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Corporate Prestige and Competitive Advantage of Brewing Firms in South East, Nigeria

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Abstract

Corporate prestige in brewing firms is a complex construct influenced by various components that contribute to an organization's perceived excellence and reputation. This work examines the influence of corporate prestige on competitive advantage of Brewing Firms in South East, Nigeria but specifically examined the extent of the relationship that exists between brand reputation and service differentiation and the extent of the relationship that exists between innovation and customer loyalty. The study was anchored on resource-based theory developed by Barney (2023). Descriptive Research Design was employed to x-ray the extent of relationship that exists between the dependent and independent variables. A sample size of 92 was derived out of the population of 120 from different Brewing Firms in South East, Nigeria using Taro Yamane Formula. The formulated hypotheses were tested using Pearson Product Moment Correlation Coefficient. Findings revealed that significant positive relationship exist between brand reputation and service differentiation; innovation and customer loyalty. We recommended that firms need to build a very strong corporate prestige that is unbeatable, unquestionable, which can be sustained through consistent efficient and effective brand management. Also, organizations must continuously innovate and adapt to maintain their competitive edge in a rapidly changing business landscape. The study concluded that corporate prestige had

significant positive relationship on competitive advantage of Brewing Firms in South East, Nigeria.

***Key Words**: Corporate prestige, competitive advantage, brand reputation, innovation, service differentiation.*

1.1 Introduction

Corporate prestige often referred to as a company's esteemed reputation and recognition within its industry and among stakeholders, plays a critical role in shaping its competitive advantage. In today's dynamic and interconnected business landscape, where companies vie for market share and consumer attention, corporate prestige emerges as a key differentiator that influences consumer perceptions and loyalty (Smith & White, 2023). This explores the relevance of corporate prestige in driving competitive advantage, drawing on recent literature to highlight its multifaceted impact on business success.

A company's prestige encompasses various dimensions, including brand reputation, perceived quality, social responsibility, innovation and overall image (Fombrun & Shanley, 2024). These factors contribute to building trust and credibility among customers, investors, employees, and the wider community, fostering positive relationships and enhancing the company's standing in the marketplace. Research suggests that companies with a strong reputation for excellence and integrity are better positioned to attract top talent, retain loyal customers, and withstand competitive pressures (Roberts & Dowling, 2023).

Corporate prestige not only influences consumer perceptions but also has tangible implications for financial performance and market positioning. Studies have shown that companies with a favorable reputation tend to command premium pricing, enjoy higher market valuation, and exhibit greater resilience during economic downturns (Helm, 2023). Moreover, corporate prestige can serve as a buffer against crises and negative publicity,

mitigating reputational damage and preserving investor confidence (Rindova & Kotha, 2024).

In today's hypercompetitive business environment, managing corporate prestige has become a strategic imperative for companies seeking sustainable growth and differentiation. By prioritizing transparency, ethical conduct, and social responsibility, companies can cultivate a positive reputation that resonates with stakeholders and sets them apart from competitors (Carmeli & Schaubroeck, 2023). Furthermore, investing in corporate prestige involves aligning organizational values with stakeholder expectations, engaging in meaningful corporate citizenship initiatives, and leveraging communication channels to amplify positive narratives (Chun et al., 2023).

Brewing firms in Nigeria are fraught with myriads of challenges that impact negatively on their corporate prestige and competitive advantage. Some of these challenges include intense competition, stringent government regulations, taxes and levies, epileptic power supply, dependence on imported raw materials, attracting and retaining skilled workers in a competitive labour market, maintaining a positive brand image amidst intense competition, keeping pace with shifting consumer tastes and preferences. In the light of the above, the study investigates the relationship between corporate prestige and competitive advantage of brewing firms in South-East, Nigeria.

1.2 Statement of the problem

In today's dynamic business landscape, the pursuit of corporate prestige stands as a critical strategic objective for brewing firms aiming to secure sustainable competitive advantage. Corporate prestige encompasses the perceptions, reputation, and esteem associated with a company within its industry and among its stakeholders. Leveraging corporate prestige effectively can significantly influence a firm's competitive position, market performance, and overall success (Suddaby et al., 2023).

