.0% partially low extent, 2.7% low extent, and 2.7% very low extent. On average, the respondents indicated that they put billboards on public roads to promote their product has a mean of 4.46. Results also indicated that 27.4% of the respondents rated to a very high extent that they advocate ethical practice in the development of new product, 32.9% high extent, 24.0% partially high extent, 13.0% partially low extent, and 2.7% low extent. On average, the respondents indicated that they advocate ethical practice in the development of new product has a mean of 4.69. Results also indicated that 34.9% of the respondents rated to a very high extent that they are involved in social media interaction with customers, 30.1% high extent, 21.2% partially high extent, 8.2% partially low extent, 3.4% low extent, and 2.1% very low extent. On average, the respondents indicated that they are involved in social media interaction with customers has a mean of 4.79.

$H_0$1: Customer Equity have no Significant Relative Effect on Customer Satisfactionof Cosmetics Products in Ibadan Oyo State, Nigeria.

To test the null hypothesis one, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.9. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified.The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS[1]. In addition, the SmartPLS statistical platform offers stricter and robust analysis compared with the outcomes of SPSS[2].

The independent variable customer equityincludes sub-measures such as brand equity, relationship equity, and value equity while customer satisfaction constitutes the dependent variable. Data from four hundred and thirty-eight customers of cosmetics productsin Nigeria were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.1, 4.2 & 4.3) and a table (see table 4.9). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows Q^2 which confirms the predictive relevance of the structural model (t value above 1.96 and Q^2 above zero confirm a statistically significant effect and that the structural model specified is relevance).

Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (Customer equity) variable(s) and the dependent (customer satisfaction) variable in a study. The table 4.9 provides a tabular representation of the information in figure 4.1, 4.2, and 4.3.

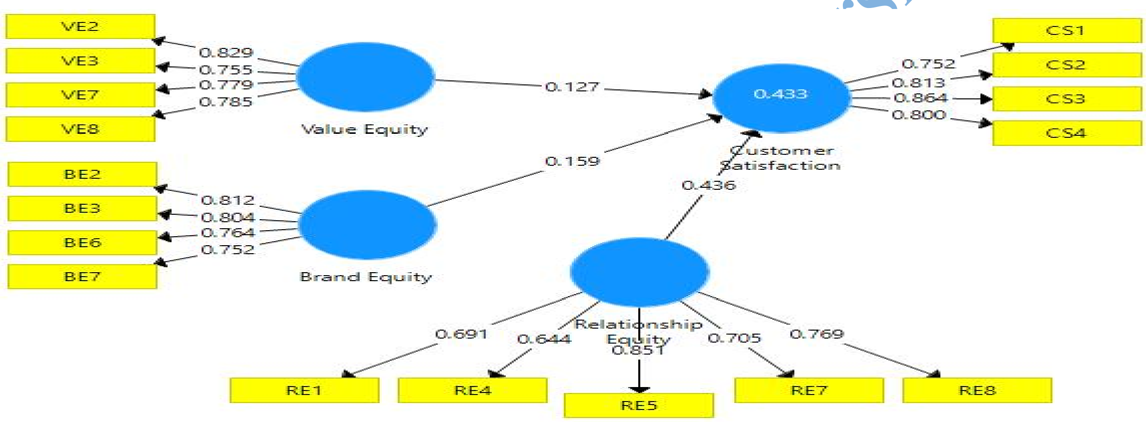

Figure 4.1: PLS-SEM analysis for Hypothesis One
Source: Researcher's Computation via SmartPLS V4.0

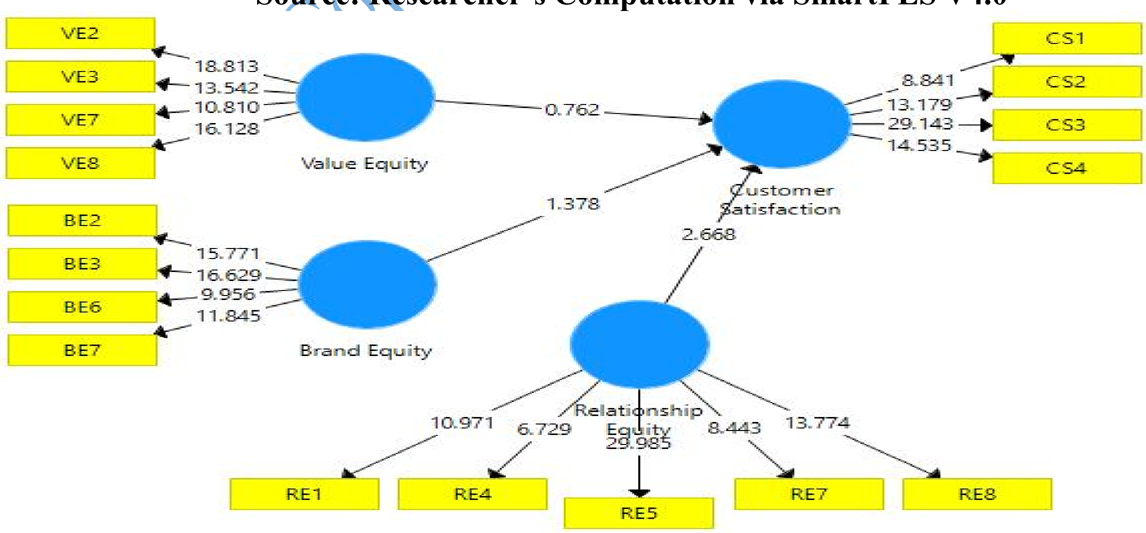

Figure 4.2: Q^2 Statistics for Hypothesis One

Source: Researcher's Computation via SmartPLS V4.0

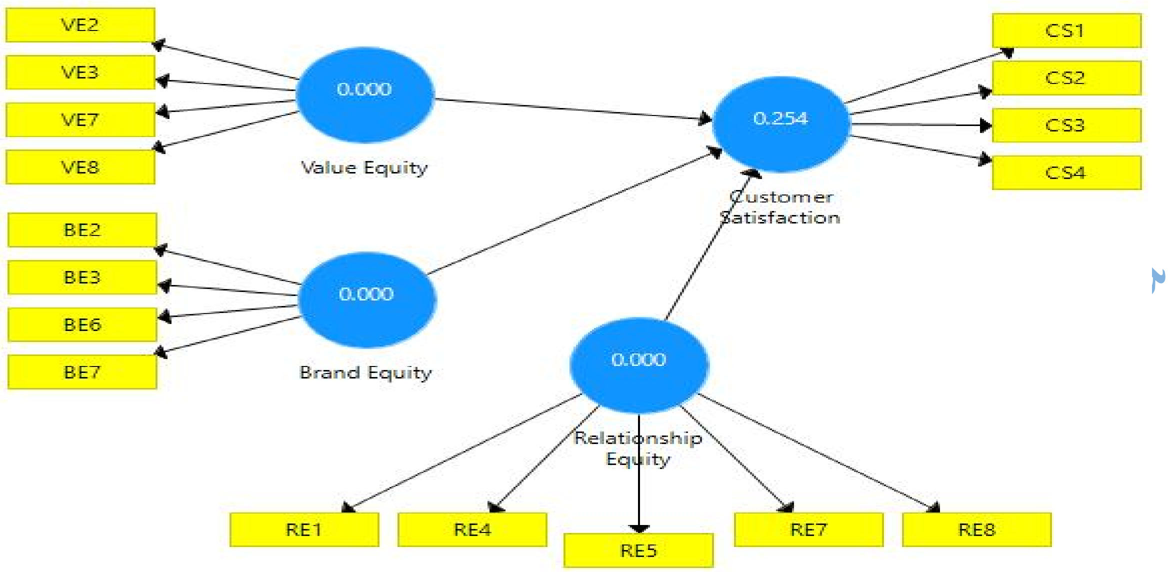

Figure 4.3: Q^2 Statistics for Hypothesis One
Source: Researcher's Computation via SmartPLS V4.0

Table 4.9: Summary of the PLS-SEM for the effect of Customer Equity on Customer Satisfactionof Cosmetic Products in Ibadan Oyo State, Nigeria

Path Description n=493	Original Sample (o) Unstandardized Beta	t	Sig.	R^2	Adj. R^2	Sig.	Q^2
				0.433	0.415	0.000	0.254
Brand equity → Customer satisfaction	0.159	1.299	0.195				
Relationship equity → Customer satisfaction	0.436	2.649	0.008				
Value equity → Customer satisfaction	0.127	0.724	0.495				

Source: Researcher's Result via SmartPLS Version 4.0 (2023)

Figure 4.1 presents the results of PLS-SEM analysis for the relative effect of customer equity sub-variables on customer satisfactionfor cosmetics products in Ibadan. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj R^2*) of 0.415showed that customer equity sub-variables predicted 41.5% of the variation in customer satisfactionfor cosmetics products in Ibadanwhile the remaining 58.5% changes in customer satisfaction is explained by external factors different from customer equity sub-variables considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that customer equity influenced 37.3% of the customer satisfactionfor cosmetics products in Ibadan. According to Hair et al. (2013) R^2 or AdjR^2 values for endogenous latent variable of 0.75, 0.50, and 0.25 represent substantial, moderate, and weak respectively. Based on this threshold it is safe to posit that the effect of customer equity on customer satisfactionin for cosmetics products in Ibadanis moderate.

The path coefficient of each customer equity sub-variables (brand equity, relationship equity, and value equity) represents the coefficient of determination (β) which shows the relative effect of each customer equity sub-variables on customer satisfactionfor cosmetics products in Ibadan. PLS-SEM results in fig. 4.1 and 4.2 revealed that of the three-customer equity sub-variables only relationship equity have positive and significant relative effects on customer satisfaction while brand equity and value equity have insignificant relative effect. Specifically, the results revealed that at 95% confidence level, relationship equity ($\beta = 0.436$, $t= 2.649$) was statistically significant as its p-value was less than 0.05 and their t-values greater than 1.96. However, brand equity and value equity ($\beta = 0.159$, $t= 1.299$ and $\beta = 0.127$, $t= 0.724$) has corresponding β values with t-values less than 1.96 to suggest insignificant relative effect on customer satisfactionfor cosmetics products in Ibadan.

Further analysis indicates that taking all other independent variables at zero, a unit change in relationship equityholds plausible increase of 0.436 in customer satisfactionfor cosmetics products in Ibadangiven that all other factors are held constant. Overall, from the results, relationship equityhad the only (highest) relative effect on customer satisfactionfor cosmetics products in Ibadan with a coefficient of 0.436and t value of 2.649.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value. Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. A researcher suggested that Q^2 above zero confirm that the structural model specified is relevance[3]. According to Table 4XX, the Q^2 value of Customer satisfactionfor cosmetics products in Ibadan is 0.254. Hence, customer equity has a medium degree of predictive relevance with regards to its effects on Customer satisfaction in Southwest, Nigeria; And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.9 ($Adj\ R^2$ =0.415, p=0.000, Q^2 =0.254), this study can conclude that customer equityhave significant and moderate effect on customer satisfactionfor cosmetics products in Ibadan hence, the study rejects the null hypothesis one ($H_0$1) which states that customer equity has no significant relative effect on customer satisfactionfor cosmetics products in Ibadan Oyo State, Nigeria.

$H_0$2: Customer Equity have no Significant Relative Effect on New Product Developmentof Cosmetics Products in Ibadan Oyo State, Nigeria.

The independent variable customer equityincludes sub-measures such as brand equity, relationship equity, and value equity while new product development constitutes the dependent variable. The table 4.9 provides a tabular representation of the information in figure 4.1, 4.2, and 4.3.

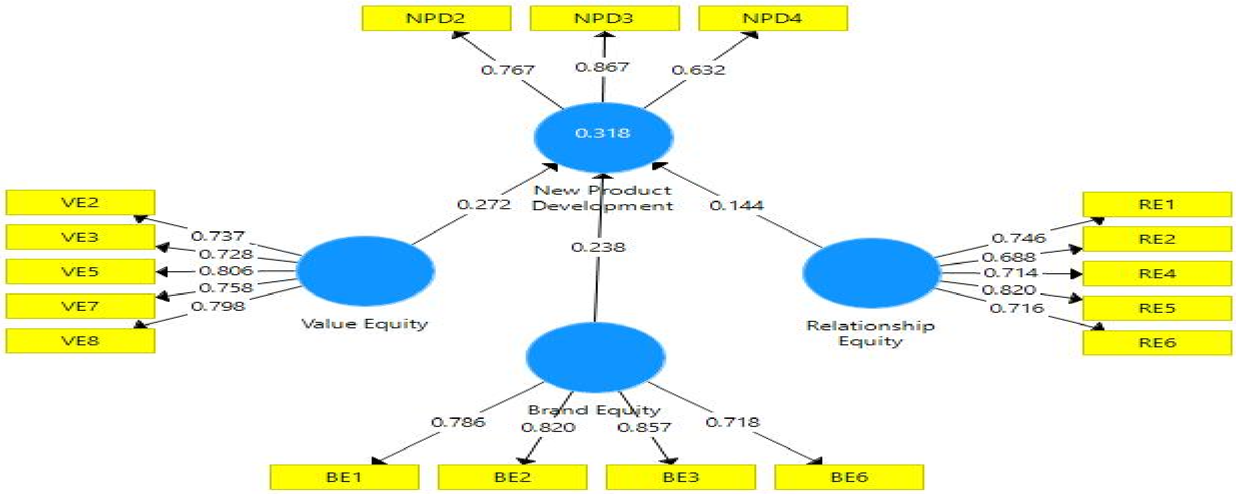

Figure 4.4: PLS-SEM analysis for the relative effect of customer equity sub-variables on new product development for cosmetics products in Ibadan
Source: Researcher's Computation via SmartPLS V4.0

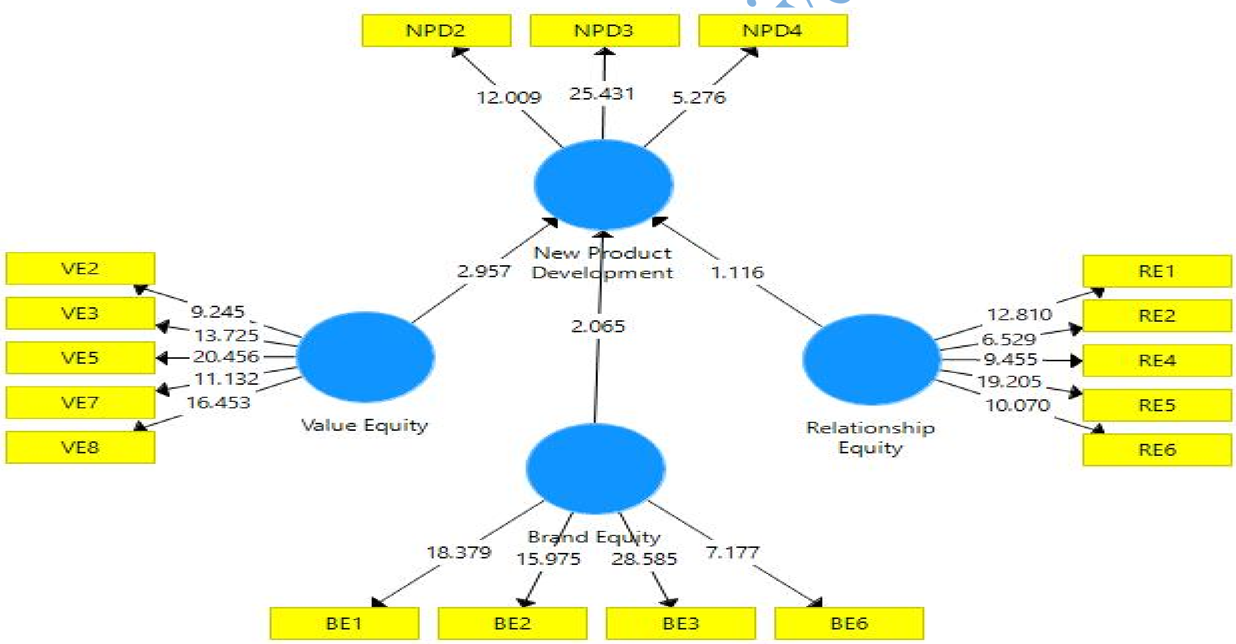

Figure 4.5: Q^2 Statistics for Hypothesis Two
Source: Researcher's Computation via SmartPLS V4.0

