

The Role of Brand Equity in Achieving Competitive Advantage in the Cement Industry: A Case Study of Dangote Cement Plc

Dangote Cement Plc background in Nigeria



DANGOTE CEMENT PLC

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CHAPTER 1: Introduction and Rationale

1.1 Research Background

Brand equity is a crucial concept in contemporary marketing and strategic management, as it influences how customers evaluate and select products in competitive markets. Powerful brands help organisations set their products apart, build customer loyalty, and provide a lasting competitive advantage even when rival products offer the same functional benefits (Aaker, 2009). In such a competitive international marketplace, branding is now perceived not as a sales process but as a strategic asset for long-run organisational performance (Keller, 2013).

Even though brand equity has been studied in consumer markets where it has been traditionally studied, its applicability in terms of industrial and business-to-business settings has been widening. The buying processes are usually complicated in these markets, and many stakeholders in the markets consider suppliers based on reliability, credibility, and long-term relationships (Kotler and Foertsch, 2006). This is especially seen with construction materials like cement, which are raw materials in infrastructure and in mega build construction activities. The criteria used by engineers, contractors, and developers when choosing materials are usually a reputation of the supplier, brand credibility, and uniform quality and reliability, which are important in the success of the project (Kapferer, 2012).

The world cement industry thus offers a significant background upon which the contribution of brand equity in industrial rivalry can be studied. Cement is a basic substance in the development of infrastructure, building houses, and the expansion of industries in developed economies and emerging economies. The high rate of urbanisation and population growth in the developing world has dramatically intensified the need for construction materials in the last several decades. According to industry reports, infrastructure investment in emerging markets will remain a significant source of economic growth in the future (Lyse and Gregori, 2025).

The greater investment in infrastructure development through housing, transport systems and energy infrastructure has made Africa one of the most rapidly developing regions in terms of infrastructure development. Such trends have produced a robust demand for construction materials and have opened markets to cement manufacturers that are able to sustain consistent production capacity as well as effective supply chains (Deloitte, 2023).

Nigeria, in its part, assumes a significant role in this regional environment as the biggest cement market in sub-Saharan Africa. Extensive construction works and demand for building materials due to rapid population growth and urbanisation have contributed to the advent of pollution. Policies encouraging domestic cement production and infrastructure expansion have supported growth in Nigeria's cement industry and strengthened local manufacturing capacity (Global Cement, 2025).

One of the major companies in this market is Dangote Cement Plc, which is the largest producer of cement in Africa with an annual capacity of over fifty million tonnes of cement in many different countries. The company has an integrated network of production and distribution that allows it to enjoy economies of scale and combine its position in the market regionally (Dangote Cement Plc, 2026).

Although the aspects of production capacity and the level of operational efficiency are crucial in the cement industry, brand equity can also affect the competitive advantage.

Nevertheless, the literature on the consumer market has mostly concentrated on brand equity, with not much consideration of brand equity in the industrial sector, like cement manufacturing (Mudambi, 2002). This paper thus analyses the importance of brand equity to competitive advantage in the Nigerian cement industry using the example of Dangote Cement Plc

. 1.2 Research Rationale

1.2.1 Theoretical Justification

The available literature offers a lot of theoretical information about brand equity and its impact on the performance of organisations. Brand equity is the value that the brand contributes to service or product on top of the functional value, and it defines the feeling and evaluation of the customers towards competing products or services (Aaker, 2009; Keller, 2013). Conceptualisations that were made earlier cited the aspect of brand awareness, brand loyalty, perceived quality, and brand associations as the most important dimensions that end up deciding the strength of a brand in the marketplace (Aaker, 2009; Yoo and Donthu, 2001). These factors are the basis of the well-known customer-based brand equity model that contributes to understanding how customer feelings decide the brand value and competitive positioning (Keller, 2013; Kapferer, 2012). Empirical research shows consistently that high brand equity raises customer loyalty, readiness to pay unaffordable prices, and the overall organising performance of different industries (Keller, 2013; Davcik et al., 2015). Brand equity is also regarded as a significant intangible resource that can lead to sustainable competitive advantage with respect to enhancing relationship with customers and with other stakeholders (Barney, 1991; Kapferer, 2012). The literature of brand experience also shows that positive customer-brand experiences result in emotional bonding and loyalty in the long-term, which in turn enhance brand equity and organisational performance (Brakus et al., 2009; Beig and Nika, 2019).

Regardless of these theoretical developments, there are still a few limitations in the literature available. Most of the empirical research on brand equity concentrates on consumer-related businesses like retail, technology and luxury products whereby branding strategies are targeted to individual customers (Keller, 2013; Kapferer, 2012). Comparatively, not much research has been done on industrial or business-to-business markets where the purchase is made at the organisational level but not by individual consumer (Mudambi, 2002; Kotler and Pfoertsch, 2006). The processes by which brand equity can affect the organisational buying behaviour might be rather different from that observed in consumer markets because the decision-making process in the industry is usually multiple stakeholder-based, formalised, and criterion-based on technical performance (Mudambi, 2002; Kotler and Pfizer tech, 2006). Moreover, a sizeable portion of the literature available has been done in developed economies where the institutional environment, market structures, and customer behaviour are not similar to those in emerging markets (Keller, 2013; Davcik et al., 2015). The emergent economies that grow rapidly in terms of their economies and infrastructure might thus provide new competitive forces shaping the process of brand equity development and its use by companies (Kapferer, 2012; Davcik et al., 2015).