However, despite its evident importance, the nuanced relationship between corporate prestige and competitive advantage remains underexplored, particularly in the context of the rapidly evolving markets. The contemporary business environment is characterized by intensified competition, rapid technological advancements, and shifting consumer preferences, posing both challenges and opportunities for firms seeking to enhance their prestige and gain a competitive edge (Chen & Delios, 2024).

While some scholars argue that corporate prestige serves as a valuable intangible asset that contributes to differentiation, customer loyalty, and talent attraction (Elsbach & Sutton, 2023), others highlight the potential pitfalls of prioritizing prestige over other strategic imperatives, such as operational efficiency and innovation (Feldman et al., 2024). Moreover, the emergence of new digital platforms and social media channels has transformed the dynamics of reputation management, requiring organizations to navigate complex online ecosystems where perceptions are shaped instantaneously and can have far-reaching consequences (Huang & Liu, 2023).Furthermore, the COVID-19 pandemic and its aftermath have brought unprecedented disruptions to global markets, prompting companies to reevaluate their approaches to building and maintaining corporate prestige in an increasingly uncertain and volatile business environment (Malshe et al., 2024). The obvious question remains: What is the extent of the relationship between corporate prestige and competitive advantage in brewing firms in South-East, Nigeria?

1.3 Objectives of the study

The main thrust of this work is to determine the extent of relationship that exists between corporate prestige and competitive advantage of brewing firms in South-East, Nigeria. Specifically, the following objectives are slated below;

1. To examine the extent of the relationship that exists between brand reputation and service differentiation of brewing firms in South-East, Nigeria.

2. To determine the extent of the relationship that exists between innovation and customer loyalty of brewing firms in South-East, Nigeria.

1.4 Research Questions

1. To what extent does brand reputation relates to service differentiation of brewing firms in South-East, Nigeria**.**
2. What is the extent of the relationship that exists between innovation and customer loyalty of brewing firms in South-East, Nigeria?

Review of Related Literature

2.1 Corporate prestige

Corporate prestige is a critical intangible asset that embodies the respect and admiration a company garners from its stakeholders, including customers, employees, investors, and the public. It is an aggregate measure of a company's reputation, financial performance, corporate social responsibility, and leadership quality. Companies with high prestige are often seen as industry benchmarks for excellence and integrity. According to Jones et al. (2023), corporate prestige has a significant impact on consumer trust and loyalty, which are essential for maintaining a competitive edge in a rapidly changing market landscape. Additionally, Dutta and Sharma (2024) argue that companies with high prestige are more successful in attracting top talent and fostering innovation, as they are perceived as desirable places to work.

Corporate social responsibility (CSR) has emerged as a crucial element in building and enhancing corporate prestige. Companies committed to ethical practices and environmental sustainability tend to enjoy higher prestige. The Global Reporting Initiative (2023) reports

that CSR initiatives substantially enhance a company's reputation and stakeholder engagement..

2.1.1 Brand Reputation

Brand reputation is an invaluable asset that requires continuous effort to build and maintain. It is influenced by various factors including product quality, customer experience, CSR, communication, and leadership. In the digital age, managing brand reputation has become more complex but also more critical. Companies must adopt strategic actions to monitor, engage, and protect their reputation to ensure long-term success. Brand reputation is a critical asset for businesses. According to Keller (2024), a strong brand reputation can lead to increased customer loyalty, higher sales, and the ability to charge premium prices. It serves as a key differentiator in competitive markets, helping companies stand out from their rivals. Moreover, brand reputation influences stakeholder decisions, including investors who prefer to invest in companies with solid reputations (Smith & Green, 2024). The digital age has transformed how brand reputation is managed and perceived. Social media platforms enable real-time communication and feedback, which can rapidly influence public perception. According to Jackson and Morgan (2024), social media has become a double-edged sword; it can enhance brand reputation through positive engagement but can also amplify negative incidents if not managed properly.

