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Exploring the Impact of Corporate Brand Equity on Consumer Buying Intention for Petroleum Products: A Study of Service Stations in Lekki, Lagos

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ABSTRACT: Petroleum products are integral to today's economies, as they significantly influence consumer purchasing decisions as a result of the important role they play in transportation, energy, and various industrial sectors. While methods such as targeted marketing, sustainability initiatives, and pricing strategies have been employed to improve consumer buying intentions, a reduction in such purpose has been observed. This drift may be linked to weak corporate brand equity, which weakens consumer trust and loyalty. In areas such as Lekki in Lagos, it is imperative to examine how corporate brand equity impacts consumer decisions with respect to petroleum products, as a favorable brand image can significantly impact purchasing behavior. The research utilized a survey design. The study's population consisted of 10,500 customers from selected petroleum outlets in the Lekki corridor of Lagos State. A sample size of 520 was established using Taro Yamani's calculation. Data were gathered using a structured questionnaire; the reliability coefficients, measured by Cronbach's alpha, spanned from 0.71 to 0.85 across various constructs. The results were analyzed using the Statistical Package for the Social Sciences (SPSS). The results indicated that corporate brand equity significantly influences customers' purchase decisions of the chosen petroleum outlets in the Lekki area of Lagos State ($R = 0.530$; $R^2 = 0.280$; F-stat $(1, 435) = 169.575$). The research concludes that corporate brand equity has a significant impact on customers' purchasing decisions at petroleum stations in the Lekki area of Lagos State. It is recommended that petrol service stations in Lekki focus on consistent branding, high-quality customer service, and a guarantee of quality to strengthen their brand equity.

KEYWORDS: Corporate brand equity, Consumer buying intention, Energy generation, Petroleum product

INTRODUCTION

Petroleum products are vital to contemporary economies, affecting consumer purchasing decisions due to their important role in transportation, energy, and numerous other industries. Despite efforts to boost consumer buying intentions through targeted marketing, sustainability initiatives, and pricing strategies, a notable decrease in consumer purchase intentions has been observed (Ishaya & Daniel, 2024). This reduction could be traced to weak corporate brand equity, which influences consumer trust and loyalty. In areas such as Lekki, Lagos, it is imperative to examine how corporate brand equity significantly influences consumer choices with regard to petroleum products, as a strong brand image can significantly impact purchasing behavior (Zailani et al., 2024).

Research on consumer purchasing intentions for petroleum products has been gaining momentum globally, showcasing different patterns across various regions. For instance, research conducted in the United States reveals that 65% of consumers prioritize environmental considerations when selecting energy products (Tran et al., 2022). In India, findings showed that 58% of consumers are willing to spend more on cleaner alternatives, indicating an increasing awareness of sustainability (Yazdani & Pirpour, 2020). In Europe, around 70% of consumers prefer brands that demonstrate transparent sourcing practices (Glogovețan et al., 2022). These statistics highlight a change in consumer priorities, underscoring the importance for petroleum companies to modify their strategies to align with contemporary expectations in different markets.

Corporate brand equity evaluates the value of a brand and how consumers view its significant impact on consumer purchasing behavior. Brands with significant equity often foster consumer loyalty and a willingness to pay higher prices, as exemplified by Ferrari, a globally recognized brand with an A+ rating (Gorska-Warsewick, 2020; Rios Romero et al., 2023). In the petroleum industry, brand equity represents a company's ability to establish and maintain positive consumer associations with reliability, quality, and service standards. For petroleum stations in Lekki, where customers encounter various product options, it is imperative to create a substantial brand equity to influence consumer choices (Ansary & Nik Hashim, 2018). However, creating this brand equity requires substantial investment in corporate image, customer experience, and brand consistency, which can pose challenges for some service stations.

Brand equity is created gradually through the consistent provision of high-quality products and services, which, in turn, improves brand reputation and promotes consumer loyalty. The Dangote Group in Nigeria exemplifies how robust brand equity can improve a brand's market value and positioning (Top 50 Brands Nigeria, 2019). In the realm of petroleum products in Lekki, brand equity performs an important task not only in improving a firm's competitive stance in the market but also in conveying trust and reliability, which are essential factors influencing consumer choices (Appiah-Nimo et al., 2023). Nevertheless, cultivating such brand equity requires a continuous commitment to quality, service excellence, and a distinct brand identity, which can potentially create financial and operational hurdles, particularly in a sector characterized by significant capital demands.