Such constraints underscore a huge gap in research regarding the influence of brand equity on the determination of competitive advantage in industrial sectors in emerging economies. Though the theoretical background of brand equity is well proved in the

literature of marketing and strategic management, little research has been done to understand how the concepts apply in capital-intensive industry such as in cement manufacturing or construction materials (Mudambi, 2002, Kilter and Pfizer tech, 2006). The literature on the cement sector is mostly based on the production rates, supply chain management, pricing policies, and macroeconomic demand instead of branding and market image (Davcik et al., 2015; Kapferer, 2012). Consequently, the possible contribution of brand equity to long-term competitive advantage supporting in this industry is not well studied.

The cement and construction materials in industrial markets are usually commoditised, and the competition is driven by the cost effectiveness and the magnitude of production. Nevertheless, innovative studies indicate that brand reputation and credibility may affect supplier choice and reinforce the business relationships during the long-term in business-to-business markets (Davcik et al., 2015; Kapferer, 2012). This paper thus uses the brand equity theory to investigate the effect of brand awareness, perceived quality, and customer loyalty on competitive positioning in cement-effectiveness industry.

1.2.2 Practical Justification

The identified theoretical gap in the body of literature about brand equity has relevant practical implications to managers who work in the industrial field like construction materials. Traditionally, the most popular sources of competitive advantage in the context of managerial decision making in most industrial markets have been operational efficiency, production capacity, and cost leadership. The branding strategies have therefore not been given much strategic consideration. This poses a viable problem as organisations often take decisions on how to position suppliers, how to invest in marketing, and the reputation of the business without adequate empirical knowledge of the impact of brand equity on the purchase behaviour in the business-to-business markets (Kotler and Pfoertsch, 2006).

This problem is especially topical in the cement sector, where the procurement decisions relate to extensive infrastructure projects and contracting on a long-term basis. Contractors and infrastructure developers are usually after suppliers with a good reputation for reliability and product quality. Under such circumstances, brand credibility acts as a cue, reducing uncertainty in procurement decision-making and helping develop long-term relationships between buyers and suppliers (Kapferer, 2012). Nevertheless, the fact is still that, most companies still see cement as a highly commoditised product, and they use operational effectiveness more than strategic positioning of brands. Industrially, the cement industry is a significant part of the development of the infrastructure in the world. The cement is popular in transport systems, house construction, and industrial construction. In the recent years, global cement production was over 4.1 billion metric tons, which proves the size and economical significance of the industry (Tkachenko et al., 2023). Cement demand is increasing at the same rate as infrastructure is being invested in and urbanisation is

taking place across the globe (Statista, 2024). Meanwhile, the construction industry has been experiencing growing operational pressures such as the growing cost of materials, labour shortages, and supply chain disruptions. To illustrate, the costs of construction input prices have risen over 40 per cent since 2020, and they have been significantly increasing project costs when contractors or developers are involved (Deloitte, 2023). Such realities provide several management issues. The competition among the cement manufacturers is based not only on operational efficiency but also on the reputation, perceived reliability, and credibility of the suppliers of the products. Nevertheless, managers do not always have empirical data that shows how brand equity affects the beliefs of buyers in industrial markets. This makes it challenging for organisations to assess the possibility of investments in marketing communication or brand positioning to create any measurable strategic gains. There can be a high opportunity cost of not considering brand equity. Companies that are not successful in building a high-quality brand credibility can lose infrastructure contracts to other companies that seem more credible as suppliers. The role played by brand awareness, perceived quality, and customer loyalty in figuring out competitive positioning is thus important in achieving sustainable competitive advantage in the cement industry.

1.3 Research Contribution and Motivation

The above analyses have revealed theoretical and practical gaps relating to the use of brand equity in the industrial market and especially in the cement sector of emerging economies. Though the impact of brand equity in the consumer market has been adequately studied in the existing research, the role of brand equity in industrial competitive advantage has received little attention in capital-intensive sectors. Concurrently, managers in sectors like the construction materials tend to focus on operational efficiency, capacity, and pricing policies and pay minimal attention to branding as a strategic resource. Such restrictions imply that there is a need to undertake a study to bridge the gap between the branding theory and the actualities of industrial competition. This paper thus examines the role of brand equity in creating competitive advantages in the Nigerian cement industry by using the example of Dangote Cement Plc.

Theoretically, this study can make contributions to the literature on brand equity by applying the existing theories to a poorly explored industrial setting. The conventional brand equity frameworks most especially the customer-based brand equity have been widely used in the consumer market, whereby branding is directly associated with how a person makes their individual purchase choices (Keller, 2013). Nevertheless, buying behaviour in industrial markets tends to be of organisational type and it is a multi-stakeholder, long term contract, and risk related behaviour. This study will widen the brand equity theory outside the consumer market by exploring the role of brand awareness, perceived quality and customer loyalty in the cement industry and show that branding can serve as a strategic tool in industrial competition. By so doing, the study also adds to the resource-based view of the firm, which seeks to stress the significance of intangible resources like reputation and brand strength in keeping the competitive advantage (Barney, 1991).