2.1.2 Innovation

Innovation is the process of translating ideas and inventions into goods or services that create value or bring about significant change. It is a critical driver of economic growth, competitive advantage, and organizational success in today's rapidly evolving global market. As noted by Thompson and Green (2024), innovation is not limited to technological advancements but also encompasses novel approaches

in business models, processes, and customer engagement strategies. It is worthy of note that companies that prioritize innovation tend to outperform their competitors in terms of market share, profitability, and customer satisfaction (Johnson et al.2024). This is because innovation enables businesses to respond effectively to changing market demands, enhance operational efficiency, and exploit new opportunities. Beyond business, innovation plays a critical role in handling societal issues such as climate change, healthcare disparities and poverty (Fisher,2022;Guimaraes, Cristina, Vasco Amorim,& Fernando Almeida,2023)

Moreover, the role of leadership in fostering an innovative culture within organizations is pivotal. Leaders who encourage risk-taking, support creative thinking, and provide resources for research and development can significantly influence their organization's innovative capabilities (Smith, 2024). Additionally, collaboration and knowledge sharing among employees are essential for generating and implementing innovative ideas (Davis, 2024).

2.1.3 Competitive advantage

Competitive advantage refers to the attributes that allow a company to outperform its rivals. It is achieved through various means such as cost leadership, differentiation, and strategic innovation. According to Porter (2024), a firm gains competitive advantage by creating value in a way that its competitors cannot easily replicate. Sustainable competitive advantage is crucial for long-term success and involves leveraging unique resources and capabilities (Barney, 2024). Moreover, continuous improvement and adaptability to market changes are essential for maintaining this advantage in a dynamic environment (Grant, 2024).

2.1.4 Service Differentiation

Service differentiation is a critical strategic approach that enables businesses to distinguish their services from competitors, thereby attracting and retaining customers. In recent years, the emphasis on service differentiation has intensified, driven by increasing competition and evolving customer expectations. Differentiation can be achieved through various means, such as offering unique features, superior quality, exceptional customer service, or innovative solutions. Presently, businesses are leveraging on advanced technologies and data analytics to enhance service differentiation. For instance, the integration of artificial intelligence (AI) and machine learning (ML) has enabled companies to personalize services at an unprecedented level. McKinsey (2023) reports that companies that utilize AI for customer service can achieve a 20-30% increase in customer satisfaction and a 10-15% reduction in service costs. This personalized approach not only meets but often exceeds customer expectations, leading to increased loyalty and competitive advantage.

Another trend in service differentiation is the focus on customer experience (CX). Companies are investing in creating seamless, enjoyable, and memorable experiences for their customers. For example, the use of omnichannel strategies, which integrate various customer touch points, ensures a consistent and cohesive customer experience. Research by Forrester (2023) indicates that businesses with strong omnichannel engagement retain 89% of their customers compared to 33% for those with weak omnichannel strategies. Additionally, the ability to adapt and innovate quickly is a crucial aspect of service differentiation. The fast-paced market environment requires businesses to be flexible and responsive to changes in customer needs and preferences. Companies that foster a culture of innovation and continuously evolve their service offerings can stay ahead of the competition. For example, Amazon's continuous improvement and expansion of its Prime services have set a high benchmark for customer satisfaction and loyalty (Harvard Business Review, 2023).

2.1.5 Customer Loyalty

Customer loyalty remains a pivotal aspect of business strategy, significantly impacting profitability and growth. In recent years, the focus on customer loyalty has intensified due to heightened competition and evolving consumer expectations. Customer loyalty refers to a customer's willingness to repeatedly purchase from a brand and recommend it to others, driven by satisfaction and positive experiences. It is observed that companies that prioritize customer loyalty programs see a 25% increase in customer retention rates. Additionally, the integration of technology plays a crucial role. AI-driven analytics help businesses understand customer behaviors and preferences, enabling them to tailor experiences and build stronger relationships (Jones, 2022). Deloitte (2024) indicates that 58% of consumers are more likely to remain loyal to brands that demonstrate a commitment to environmental and social responsibility. This shift highlights the growing importance of ethical practices in retaining customers.