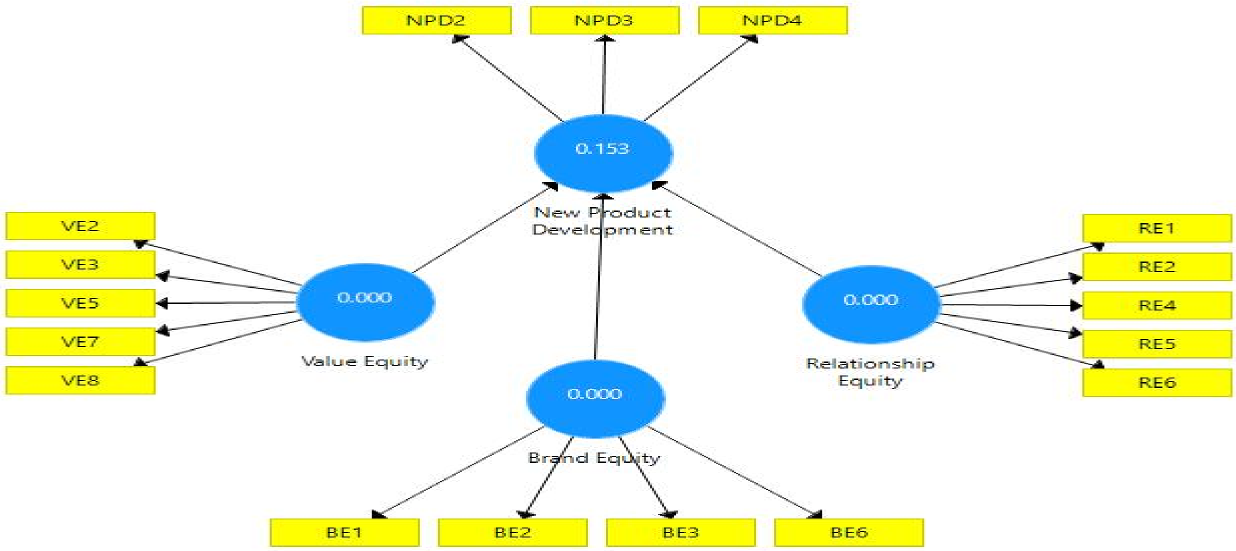

Figure 4.6: Q^2 Statistics for Hypothesis Two
Source: Researcher's Computation via SmartPLS V4.0

Table 4.9: Summary of the PLS-SEM for the Effect of Customer Equity on New Product Developmentfor Cosmetic Products in Ibadan Oyo State, Nigeria

Path Description n=493	Original sample (o) Unstandardized Beta	t	Sig.	R^2	Adj. R^2	Sig.	Q^2
				0.318	0.296	0.000	0.153
Brand equity → New product development	0.238	2.159	0.031				
Relationship equity → New product development	0.114	1.197	0.232				
Value equity → New product development	0.272	2.925	0.004				

Source: Researcher's Result via SmartPLS Version 4.0 (2023)

Figure 4.4 presents the results of PLS-SEM analysis for the relative effect of customer equity sub-variables on new product developmentfor cosmetics products in Ibadan. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.296showed that customer equity sub-variables predicted 29.6% of the variation in new product development while the remaining 70.4% changes in new product development is explained by external factors different from customer equity sub-variables considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that customer equity influenced 29.6% of the new product developmentfor cosmetics products in Ibadan. According to Hair et al. (2013) R^2 or Adj. R^2 values for endogenous latent variable of 0.75, 0.50, and 0.25 represent substantial, moderate, and weak respectively. Based on this threshold it is safe to posit that the effect of customer equity on new product developmentfor cosmetics products in Ibadanis moderate.

The path coefficient of each customer equity sub-variables (brand equity, relationship equity, and value equity) represents the coefficient of determination (β) which shows the relative effect of each customer equity sub-variables on new product developmentfor cosmetics products in Ibadan. PLS-SEM results in fig. 4.4 and 4.5 revealed that of the three-customer equity sub-variables only relationship equity have insignificant relative effect on new product development while brand equity and value equity have positive and significant relative effect.

Specifically, the results revealed that at 95% confidence level, brand equity ($\beta = 0.238$, $t= 2.159$) and value equity ($\beta = 0.272$, $t= 2.925$)were statistically significant as their p-value was less than 0.05 and their t-values greater than 1.96. However, relationship equity ($\beta = 0.114$, $t= 1.197$) has corresponding β values with t-values less than 1.96 to suggest insignificant relative effect on new product developmentfor cosmetics products in Ibadan.Further analysis indicates that taking all other independent variables at zero, a unit change in brand equityholds plausible increase of 0.238 in new product developmentfor cosmetics products in Ibadangiven that all other factors are held constant. Also, the result indicates that taking all other independent variables at zero, a unit change in value equityholds plausible increase of 0.272in new product developmentfor cosmetics products in Ibadangiven that all other factors are held constant.

Overall, from the results, value equityhad the highest relative effect on new product developmentfor cosmetics products in Ibadan with a coefficient of 0.436and t value of 2.649, and in second place is brand equity with a coefficient of 0.238 and t value of 2.159.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value. Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. A researcher suggested that Q^2 above zero confirm that the structural model specified is relevance[3]. According to Table 4.9 the Q^2 value of new product developmentfor cosmetics products in Ibadan is 0.153. Hence, customer equity has a medium degree of predictive relevance with regards to its effects on new product developmentfor cosmetic products in Ibadan Oyo State, Nigeria; And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.9 (*Adj* R^2 =0.296, p=0.000, Q^2 =0.254), this study can conclude that customer equity has significant and moderate effect on new product developmentfor cosmetics products in Ibadan hence, the study rejects the null hypothesis two (H_02) which states that customer equity has no significant relative effect on new product developmentfor cosmetics products in Ibadan Oyo State, Nigeria.

H_03: Customer Equity have no Significant Relative Effect on Customer Engagementof Cosmetics Products in Ibadan Oyo State, Nigeria.

The independent variable customer equityincludes sub-measures such as brand equity, relationship equity, and value equity while customer engagement constitutes the dependent variable. The table 4.9 provides a tabular representation of the information in figure 4.7, 4.8, and 4.9.

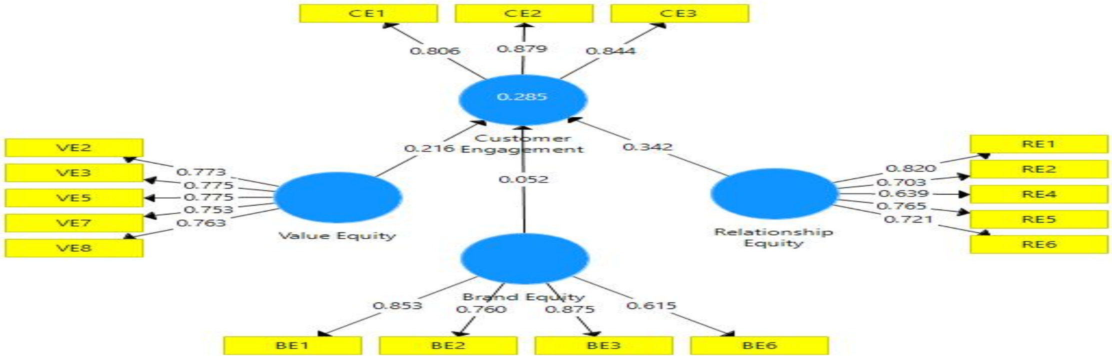

Figure 4.7Q^2 Statistics for Hypothesis Three
Source: Researcher's Computation via SmartPLS V4.0

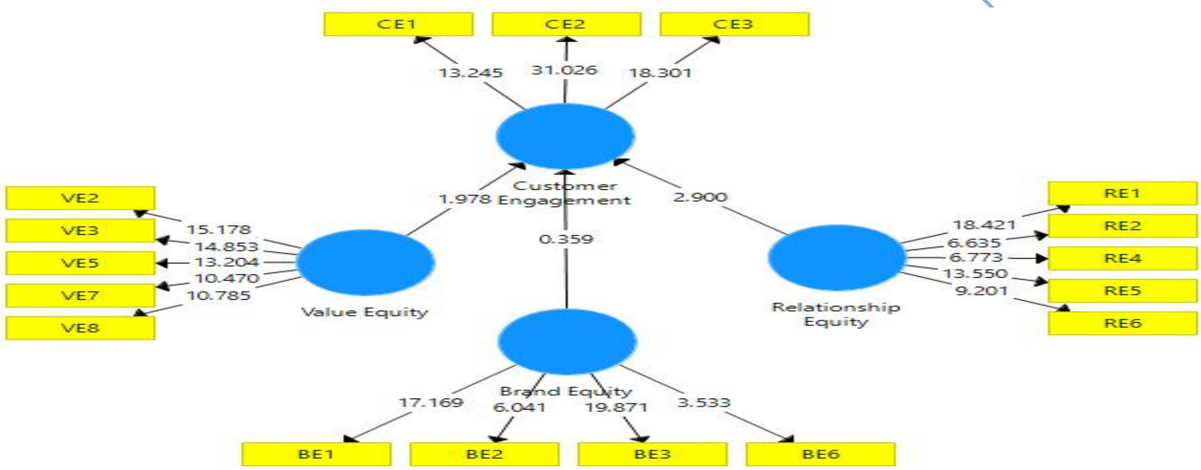

Figure 4.8: Q^2 Statistics for Hypothesis Three
Source: Researcher's Computation via SmartPLS V4.0

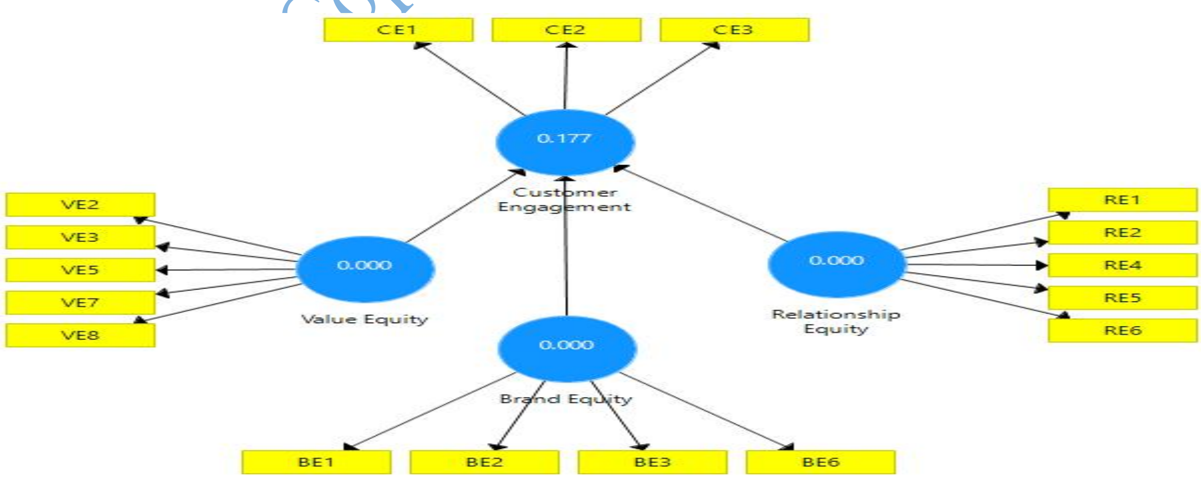

Figure 4.9: Q^2 Statistics for Hypothesis Three
Source: Researcher's Computation via SmartPLS V4.0

Table 4.9: Summary of the PLS-SEM for the effect of customer equityon Customer engagementfor cosmetic products in Ibadan, Oyo State, Nigeria

Path Description n=438	Original sample (o) Unstandardized Beta	t	Sig.	R^2	Adj. R^2	Sig.	Q^2
				0.285	0.263	0.000	0.177
Brand equity → Customer satisfaction	0.005	0.359	0.720				
Relationship equity → Customer satisfaction	0.342	2.900	0.004				
Value equity → Customer satisfaction	0.216	1.978	0.048				

Source: Researcher's Result via SmartPLS Version 4.0 (2023)

Figure 4.1 presents the results of PLS-SEM analysis for the relative effect of customer equity sub-variables on customer engagementfor cosmetics products in Ibadan. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.263 showed that customer equity sub-variables predicted 26.3% of the variation in customer engagement while the remaining 73.7% changes in customer engagement is explained by external factors different from customer equity sub-variables considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that customer equity influenced 26.3% of the customer engagementfor cosmetics products in Ibadan. According to Hair et al. (2013) R^2 or Adj. R^2 values for endogenous latent variable of 0.75, 0.50, and 0.25 represent substantial, moderate, and weak respectively. Based on this threshold it is safe to posit that the effect of customer equity on customer engagementfor cosmetics products in Ibadanis moderate.

The path coefficient of each customer equity sub-variables (brand equity, relationship equity, and value equity) represents the coefficient of determination (β) which shows the relative effect of each customer equity sub-variables on customer engagementfor cosmetics products in Ibadan. PLS-SEM results in fig. 4.1 and 4.2 revealed that of the three-customer equity sub-variables only brand equity have insignificant relative effect on customer engagement while relationship equity and value equity have positive and significant relative effect.

Specifically, the results revealed that at 95% confidence level, relationship equity (β = 0.342, t= 2.900) and value equity (β = 0.216, t= 1.978)were statistically significant as their p-value was less than 0.05 and their t-values greater than 1.96. However, brand equity (β = 0.005, t= 0.359) has corresponding β values with t-values less than 1.96 to suggest insignificant relative effect on customer engagementfor cosmetics products in Ibadan.