Another contribution that the study makes is an empirical contribution based on the context-specific insights into the interrelationship between brand equity and market leadership around construction materials. Branding strategies have also not received much attention in the current study in cement markets because most of the existing studies have focused on production capacity, supply chains, and pricing dynamics. The study offers a practical discussion by on the effect of branding in competitive positioning within the extremely competitive industrial setting. The study is implemented through the case study method with the secondary data being in the form of industry report, company publications, and market analysis. Case study techniques are especially right when analysing the organisational strategies that are complex since they enable the researcher to study real-life scenarios and detailed organisational activities (Eisenhardt, 1989). The strategy also allows learning more about the ways in which firms can introduce strategies and react to the pressure of competitors within a particular industry setting (Yin, 2018). In practice, the results of the present research may serve as useful input to managers and policymakers who work in the construction materials market. A better comprehension of the role of brand equity in competitive advantage could enable companies to make better choices in terms of marketing investments, reputation management, and the generation of long-term supplier relationships. The paper establishes that branding may be used to supplement operational efficiency through enhanced market position and credibility in industrial markets. In investigating the role of brand equity in the cement industry, the study has helped in better comprehending how branding strategies may be used as a strategic resource in the large-scale industrial industries in which the competition traditionally centred on the production volume and cost-effectiveness.

1.4 Research Aim, Objectives and Questions

In this section, the purpose, objectives, and research questions to inform the study are described. These aspects will transform the research rationale and gaps into operational and functional research tasks. The goal and purpose of the research are to study the role of brand equity in the competitive advantage of the Nigerian cement industry, and the research questions offer a well-organised structure of the empirical investigation of the case study.

Research Aim

This study intends to investigate how brand equity can be used in the development and maintenance of competitive advantage within the cement sector in Nigeria by using the case of Dangote Cement Plc. A particular study question that is addressed is how important brand equity dimensions like brand awareness, perceived quality and customer loyalty play important roles in ensuring that the company continues to dominate the market amidst an extremely competitive industrial setting.

Research Objectives

To fulfil the research goal, the following aims will be used to guide the study:

- 1 To decide the dimensions of brand equity that are important in the competitive positioning in the cement industry in Nigeria.
- 2 To study the role of brand awareness, perceived quality, and customer loyalty in the competitive advantage of Dangote Cement Plc.

Research Questions

According to the goals expressed above, the research questions of the study include:1 What is the effect of brand equity on competitive advantage within the Nigerian cement industry?

Chapter: 2 Literature Review Introduction

2.1 In this chapter, the literature review will be critically examined concerning the academic concept of brand equity and how it has been applied in the development of competitive advantage in business-to-business (B2B) markets. The purpose is to develop a solid theoretical background to study the impact of brand-related capabilities on firm performance in industrial settings. Even though branding has historically been a consumer-market concept, recent research points to its increasing strategic value in B2B contexts, where purchases are complex, risk-averse, and involve many stakeholders (Homburg et al., 2015; Leek and Christodoulides, 2011).

The research problem encountered in Chapter 1 is that very little is known about the role of brand equity in ensuring sustained competitive advantage in capital-intensive industries. Current literature tends to address branding and competitive strategy, or operational performance, independently, resulting in a disjointed contribution to knowledge (Davicik et al., 2015; Rojas-Lamoren et al., 2022). Moreover, most of the literature focuses on developed economies, and little consideration is given to industrial markets in emerging settings (Sheth, 2020).

The review is based on such major theoretical frameworks as the brand equity model of Aaker (1991), the customer-based perspective of Keller (1993), the competitive strategy introduced by Porter (1985), and the Resource-Based View (Barney, 1991), as well as on recent empirical research on B2B branding and value creation (Iglesias, Ind and Alfaro, 2017). The industry reports will not be included to ensure that academic rigour is upheld.

The chapter is organized into thematic analysis, theoretical background, conceptual framework; and final synthesis.

Thematic Overview of the Literature

2.2 Brand Equity as a Strategic Resource

Brand equity is now being considered a strategic organisational asset that contributes to the performance of firms and their long-term competitiveness in markets characterised by product similarity and high uncertainty. Brand equity is important in reducing perceived risk and increasing perceived value among organisational buyers in industrial

settings, where functional differentiation is less pronounced (Leek and Christodoulides, 2011; Sheth, 2020). This makes brand equity more than a marketing construct and makes it an integral part of the overall strategic capabilities of the firm.

Brand equity has a theoretical basis mainly based on Aaker (1991) and Keller (1993), who provide complementary insights. Aaker (1991) conceptualises brand equity as a bundle of firm-managed assets such as awareness, perceived quality, associations, and loyalty with a focus on its managerial and operational aspects. Keller (1993), by contrast, presents the Customer-based brand equity (CBBE) model, which focuses on the implications of brand knowledge for customer responses and perceptions. The Resource-Based View (RBV) also supports the view that brand equity is an intangible resource that can be used to create sustained competitive advantage when it is valuable, scarce, and difficult to replicate (Barney, 1991). It indicates that brand equity is created as a result of the interplay of activities instigated by the firm and customers' perceptions.

The strategic importance of brand equity is supported by recent empirical research, though the meanings differ. Davcik et al. (2015) confirm that brand equity improves firm performance by increasing customer loyalty and the ability to command premium prices. Equally, Rojas-Lamorena et al. (2022) discover that brand equity leads to financial performance and relationship performance in terms of trust and satisfaction. Expanding on this point, Iglesias, Ind and Alfaro (2017) posit that brand equity is co-created as a result of a continuous interaction between the firms and customers, which makes it relational. This is supported by Foroudi et al. (2021), who demonstrate that brand-related capabilities significantly influence customer-based brand equity and firm performance. Nevertheless, these studies vary in focus, and some focus on mechanisms that are controlled by firms (Davcik et al., 2015) and others focus on the processes of customer co-creation (Iglesias, Ind and Alfaro, 2017).