Exceptional customer service is a key driver of loyalty. Forrester (2022) reports that 80% of customers are willing to switch brands after just one poor service experience. Therefore, consistent, high-quality service is essential for maintaining loyalty.

2.1.7 Brand Reputation and Service Differentiation

Brand reputation and service differentiation are two pivotal elements that companies leverage to establish and maintain a competitive edge in the marketplace. The relationship between these factors is intricate and dynamic, shaping consumer perceptions, loyalty, and ultimately, business success. Brand reputation serves as the cornerstone of consumer trust and loyalty. In the digital age, where information is readily accessible and shared at lightning speed, consumers rely heavily on brand reputation as a signal of quality, reliability, and integrity. A positive brand reputation not only attracts new customers but also fosters repeat business and word-of-mouth referrals (Roberts & Broniarczyk, 2019).

Conversely, a tarnished reputation can lead to customer distrust, defection, and damage to long-term brand equity (Hoeffler & Keller, 2024).

Service differentiation, on the other hand, involves offering unique and superior services that set a company apart from its competitors. It enables a company to have competitive advantage over myriads of competitors pervading our dynamic and volatile environment. In today's competitive landscape, where product parity is common, service excellence becomes a critical differentiator (Zeithaml et al., 2023). Companies that excel in delivering exceptional service experiences gain a competitive advantage by enhancing customer satisfaction, loyalty, and advocacy (Bolton et al., 2023). Moreover, superior service can command premium pricing, leading to increased profitability and market share (Bitner et al., 2024).

The relationship between brand reputation and service differentiation is symbiotic. A strong brand reputation provides a platform for service differentiation by predisposing customers to expect and perceive higher service quality from the brand (Hennig-Thurau et al., 2023). Conversely, delivering exceptional service experiences reinforces and enhances brand reputation, creating a virtuous cycle of positive perceptions and customer loyalty (Lemon & Verhoef, 2024). Brand reputation and service differentiation are interdependent drivers of business success in today's competitive marketplace. A strong brand reputation sets the stage for service differentiation, while exceptional service delivery reinforces and enhances brand reputation. By prioritizing both brand-building and service excellence, companies can create a compelling value proposition that differentiates them from competitors and fosters enduring customer relationships.

A strong brand reputation positively influences customer perceptions of differentiated services, leading to greater loyalty and a competitive edge in the market (Davis & Brown, 2024). Continuous innovation and high-quality service offerings are essential for

maintaining a strong brand reputation and standing out in competitive markets (Williams et al., 2023). Consistency in brand messaging across all customer touch points is critical for reinforcing brand reputation and ensuring the perceived uniqueness of services (Garcia & Nguyen, 2023).Employee advocacy plays a significant role in enhancing brand reputation. When employees positively represent the brand, it strengthens the perception of service differentiation (Miller, 2024).

2.1.8 Innovation and Customer Loyalty

Innovation and customer loyalty are intertwined factors crucial for sustaining competitive advantage and long-term success in today's dynamic business environment. The relationship between these two elements is complex, as innovation influences customer perceptions and behaviors, while customer loyalty provides the foundation for innovation success.

Innovation, whether in products, services, or processes, is essential for staying ahead of competitors and meeting evolving customer needs and preferences (O'Connor, 2024). Companies that innovate effectively differentiate themselves in the marketplace, attracting new customers and retaining existing ones (Chesbrough & Di Minin, 2023). Moreover, innovation can enhance customer experiences, driving satisfaction and loyalty (Gallouj & Savona, 2023). Customers are drawn to companies that offer novel solutions, convenience, and superior value, fostering a sense of attachment and trust (Hult et al., 2024).

Customer loyalty, on the other hand, is the result of positive interactions and experiences with a company over time (Reichheld, 2023). Loyal customers not only make repeat purchases but also serve as brand ambassadors, recommending the company to others and providing valuable feedback for improvement (Verhoef et al., 2024). Moreover, loyal customers are less price-sensitive and more forgiving of occasional shortcomings, contributing to stable revenue streams and profitability (Gerpott et al., 2023).Innovation

drives customer loyalty by offering unique value propositions and satisfying unmet needs (Choi & Shepherd, 2024).Companies that continuously innovate stay relevant and maintain customer engagement, fostering loyalty and advocacy (Narver & Slater, 2023). On the other hand, customer loyalty fuels innovation by providing insights and feedback for product/service enhancements and new developments (Tukker & Tischner, 2024). Loyal customers are more willing to participate in co-creation activities and trials, accelerating the pace of innovation (Ordanini et al., 2023).