The impact of brand equity is also visible in its ability to improve marketing effectiveness. Research indicates that well-known brands enjoy a competitive edge due to advantages like positive word-of-mouth, lower marketing expenses, and stronger consumer loyalty (Achmadi et al., 2023). Petroleum stations in Lekki that possess substantial brand equity are likely to see consumer purchasing intentions favor their products, given that the brand itself conveys trustworthiness and quality. However, the difficulty lies in sustaining consistent brand messaging across all consumer segments, as any inconsistencies can disrupt brand equity and negatively impact consumer perceptions (Maria-Friday et al., 2024). Additionally, brand equity improves how consumers perceive value, which is of great importance to an organization's long-term profitability. By taking advantage of brand equity, companies can create consumer trust, influence purchase choices and sustain market share even in a competitive landscape (Pinar et al., 2020). Lekki's petroleum businesses that have developed strong brand equity are in better position to retain customers who favor well-established brands (Ansary & Nik Hashim, 2018). Nevertheless, building brand equity can require significant investments, such as hiring brand ambassadors, creating high-quality advertising, and ensuring consistent visual branding, which may not be feasible for all companies.

The purchasing intent of consumers concerning petroleum products are increasingly affected by factors such as pricing, brand loyalty, and economic conditions (He, 2022; Mahmood & Bashir, 2020). As consumers become more selective about their options, changes in oil prices and shifts in perceptions of brand reliability have significantly influenced their purchasing decisions. This alteration presents significant dilemma for businesses, as a decline in sales has led to lower profits, a reduced market share, and difficulties in maintaining a competitive advantage (Achmadi et al., 2023). Furthermore, consumers often feel overwhelmed by the multitude of choices and brands available to them, leading to decision fatigue and potential dissatisfaction with their selections (Morkunas, 2023). This intricate relationship between consumer preferences and market dynamics requires petroleum companies to adjust their strategies to align more effectively with changing consumer behaviors, thereby ensuring they preserve their corporate brand equity and stay relevant in a swiftly evolving environment (Diputri & Afriani, 2022).

LITERATURE REVIEW

Corporate Brand Equity

Corporate brand equity relates to the additional value a brand contributes to a company's offerings, brought about from buyers' beliefs and desires towards the brand itself (Guzman, 2023); it includes aspects like the brand's image, awareness, and customer loyalty, all of which can significantly influence buying choices and overall business success (Sohaib et al., 2023). High corporate brand equity suggests that consumers perceive a brand as offering higher quality, reliability, and value, enabling the company to charge superior prices, capture increased market share, and promotes consumer loyalty (Quan et al., 2020). Developing corporate brand equity requires continuous branding initiatives, effective marketing techniques, and positive customer interactions, which together establish a reliable brand identity (Shi et al., 2022). Furthermore, substantial brand equity can serve as a competitive advantage, allowing businesses to navigate market difficulties more effectively and leverage their brand for growth opportunities, such as introducing new products or entering new markets. In essence, corporate brand equity indicates a crucial value that improves financial success and long-term viability for petroleum businesses (Alagarsamy et al., 2024; Ernawaty et al., 2020).

Corporate brand equity provides a lot of advantages for petrol service stations, significantly influencing their competitive position and profitability. A sturdy brand equity allows these stations to grow a dedicated customer base, as consumers tend to prefer a familiar and reliable brand over less well-known competitors (Lim et al., 2020). This customer loyalty leads to repeat transactions, increasing fuel sales and encouraging further purchases of convenience store items or services, such as car washes. Moreover, with substantial brand equity, petrol service stations can set higher prices, improving their profit margins without losing customers (Huynh et al., 2021). Effective branding can also appeal to new customers who are attracted to these stations by the reputation and perceived quality associated with a well-known brand (Ekinci et al., 2023). Additionally, substantial corporate brand equity allows petrol stations to execute targeted marketing strategies and promotions that resonate with consumers, further reinforcing their presence in retail outlets (Appiah-Nimo et al., 2023). Most importantly, corporate brand equity is important for petrol service stations to succeed in a fiercely competitive and intense landscape, ensuring their long-term prosperity.