In spite of these contributions, there are several gaps. The current literature tends to divide the firm-based and customer-based viewpoints, which restricts the insight into the interaction between them. Also, cross-sectional data limit causal information, whereas most studies are consumer-oriented, which makes them less applicable to industrial and emerging market settings (Sheth, 2020). Such restrictions underscore the importance of a more context-specific and integrated view of brand equity as a strategic resource.

2.3 Brand Equity in Business-to-Business (B2B) Markets

The business-to-business (B2B) markets possess a distinct decision-making environment, with many stakeholders, formal evaluation processes and are highly risk-averse. B2B buying decisions are largely based on functional performance, reliability, and cost, unlike consumer markets where emotional value takes centre stage (Mudambi, 2002; Leek and Christodoulides, 2011). Nevertheless, brand equity will still be valuable because it will minimise uncertainty and help to build trust in more complicated buying scenarios. This is especially critical in high-value deals where decision outcomes have a great financial and operational impact.

Mudambi (2002) outlines the inherent perception of B2B branding by conceptualising it as a signalling mechanism that communicates suppliers' quality and reliability. On the same note, Kotler and Pfoertsch (2006) argue that strong brands help build relationships and reduce transaction costs, ultimately resulting in customer retention. These theories state that branding is heuristic and can be used in decision-making in confusing industrial environments.

Current empirical studies contribute to this body of knowledge by outlining the relational and co-creative attributes of brand equity. Homburg et al. (2015) discovered that brand equity is especially impactful on customer acquisition as well as retention in the context of high risk. Similarly, Leek and Christodoulides (2011) affirm that brand value is co-created in the process of the relationship between the firms and the customers. Iglesias, Ind and Alfaro (2017) confirm this, showing that brand equity strengthens faith and loyalty to long-term relationships. In addition, digital platforms are crucial in boosting B2B brand interactions through interaction, communication, and building relationships between firms and customers (Leek and Christodoulides, 2011; Ancillai et al., 2019). These researchers are similar to each other in their opinion concerning the importance of the relational factors; however, they differ in their emphasis on the relative importance of branding and on the operational performance.

Though these have been contributed, they have contradictions. According to other research, brand equity plays a significant role in B2B decisions, whereas others indicate that the price and technical performance take the lead in the cost-focused markets

(Sheth, 2020). The methodological basis of most studies is based on survey data, and this limits their ability to comprehend the decision processes of organisations that are complex. Additionally, the research is greatly focused on the developed markets, rendering it less relevant in the emerging markets.

Among the key gaps, one should mention the fact that there is not much integration between branding and operational capability. Even though brand equity reduces the perceived risk, it depends on a steady performance, which is not studied to the full extent in industries. That underscores the importance of having a more comprehensive insight into the way in which branding and operational excellence co-determine the decision-making results.

2.3.1 Brand Equity and Competitive Advantage

Brand equity and competitive advantage. The linkage between brand equity and competitive advantage is key to the explanation of how firms can attain a high level of performance in competitive markets. Competitive advantage is the capability of a firm to outcompete its competitors by providing more value or at a low cost (Porter, 1985). Differentiation in the context of industry (where products may be standardised) can be hard to attain, and intangible assets like brand equity are becoming more valuable in maintaining an advantage.

Theoretical premises of this relationship: the theory of competitive strategy as proposed by Porter (1985) and the Resource-Based View (RBV). According to Porter (1985), the two critical strategies for gaining competitive advantage are cost leadership and differentiation, and the firm can pursue either one. Conversely, RBV has focused on internal resources and ability as the source of enduring advantage, and holds that valuable, rare, inimitable, and non-substitutable resources are capable of creating performance advantages over the long run (Barney, 1991). In this context, brand equity is considered one of the most powerful intangible resources, since it instils reputation, trust, and customer loyalty, which are challenging for rival companies to imitate.

The use of brand equity in strengthening competitive advantage is supported by recent empirical studies, albeit with different interpretations. Strong brand equity, according to Davcik et al. (2015), enhances the performance of the firm through price premiums and

through customer retention. In a similar vein, Rojas-Lamorena et al. (2022) show that brand equity is a positive factor affecting financial performance and market-based results. Elaborating on this, Iglesias, Ind and Alfaro (2017) indicate that brand equity helps to achieve competitive advantage by forming a trust-based relationship that generates relational barriers to imitation. Nevertheless, although all these studies arrive at the same conclusion of the positive effect of brand equity, the emphasis of the studies varies, with some focusing on the market positioning (Davicik et al., 2015) and others emphasising the importance of relationships (Iglesias, Ind and Alfaro, 2017).

Although these contributions have been made, there are some limitations. Much of the literature focuses on consumer markets, where the effect of branding is more evident, whereas industrial markets are under-researched. Moreover, several studies have cross-sectional designs, and therefore, they do not provide information on the extent to which brand equity changes with time. The interaction of brand equity and other strategic capabilities, including operational efficiency and supply chain performance, which are also essential in the industrial environment, is not analysed as much.

One of the gaps is the inability to understand the combination of brand equity and operational capabilities in generating competitive advantage in an integrated manner. Although brand equity may help in differentiation and lower sensitivity to the price, its success relies on the consistency of performance. This exchange has not been effectively studied especially in industries that are capital-intensive whereby reliability and efficiency is vital in maintaining a competitive edge.