Further analysis indicates that taking all other independent variables at zero, a unit change in relationship equitywill result in an increase of 0.342 in customer engagementfor cosmetics products in Ibadangiven that all other factors are held constant. Also, the result indicates that taking all other independent variables at zero, a unit change in value equityholds plausible increase of 0.216 in customer engagementfor cosmetics products in Ibadangiven that all other factors are held constant. Overall, from the results, relationship equityhad the highest relative effect on customer engagementfor cosmetics products in Ibadan with a coefficient of 0.342 and t value of 2.900, and in second place is value equity with a coefficient of 0.216 and t value of 1.978.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value. Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. A researcher suggested that Q^2 above zero confirm that the structural model specified is relevance[3]. According to Table 4XX, the Q^2 value of customer engagementfor cosmetics products in Ibadan is 0.177. Hence, customer equity has a medium degree of predictive relevance with regards to its effects on customer engagementfor cosmetic products in Ibadan Oyo State, Nigeria; And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.9 (*Adj* R^2 =0.263, p=0.000, Q^2 =0.177), this study can conclude that customer equity has significant and moderate effect on customer engagementfor cosmetics products in Ibadan hence, the study rejects the null hypothesis three ($H_0$3) which states that customer equity has no significant relative effect on customer engagementfor cosmetics products in Ibadan Oyo State, Nigeria.

$H_0$4: Brand awareness has no significant mediating effect on the influence of Customer equity on performance of Cosmetics Products in Ibadan Oyo State, Nigeria.

The independent variable customer equity, performance constitutes the dependent variable and brand awareness is the mediating variable. The table 4.11 provides a tabular representation of the information in figure 4.10, 4.11, and 4.12.

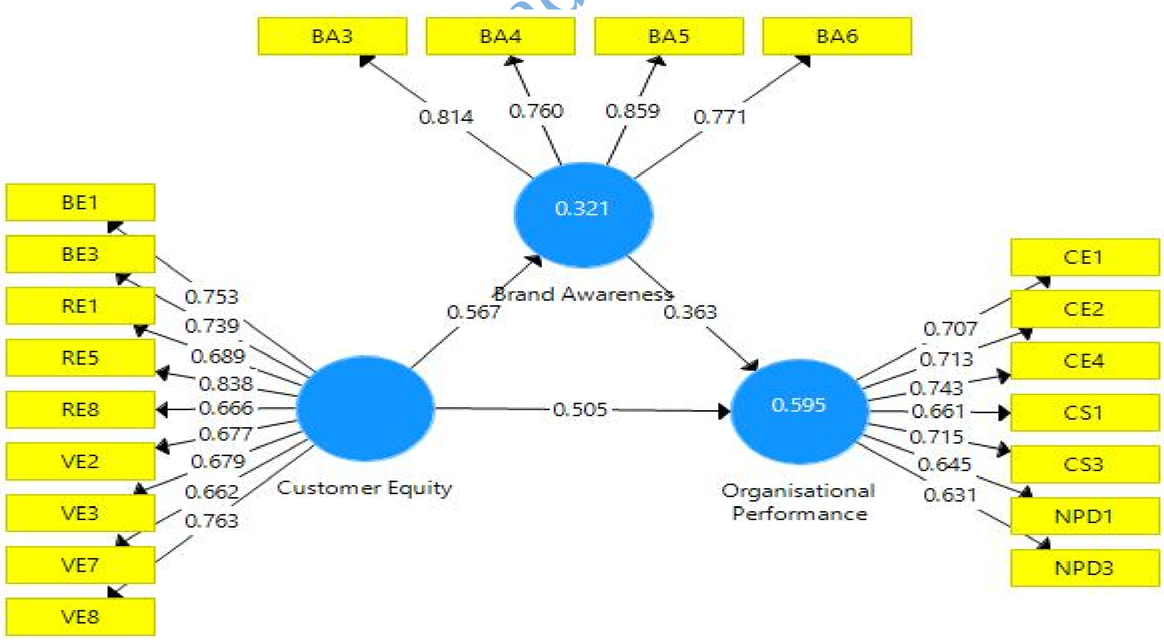

Figure 4.10: Q^2 Statistics for Hypothesis Four
Source: Researcher's Computation via SmartPLS V4.0

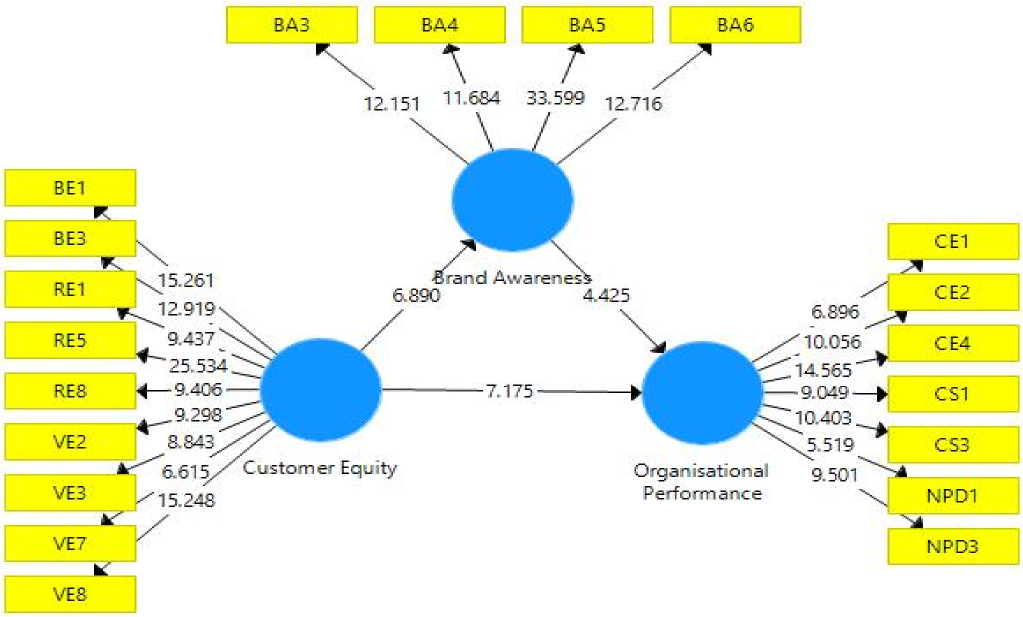

Figure 4.11: Q^2 Statistics for Hypothesis Four
Source: Researcher's Computation via SmartPLS V4.0

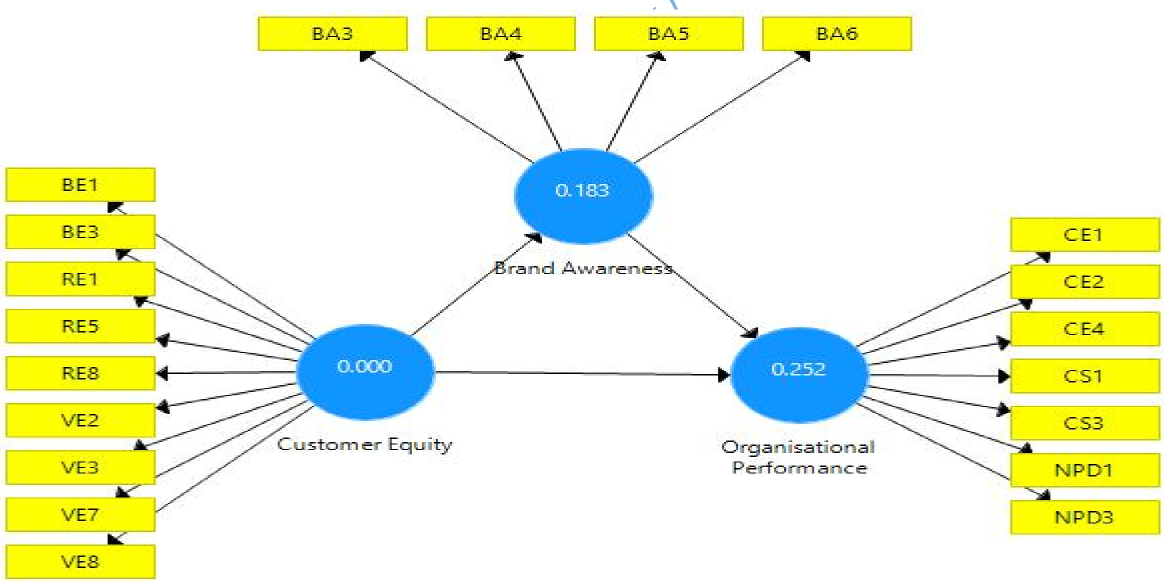

Figure 4.12: Q^2 Statistics for Hypothesis Four
Source: Researcher's Computation via SmartPLS V4.0

Table 4.11: Summary of the PLS-SEM for the mediating effect of brand awareness on the interaction between customer equity and organisational performance of cosmetic products in Ibadan Oyo State, Nigeria

Path Coefficient n=493	Original Sample(O)	Sample Mean(M)	T-Statistics	P-Values	Q^2
Model [1,2,3]					
Customer equity→Organisational performance	0.505	0.523	7.215	0.000	
Customer equity→Brand awareness	0.567	0.579	7.473	0.000	0.221
Brand awareness→Organisational performance	0.363	0.335	4.536	0.000	0.339
Specific Indirect Effect					
CE→BA→OP	0.206	0.206	3.596	0.000	

Note: CE= Customer Equity; BA= Brand awareness; OP= Organisational Performance

Source: Researcher's Result via SmartPLS Version 4.0 (2023)

Figure 4.7, 4.8, 4.9 and Table 4.11 presents the results of PLS-SEM analysis for the mediating effect of brand awareness on the interaction between customer equity and performance of cosmetic firms in Ibadan Oyo State. To establish the mediating effect in PLS-SEM, the study followed the preconditions prescribed by a researcher[3]. According to Baron and Kenny, full mediation occurs when the direct interaction between an independent variable (customer equity) and the dependent variable (organisational performance) becomes insignificant at the introduction of a third variable (brand awareness) considered a mediator. In addition to Baron and Kenny, PLS-SEM via the SmartPLS offers the result for the specific indirect effect examined. The specific indirect effects from 'Customer equity' → 'Brand awareness' → 'Organisational performance' must be statistically significant[3]. If the impact is a full mediation, then the direct impact of customer equity on organisational performancefor cosmetic firms in Ibadan from the path analysis will be statistically insignificant. However, if the indirect effect and the direct effects are significant from the path analysis then a partial mediation is established.

Given the above precondition, the PLS-SEM result in figure 4.7, 4.8, 4.9 and in Table 4.11 shows that the direct path (influence) from Customer equity to organisational performancefor cosmetic firms in Ibadan is statistically insignificant (β= 0.505, t= 7.215, p=0.000). The path from customer equity to brand awareness is statistically significant (β= 0.567, t= 7.473, p=0.000). Lastly, the path from brand awareness to organisational performancefor cosmetic firms in Ibadan is statistically significant (β= 0.363, t= 4.536, p=0.000). The implication of this result (in relation to the preconditions for the present of a mediation as postulated by scholars suggests that since the specific indirect effect (Customer equity → brand awareness → operation performance) is significant across all the paths (see table 4.11), then the study provides evidence to establish a mediating impact[3]. More specifically, because the direct impact of Customer equity on organisational performance is insignificant while specific indirect path 'Customer equity → brand awareness → operation performance' is significant, hence a full mediating effect is established. In other words, the result posits that the impact customer equity has on organisational performance is as a result of the brand awarenesscampaign initiated by cosmetic firms in Ibadan. More specifically, the effect customer equity has on organisational performance in FIRS is explained through deploying brand awareness campaigns.

In addition, the PLS-SEM provides the result of the specific indirect effect to reinforce the mediation analysis threshold positioned[4]. According to Table 4.11, the result of the specific indirect effect shows a path analysis from Customer equity → brand awareness → operation performance (β=0.206, t= 3.596, p= 0.000) proves that, as a whole, the indirect path is significant.On the strength of the specific indirect impact (β=0.206, t= 3.596, p= 0.000) and Q^2

value (0.221, 0.339), this study can conclude that brand awareness significantly mediate the interaction between customer equity and performance of cosmetic firms in Ibadan Oyo State hence, the study reject the null hypothesis four ($H_0$4) which states that brand awareness does not significantly mediate the interaction between customer equity and performance of cosmetic firms in Ibadan Oyo State.

4.3 Discussion of Findings

The aim of this study is to examine the effect of customer equity mechanism on performance of cosmetics products and to determine the mediating effect of brand awareness on the functional relationship between customer equity mechanism and performance of cosmetics products in Ibadan Oyo State, Nigeria. The result of the PLS-SEM suggests that customer equity mechanism including brand, value and relationship equity had positive and significant effect on each of the dimension of performance including customer trust, customer satisfaction, and new product performance. Conceptually, customer equity informs the sustainability of customer satisfaction, increase patronage and the sustainability of customer lifetime value.Given, the thatCustomer equity describes the total value of a firm's customer base over their entire relationship with the company. It is a crucial concept for firms operating in the cosmetics industry, as it directly impacts their performance and profitability.

Recent literature suggests that brand equity significantly influences cosmetics firm performance in several ways:Strong brand equity leads to higher customer loyalty. When customers have a positive perception of a cosmetics brand, they are more likely to repurchase products and recommend the brand to others. This loyalty generates repeat business, reduces customer churn, and enhances the firm's financial performance. Also, Brand equity allows cosmetics firms to charge premium prices for their products. Consumers are often willing to pay a higher price for well-established brands they perceive as superior in quality. This premium pricing strategy positively impacts the firm's profitability and financial performance.

A cosmetics brand with strong equity gains a competitive advantage over its rivals. It becomes easier for the firm to differentiate itself in a crowded marketplace, attract new customers, and retain existing ones. This advantage contributes to long-term success and market leadership.Brand equity also enables cosmetics firms to successfully launch brand extensions. When customers have a positive brand perception, they are more likely to try new product offerings under the same brand umbrella. This allows firms to diversify their product portfolio, target new market segments, and drive growth.

Recent literature highlights the following ways in which value equity can influence the performance of cosmetics firms:When cosmetics firms deliver products that meet or exceed customer expectations, it enhances value equity. Satisfied customers are more likely to repurchase and recommend the brand, leading to increased sales and market share.Value equity influences customers' price sensitivity. If customers perceive the value of a cosmetics brand to be higher than its price, they are less likely to be price-sensitive. This allows firms to maintain higher prices without sacrificing demand, contributing to improved profitability.Value equity can act as a source of differentiation for cosmetics firms. By offering unique value propositions, such as superior product performance, innovative ingredients, or sustainable packaging, firms can stand out from competitors and attract a loyal customer base.Positive value equity prompts satisfied customers to share their experiences through word-of-mouth and online reviews. This social proof enhances brand reputation, attracts new customers, and positively impacts sales performance.

Recent literature highlights the following impacts of relationship equity on firm performance:Strong relationship equity fosters customer loyalty and reduces customer churn.