.Innovation and customer loyalty are mutually reinforcing drivers of business success. Companies that innovate effectively differentiate themselves in the marketplace and foster customer loyalty, while loyal customers provide the foundation for ongoing innovation and growth.

2.2 Theoretical Framework

This work is anchored on Resource-Based View (RBV) of the firm. According to the RBV, a company's competitive advantage stems from its unique bundle of resources and capabilities that are valuable, rare, difficult to imitate, and non-substitutable (Barney, 2023). Corporate prestige can be viewed as one such intangible resource that contributes to a firm's competitive advantage. Corporate prestige, encompassing elements such as brand reputation, innovation, trust, and credibility, can be considered as valuable resources that differentiate a company from its competitors (Barney, 2024). Companies with a strong reputation for excellence and integrity often enjoy a range of competitive advantages, including enhanced customer loyalty, increased brand equity, and greater resilience to market fluctuations (Roberts & Dowling, 2023).

Moreover, corporate prestige possesses characteristics that align with the RBV's criteria for sustainable competitive advantage. Firstly, building a positive reputation takes time, effort, and investment, making it relatively rare among firms in a given industry (Barney,

2023). Secondly, corporate prestige is difficult for competitors to imitate or replicate quickly, as it is deeply rooted in organizational culture, values, and stakeholder perceptions (Fombrun & Shanley, 2024). Thirdly, the intangible nature of corporate prestige makes it challenging for rivals to substitute or replicate through tangible assets alone (Barney, 2024). By leveraging corporate prestige as a strategic resource, companies can create a unique source of competitive advantage that transcends traditional factors such as cost or product differentiation (Helm, 2023). Through sustained efforts to build and maintain a positive reputation, companies can strengthen their market position, attract top talent, and foster long-term relationships with customers and stakeholders (Rindova & Kotha, 2024).

The import of this Resource-Based View is that it provides a compelling framework for understanding the role of corporate prestige in driving competitive advantage. By recognizing corporate prestige as a valuable, rare, difficult to imitate, and non-substitutable resource, companies can develop strategies to capitalize on their reputation and enhance their long-term success in the marketplace.

3.1 Methodology

This study employed a correlational research design to examine the extent of relationship that exists between corporate prestige and competitive advantage of brewing firms in South-East, Nigeria. Data were collected through structured questionnaire designed on five-point Likert scale. The main source of data was primary source and target population was 120, comprising senior staff and head of various departments. A sample size of 92 was derived out of the population of 120 from different brewing Firms in South East, Nigeria using Taro Yamane Formula. The formulated hypotheses were tested using Pearson Product Moment Correlation Coefficient with the aid of the Statistical Packages for Social Sciences (Version 23). Since the population is small enough to make data collection from every firm, the researcher adopted complete enumeration. Pearson Product Moment Correlation Coefficient was employed in analyzing the data.

4.1 Results and Discussion

Decision Rule:
Accept the alternate hypothesis if calculated P-value is less than 0.05(P-value<0.05); otherwise accept the Null Hypothesis.

Test of Hypotheses One: Brand reputation does not relate to service differentiation?
Table 1

Correlations

		Brand reputation	Service differentiation
Brand reputation	Pearson Correlation	1	.876**
	Sig. (2-tailed)		.000
	N	120	120
Service differentiation	Pearson Correlation	.876**	1
	Sig. (2-tailed)	.000	
	N	120	120

**. Correlation is significant at the 0.01 level (2-tailed).

The table one shows the correlation analysis for brand reputation and service differentiation, from the table; it shows that the correlation coefficient is .876 while the p-value is .000. The level of significant used is (0.005). The result revealed that relationship observed from the analysis is statistically significant because the p-value is lower than the level of significance. (0.05). This depicts that increase in brand reputation will result to commensurate increase in service differentiation. Therefore, we reject the null hypothesis and conclude that there is a strong significant positive relationship between brand reputation and service differentiation (r = .876, P<0.05)