2.3.2 Sustainability and Brand Equity Integration

Sustainability has become a significant aspect of strategic management, especially in industries that have a high impact on the environment. A growing body of research indicates the connection between sustainability efforts and brand equity, which implies that corporate responsibility can boost corporate reputation and lead to a competitive advantage. In industrial markets, where regulatory pressure and stakeholder expectations are rising, sustainability is becoming a key factor influencing brand perception and long-term value creation (Sheth, 2020).

This relationship has its theoretical basis in the Porter Hypothesis, which states that environmental regulation could spur innovation and enhance competitiveness, not merely by raising costs (Porter and van der Linde, 1995). This school of thought opposes classical economic beliefs and proposes that sustainability programs have the potential of generating efficiency and strategic differentiation. Sustainability, in terms of branding, leads to positive brand associations and corporate reputation, which are consistent with the customer-based perceptions of brand equity (Keller, 1993).

Empirical studies which have been conducted recently support this integration. Iglesias, Ind and Alfaro (2017) reveal that when brands are sustainability-oriented, they promote customer trust and customer engagement, which increases brand equity. In line with this, Rojas-Lamorena et al. (2022) explain that sustainability programs have a positive effect on perceived value and trust among the stakeholders, which are primary determinants of brand equity. Equally, digital technologies allow companies to convey sustainability efforts better, and transparency is one of the elements that can make a brand image and stakeholder trust stronger (Iglesias et al., 2019; Du, Bhattacharya and Sen, 2010). Nonetheless, although these studies mostly agree that a positive relationship exists, they vary in their determination of the strength of the relationship and its consistency in different contexts.

Although these have been made, there are still a number of limitations. Sustainability programs are usually costly, and their monetary gains may not be instant. In addition, sustainability affects brand equity differently in different market conditions, customer awareness, and regulations (Sheth, 2020). Greenwashing is also a possibility, as exaggerated sustainability claims may hurt credibility and harm brand trust.

The major gap in the literature is that there is a lack of integration between sustainability and other strategic capabilities like operational efficiency and branding. These dimensions are studied in isolation by most studies, and not as a single strategy. This especially applies in the industrial world, where companies have to strike a balance between environmental responsibility and economic viability, as well as performance dependability.

2.4 Theoretical Foundation and Contribution

The main theoretical framework of this research is the Resource-Based View (RBV), as the key theoretical framework used to examine the role of brand equity as a source of competitive advantage in the business-to-business market. The RBV, firstly introduced by Wernerfeld (1984) and subsequently developed by Barney (1991), asserts that the primary source of long-lasting competitive advantage of a firm is its internal resources and capabilities. This view holds that valuable, rare, inimitable, and non-substitutable resources allow firms to reach high performance compared to other firms. In this context, reputation, trust, and relational capital represented by intangible resources like brand equity are of particular significance since it is hard to replicate (Barney, 1991; Keller, 1993). The RBV has, over the years, been expanded to incorporate more dynamic aspects, as it acknowledges that competitive advantage is not only based on the possession of resources but also on the way the resources are developed and utilised (Teece, 2007).

The choice of RBV can be explained by the fact that it is very close to the research topic of brand equity as a strategy capability in industrial markets. In contrast to the industry-based view, proposed by Porter (1985), which emphasises the external positioning, RBV enables considering the impact of internal capabilities on the performance of firms to a greater extent. This is more so in industries with a high capital intensity where there is less product differentiation and competitive advantage is more of an intangible asset in the form of brand name and customer loyalty. That is made possible by RBV, which allows the present study to explore the interaction between brand equity and organisational capabilities, providing a more detailed account of performance results in B2B settings.

This research has several contributions to the RBV literature. First, it expands the applicability of RBV to a less studied situation by testing brand equity within an industrial and an emergent market environment, where competition is not as favourable as what is usually researched (Sheth, 2020). Second, it combines RBV and relational views by analysing the role of brand equity as co-created in interaction between firms and customers, overcoming the drawback of traditional RBV that focuses on firm-controlled resources (Iglesias, Ind and Alfaro, 2017). Third, the research will seek to explain the processes by which brand equity leads to competitive advantage by analysing the relationship between branding, operational performance, and the processes of building trust. This gives a better insight into the practical workings of intangible resources.

Brand equity is the main construct in this framework, and it acts as the main independent variable. The cumulative value of brand awareness, perceived quality, brand associations, and customer loyalty is referred to as brand equity (Aaker, 1991; Keller, 1993). In B2B, brand equity extends to trust, reputation, and reliability, which also affects organisational purchasing choices (Mudambi, 2002; Leek and Christodoulides, 2011). It is important as it influences customer perception and minimises uncertainty, especially in situations of high-risk purchases.