Loyal customers are more likely to continue purchasing from the firm, providing a stable revenue stream and reducing the cost of acquiring new customers.A strong relationship with customers allows cosmetics firms to effectively cross-sell and upsell their products. By understanding customers' preferences and needs, firms can recommend complementary products or higher-priced alternatives, thereby increasing the average transaction value and revenue per customer.Relationship equity positively influences CLV, which represents the net present value of a customer's entire future relationship with the firm. A higher CLV indicates higher profitability and a stronger financial position for cosmetics firms.Customers with a strong relationship equity are more likely to become brand advocates, actively promoting the brand and its products. They may engage in activities such as recommending the brand to others, sharing positive experiences on social media, or participating in user-generated content campaigns. Such advocacy enhances brand awareness, attracts new customers, and positively impacts the firm's performance.

Drawing from the interactionist perspective, the study's findings align with the contingent theory of fit as a mediator this is because the effect customer equity has on performance was explained through the introduction of brand awareness was introduced. The implication of this findings is that cosmetics firms in Ibadan need to ensure that customer equity mechanism and brand awareness campaign of their product as it meet transparency and sustainability criteria should be improved upon and consequently, they will reap superior performance. This study's result is in agreement with the contingency theoretical perspectives. Therefore, on the strength of the support found in prior literature with this present study's result, the study posits that brand awareness has significant mediating effect on the interaction between customer equity and performance of cosmetics products in Ibadan, Oyo State, Nigeria**.**

Endnotes

1. A., Mustikasari, & S., Widaningsih. *"The influence of viral marketing toward brand awareness and purchase decision."* In 1st International Conference on Economics, Business, Entrepreneurship, and Finance (ICEBEF 2018), 2019, pp. 647-650.

2. H., Rio, H., Tannady, M., Yusuf, G., Wisnu Wardhana, & S., Syamsurizal. *"Analisis Peran Social Media Marketing, Kualitas Produk Dan Brand Awareness Terhadap Keputusan Pembelian Pelanggan Rumah Makan Di Jawa Barat."* **Management Studies and Entrepreneurship Journal (MSEJ)**, 3, no. 6, 2022: 4024-4032.

3. S., Freddy Pandapotan, R., Ardyaningtyas Nurcholifa, & M., Safarina. *"The influence of using instagram as a promotional media in building brand awareness and its impact on purchase decision of bulog products in shopee."* Binus Business Review, 13, no. 1, 2022: 57-66.

4. W., Putu Sukma, & I., G., Sanica. *"Strategy to raise brand awareness using sosial media to the milenials."* **Jurnal Bisnis Terapan,** 4, no. 2, 2020: 171-182.

5. O., Peter Kwasi, & A.P., Maxwell. *"Impact of brand awareness and association on loyalty: the role of equity in plant medicine market in Kumasi, Ghana."* **African Journal of Business and Economic Research**, 13, no. 2, 2018: 163-181.

6. A., Nur, S., Hasbi, & F., Yetty. *"Pengaruh Brand Awareness, Transparansi, Dan Kepercayaan Terhadap Keputusan Menyalurkan zis di kitabisa. com."* **Jurnal Ekonomi Syariah Pelita Bangsa,** 6, no. 02, 2021: 111-125.

7. A., Al-Nsour Iyad, & S.A., Al-Sahli. *"Effects of cash and non-cash communications on brand awareness: an empirical evidence from saudi arabia."* **The Journal of Asian Finance, Economics and Business**, 9, no. 5, 2022: 507-518.

8. X., Yang, X., Fiona & V., Meng-Chan Lau. *"Experiential learning for children at World Heritage Sites: The joint moderating effect of brand awareness and generation of Chinese family travelers."* Tourism Management 72, 2019: 1-11.

9. J., Kittisak, J., Sutduean, &T., Sriyakul. *"Determinants of social media usage (Face-book) to create brand awareness among Indonesian consumers."* **International Journal of Innovation, Creativity and Change,** 5, no. 2, 2019: 1272-1289.

10. W., Edward Shih-Tse. *"Effects of brand awareness and social norms on user-perceived cyber privacy risk."* **International Journal of Electronic Commerce**, 23, no. 2, 2019: 272-293.

Chapter Five

Conclusion

This chapter presents and discusses the summary of findings, conclusions and provides useful recommendations, contributions to knowledge and suggestions for further studies.

5.1 Summary of Findings

From the interpretation of analyses of data collected and findings of the study, the following can be summed up as the main empirical findings of this study:

1. Customer equity (brand, value, and relationship) have positive and significant effect on customer engagement of cosmetics companies in Ibadan Oyo State, Nigeria;
2. Customer equity (brand, value, and relationship) have positive and significant effect customer satisfaction of cosmetics companies in Ibadan Oyo State, Nigeria;
3. Customer equity (brand, value, and relationship) have positive and significant effect on new product development of cosmetics companies in Ibadan Oyo State, Nigeria;
4. Brand awareness has positive and significant mediating effect on the association between customer equity and performance of cosmetics companies in Ibadan Oyo State, Nigeria.

5.2 Conclusion

Based on the empirical findings, this study concluded that there was a statistically significant effect of customer equity dimensions (value, brand and relationship equity) on each of the measures of organization performance which include customer engagement, customer satisfaction, new product development of cosmetics companies in Ibadan Oyo State, Nigeria. Hence, the study established that customer equity is germane to the success of cosmetics companies in Ibadan Oyo State, Nigeria. Further analysis showed that brand awareness mediated the effect of customer equity on organisational performance, given that the interaction effect was significant. This suggests that cosmetics companies selling products in Ibadan can gain higher performance through creating up-to-date awareness for the cosmetics brands offered to the market. This is because brand awareness provided the boundary condition through which customer equity affect performance of cosmetic companies in Ibadan.

5.3 Recommendations

Based on the findings in this study, the following recommendations were made:

1. The management of the cosmetics companies selling products in Ibadan should focus more value equity and brand equity dimension of customer equity given its insignificant relative influence on customer engagement. This according to extant literature has the potential to enhance customer and organisational performance.
2. Maintaining a healthy relationship with customers is germane for maintaining customer satisfaction hence Cosmetics companies offering products in Ibadan have to re-evaluate their relationship equity strategy to include creative social media connectivity to improve customer satisfaction.

3. Cosmetics companies in Ibadan must position it brand in such a way that it amuses potential customers perception of the product thereby leading to gain market share and warrant the development of new products.
4. Management must be creative in their commitment to brand awareness campaign because of its ability to explain the effect of customer equity on organisational performance.

5.4 Contribution to Knowledge

This study offers significant contribution to literature conceptually, theoretically, and empirical.

Conceptually, the study focused on identifying gaps in literature pertaining customer equity, brand awareness and organisation performance. The conceptual framework of this study equally offers conceptual contribution as it was constructed by the researcher analyze the gaps identified in literature. Being the first model to combine independent variable (customer equity), moderating variable (brand awareness) variables and the dependent variable (organisational performance).

From the theoretical stand point the social exchange theory and the contingency theory is strengthened. The relevance of SET for this study stems from its ability to provide theoretical explanations for how customer equity (which involves significant level of interaction between the organisation and its customers) can enhance organisational performance. The understanding of the customer that the organisation offers value and create avenue for positive relationship with them based on their need according to SET guarantees favourable customer outcomes such as customer engagement, and customer satisfaction. More so, the contingency theory of fit as a mediator was strengthened because the introduction on brand awareness served as the boundary condition through which customer equity can affect organisational performance. This study's results are in concomitance with these theoretical standpoints.

Empirically, the study is able to add to recent literature on the interaction between customer equity and organisation performance. Though, individual studies on customer equity, brand awareness and organisational performance abound in developed economy context, however within the context of cosmetic companies in Ibadan nothing concrete is known about how brand awareness mediates the effect customer equity has on cosmetics companies' performance in Ibadan, Oyo State, Nigeria. Hence by the findings of the four null hypotheses examined, the study becomes a basis for reference for future study on customer equity, brand awareness and organisational performance. Moreover, the study provides findings which later scholars can use to buttress the empirical submissions in their study.

Overall, these above-mentioned points lay emphasis on the fact that this study offers significant contribution to knowledge and has practical implication for the management of cosmetics companies in Ibadan that were investigated.

5.5 Suggestion for Further Research

This study focused on the effect of customer equity on performance using brand awareness as a mediating variable of cosmetics companies in Ibadan, Oyo State, Nigeria. Nevertheless, to further broaden the frontiers of knowledge, the following areas of studies are suggested for further research.

1. The present study was carried out in focusing on cosmetics product with emphasis on customer related issues in Ibadan, Oyo State, further studies in the area of customer equity,

brand awareness and organisational performance can as well be carried out in other product categories to enhance the generalization of the findings of this State.

2. A cross-sectional survey design was used in the course of the study, and this means evidence of causality cannot be established hence, future study may consider the longitudinal survey design to explain causality on a long period of time.

3. Future study may consider a qualitative research approach to enhance in depth understanding on issues including customer equity and brand awareness on organisational performance.

Bibliography

Books

Ismail, E., Gokerik, M., &Acikgoz, F.*"The impacts of facebook ads on brand image, brand awareness, and brand equity."* In Handbook of Research on Entrepreneurship and Marketing for Global Reach in the Digital Economy, 2019, pp. 442-462.

Youjae, Y., & Nataraajan, R. *"Customer satisfaction in Asia."* Psychology & Marketing, 35, no. 6, 2018: 387-391.

Conference Proceedings

Chunlin, Y., Hoon Kim, K.,Kim, J., Xiaolei, Y., & Yanan, Y.*"The driving factors of the relationship of parasocial interaction in sns environment and its impact on customer equity."* In 2018 Global Marketing Conference at Tokyo, 2018, pp. 131-131.

Dewidya, N., Kusumawati, N., &Aprilianty, F.*"The effect of instagram on customer relationship, customer equity, and purchase intention towards luxury fashion brands."* In Proceedings of the 4th International Conference on Economics, Business and Economic Education Science, ICE-BEES 2021, 27-28 July 2021, Semarang, Indonesia. 2022.

Megatari, A. *"The effect of customer engagement on customer equity and repurchase intention in mobile shopping applications."* In International Conference on Innovations in Social Sciences Education and Engineering (ICOISSEE), vol. 1, no. 1. 2021.

Mustikasari, A., &Widaningsih, S.*"The influence of viral marketing toward brand awareness and purchase decision."* In 1st International Conference on Economics, Business, Entrepreneurship, and Finance (ICEBEF 2018), 2019, pp. 647-650.

Nam Hee, J.,Ryul Koo, K.,&Hoon Kim, K.*"The effect of shopping productivity with a smartphone on value co-creation and customer equity."* In 2018 Global Marketing Conference at Tokyo, 2018, pp. 717-717.

Rullynta Siska, S. *"The influence of motivation to use social media and source credibility on customer equity in nature republic brands mediated by parasocial relationships."* In International Conference on Economics and Business Studies (ICOEBS 2022), 2022, pp. 351-357.

Tae Ho, S., & Yoon Kim, J. "*The role of competition in customer equity management."* In 2018 Global Marketing Conference at Tokyo, 2018, pp. 386-386.

Yasmin Chairunisa, M., &Qamariah, I.*"Entrepreneurial intellectual capital [human capital, social capital, customer capital, technology capital] on sme's performance in medan, Indonesia."* In 1st Economics and Business International Conference 2017 (EBIC 2017), 2018, pp. 553-557.

Zahra, Q., Koosha, H., & Bagheri, M. *"The impact of brand equity on customer equity."* In 2019 15th Iran International Industrial Engineering Conference (IIIEC), pp. 212-222. IEEE, 2019.

Journals

Aaleya, R., Ahmad Shah, F., &Ul Islam, J.*"Customer engagement in the digital age: A review and research agenda."* Current Opinion in Psychology, 36, 2020: 96-100.

Abou-Shouk Mohamed, M., &Soliman, M.*"The impact of gamification adoption intention on brand awareness and loyalty in tourism: The mediating effect of customer engagement."* **Journal of Destination Marketing & Management**, 20, 2021: 100559.

Acai, S., Halim, F., Sari Sinaga, O., &Krisna Marpaung, F.*"Reflection on customer satisfaction using the jaket application in terms of aspects of e-service quality, price, and brand awareness."* **Target: Jurnal Manajemen Bisnis**, 3, no. 1, 2021: 37-48.

Aditya Ainurrisqi, R., & Hidayat, A. *"Assessing social media marketing activities and customer equity activities influencing customer loyalty to clothing thrifting in Yogyakarta."* **Enrichment: Journal of Management,** 12, no. 4, 2022: 2662-2669.

Ahmad, F., Bata Ilyas, G., Kreshna Reza, H., Dwi Lestari, S.,&Halim Perdana Kusuma Putra, A.*"The mediating role of customer trust on the relationships of celebrity endorsement and e-WOM to Instagram Purchase intention."* **Jurnal Minds: Manajemen Ide dan Inspirasi**, 8, no. 1, 2021: 107-126.

Ali, M., &Hsi-Jui Wu, C.*"Halal company identity and halal restaurant loyalty: the role of customer satisfaction, customer trust and customer-company identification."* **Journal of Islamic Marketing**, 13, no. 12, 2021: 2521-2541.

Al-Khalaf, E., &Choe, P.*"Increasing customer trust towards mobile commerce in a multicultural society: A case of Qatar."* **Journal of Internet Commerce**, 19, no. 1, 2020: 32-61.

Al-Nsour Iyad, A., &Al-Sahli, S.A.*"Effects of cash and non-cash communications on brand awareness: an empirical evidence from saudi arabia."* **The Journal of Asian Finance, Economics and Business**, 9, no. 5, 2022: 507-518.

Alvarez-Milán, A., Felix, R., Rauschnabel, P.A., &Hinsch, C.*"Strategic customer engagement marketing: A decision making framework."* **Journal of Business Research**, 92, 2018: 61-70.

Alviccenia Lailatul, M., Ngurah Agung I.G.,Eka, T., &Putu Nita Anggraini, N.*"The effect of green marketing, brand awareness and price perception on purchase decision."* **International Journal of Applied Business and International Management (IJABIM)**, 4, no. 3, 2019: 75-83.

Al-Wugayan, A.A. *"Do customer equity drivers affect customer relationship quality and customer relational outcomes in banking?."* **International Journal of Electronic Customer Relationship Management**, 13, no. 1, 2021: 1-29.

Amal, D., &Aoun Barakat, K.*"Bridging the online offline gap: Assessing the impact of brands' social network content quality on brand awareness and purchase intention."* **Journal of Retailing and Consumer Services**, 53, 2020: 101966.

Amelia, G., Muwarni Muhar, A., &Indah Sari, A.*"Pengaruh brand ambassador dan brand image terhadap keputusan pembelian di shopee dengan mediasi brand awareness."* **Insight Management Journal**, 2, no. 3, 2022: 110-118.

Ami, D., Rahmatus Sofiyah, F., &Muda, I.*"The internet marketing effect on the customer loyalty level with brand awareness as intervening variables."* **International Journal of Civil Engineering and Technology**, 9, no. 9, 2018: 681-695.

Amit, B., & Shailaja, R. *"Relationship between Customer Equity and Customer Loyalty: A Study of Retail Outlets for Consumer Durables."* Nmims Management Review, 36, no. 4, 2019: 20-35.