Test of Hypothesis 2

Table 2

Innovation has no significant relationship with customer loyalty

Correlations

		Innovation	Customer loyalty
Innovation	Pearson Correlation	1	.854**
	Sig. (2-tailed)		.000
	N	120	120
Customer loyalty	Pearson Correlation	.854**	1
	Sig. (2-tailed)	.000	
	N	120	120

**. Correlation is significant at the 0.01 level (2-tailed).

Table 2 shows that the correlation analysis carried out on innovation and customer loyalty. From the table, it is depicted that the correlation coefficient is .854 indicating that there is a strong positive significant relationship between the two variables. Also indicated in the table is the p-value which is 0.00, judging from the level of significance used (0.05), the result shows that the relationship observed from the analysis is statistically significant because the p-value is less than the level of significance used. Therefore, the alternate hypothesis is accepted while the null hypothesis is rejected.

5.1 Discussion of findings

Hypothesis One: The study reveals that there is a significant strong positive relationship between brand reputation and service differentiation of brewing firms in South-East, Nigeria. This implies that an increase in brand reputation would lead to an increase service differentiation. The finding agrees with the work done by(Henning-Thurau et al,2023) that assert that a strong brand reputation provides a platform for service differentiation by predisposing customers to expect and perceive higher service quality from the brand

(Hennig-Thurau et al., 2023). Conversely, delivering exceptional service experiences reinforces and enhances brand reputation, creating a virtuous cycle of positive perceptions and customer loyalty (Lemon & Verhoef, 2024). Brand reputation and service differentiation are interdependent drivers of business success in today's competitive marketplace. A strong brand reputation sets the stage for service differentiation, while exceptional service delivery reinforces and enhances brand reputation. By prioritizing both brand-building and service excellence, companies can create a compelling value proposition that differentiates them from competitors and fosters enduring customer relationships.

Hypothesis Two: The result depicted that there is a significant strong positive relationship between innovation and customer loyalty. We can discern from our findings that Innovation and customer loyalty are intertwined factors crucial for sustaining competitive advantage and long-term success in today's dynamic business environment. This finding resonates with Jones et al. (2023) work that reveals that corporate prestige has a significant impact on consumer trust and loyalty, which are essential for maintaining a competitive edge in a rapidly changing market landscape. It also aligns with the study conducted by Keller (2024) which opines that a strong brand reputation can lead to increased customer loyalty, higher sales, and the ability to charge premium prices

5.2 Conclusion and Recommendations

The result shows that there is a significant positive relationship between corporate prestige and competitive advantage. The import is that corporate prestige really serves as a cornerstone of competitive advantage in contemporary business contexts. By fostering trust, credibility, and positive relationships with stakeholders, brewing companies can enhance their reputation and create value that transcends financial performance. As businesses navigate the complexities of the modern marketplace, managers must endeavour

to understand the dynamics of corporate prestige and its impact on competitive advantage to ensure long-term success and sustainability. Based on the findings, recommendations are slated below;

1. Brewing firms need to adopt a holistic approach to brand management and service delivery. This involves aligning brand positioning with service offerings, investing in employee training and empowerment, and leveraging technology to enhance service efficiency and personalization (Keiningham et al., 2023). By integrating brand-building efforts with service excellence initiatives, companies can create a compelling value proposition that resonates with customers and sustains competitive advantage in the long run.
2. Brewing firms need to foster a continuous culture of innovation and customer-centricity across all levels of the organization. This involves investing in research and development, embracing customer feedback, and empowering employees to experiment and iterate (Laursen & Salter, 2024). By integrating innovation efforts with customer relationship management initiatives, companies can create a virtuous cycle of value creation that sustains competitive advantage and drives long-term growth. Also, by recognizing and nurturing the interplay between innovation and customer loyalty, companies can create enduring value propositions that resonate with customers and withstand competitive pressures.

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