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2.5 Conceptual Framework

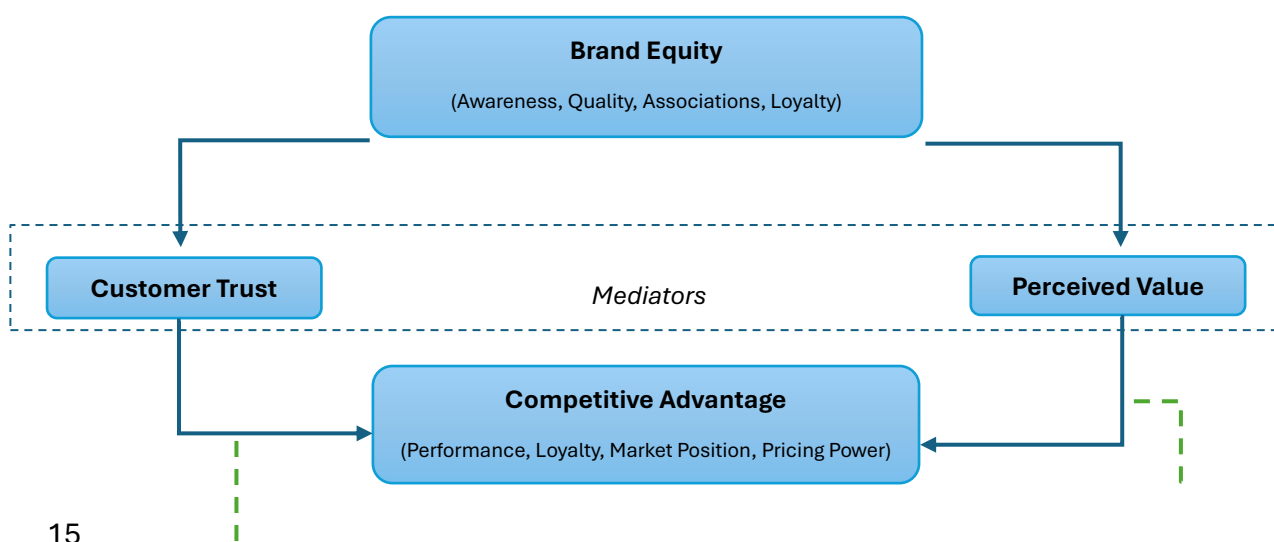
The conceptual framework aims at incorporating the most important constructs and relationships found in the literature into a cohesive framework to guide this study. It combines the knowledge on brand equity theory, Resource-Based View, and B2B marketing literature to elaborate how brand-related capabilities are a source of competitive advantage in industrial markets. The framework gives a systematic perspective on how the analysis of the case will be done and facilitates the interpretation of the findings in subsequent chapters.

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Competitive advantage is the dependent variable and is the capacity of the firm to perform better than its rivals (Porter, 1985). Industrial markets tend to be competitive based on the relationships they have had with their customers, their market share, and pricing power. Brand equity is an intangible resource that is hard to copy, which is a source of competitive advantage from the RBV perspective (Barney, 1991).

Among these two constructs, the framework comes with the mediating mechanisms, that is, customer trust and perceived value. Customer trust is the level of trust that buyers place in the reliability and performance of a firm, which is essential in the long-term B2B relationships (Iglesias, Ind and Alfaro, 2017). Perceived value is the balance between the benefits and costs as assessed by the customers and affects their buying behaviour and loyalty (Rojas-Lamoren et al., 2022). These mediators describe the process through which brand equity is converted to performance outcomes as opposed to being a direct action.

The framework also encompasses moderating variables, especially the operational performance and sustainability practices. Operational performance is the capability of the firm to constantly produce quality products and services, which strengthens the brand's credibility. The environmental and social responsibility of the firm is represented in sustainability practices and can improve the brand perception and trust among stakeholders (Porter and van der Linde, 1995; Sheth, 2020). These moderators are the ones that affect the intensity of the relationship between the brand equity and competitive advantage.



Moderators:

- Operational Performance

Figure 1: Conceptual Framework for Brand Equity and Competitive Advantage in B2B Markets

This framework will assist the research in how the evidence will be analysed in Chapter 4. Case data will be used to examine each construct to gain a glimpse of its role and interaction with the rest of the system. The mediating and moderating variables will provide a ground upon which brand equity leads to competitive advantage and under what circumstances. In Chapter 5, the framework will help the cross-case comparison by showing the patterns and differences across contexts. Another aspect worth mentioning is that the framework is not fixed and can be improved in accordance with the empirical results and the study can also make a contribution to the theory.

2.6 Summary Table of Key Literature

Author(s) & Year	Theory/Framework	Key Focus	Key Findings	Relevance to Study
Aaker (1991)	Brand Equity Model	Brand awareness, quality, loyalty	Brand equity as firm-controlled asset	Foundation for brand equity dimensions
Keller (1993)	Customer-Based Brand Equity	Brand perception, associations	Brand value driven by customer knowledge	Supports perception-based view
Barney (1991)	Resource-Based View	Internal resources, VRIN	Intangible resources drive advantage	Positions brand equity as strategic asset
Porter (1985)	Competitive Strategy	Cost leadership,	Advantage through cost	Links branding to

		differentiation	or differentiation	differentiation
Mudambi (2002)	B2B Branding	Branding as signal	Branding reduces risk in B2B markets	Explains role in industrial buying
Leek & Christodoulides (2011)	B2B Branding	Relationship-based branding	Brand value is co-created	Supports relational perspective
Homburg et al. (2010)	B2B Branding Performance	Brand awareness, performance	Branding improves firm performance	Links brand equity to outcomes
Davcik et al. (2015)	Brand Equity Framework	Brand value, performance	Positive impact on financial outcomes	Supports performance linkage
Iglesias, Ind and Alfaro (2020)	Brand Co-creation	Trust, relationships	Brand value built through interaction	Supports mediator (trust)
Rojas-Lamoren et al. (2022)	Brand Equity Review	Brand outcomes	Impacts financial and non-financial results	Recent synthesis of literature
Sheth (2020)	Market Perspective	Emerging markets	Context affects branding importance	Highlights research gap
Porter & van der Linde (1995)	Sustainability Theory	Environmental strategy	Sustainability can improve competitiveness	Supports sustainability link

Ancillai et al. (2019)	Digital B2B Marketing	Digital engagement	Digital tools improve relationships	Supports digital branding role
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2.7 Conclusion

This chapter has critically analysed the major scholarly literature on brand equity and its contribution towards the development of competitive advantage in business-to-business markets. The review identified four key themes, such as brand equity as a strategic resource, its application in B2B markets, its connection with competitive advantage, and its incorporation with sustainability. All these themes together show that brand equity is not merely a marketing concept, but is an important intangible resource that determines the success of firms, customer relations, and competitiveness in the long run.