Ana Paula, G., De Toni, D., Sperandio Milan, G., &Eberle, L.*"Mediated-moderated effects: High and low store image, brand awareness, perceived value from mini and supermarkets retail stores."* **Journal of Retailing and Consumer Services**, 55, 2020: 102117.

Ana, C., Benitez, J., Llorens, J., &Robert Luo, X.*"Social media-driven customer engagement and movie performance: Theory and empirical evidence."* Decision Support Systems, 145, 2021: 113516.

Anas, Z., Younus, S., &Mirza, F.*"Investigating the impact of brand image and brand loyalty on brand equity: the mediating role of brand awareness."* **International Journal of Innovation, Creativity and Change**, 15, no. 2, 2021: 1091-1106.

Andi, S., Hastjarjo, S., &Slamet, Y.*"Influence of brand awareness, brand association, perceived quality, and brand loyalty of shopee on consumers' purchasing decisions."* **CommIT (Communication and Information Technology) Journal**, 16, no. 1, 2022: 9-18.

Angelyn, A., &Sukardi Kodrat, D.*"The effect of social media marketing on purchase decision with brand awareness as mediation on haroo table." International* **Journal of Review Management Business and Entrepreneurship (RMBE)**, 1, no. 1, 2021: 16-24.

Anita, P., &Kumar, V.*"Customer engagement marketing."* Customer engagement marketing, 2018: 1-27.

Anna, M., Vrontis, D., &Christofi, M.*"The gold rush of digital marketing: assessing prospects of building brand awareness overseas."* Business Perspectives and Research, 8, no. 1, 2020: 4-20.

Anshar, D., Farida, N., Andriansah, A., &Razak, M.*"Impact of customer trust toward loyalty: The mediating role of perceived usefulness and satisfaction."* **Journal od Business and Retail Management Research (JBRMR)**, 13, no. 2, 2018: 235-242.

Arman A.H., Sentosa Anwar, M.I., Idris, I., Masri, R., XiangWong, J.&Suhana Alias, S. *"Creating brand awareness through YouTube advertisement engagement."* Test Engineering & Management, 83, no. 4, 2020: 7970-7976.

Arum, K., & Roostika, R. *"The Role of Green Equity to Support Customer Equity in Hotel Industry."* Review of Integrative Business and Economics Research, 7, 2018: 314-327.

Arvin, R.*"Employing strategic management to study the effect of brand awareness on customer's loyalty: Exploring the mediation effect of perceived brand quality and brand communication: A study of Samsung electronics company in Tehran branch."* **SMART Journal of Business Management Studies,** 18, no. 1, 2022: 38-46.

Arya Krisna, P., Sudiro, A., &Sunaryo, S.*"The role of customer trust in mediating influence of brand image and brand awareness of the purchase intention in airline tickets online."* **Jurnal Aplikasi Manajemen,** 16, no. 2, 2018: 224-233.

Barween, K., Alshurideh, M., &Alnaser, A.*"The impact of employee satisfaction on customer satisfaction: Theoretical and empirical underpinning."* Management Science Letters, 10, no. 15, 2020: 3561-3570.

Bekir Bora, D., Van Niekerk, M., Gürkan Küçükergin, K., De Martino, M., &Okumuş, F.*"Effect of social media sharing on destination brand awareness and destination quality."* **Journal of Vacation Marketing**, 26, no. 1, 2020: 33-56.

Bhadrappa, H. *"Customer satisfaction at m/s sindol bajaj bidar."* **Iconic Research and Engineering Journals,** 4, no. 12, 2021: 157-169.

Bo Youn, L., & Young Park, S. *"Shifts of guests' perception on drivers of customer equity for loyalty over time: a multiple mediation analysis."* **Journal of Quality Assurance in Hospitality & Tourism**, 22, no. 1, 2021: 30-54.

Bo Youn, L., & Young Park, S. *"The role of customer delight and customer equity for loyalty in upscale hotels."* **Journal of Hospitality and Tourism Management**, 39, 2019: 175-184.

Branko, B., & Kuppelwieser, V.G.*"Customer trust recovery: An alternative explanation."* **Journal of Retailing and Consumer Services**, 49, 2019: 208-218.

Bu-nga, C. *"Sufficiency economy philosophy-based sustainability dimensions impact on customer equity and brand loyalty."* **ABAC Journal**, 41, no. 1, 2021: 43-61.

Cambra-Fierro, J., Xuehui Gao, L., Melero-Polo, I., & Javier Sese, F. *"What drives consumers' active participation in the online channel? Customer equity, experience quality, and relationship proneness."* Electronic Commerce Research and Applications 35, 2019: 100855.

Catherine, P.,Wang, X.,&Maria Correia Loureiro, S.*"The influence of brand experience and service quality on customer engagement."* **Journal of Retailing and Consumer Services**, 50, 2019: 50-59.

Catherine, P., Yun Han, X., Lian-Lian, H., &Lin, H.*"The influence of identity-driven customer engagement on purchase intention."* **Journal of Retailing and Consumer Services**, 47, 2019: 339-347.

Chun Lin, Y., Moon, H., Hoon Kim, K., & Wang, S. *"The influence of parasocial relationship in fashion web on customer equity."* **Journal of Business Research**, 130, 2021: 610-617.

Chunlin, Y., Shuman, W., & Yue, L.*"AI service impacts on brand image and customer equity: empirical evidence from China."* **Journal of Brand Management**, 30, no. 1, 2023: 61-76.

Congjie, Y., &Jingyin, H.*"A study on the relationship between customer participation, perceived control and customer equity—collecting samples from financial industry.*" **American Journal of Industrial and Business Management,** 8, no. 3, 2018: 777-792.

Daniela, L., Rita, P., &Maria de Fátima, S.*"Do social networking sites contribute for building brands? Evaluating the impact of users' participation on brand awareness and brand attitude."* **Journal of Marketing Communications**, 24, no. 2, 2018: 146-168.

Darina, P. *"Customer equity management of industrial enterprises in Bulgaria."* Monographic library" Knowledge and business" Varna, 2019.

Darina, P. *"Customer equity management through customer engagement: A critical review."* Challenges of the Knowledge Society, 2018: 900-906.

De Oliveira, S.,Junior Ladeira, F.W., Costa Pinto, D.,Maurer Herter, M., Hoffmann Sampaio, C., &Babin, B.J.*"Customer engagement in social media: a framework and meta-analysis."* **Journal of the Academy of Marketing Science**, 48, 2020: 1211-1228.

Deanda, D., Syukri, A., Angelita Maryono, R., &Yunus, U.*"Millennial customer response on social-media marketing effort, brand image, and brand awareness of a conventional bank in Indonesia."* Linguistics and Culture Review, 6, no. S1, 2022: 397-412.

Derby Juliana, O., &Pasharibu, Y.*"Pengaruh brand ambassador dan tagline terhadap keputusan pembelian online dengan mediasi brand awareness."* E-Jurnal Ekonomi Dan Bisnis Universitas Udayana, 9, no. 4, 2020: 357-380.

Didit, D. "The effect of corporate image on brand awareness and brang attitude." **Translitera: Jurnal Kajian Komunikasi Dan Studi Media**, 8, no. 01, 2019: 13-26.

Diem Khac Xuan, D., Rahman, K., & Robinson, L.J. *"Determinants of negative customer engagement behaviours."* **Journal of Services Marketing**, 34, no. 2, 2020: 117-135.

Dody, W., &Ali, H.*"Model repurchase intentions: analysis of brand awareness, perceived quality, brand association, and brand loyalty (case study private label on store alfamidi in tangerang)."* **Saudi Journal of Humanities and Social Sciences**, 4, no. 5, 2019: 371-380.

Doni Purnama, A., &Febriani, R.*"Green customer behaviour: Impact of green brand awareness to green trust."***In Journal of Physics: Conference Series**, vol. 1477, no. 7, 2020, p. 072022.

Doni Purnama, A., Ika Ratnapuri, C., Aryanto, R., &Othman, N.A.*"Digital marketing: Implementation of digital advertising preference to support brand awareness."* **Academy of Strategic Management Journal**, 20, no. 2, 2021: 1-10.

Dwiviolita, S., & Zuliarni, S. *"Customer Engagement, Customer Equity, and Their Influence on Consumer Repurchase Intention in E-Commerce Mobile Applications."* **JDM (Jurnal Dinamika Manajemen),** 14, no. 1, 2023: 55-71.

Ebtisam, L., Nasruddin, E., & Ali, N.N. *"The impacts of social media on SME's customer equity: A conceptual model."* **International Business Management**, 12, no. 1, 2018: 32-45.

Ebuka Christian, E., Ayodele, A.A.,&Ireneus Nwaizugbo, C.*"Social media marketing and brand loyalty among online shoppers in Anambra State, Nigeria: Mediating effect of brand awareness."* **Journal of Electronic Commerce in Organizations (JECO)**, 19, no. 3, 2021: 16-27.

Edward Shih-Tse, W.*"Effects of brand awareness and social norms on user-perceived cyber privacy risk."* **International Journal of Electronic Commerce**, 23, no. 2, 2019: 272-293.

El-Adly Mohammed, I.*"Modelling the relationship between hotel perceived value, customer satisfaction, and customer loyalty."* **Journal of Retailing and Consumer Services,** 50, 2019: 322-332.

Elliot Shin, O., Gupta, S.,Mela, C.F.,Winer, R.S.,&Lehmann, D.R. *"The past, present, and future of customer management."* Marketing letters 31, 2020: 125-136.

Elzanty, N., Kartika, D.,&Erfan Arif, M.*"Pengaruh customer engagement terhadap repurchase intention dengan customer equity sebagai variabel mediasi."* **Jurnal Manajemen Pemasaran dan Perilaku Konsumen**, 1, no. 1, 2022: 39-48.

Enita, R.T., & Utam, A.M. *"Utilization of social media marketing by young business players in binjai city in developing customer equity."* **Budapest International Research and Critics Institute-Journal (BIRCI-Journal),** 4, no. 2, 2021: 1838-1848.

Erny, R., &Suroso, A.*"A moderating role of halal brand awareness to purchase decision making."* **Journal of Islamic Marketing**, 13, no. 2, 2020: 542-563.

Eslami, S.*"The effect of brand experience on brand equity and brand loyalty through the mediating role of brand awareness, brand image and perceived quality."* Archives of Pharmacy Practice, 11, no. 1, 2020: 98-104.

Etty, S., &Novita Sari, A.*"The influence of brand awareness, brand association, and perceived quality toward consumers' purchase intention: a case of richeese factory, Jakarta."* **Independent Journal of Management & Production,** 11, no. 1, 2020: 039-053.

Fabio, F., Mueller, J., Paoloni, N., Farina Briamonte, M., & Magni, D. *"Evaluating fashion retailers' intellectual capital: key money as a part of customer capital."* **Journal of Intellectual Capital**, 23, no. 2, 2022: 173-194.

Fajar, A., &Sarwoko, E.*"How social media marketing influences consumers purchase decision: A mediation analysis of brand awareness."* **JEMA: Jurnal Ilmiah Bidang Akuntansi Dan Manajemen**, 17, no. 2, 2020: 156-168.

Fauzi, R., & Briliana, V. *"Examining the relationships among the customer equity dimensions. empirical evidence from fast fashion."* **International Journal of Business, Economics and Law**, 15, 2018.

Fei, H., & Chon, K. *"Are you ready for a contactless future? A multi-group analysis of experience, delight, customer equity, and trust based on the Technology Readiness Index 2.0."* **Journal of Travel & Tourism Marketing**, 38, no. 9, 2021: 900-916.

Fei, H., & Kye-Sung Chon, K. *"Contactless service in hospitality: bridging customer equity, experience, delight, satisfaction, and trust."* **International Journal of Contemporary Hospitality Management**, 34, no. 1, 2022: 113-134.

Femi, O., & D., Rustandi. *"Implementasi digital marketing dalam membangun brand awareness."* PRofesi Humas, 3, no. 1, 2018: 1-20.

Feng, W., Xinyan, L., & Chen, M. *"Effects of product imitation on customer equity."* Marketing Intelligence & Planning, 2020.

Fransisca, A., Gunawan, L., &Haryono, S.*"Social media influencer, brand awareness, and purchase decision among generation z in Surabaya."* **Jurnal Manajemen Dan Kewirausahaan**, 23, no. 1, 2021: 18-26.

Freddy Pandapotan, S., Ardyaningtyas Nurcholifa, R., &Safarina, M.*"The influence of using instagram as a promotional media in building brand awareness and its impact on purchase decision of bulog products in shopee."* Binus Business Review, 13, no. 1, 2022: 57-66.

Glenn, A., Vincent Cheng, T.P., Rhodes, J., & Peter, L. *"The influence of online reviews and brand trust and customer equity: Consumer equity."* **Journal of Electronic Commerce in Organizations (JECO)**, 17, no. 4, 2019: 30-43.

Grant, P., &Berger, J.*"How concrete language shapes customer satisfaction."* **Journal of Consumer Research,** 47, no. 5, 2021: 787-806.

Gunawan Bata, I., Rahmi, S., Tamsah, H.,Razak Munir, A., &Halim Perdana Kusuma, P.A., *"Reflective model of brand awareness on repurchase intention and customer satisfaction."* **The Journal of Asian Finance, Economics and Business**, 7, no. 9, 2020: 427-438.

HaeJin, S., Linlin, F., & Ho Song, T. "*Differential impact of customer equity drivers on satisfaction: the case of china's telecommunications industry."* **Asia Marketing Journal**, 24, no. 4, 2023: 178-189.

Hafizh, F., &Aurinawati, D.*"Pengaruh digital marketing pada peningkatan brand awareness dan brand image terhadap keputusan pembelian produk cokelat monggo di yogyakarta."* **INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia**, 3, no. 3, 2020: 409-418.

Hamdani, N.A., Herlianti, A.O., & Maulani, G.A.F. *"Customer equity in the marketplace."* **Int. J. Innov. Creat. Chang,** 8, no. 3, 2019: 1-7.

Hamidreza, K., & Albadvi, A. *"Allocation of marketing budgets to maximize customer equity." Operational Research,* 20, 2020: 561-583.

Hana Othman, E.*"The effect of social media marketing on brand awareness through Facebook: An individual-based perspective of mobile services sector in Egypt."* **Open Access Library Journal**, 5, no. 10, 2018: 1-5.

Hapzi, A. *"Building repurchase intention and purchase decision: brand awareness and brand loyalty analysis (case study private label product in Alfamidi Tangerang)."* **Saudi Journal of Humanities and Social Sciences**, 4, no. 09, 2019: 623-634.

Hari, M., Chaniago, H., Endraria, E., &Bin Harun, A.*"E-service quality, customer trust and satisfaction: market place consumer loyalty analysis."* **Jurnal Minds: Manajemen Ide dan Inspirasi**, 8, no. 2, 2021: 237-254.

Heetae, C., & Weisheng, C. *"Sport nostalgia builds customer equity and future behavior."* Marketing Intelligence & Planning, 39, no. 2, 2021: 315-328.

Helen, D.S., Jiahong, X., Tang, H., & Jiang, R.*"Repurchase intention in online knowledge service: The brand awareness perspective."* **Journal of Computer Information Systems**, 62, no. 1, 2022: 174-185.