Consumer Buying Intention

Consumer buying intentions refer to the process by which consumers assess and select goods or services to meet their needs or desires (Husain et al., 2022). This decision-making journey typically involves several phases, including recognizing a problem, gathering data, exploring options, purchasing products, and analyzing post-purchase reviews. There are a lot of factors can influence these decisions, including individual preferences, brand reputation, pricing, product quality, social influences, and marketing efforts (Dincer & Dincer, 2023). Gaining awareness into consumer buying intention enables businesses to predict customer needs, customize their marketing strategies, and provide products or services that agree with consumer expectations. Essentially, consumer buying intention impacts single sales and influences brand loyalty and sustainable relationships, as consumers are more likely to continue patronizing brands that fulfill or surpass their expectations (Gundala et al., 2022). For businesses, understanding this process is important for developing effective marketing messages, fine-tuning pricing strategies, and positioning products in a manner that resonates with target audiences, ultimately resulting in enhanced customer satisfaction and sustained revenue growth (Magano et al., 2022; Pradana et al., 2020).

Understanding consumer buying intentions offers benefits to petrol service stations, enabling them to meet customer expectations and boost sales (Pena-Garcia et al., 2020). When stations identify the factors that influences customer choices, such as the convenience of location, fuel costs, loyalty programs, and additional amenities like clean restrooms or food offerings, they can improve their services to lure buyers (Sesar et al., 2022). This insight enables stations to develop targeted marketing strategies and service improvement tailored to precise consumer needs, resulting in improved customer satisfaction and encouraging continuous patronage (Summerlin & Powell, 2022). Furthermore, understanding consumer decision-making helps petrol stations to differentiate themselves from competitors by offering quality value propositions, such as eco-friendly fuels or exceptional customer service, that appeal to specific customer groups (Chetioui et al., 2020). In the long run, by aligning their services with consumer purchasing behaviors, petrol stations can improve customer loyalty, increase sales, and gain a competitive edge in the fuel retail sector.

Theoretical Underpinning

Brand Equity Theory serves as the foundational framework for examining how corporate brand equity affects consumer purchasing intentions for petroleum products at service stations. This theory posits that the value a brand holds in a buyer's mind is derived from elements such as brand loyalty, knowledge, perceived quality, and associations (Wu et al., 2020). In the realm of petroleum products, brand equity plays a crucial role in shaping consumer perceptions of the reliability, quality, and trustworthiness of a service station's offerings (Bae et al., 2020). High brand equity can positively influence consumers' purchasing decisions, as they often link well-known brands with consistent quality, safety, and performance factors that are essential in the petroleum sector. Moreover, brand loyalty frequently drives repeat transactions, and favorable brand associations can position a brand as the preferred option, particularly in a competitive landscape (Zhang et al., 2021). Consequently, Brand Equity Theory provides a lens through which to evaluate how a petroleum brand's perceived value influences consumer buying behavior within this industry.

Conceptual Model

Figure: Corporate Brand Equity and Consumer Buying Intention

Source: Researcher's Conceptualization (2024)

3.1 Methodology

The study employed a survey research method due to its simplicity in conducting quantitative studies and gathering data. The targeted demographic consisted of 10,500 customers from three chosen petrol stations located in the Lekki region of Lagos State. A sample size of 520 was calculated utilizing the Taro Yamani methodology. These customers represented 10% of the daily petrol sales at the stations, with the population breakdown as follows: Rainoil petrol service station had 3,000 customers (as reported by the Rainoil Manager in Lekki, 2018), Northwest petrol service station catered for 4,000 customers (according to a Northwest pump attendant, 2018), and Petrocam petrol service station in Lekki served 3,500 customers (as mentioned by a Petrocam pump attendant, 2018). A simple random sampling procedure was employed in the research, and the data gathered through a structured questionnaire were analyzed using the Statistical Package for the Social Sciences (SPSS).

4. DATA ANALYSIS, RESULTS AND DISCUSSION

The researcher distributed 520 questionnaires, of which 437 were completed and returned, yielding a response rate of 84.3%. According to Saunders et al., (2009), a response rate of 50% is adequate, 60% is considered good, and anything above 70% is regarded as very good. Therefore, the response rate of 84.3% achieved is sufficient to conclude the study's objective.