The review also found that there were a number of critical gaps in spite of solid theoretical and empirical backing. A lot of the literature is still scattered and tends to view branding, operational performance and sustainability as distinct areas. It is also highly skewed towards consumer markets and developed economies as compared to industrial sectors and emerging market situations. Furthermore, most of the studies are based on the cross-sectional methodology that limits the comprehension of the brand equity development and its role in the long-term benefit.

The Resource-Based View was found to be the most suitable theoretical perspective because it offers a powerful theoretical framework to comprehend brand equity as a strategic strength. It facilitates the study of the attainment of competitive advantage by firms in complex environments by paying attention to intangible resources like reputation and trust. The theoretical framework that was formed in this chapter is the synthesis of these understandings as the brand equity is connected to competitive advantage by way of mediating and moderating mechanisms.

The framework offers a systematic foundation to the empirical research in the following chapter where the methodology will be described and used to examine the research problem in a real-life setting.

Chapter 3: Methodology Introduction

3.1 This chapter summarizes and explains why the research methodology adopted to investigate the role of brand equity in attaining competitive advantage in the Nigerian cement industry is based on Dangote Cement Plc. It describes the research philosophy, approach, strategy, data sources, and analysis methods that will be applied to answer the research aim and questions that were stated in Chapter 1.

The research paper will focus on assessing the roles played by the important attributes of brand equity such as brand awareness, brand quality, and business-to-business customer loyalty in long-term competitive advantage. Adopted is a qualitative case study approach, which relies on secondary data.

The study is also informed by the interpretivist philosophy and an abductive methodology that enables the combination of the existing theories with actual organisational information (Saunders et al., 2019). This gives a more in-depth insight into branding within the industrial markets. Some of the major methodological elements and organization are also described in the chapter.

Research Philosophy, Approach, and Design

3.2 Research Philosophy

Research philosophy is the philosophical beliefs regarding what the reality is and the development of knowledge concerning the reality. The research is based on an interpretivist philosophy, which is concerned with the interpretation of social and organisational phenomena in the context of their real-life (Saunders et al., 2019). As opposed to positivism that stresses on objective measurement, interpretivism appreciates the fact that concepts like brand equity are socially constructed and shaped by perceptions, experiences, and organisational practices.

The kind of philosophical approach used is suitable because the research is on the role of brand equity in creating competitive advantage in business-to-business setting. Decision-making in the cement industry does not rely on quantifiable variables like price

and quality alone, but also, on trust, reputation and the long-term relations. Consequently, interpretivism will help in an in-depth insight into the interaction of these factors in Dangote Cement Plc.

3.3 Research Approach

The research design takes the form of abductive research methodology, which integrates deductive and inductive arguments (Saunders et al., 2019). It starts with the pioneering theories of brand equity model by Aaker, customer-based brand equity model by Keller and competitive advantage theory of Porter. Concurrently, it enables emerging ideas based on empirical evidence, which narrows down the already existing ideas to suit the cement industry.

3.3.1 Research Strategy

Case study approach is used to permit a thorough exploration of brand equity in an actual organisational context (Yin, 2018). This method enables the utilization of a wide range of data and offers contextual and insightful data, which contributes to the believability and depth of the results.

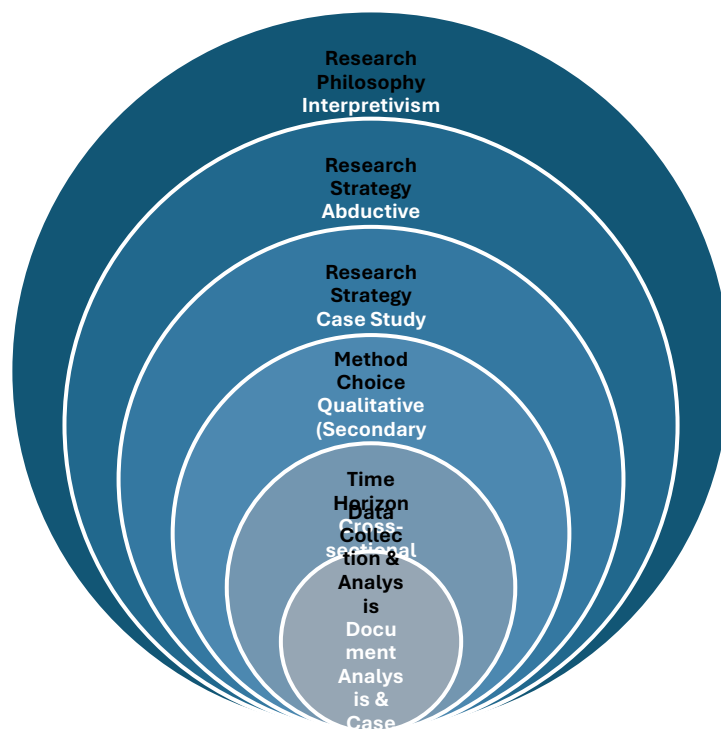


Figure 3.1: Research Onion (adapted from Saunders et al., 2019)

Figure 3.1 (Research Onion) illustrates the alignment between research philosophy, approach, and strategy in this study (Saunders et al., 2019).