Heskiano, H., Yanuar Rahmat Syah, T., & Reza Hilmy, M.*"Social media marketing relations, brand awareness to brand loyalty through the brand image."* **Journal of Multidisciplinary Academic**, 4, no. 4, 2020: 208-214.

Hollebeek, L.D., Sprott, D.E.,&Brady, M.K.*"Rise of the machines? Customer engagement in automated service interactions."* **Journal of Service Research**, 24, no. 1, 2021: 3-8.

Hollebeek, L.D., Srivastava, R.K.,&Chen, T.*"SD logic–informed customer engagement: integrative framework, revised fundamental propositions, and application to CRM."* **Journal of the Academy of Marketing Science,** 47, 2019: 161-185.

Hongxia, L.,Zhang, M., &Gursoy, D.*"Impact of nonverbal customer-to-customer interactions on customer satisfaction and loyalty intentions."* **International Journal of Contemporary Hospitality Management**, 32, no. 5, 2020: 1967-1985.

Hossein, V., &Negahdari, A.*"Relationships of brand awareness, brand association and perceived quality with brand loyalty and repurchase intention."* **Case Studies Journal**, 7, no. 1, 2018: 45-51.

Hosseini, M.,Fereshteh, N.,Moayyed, M., &Delkhah, J.*"Customer loyalty: the role of innovation, customer equity, acculturation and advertising."* **Journal of Executive Management,** 11, no. 22, 2020: 13-34.

Houston Joel, F., Hongyu, S., & Shan, Y. *"Intangible customer capital and bank resilience."* Available at SSRN 3697693, 2021.

Innocentius, B., Pink Berlianto, M., Cahya Palupi Meilani, Y.F.,Resdianto Masman, R., &Nurpatria Suryawan, I.*"The influence of brand awareness, brand image, and brand trust on brand loyalty."* **Jurnal Manajemen**, 24, no. 3, 2020: 412-426.

Isra, H., &Handika, W.*"The influence of brand awareness on purchasing decisions of 212 sharia cooperative members."* **International Journal of Islamic and Social Sciences (Isos),** 1, no. 3, 2021: 83-88.

Jagdip, S., Satish, N.R., Bridge, G., &Kai-Uwe Brock, J.*"One-voice strategy for customer engagement."* **Journal of Service Research**, 24, no. 1, 2021: 42-65.

Jamid Ul, I.,Hollebeek, L.D.,Rahman, Z., Khan, I., & Rasool, A. *"Customer engagement in the service context: An empirical investigation of the construct, its antecedents and consequences."* **Journal of Retailing and Consumer Services**, 50, 2019: 277-285.

Jamie, C., Rahman, M., Voola, R., &De Vries, N.*"Customer engagement behaviours in social media: capturing innovation opportunities."* **Journal of Services Marketing**, 32, no. 1, 2018: 83-94.

Jin, Z., Sohail Butt, R., Murad, M., Mirza, F., & AbdulAziz Saleh Al-Faryan, M.*"Untying the influence of advertisements on consumers buying behavior and brand loyalty through brand awareness: the moderating role of perceived quality."* Frontiers in Psychology, 12, 2022: 6280.

Jinyan, S., Conghui, Y., Xiangkun, L., & Yanxi, L. *"Predicting firm stock returns with customer stock returns: Moderating effects of customer characteristics."* Research in International Business and Finance, 54, 2020, 101280.

Joonyong, P., & Kim, R.B. *"The importance of service convenience and temporal personality for omnichannel customer equity and shopping behaviour."* **International Journal of Electronic Marketing and Retailing**, 13, no. 4, 2022: 443-465.

Jung-Won, O.,Dae-Hong, Y.,&Thi Minh Anh, L.*"The effect of international franchise corporate's service quality and customer assets on corporate performance: focused on the vietnam market."* Korea Trade Review, 43, no. 3, 2018: 27-46.

Juniati, S., Sinaga, O., Ayu Effendi, K.,&Zulhazmi Abdul Rashid, A.*"The effect of relationship learning in driving green innovation, green customer capital and firm's competitive advantage."* **Int. J Sup. Chain. Mgt**, Vol 8, no. 1, 2019: 311.

Juran, K., Sun, Y., Hoon Kim, K., & Kang, S. *"Sustainability and customer equity: Evaluation of citing networks and contributions."* **Journal of Global Fashion Marketing**, 10, no. 3, 2019: 267-274.

Kay, N., Bowden, J., &Gabbott, M.*"Expanding customer engagement: the role of negative engagement, dual valences and contexts."* **European Journal of Marketing**, 2020.

Keni, K.*"Pengaruh brand awareness, brand association, perceived quality, dan brand loyalty terhadap customer purchase decision."* **Jurnal Muara Ilmu Ekonomi Dan Bisnis,** 3, no. 1, 2019: 176-185.

Khurram, S., Akram, S., Abdulhaliq, S., Jamal, D., &Saleem, R.*"A strategic approach to the consumer perception of brand on the basis of brand awareness and brand loyalty: A comparative analysis of Coke & Pepsi brands in Erbil KRI."* **International Journal of Research in Business and Social Science (2147-4478)**, 8, no. 3, 2019: 33-44.

Kianoosh, M., Bahreinizad, M., & Esmaeilpour, M. *"Brand communications and customer equity: The mediating role of brand knowledge and word of mouth ads."* **The Romanian Economic Journal**, 22, no. 78, 2020: 117-133.

Kittisak, J., Sutduean, J., &Sriyakul, T.*"Determinants of social media usage (Face-book) to create brand awareness among Indonesian consumers."* **International Journal of Innovation, Creativity and Change,** 5, no. 2, 2019: 1272-1289.

Kohsuke, M. *"A framework for variance analysis of customer equity based on a Markov chain model."* **Journal of Business Research**, 129, 2021: 57-69.

Krishnaprabha, S., &Tarunika, R.*"An analysis on building brand awareness through digital marketing initiatives."* **International Journal of Research in Engineering, Science and Management,** 3, no. 7, 2020: 266-270.

Krisnawan, I.G.N.D., &Made Jatra, I.*"The effect of brand image, brand awareness, and brand association on smartphone purchase intention (case study in denpasar)."* **American Journal of Humanities and Social Sciences Research**, 6, no. 5, 2021: 117-122.

Kristina, R., Minelgaitė, I., Zailskaitė-Jakštė, L., &Damaševičius, R.*"Brand awareness in the context of mistrust: The case study of an employment agency."* Sustainability 10, no. 3, 2018: 695.

Kumar, V., Rajan, B., Gupta, S.,&Dalla Pozza, I.*"Customer engagement in service."* **Journal of the Academy of Marketing Science**, 47, 2019: 138-160.

Kyung Hoon, K., Eunju, K., Jin Kim, S., & Jiang, Q. *"Digital service innovation, customer engagement, and customer equity in AR marketing."* **Journal of Global Scholars of Marketing Science**, 31, no. 3, 2021: 453-466.

Larissa, B., & Jaakkola, E.*"Customer experience: fundamental premises and implications for research."* **Journal of the Academy of Marketing Science**, 48, 2020: 630-648.

Lars, B., & Charles Taylor, R., "Reviving and improving brand awareness as a construct in advertising research." **Journal of Advertising**, 51, no. 3, 2022: 294-307.

Lena, S., Liu, J., Xiaoling, L.,&Palmatier, R.W.*"Customer engagement in international markets."* **Journal of International Marketing**, 31, no. 1, 2023: 1-31.

Leon Gim, L., Tuli, K.R.,&Grewal, R.*"Customer satisfaction and its impact on the future costs of selling."* **Journal of Marketing**, 84, no. 4, 2020: 23-44.

Lesedi, M., Nemavhidi, P., Chuchu, T., Nyagadza, B., &Venter de Villiers, M.*"Exploring the impact of brand awareness, brand loyalty and brand attitude on purchase intention in online shopping."* **International Journal of Research in Business and Social Science (2147-4478),** 11, no. 5, 2022: 176-187.

Lily, G., Melero-Polo, I., & Javier Sese, F. *"Customer equity drivers, customer experience quality, and customer profitability in banking services: The moderating role of social influence."* **Journal of Service Research,** 23, no. 2, 2020: 174-193.

Lingyun, G., Xiayu, H., Jinxuan, L., &Ling, M.*"Effects of customer trust on engagement in live streaming commerce: mediating role of swift guanxi."* Internet Research, 31, no. 5, 2021: 1718-1744.

Maharani, T., & Khoirul, F. *"The effect of human capital, structural capital, customer capital, managerial ownership, and leverage toward profitability of company."* **Journal of Advanced Multidisciplinary Research**, 1, no. 1, 2020: 46-62.

Man Lai, C., Guilherme, D.P.,&Rosenberger III, P.J. *"Developing a conceptual model for examining social media marketing effects on brand awareness and brand image."* **International Journal of Economics and Business Research**, 17, no. 3, 2019: 243-261.

Manijeh, H., Ghodratabadi, L., & Shafi, S. *"Effect of top managers' commitment, knowledge management and organizational learning on customer capital."* **Journal of Business Management,** 11, no. 2, 2019: 357-374.

Manizheh, B., Esmaeilpour, M., & Moradi, K. *"Brand communications and customer equity: the mediating role of brand knowledge and word of mouth ads."* Romanian Economic and Business Review, 15, no. 4, 2020: 90-103.

Marcin, Ś., Gamrot, W.,Reformat, B.,&Bilińska-Reformat, K.*"The influence of brand awareness and brand image on brand equity–an empirical study of logistics service providers."* **Journal of Economics and Management**, 33, 2018: 96-119.

Martelo-Landroguez, S., Albort-Morant, G., Leal-Rodríguez, A.L., & Ribeiro-Soriano, B. *"The effect of absorptive capacity on green customer capital under an organizational unlearning context."* Sustainability, 10, no. 1, 2018: 265.

Massimiliano, B., Perego, P., Bonacchi, M., & Perego, P. *"Customer equity for external reporting and valuation." Customer Accounting: Creating Value with Customer Analytics*, 2019: 67-82.

Matikiti-Manyevere, R., Roberts-Lombard, M., &Mpinganjira, M.*"Perceived guest house brand value: The influence of web interactivity on brand image and brand awareness."* **Journal of Promotion Management**, 27, no. 2, 2020: 250-277.

Mayank, Y., &Rahman, Z.*"The influence of social media marketing activities on customer loyalty: A study of e-commerce industry."* **Benchmarking: An International Journal**, 25, no. 9, 2018: 3882-3905.

Md Afnan, H.,Akter, S.,&Yanamandram, V.*"Revisiting customer analytics capability for data-driven retailing."* **Journal of Retailing and Consumer Services**, 56, 2020: 102187.

Mehrdad, M., Hassannayebi, E., Fattahi Miab, N., & Farjad, A.*"Dynamic allocation of promotional budgets based on maximizing customer equity."* Operational Research, 21, 2021: 2365-2389.

Mia Hsiao-Wen, H., & FL Chung, H. *"Customer engagement, customer equity and repurchase intention in mobile apps."* **Journal of Business Research**, 121, 2020: 13-21.

Miguel Ángel, M., Monferrer-Tirado, D., &Estrada-Guillén, M.*"Consequences of customer engagement and customer self-brand connection."* **Journal of Services Marketing**, 32, no. 4, 2018: 387-399.

Ming-Way, L., Hsiu-Yu, T., &Chien-Yu, C.*"Unlocking the customer engagement-brand loyalty relationship in tourism social media: The roles of brand attachment and customer trust."* **Journal of Hospitality and Tourism Management**, 44, 2020: 184-192.

Mirza Mohammad Didarul, A., Al Karim, R., &Habiba, W.*"The relationship between CRM and customer loyalty: The moderating role of customer trust."* **International Journal of Bank Marketing,** 39, no. 7, 2021: 1248-1272.

Mochammad Angga, F., Herry Chrisnanto, Y.,&Id Hadiana, A.*"Pembangunan sistem customer relationship management (crm) guna meningkatkan customer equity (ce) pada pt. AJAS."* In SNIA (Seminar Nasional Informatika dan Aplikasinya), vol. 4, 2019, pp. A16-20.

Mohamad Trio, F. *"Exploring youtube marketing communication: Brand awareness, brand image and purchase intention in the millennial generation."* Cogent Business & Management, 7, no. 1, 2020: 1787733.

Mohammad Reza Karimi, A., Esmaeili, A., Sepahvand, A., & Davidaviciene, V. *"The effect of customer equity drivers on word-of-mouth behavior with mediating role of customer loyalty and purchase intention."* Engineering Economics 29, no. 2, 2018: 236-246.

Mohammad Reza, Z., & Naghdi Khanachah, S. *"The impact of customer assisted knowledge production capacity on customer capital in a knowledge-based center."* Annals of Management and Organization Research, 1, no. 2, 2020: 107-121.

Mohd Farid, S., Hassan, S., Fikri Ishak, M., &Ahmad, Z.*"Study of purchase intention towards skin care products based on brand awareness and brand association."* 2020.

Mohsen, B.,Hollebeek, L.D.,Clark, M.K.,&Farabi, R.*"Exploring customer engagement in the product vs. service context."* **Journal of Retailing and Consumer Services**, 60, 2021: 102456.

Mojtaba, M., Ross, B., Thaichon, S., &Surachartkumtonkun, J.*"A meta-analysis of customer engagement behaviour."* **International Journal of Consumer Studies**, 45, no. 4, 2021: 457-477.

Monica, M., & Zeke, D. *"Monetary policy, customer capital, and market power."* **Journal of Monetary Economics,** 121, 2021: 116-134.

Muhammad Sabbir, R., Afnan Hossain, M., Tayeenul Hoque, M., Rifayat Islam Rushan, M., &Iftekhar Rahman, M.*"Millennials' purchasing behavior toward fashion clothing brands: influence of brand awareness and brand schematicity."* **Journal of Fashion Marketing and Management: An International Journal**, 25, no. 1, 2021: 153-183.

Munazza, S., & Binti Abdul Ghani Azmi, I. *"The nexus between customer equity and brand switching behaviour of millennial Muslim consumers."* **South Asian Journal of Business Studies**, 8, no. 1, 2019: 62-80.

Naci, B.*"The effect of brand awareness, brand image, satisfaction, brand loyalty and WOM on purchase intention: An empirical research on social media."* **Business & Management Studies: An International Journal**, 9, no. 4, 2021: 1380-1398.

Nadia, F., Mohsein Abdul Mohsin, A., & Kamalul Ariffin, S., *"Examining the relationship between customer experience and customer equity in South Asia's health sector."* **Journal of Entrepreneurship, Business and Economics**, 9, no. 1, 2021: 275-301.

Nadia, F., Sri, G., &Putu, L.*"Does Influencer Marketing Really Improve Sustainable Brand Awareness and Sales?."* **Inovbiz: Jurnal Inovasi Bisnis**, 9, no. 1, 2021: 167-174.

Nadiya Fikriyatuz, Z.,&Hartini, S.*"Source credibility beauty vlogger, parasocial relationship dan customer equity viewers Youtube."* **Jurnal Manajemen dan Kearifan Lokal Indonesia**, 4, no. 1, 2020: 17-29.