4.1.1 Restatement of Research Hypothesis

$H_0$2: The brand equity of corporations has no notable effect on the purchase intentions of customers at specific petrol service stations in the Lekki area of Lagos State.

Table 4.1: Overview of the Regression Analysis Regarding the Impact of Corporate Brand Equity on Consumer Purchase Intentions of Selected Petrol Retail Outlets in the Lekki Area of Lagos State.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.586	.849		14.828	.000
	Corporate Brand Equity	.446	.036	.530	13.022	.000
R = .530; R^2 = 0.280; F-stat $_{(1/435)}$ = 169.575						
a. Dependent Variable: Consumer Buying Intention						

Source: Field Survey Result, 2024

Table 4.7 presents the findings from a regression analysis examining the impact of corporate brand equity on consumer purchasing intentions at selected petrol service stations in the Lekki area of Lagos State. The findings indicate that corporate brand equity has a positive and significant effect on consumer buying intentions at these petrol stations (β = 0.446, t = 13.022, p < 0.000). The t value of 13.022 suggests that the model parameter's coefficient is statistically significant (β = 0.446, p < 0.05). Additionally, the results show a positive correlation between corporate brand equity and consumer buying intention (R = 0.530). The regression analysis also showed that the coefficient of determination, commonly referred to as R-squared, stands at 0.280%. This means that corporate brand equity accounts for 28% of the variations in consumer buying intention. This indicates that the remaining variables not included in this analysis account for 72% of the changes in consumer buying intentions. Moreover, the F-ratio indicates that the findings are statistically significant (F-statistic (1/435) = 169.575, p < 0.05). This suggests that corporate brand equity is a significant predictor of consumer buying intention for selected petroleum retail outlets in the Lekki area of Lagos State. The model illustrates the association between corporate brand equity and customer buying decisions as detailed below:

CBI = 12.586 + 0.446CBE .... eq. (ii)

Where:

CBI = Consumer Buying Intention

CBE = Corporate Brand Equity

The regression equation (ii) indicated that with corporate brand equity held constant at zero, the consumer buying intention was 12.586. The coefficient for corporate brand equity was 0.446, indicating that a one-unit change in corporate brand equity results in a 0.446-unit change in consumer buying intention (β = 0.446). This implies that corporate brand equity has a positive impact on consumer buying intention. Hence, the second null hypothesis (H01), which claims that corporate brand equity does not significantly affect the customer buying intention of the chosen petroleum retail outlets in the Lekki area of Lagos State, is rejected.

DISCUSSION

The study's results indicated that corporate brand equity has a significant impact on customers' buying intentions at selected petroleum outlets in the Lekki area of Lagos State. This aligns with Achmadi et al., (2023), who demonstrated that corporate brand equity effectively improves consumer buying intentions primarily by building brand loyalty through customer satisfaction, which is important in the hospitality industry. Similarly, Alagarsamy et al., (2024) found that corporate brand equity plays a major role in determining consumer buying intentions, showcasing that the masstige approach proves to be a valuable difference to conventional brand equity metrics for assessing consumer intentions. Moreover, Ansary and Nik Hashim (2018) noted that brand equity has a direct impact on consumer buying decisions, with brand image mediating this effect, suggesting that a well-developed brand image can improve the influence of brand equity on buying behavior. Appiah-Nimo et al., (2023) corroborated this finding, showcases that the corporate brand equity of luxury fashion brands in South Africa has a significant impact on consumer buying intentions, especially in a luxury market where brand perception is paramount. Chetioui et al., (2020) emphasized the importance of brand equity in shaping consumer intentions, mainly when influenced by fashion influencers, which positively impacts purchasing intentions through perceived brand value. In a different investigation, Dincer and Dincer (2023) found that corporate brand equity plays a significant role in impacting consumer buying ideas within social commerce, showcasing that brand recognition and perceived value are crucial for purchase intentions in online environments. Similarly, research by Diputri and Afriani (2022) supports the idea that visibility on social media enhances brand equity, which in turn increases consumer buying intentions for brands such as PT Hijau Indah Selaras. Lastly, Ekinci et al., (2023) confirmed a framework of brand equity that emphasizes the positive connection between brand equity and customers' buying intention, particularly in the travel and tourism sector, showing that a strong brand identity increases the probability of customer engagement.