Naurah, T., & Anggraeni, R.*"The effect of brand image, brand personality and brand awareness on purchase intention of local fashion brand* "This Is April"." KINERJA 25, no. 2, 2021: 234-250.

Nawi Noorshella, C., Hasmini Abd Ghani, N., Abdullah, A., Alareeni, B., Shuhada Deraman, N., Zaki Muhamad Hasan, M., & Gbene Zaato, S. *"Social media marketing to enhance customer equity on fashion apparel brand among university students."* **Journal of Information Technology Management**, 13, no. 2, 2021: 75-92.

Nel, A., &Andira, A.*"Pengaruh brand image dan brand awareness terhadap keputusan pembelian."* **Maneggio: Jurnal Ilmiah Magister Manajemen**, 4, no. 1, 2021: 39-50.

Ni Made Candra, D., & Suparna, G. *"The effect of customer equity on brand commitment and brand switching on samsung smartphone users."* **European Journal of Business and Management Research**, 8, no. 1, 2023: 126-130.

Niknik, S.M., Munawar, A., &Ali, H.*"Determination of purchase intent determination of purchase intention through brand awareness and perceived quality (case study: for consumers pt. sentosa santosa finance tangerang area)."* **Dinasti International Journal of Management Science** 1, no. 2, 2019: 232-246.

Novita, A., &Nilowardono, S.*"The influence of social media marketing instagram, word of mouth and brand awareness of purchase decisions on arthenis tour and travel."* **IJEBD (International Journal of Entrepreneurship and Business Development)** 2, no. 2, 2019: 218-226.

Nur, A., Hasbi, S., &Yetty, F.*"Pengaruh Brand Awareness, Transparansi, Dan Kepercayaan Terhadap Keputusan Menyalurkan zis di kitabisa. com."* **Jurnal Ekonomi Syariah Pelita Bangsa,** 6, no. 02, 2021: 111-125.

Okky Rizkia, Y. *"Can customer equity be the mediating variable between social media marketing activities and purchase intention?."* **Journal of Theoretical and Applied Information Technology**, 98, no. 20, 2020.

Oriol, I., Markovic, S.,Bagherzadeh, M., &Jit Singh, J.*"Co-creation: A key link between corporate social responsibility, customer trust, and customer loyalty."* **Journal of Business Ethics,** 163, 2020: 151-166.

Özlem, S., Öztürk, Y.,Okumus, F., &Bilgihan, A.*"Brand awareness, image, physical quality and employee behavior as building blocks of customer-based brand equity: Consequences in the hotel context."* **Journal of Hospitality and Tourism Management**, 40, 2019: 114-124.

Pantea, F. *"Influence of brand signature, brand awareness, brand attitude, brand reputation on hotel industry's brand performance."* **International Journal of Hospitality Management,** 76, 2019: 271-285.

Paul, H., Evers, U., Miles, M.P.,&Daly, T.*"Customer engagement and the relationship between involvement, engagement, self-brand connection and brand usage intent."* **Journal of Business Research**, 88, 2018: 388-396.

Paulo, R., Oliveira, T., &Farisa, A.*"The impact of e-service quality and customer satisfaction on customer behavior in online shopping."* Heliyon, 5, no. 10, 2019: e02690.

Peter Kwasi, O., &Maxwell, A.P.*"Impact of brand awareness and association on loyalty: the role of equity in plant medicine market in Kumasi, Ghana."* **African Journal of Business and Economic Research**, 13, no. 2, 2018: 163-181.

Petr, S., &Králová, M.*"Customer satisfaction and different evaluation of it by companies."* Economic research-Ekonomska istraživanja, 31, no. 1, 2018: 1330-1350.

Pham Hung, C., Dinh Yen Nguyen, O., Viet Ngo, L., & Phong Nguyen, N. *"Not all experiential consumers are created equals: the interplay of customer equity drivers on brand loyalty."* **European Journal of Marketing,** 54, no. 9, 2020: 2257-2286.

Piter, T. *"Pengaruh human capital, structural capital dan customer capital terhadap nilai perusahaan pada perusahaan perbankan yang terdaftar di bursa efek Indonesia Tahun 2018-2020."* **Journal of Applied Management and Business Research (JAMBiR)**, 1, no. 1, 2021: 94-107.

Pratap Chandra, M. *"Changing nature of customer relationships in organizations: strategies and initiatives."* **International Journal of Public Sociology and Sociotherapy (IJPSS)**, 3, no. 1, 2023: 1-16.

Pribanus, W., & Tambrin, M.*"The Effect of price and product quality towards customer satisfaction and customer loyalty on madura batik."* **International Tourism and Hospitality Journal**, 2, no. 1, 2019: 1-9.

Puncharat, B., Sukahbot, S., Rinthaisong, I., & Soonsan, N. *"The influence of savings for investment as a moderator variable between customer equity and behavioral loyalty of thai investors."* **ABAC Journal**, 42, no. 2, 2022: 151-171.

Putu Sukma, W., & Sanica, I.G.*"Strategy to raise brand awareness using sosial media to the milenials."* **Jurnal Bisnis Terapan,** 4, no. 2, 2020: 171-182.

Radhika, A., & Mittal, S. *"Impact of Social Media Marketing Activities on Purchase Intentions via Customer Equity Drivers: An Empirical Case Study on Smartphone Brands."* **International Journal of Online Marketing (IJOM)**, 12, no. 1, 2022: 1-19.

Rahmi, B.*"Analysis of factors affecting customer trust in online hotel booking website usage."* **European Journal of Tourism, Hospitality and Recreation**, 10, no. 2, 2020: 106-117.

Rakhi, T.*"Customer engagement and online reviews."* **Journal of Retailing and Consumer Services**, 41, 2018: 48-59

Rakhi, T.*"The moderating role of customer engagement experiences in customer satisfaction–loyalty relationship."* **European Journal of Marketing,** 53, no. 7, 2019: 1278-1310.

Raouf Ahmad, R., Hollebeek, L.D.,&Ul Islam, J.*"Tourism-based customer engagement: The construct, antecedents, and consequences."* **The Service Industries Journal**, 39, no. 7-8, 2019: 519-540.

Rasha HA, M., & Mahmoud Ibrahim, M. *"The effects of customer equity and religious motivation on customer retention and switching intention: A study of the Egyptian banking sector."* **Journal of Islamic Marketing**, 11, no. 6, 2020: 1873-1891.

Reetika, J. *"Managing Customer Relationships Using Customer Lifetime Value and Customer Equity Metrics."* In Performance Management, CRC Press, 2020, pp. 175-186.

Reha, S.,&Bulut, D.*"The impact of social media advertisement awareness on brand awareness, brand image, brand attitude and brand loyalty: a research on university students."* **International Journal of Contemporary Economics and Administrative Sciences,** 9, no. 2, 2019: 470-494.

Rehenuma, R.*"Building brand awareness: The role of celebrity endorsement in advertisements."* **Journal of Global Scholars of Marketing Science**, 28, no. 4, 2018: 363-384.

Ridho, M.M.,&Saputra, F.*"Relationship word of mouth, advertising and product quality to brand awareness."* **Dinasti International Journal of Digital Business Management**, 2, no. 6, 2021: 1099-1108.

Rio, H., Tannady, H., Yusuf, M.,Wisnu Wardhana, G., &Syamsurizal, S. "*Analisis Peran Social Media Marketing, Kualitas Produk Dan Brand Awareness Terhadap Keputusan Pembelian Pelanggan Rumah Makan Di Jawa Barat."* **Management Studies and Entrepreneurship Journal (MSEJ)**, 3, no. 6, 2022: 4024-4032.

Rizwan Raheem, A., Zaidi Erum, Z., Hasnain Alam, S., Streimikiene, D., & Parmar, V. *"Effect of social media marketing of luxury brands on brand equity, customer equity and customer purchase intention."* Amfiteatru economic, 25, no. 62, 2023: 265-282.

Rizwan Ullah, K., Salamzadeh, Y., Iqbal, Q., &Yang, S.*"The impact of customer relationship management and company reputation on customer loyalty: The mediating role of customer satisfaction."* **Journal of Relationship Marketing**, 21, no. 1, 2022: 1-26.

Robert, R., Van Dolen, W., Mazloom, M., &Worring, M.*"What you feel, is what you like influence of message appeals on customer engagement on Instagram."* **Journal of Interactive Marketing**, 49, no. 1, 2020: 20-53.

Roberto, C., Del Bosco, B., Mazzucchelli, A., &Chiacchierini, C.*"Enhancing brand awareness, reputation and loyalty: The role of social media."* **International Journal of Business and Management** 14, no. 1, 2019: 216-228.

Rofik, S., & Hasmawaty, A.R.*"Pengaruh digital marketing dan brand awareness terhadap penjualan produk kartuas telkomsel cabang palembang."* **Jurnal Nasional Manajemen Pemasaran & SDM**, 2, no. 3, 2021: 160-171.

Roldan-Blanco, P., & Gilbukh, S. *"Firm dynamics and pricing under customer capital accumulation."* **Journal of Monetary Economics**, 118, 2021: 99-119.

Rosa, L., Siaha Widodo, A., &Sunardi, N.*"The formation of customer loyalty from brand awareness and perceived quality through brand equity of xiaomi smartphone users in south tangerang."* **Jurnal Pemasaran Kompetitif**, 4, no. 1, 2020: 1-12.

Rosado-Pinto, F., &Correia Loureiro, S.M.*"The growing complexity of customer engagement: a systematic review."* **EuroMed Journal of Business**, 15, no. 2, 2020: 167-203.

Ruoqing, Z., Minjoon, J., &Palacios, S., *"M-shopping service quality dimensions and their effects on customer trust and loyalty: An empirical study."* **International Journal of Quality & Reliability Management,** 40, no. 1, 2023: 169-191.

Safeena, Y., &Mazahir, I.*"Impact of corporate credibility, brand awareness, brand image and brand loyalty on purchase intention in the telecommunication sector of Karachi."* GMJACS, 9, no. 1, 2019: 14-14.

Salihah, K.,*"Effect of customer loyalty program on customer satisfaction and its impact on customer loyalty."* **International Journal of Research in Business and Social Science (2147-4478),** 9, no. 1, 2020: 15-23.

Sanaz, V., Sepehrmanesh, A., Zaeri, E., & Altinay, L. *"Environmental CSR, Customer Equity Drivers, and Travelers' Critical Outcomes: A Stimulus–Organism–Response Framework."* **Journal of Hospitality & Tourism Research**, 2023: 10963480231156836.

Sang Jin, K., Yoo, J., & Eunju, K. *"The effects of brand collaboration with the online game on customer equity and purchase intention: moderating effect of fashion brand type."* **Asia Pacific Journal of Marketing and Logistics,** 2023.

Sanjit Kumar, R., Balaji, M.S., Soutar, G., Lassar, W.M.,&Roy, R.*"Customer engagement behavior in individualistic and collectivistic markets."* **Journal of Business Research**, 86, 2018: 281-290.

Santi, R., Alvionita, N. & Putri Amelia, A.*"Using social media marketing to create brand awareness, brand image, and brand loyalty on tourism sector in Indonesia."* The Winners, 22, no. 2 (2021): 173-182.

Sao Mai, D., & Cuong Dam, T.*"Relationships between service quality, brand image, customer satisfaction, and customer loyalty."* **The Journal of Asian Finance, Economics and Business**, 8, no. 3, 2021: 585-593.

Sara, S., Kubacki, K., Dietrich, T., &Weaven, S.*"A dynamic framework for managing customer engagement on social media."* **Journal of Business Research**, 121, 2020: 567-577.

Schweidel, D.A., Reisenbichler, M., Reutterer, T., & Zhang, K. *"Leveraging AI for content generation: A customer equity perspective."* In Artificial Intelligence in Marketing, 2023, pp. 125-145.

Seongseop Sam, K., Young Jacey Choe, J., &Petrick, J.F. *"The effect of celebrity on brand awareness, perceived quality, brand image, brand loyalty, and destination attachment to a literary festival."* **Journal of Destination Marketing & Management** 9, 2018: 320-329.

Serhii, L., & Zavalii, T. *"The impact of customer capital on company's market value: An empirical study from 100 US stock market leaders.*" **International Journal of Management and Economics**, 57, no. 4, 2021: 299-312.

Shahrokh Zohreh, D., & Naeli, M.*"The impact of social media marketing activities on customer equity of luxury brands a study of dorsa brand."* Management Research in Iran, 24, no. 1, 2021: 33-57.

Shaphali, G., Pansari, A., &Kumar, V.*"Global customer engagement."* **Journal of International Marketing,** 26, no. 1, 2018: 4-29.

Shelly, A.*"The Effect of perceived quality, brand awareness, and brand loyalty toward brand equity of Beer Bintang in Surabaya."* Calyptra, 7, no. 1 2018: 899-918.

Shiyun, T., Weiting, T., Hong, C., &Wan-Hsiu Sunny, T.*"Meaning transfer in celebrity endorsement and co-branding: meaning valence, association type, and brand awareness."* **International Journal of Advertising**, 41, no. 6, 2022: 1017-1037.

Silviana, V.,Hendrayati, H., &Dirgantari, P.D. *"Analyzing customer equity in the telecommunication industry."* In Advances in Business, Management and Entrepreneurship, 2020, pp. 340-342.

Sinoka, A., Ansari, G., Umar Ghori, M., &Ghafoor Kazi, A.*"Impact of brand awareness and social media content marketing on consumer purchase decision."* **Journal of Public Value and Administrative Insight**, 2, no. 2, 2019: 5-10.

Sisca Putri, W., Roho Br Hutauruk, W., &Wulan Prasetyaningtyas, S.*"Pengaruh Brand Ambassador Terhadap Purchase Intention Yang Dimediasi Brand Image Dan Brand Awareness."* **Jurnal Ilmu Manajemen dan Bisnis**, 12, no. 2, 2021: 127-138.

Siti Nur, H., Retnowati, E., Darmawan, D., Khan Khayru, R., &Issalillah, F.*"Determinants of customer trust: a study on safety, ease-of-use, and perceived usefulness of herbal products of kuku bima Ener-G."* **Journal of Trends Economics and Accounting Research**, 2, no. 4, 2022: 86-92.

Siti, M., Pusriadi, T., Permadi Hakim, Y., &Caisar Darma, D.*"The effect of social media marketing, word of mouth, and effectiveness of advertising on brand awareness and intention to buy."* **Jurnal Manajemen Indonesia**, 19, no. 2, 2019: 107-122.

Sivaram, M., Hudaya, A.,&Hapzi, A.*"Building a purchase and purchase decision: analysis of brand awareness and brand loyalty."* **Dinasti International Journal of Education Management and Social Science**, 1, no. 2, 2019: 235-248.

Sri, R., Bata Ilyas, G., Tamsah, H., &Razak Munir, A.*"Perceived risk and its role in the influence of brand awareness on purchase intention: study of Shopee users."* **Jurnal Siasat Bisnis**, 2022: 97-109.