Likewise, Ernawaty et al., (2020) demonstrated that brand equity has a positive impact on consumer intentions within the healthcare industry, where higher brand equity is associated with increased usage rates of healthcare services. Górska-Warsewicz (2020) examined the influence of brand equity in city branding and found that elements of brand equity, such as awareness and loyalty, have a significant impact on the intentions of potential visitors, highlighting the relevance of brand equity across various sectors. Similarly, Gundala et al., (2022) analyzed the influence of brand equity on consumer purchasing intentions, highlighting that brand equity affects buying decisions among different demographic groups, including gender. He (2022) investigated brand knowledge and brand identification as essential elements that predict consumer-based brand equity, finding that a robust brand identity enhances consumer purchase behavior by increasing brand equity. Husain et al., (2022) found that brand equity has a significant role in consumer purchase intentions for luxury products, promoting trust and a sense of prestige, which in turn improves the likelihood of making a purchase. Huynh et al., (2021) supported these conclusions, explaining that brand equity in the Vietnamese information technology sector is a crucial predictor of consumer buying intentions, with brand experience and satisfaction effectively mediating this connection. Lim et al., (2020) demonstrated that social media engagement has a positive effect on brand equity, which in turn enhances consumer buying intentions by fostering a positive brand image. Magano et al., (2022) further validated this by demonstrating that favorable perceptions of fashion influencers enhance brand equity, leading to improved purchase intentions among consumers influenced by social endorsements.

Aligned with the results of this research is Mork̄unas (2023), who demonstrated that brand equity has a positive influence on the purchase behavior of young adults, indicating that brand loyalty and engagement hold significant importance in this age group. Parris and Guzmán (2023) reflected on the evolution of brand equity and its crucial role in shaping consumer buying intentions, confirming that an improved brand equity framework significantly enhances consumers' willingness to engage with a brand. Peña-García et al., (2020) also found that brand equity impacts online purchase behaviors, with brand loyalty playing a significant role in shaping consumers' online buying intentions across different cultures. Moreover, Pinar et al., (2020) investigated the influence of brand equity in educational institutions. They found that various dimensions of university brand equity have a considerable impact on students' willingness to engage, highlighting the widespread importance of brand equity in diverse sectors. Pradana et al., (2020) identified a similar effect in the halal food industry, where robust brand equity encourages purchase intentions, particularly among specific markets, such as Spanish Muslims. Quan et al., (2020) observed that the brand equity of a website has a significant influence on e-loyalty, with e-satisfaction serving as a mediator in this relationship, ultimately reinforcing consumer buying intentions in online settings. Rios Romero et al., (2023) explored NGO brand equity, concluding that a favorable donor-based brand equity model enhances consumers' intentions to support, thereby reinforcing the influence of brand equity on engagement across various sectors. Sesar et al., (2022) demonstrated that brand equity and the credibility of influencers jointly influence purchase intentions, showing that transparency in advertising enhances brand trust, thereby strengthening consumer buying intentions. Shi et al., (2022) similarly found that brand equity in tourism affects tourists' intentions to revisit, which can be interpreted as recurring buying intentions based on past positive brand experiences. Sohaib et al., (2023) studied brand equity in Apple, finding that brand experience, affection, and engagement are directly linked to consumer buying intentions, indicating a loyal customer base that is willing to repurchase. Finally, Summerlin and Powell (2022) noted that increased interactivity and competitive pricing enhance online brand equity, which in turn boosts purchase intentions, emphasizing the importance of brand responsiveness in digital consumer markets.

CONCLUSION AND RECOMMENDATIONS

The research suggests that corporate brand equity has a significant impact on consumers' purchasing ideas at petroleum retail outlets in the Lekki area of Lagos State. This result highlights the importance of sustaining a strong brand presence to appeal to and retain customers in a competitive market. Since consumers associate high brand equity with features such as trust, quality, and reliability, they are more likely to pick stations that possess robust corporate branding over others. To boost brand equity, petrol service stations in Lekki should prioritize consistent branding, exceptional customer service, and assurance of quality. Additionally, investing in community involvement and loyalty initiatives can further enhance consumer trust and preference. These strategies can lead to increased customer retention and the attraction of new consumers, ultimately improving sales and promoting brand loyalty in the region.

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