Sudirman, Z., &Patwayati, P.*"Impact of customer experience and customer engagement on satisfaction and loyalty: A case study in Indonesia."* **The Journal of Asian Finance, Economics and Business**, 8, no. 4, 2021: 983-992.

Suganya Rama, C., Rangarai, H., & Parayitam, S.*"The effect of brand awareness and use, product awareness and use on brand and product satisfaction: A study of ayurveda products from India."* **Asia-Pacific Journal of Management Research and Innovation**, 16, no. 2, 2020: 103-121.

Sun Lyung, L., Namkung, Y., & Hyun Yoon, H. *"A study on the effect of customer equity on behavioral intentions: moderating effect of restaurant type."* Culinary Science and Hospitality Research 24, no. 2, 2018: 51-62.

Supardi, E.,Hurriyati, R.,&Sultan, M.A. *"Impact of customer equity and affective commitment toward loyalty intention."* In Advances in Business, Management and Entrepreneurship, 2020, pp. 325-328.

Syed Ikram, A., & Özgül, E.*"Impact of social media usage activities on brand awareness of young consumers."* Dokuz Eylül Üniversitesi İktisadi İdari Bilimler Fakültesi Dergisi, 33, no. 1, 2018: 217-234.

Taylan, B., &Poturak, M.*"Employee performance and customer loyalty: Mediation effect of customer satisfaction."* **Middle East Journal of Management**, 8, no. 5, 2021: 453-474.

Teresa, G., Zimon, D., Kaczor, G., & Madzík, P.*"The impact of the level of customer satisfaction on the quality of e-commerce services."* **International Journal of Productivity and Performance Management,** 69, no. 4, 2020: 666-684.

Tigor, S., &Yustisia, M.*"The influence of service quality and customer trust toward customer loyalty: the role of customer satisfaction."* **International Journal for Quality Research**, 12, no. 3, 2018: 639.

Tiurida Lily, A., &Ardiansyah, I.*"The effect of brand awareness, brand image, and media communication on purchase decision in the context of urban area restaurant."* **Journal of Business and Entrepreneurship**, 7, no. 2, 2019: 40-50.

Umair, A., Anwarul Islam, K., Hussain, S., Baqir, M., &Muhammad, N.*"Impact of brand image on customer loyalty with the mediating role of customer satisfaction and brand awareness."* **International Journal of Marketing Research Innovation**, 5, no. 1, 2021: 1-15.

Umama Nasrin, H.,& Mazumder, R.*"A study on the relationship between customer loyalty and customer trust in online shopping."* **International Journal of Online Marketing (IJOM)**, 10, no. 2, 2020: 1-16.

Varadarajan, R.*"Customer information resources advantage, marketing strategy and business performance: A market resources based view."* Industrial Marketing Management, 89, 2020: 89-97.

Vika Ansy, A., & Hananto, A. *"The role of social media marketing activities on customer equity drivers and customer loyalty."* AFEBI Management and Business Review 5, no. 1, 2020: 1-15.

Vitor, A., &Pelissari, A.*"Does brand awareness influences purchase intention? The mediation role of brand equity dimensions."* BBR. Brazilian Business Review, 17, 2021: 669-685.

Waranpong, B., &Sud-On, P.*"Increasing purchase intention and word-of-mouth through hotel brand awareness."* Tourism and Hospitality Management, 26, no. 2, 2020: 265-289.

Wei, X., Sun, Y., Bandyopadhyay, S., & Cheng, D. *"Measuring customer equity in noncontractual settings using a diffusion model: An empirical study of mobile payments aggregator."* **Journal of Theoretical and Applied Electronic Commerce Research**, 16, no. 3, 2020: 409-431.

Weng Marc, L.,&Rasul, T.*"Customer engagement and social media: Revisiting the past to inform the future."* **Journal of Business Research**, 148, 2022: 325-342.

Weng Marc, L., Rasul, T., Kumar, S., &Ala, M.*"Past, present, and future of customer engagement."* **Journal of Business Research,** 140, 2022: 439-458.

Wiesława, C. *"Responsible market offer as an element of customer capital creation, a theoretical and empirical study." Business and non-profit organizations facing increased competition and growing customers'demands*, 2018: 365.

Wiesława, C., Krawczyk-Sokolowska, I.,&Pierscieniak, A. "*The potential of web awareness as a determinant of dually defined customer value."* Technological Forecasting and Social Change 163, 2021: 120443.

Winston Wei, D., & Yan, J. *"External financing and customer capital: A financial theory of markups."* Management Science, 67, no. 9, 2021: 5569-5585.

Winston, D., Yan Ji, W., Reibstein, D., & Wu, W. *"Inalienable customer capital, corporate liquidity, and stock returns."* **The Journal of Finance,** 76, no. 1, 2021: 211-265.

Winston, D., Yan, J., Reibstein, D., & Wei, W. *"Customer capital, financial constraints, and stock returns."* **The Journal of Finance**, 2018.

Woohyoung, K., Kim, H., & Hwang, J. *"Sustainable growth for the self-employed in the retail industry based on customer equity, customer satisfaction, and loyalty."* **Journal of Retailing and Consumer Services,** 53, 2020: 101963.

Xiaolei, Y., & Yuan, C. *"How consumers' brand experience in social media can improve brand perception and customer equity."* **Asia Pacific Journal of Marketing and Logistics**, 2019.

Xuan Lam, H., Kim Chi Nguyen, T., Mai LY, H., Thuy Luong, T., &Thanh Quy Nguyen, T.*"The moderating role of csr associations on the link between brand awareness and purchase intention."* **The Journal of Asian Finance, Economics and Business**, 7, no. 6, 2020: 233-240.

Xuan, G., Wang, C., Yan, Y., Liu, M., &Rizwan, A.*"What drives sustainable brand awareness: Exploring the cognitive symmetry between brand strategy and consumer brand knowledge."* Symmetry, 12, no. 2, 2020: 198.

Xuefeng, Z.*"The influences of brand awareness on consumers' cognitive process: An event-related potentials study."* Frontiers in Neuroscience, 14, 2020: 549.

Yang, S., Tony Garrett, C., Phau, I., & Zheng, B. *"Case-based models of customer-perceived sustainable marketing and its effect on perceived customer equity."* **Journal of Business Research,** 117, 2020: 615-622.

Yang, X., Fiona, X.&Meng-Chan Lau, V.*"Experiential learning for children at World Heritage Sites: The joint moderating effect of brand awareness and generation of Chinese family travelers."* Tourism Management 72, 2019: 1-11.

Yingsi, T., Geng, S., Katsumata, S., &Xiong, X.*"The effects of ad heuristic and systematic cues on consumer brand awareness and purchase intention: Investigating the bias effect of heuristic information processing."* **Journal of Retailing and Consumer Services**, 63, 2021: 102696.

Yong Bum, C., Lee, J., Yoo, S., & Keun Yoo, Y. *"Value relevance of customer equity beyond financial statements: evidence from mobile telecom industry."* **Asia-Pacific Journal of Accounting & Economics**, 26, no. 3, 2019: 281-300.

Yumi Park, K., Soyoung, B., & Hailin, Q. *"Calculating tourists' customer equity and maximizing the hotel's ROI."* Tourism Management 69, 2018: 408-421.

Yusuf, B.*"The effect of social media marketing activities on brand awareness, brand image and brand loyalty."* **Business & Management Studies: An International Journal**, 6, no. 1, 2018: 128-148.

Zahra, Q., Koosha, H., & Bagheri, M. *"An integrated model for customer equity estimation based on brand equity."* **International Journal of Market Research**, 63, no. 5, 2021: 635-664.

Zaif, A., &Elena Cerchia, A.*"The influence of brand awareness and other dimensions of brand equity in consumers behaviour: the „affordable luxury" strategy.“." Ovidius" University Annals.* Ovidius Univ Annal Economic Sci Series, 18, no. 1, 2018: 222-427.

Zeki, P., &Permana, D.*"Identifying the role of brand loyalty in the relationship between brand awareness, brand association and repurchase intention."* **European Journal of Business and Management Research**, 6, no. 1, 2021: 129-133.

Zohaib, R., Razzaq, A., Yousaf, S., Akram, U., & Hong, Z. *"The impact of customer equity drivers on loyalty intentions among Chinese banking customers: The moderating role of emotions."* **Asia Pacific Journal of Marketing and Logistics,** 2019.

Appendix I

Questionnaire

Lead City University Ibadan

Departments of Management and Accounting

Dear Respondent,
As part of the requirement for a Master of Science degree in Business Administration, I am carrying out a study on **"Customer equity and performance of cosmetics products in Ibadan Oyo State".** This study is mainly an academic exercise as all information provided would be treated with the utmost confidentiality. In any case, you feel uncomfortable to proceed; you may withdraw your consent at no cost. Below is the questionnaire that addressed the objective of this study. Please feel free to tick the option that best express your personal views.
Thank you.

Precious
Section A: Demographic Information
Please carefully go through each item and tick (√) as appropriate.
1. What is your age bracket: 21- 30 ( ) 31- 40( ) 41-50 ( ) 51 – 60( ) 61+ ( )
2. What is your highest academic qualification: ND/NCE ( )B.Sc/BA/HND ( ) PGD/MBA/MSc/MA ( ) MPhil ( ) PhD ( ) Others, (please specify)……………………….

3. Indicate your favourite cosmetics product brand you are currently using………………….

NOTE: Statement and the feedback in this survey shall be with respect to the COSMETICS BRAND you are currently using.

Kindly select cosmetics brand below

1. Zaron cosmetics
2. House of Tara
3. Ziekel cosmetic
4. Mismetics
5. TM Essential
6. Kuddy Cosmetics
7. Revlon
8. Mary Kay
9. L'Oreal
10. Huda beauty
11. Fenty beauty
12. Revlon
13. La Roche
14. CeraVe
15. Vee beauty
16. Bismid cosmetics
17. Avour cosmetic
18. Mac cosmetics

Section B: Customer Equity

The statement in this section concerns customer equity dimensions as applicable to your cosmetics brand of choice. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to your cosmetics brand of choiceby selecting one of the options provided (6, 5, 4, 3, 2, 1).

III	**Value Equity** To what extent does your cosmetics brand encourage the following?	VHE	HE	PHE	PLE	LE	VLE
1	Offer unique value in service	6	5	4	3	2	1
2	Offer higher quality service	6	5	4	3	2	1
3	Guaranty usage experience	6	5	4	3	2	1
4	this brand provides consumer with useful information.	6	5	4	3	2	1
5	Offer more value than expected	6	5	4	3	2	1
6	More competitive than other brands	6	5	4	3	2	1
7	has a name you can trust	6	5	4	3	2	1
8	delivers what it promises	6	5	4	3	2	1
IV	**Brand Equity** To what extent does your cosmetics brand encourage the following?	VHE	HE	PHE	PLE	LE	VLE
1	It is a strong brand	6	5	4	3	2	1
2	It is an attractive brand	6	5	4	3	2	1
3	It is a unique brand	6	5	4	3	2	1
4	It is a likeable brand	6	5	4	3	2	1
5	I can identify the brand logo/symbol amongst many others	6	5	4	3	2	1
6	It is an innovative brand	6	5	4	3	2	1
7	It is a brand I am proud to associate with	6	5	4	3	2	1
V	**Relationship Equity** To what extent is the following statement true about your relationship with the cosmetics Brand you use.	VHE	HE	PHE	PLE	LE	VLE

1	I am passionate about the product of the company	6	5	4	3	2	1
2	I like to engage in public discussion on this company	6	5	4	3	2	1
3	Create the opportunity to interact with community	6	5	4	3	2	1
4	I have the feeling that the firm knows exactly what I want.	6	5	4	3	2	1
5	I feel at home with this firm's product	6	5	4	3	2	1
6	I feel committed to this firm.	6	5	4	3	2	1
7	I feel intimately connected with this cosmetics brand						
8	I have trust in the brand's product	6	5	4	3	2	1

Section C: Organisational Performance (Customer perspective)
The statement in this section concerns organisational performance from the perception of the customers. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to you by selecting one of the options provided (6, 5, 4, 3, 2, 1).

1. Zaron cosmetics
2. House of Tara
3. Ziekel cosmetic
4. Mismetics
5. TM Essential
6. Kuddy Cosmetics
7. Revlon
8. Mary Kay
9. L'Oreal
10. Huda beauty
11. Fenty beauty
12. Revlon
13. La Roche
14. CeraVe
15. Vee beauty
16. Bismid cosmetics
17. Avour cosmetic
18. Mac cosmetics

S/N	Customer Satisfaction: Concerning the brand selected Please indicate your level of agree/disagree with the following	SA	A	PA	PD	D	SD
1	*Value for money*	6	5	4	3	2	1
2	*Usage experience*	6	5	4	3	2	1
3	Recommend product	6	5	4	3	2	1
4	Make repeated purchase	6	5	4	3	2	1
5	Identify as a loyal customer	6	5	4	3	2	1
II	**New Product Development** ToWith reference to your cosmetic brand of choice to what extent, do they do the following?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Engage in advertisement to product new product value proposition	6	5	4	3	2	1
2	Offer highly innovative cosmetics product	6	5	4	3	2	1
3	The rate of new products introduction in the cosmetics market is high	6	5	4	3	2	1
4	State ethical compliance on packaging ofcosmetic						

	product on offer						
5	Encourage organic cosmetics products	6	5	4	3	2	1
I	**Customer Engagement** To what extent, does your brand of choice do the following?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Respond to customer need	6	5	4	3	2	1
2	Attend to customers' ideas	6	5	4	3	2	1
3	Co-create with customers	6	5	4	3	2	1
4	Interact with customers	6	5	4	3	2	1
5	Involved in customer reality	6	5	4	3	2	1

Section D: Brand Awareness (Awareness activities) Moderator

The statement in this section concerns brand awareness from the perception of the customers. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to your cosmetics brand of choice by selecting one of the options provided (6, 5, 4, 3, 2, 1).

1. Zaron cosmetics
2. House of Tara
3. Ziekel cosmetic
4. Mismetics
5. TM Essential
6. Kuddy Cosmetics
7. Revlon
8. Mary Kay
9. L'Oreal
10. Huda beauty
11. Fenty beauty
12. Revlon
13. La Roche
14. CeraVe
15. Vee beauty
16. Bismid cosmetics
17. Avour cosmetic
18. Mac cosmetics

I	**Brand Awareness** To what extent, does your cosmetic brand of choice do the following?	VHE	HE	PHE	PLE	LE	VLE
1	Invest in aggressive advert campaign to improve brand presence	6	5	4	3	2	1
2	Engage celebrities to promote brand recognition	6	5	4	3	2	1
3	Sponsor Online contest to promote it brand identity	6	5	4	3	2	1
4	Put Billboards on public roads to promote their products	6	5	4	3	2	1
5	Advocate ethical practice in the development of new product	6	5	4	3	2	1
6	Involved in social media interaction with customers	6	5	4	3	2	1

The University Compliance Certification

This is to certify that this Thesis was written by **Precious SOLOMON** with Matric No. **LCU/PG/002059**in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan in full compliance with approved University format.

_______________________ ________________

Signature **Date**