3.4 Justification for Case Study Methodology

Case study methodology is believed to be the most suitable approach to use in this research since it suits the nature of the research questions, which are aimed at knowing how and what elements of brand equity help in creating competitive advantage in the cement industry. Case study research is especially appropriate when it comes to studying complex organisational phenomena in real-life scenarios, in which the boundaries between the phenomenon and the context are not clearly delineated (Yin, 2018).

The opportunity to offer in-depth and contextualised information is one of the strengths of the case study approach. It allows delving into the processes, strategic interaction, and practices within an organisation that affect competitive positioning. In this research, it enables the in-depth analysis of the way Dangote Cement Plc uses brand equity in a competitive business-to-business setting. Also, case studies are useful in supporting the development of theory because they help to associate the empirical results with known theoretical paradigms (Eisenhardt, 1989).

It is also justified by a methodology supported by the use of secondary data that provides access to credible and extensive information in the form of company reports and industry analysis. This enables triangulation of data, which helps in credibility of research (Yin, 2018). Although the method might be limited by factors like possible bias, it is still suitable in attaining the research objectives.

3.5 Case Selection and Sampling Strategy

In this study, a purposive sampling approach will be used to come up with cases that will be most pertinent to the research aim, which is to determine the extent to which brand equity can be used to attain competitive advantage in the cement industry. Purposive sampling, in contrast to probability sampling, is used to find information-rich cases that can give profound insights and be used to generalise analytically to theory (Eisenhardt, 1989; Yin, 2018).

Dangote Cement Plc is the major case of the selected cases as it is the leading player in the cement industry in Africa and its high brand presence. The company offers a good background to the analysis of the role of brand equity in ensuring the long-term competitive advantage in a business-to-business context. The analysis is structured around the four case studies – the first is Dangote Cement Plc, the second is Lafarge Africa Plc as the principal multinational competitor operating within Nigeria and the third and fourth are the international counterparts, Heidelberg Materials and CEMEX, as international examples of sustainability and operational strategies relevant for the Nigerian context. The multi-case perspective can be cross-case compared and identify patterns across firms within the same industry.

The selection of cases is done on the basis of a number of criteria. First, relevance, since all the chosen companies are in the cement market, and they are engaged in providing large-scale infrastructure. Second, information richness, as such companies offer a lot of publicly accessible information, in the form of annual reports and industry analysis. Third, diversity, the firms vary in terms of their positioning in the market, scale and branding strategies. Fourth, currency, making sure that the cases are up-to-date. Lastly, credibility is also provided through the use of credible and verified data sources.

This heterogeneity enhances the analysis as it allows one to compare market leaders and their competitors and has a holistic picture of the role of brand equity in competitive advantage.

3.6 Data Sources

This research paper is completely based on secondary data, which is suitable in a qualitative case study exploring the role of brand equity in attaining competitive advantage. Secondary data makes it possible to access a lot of reliable and inexpensive information, especially when one has to study a large organisation and industry-wide trends that are hard to obtain in primary research (Saunders et al., 2019).

Industry report, company profile, financial and strategic analysis documents are the key providers of data. One of the most important sources is the global cement market report, which provides information about market size, growth trends, and major drivers of the market like urbanisation and infrastructure development. The report reveals that the

worldwide cement sector is growing at an impressive rate, which indicates more construction related activities and this offers a good platform to analyse external market forces (Research and Markets, 2026).

Moreover, the company profile of Dangote Industries Limited is elaborated upon to discuss the historical growth of the organisation, its strategic growth, and structure of its operations. The report recognizes Dangote Cement as the largest cement producer in Sub-Saharan Africa, which has a large production capacity and presence in most African markets. This will give valuable insight into the brand positioning and competitiveness of the firm (Global Data, 2025).

Additionally, a SWOT analysis and financial report of Dangote Cement PLC can be used as a hub of data. It gives both quantitative data on revenue growth, operating margins and return on equity as well as qualitative information on strengths, weaknesses, opportunities, and threats. The sustained competitive advantage is evaluated through the company performing well compared to its competitors (MarketLine, 2025).

Multiple sources allow triangulating data, making them more credible and reliable (Yin, 2018). But shortcomings like possible bias and absence of transparency in data collection are recognized. Nevertheless, the sources chosen are valid and appropriate in attaining research objectives.

3.7 Data Analysis Method

The research rigour in qualitative studies is necessary to increase the credibility, reliability and validity of the results. Different strategies are employed in this research so that the research process is systematic, transparent, and trustworthy.

Credibility is the validity of the results. This is done by triangulating data that is, using several secondary sources like industry reports, company profiles and financial analyses. The analysis compares data in various sources, which helps minimize bias and provide conclusions with consistent evidence (Yin, 2018). Also, the application of the well-known theoretical frameworks, such as brand equity model by Aaker and competitive advantage theory by Porter, reinforces the results interpretation.

Reliability is associated with uniformity of the research procedure. This is achieved by the fact that the methodology is well documented such as the method of data selection, data analysis procedures and coding techniques. Their usage gives them a systematic method of interpreting data and enables the research to be replicated by other researchers (Braun and Clarke, 2006).

Validity is the extent to which the study is able to measure what it aims to examine. This is substantiated by the correspondence of the research objectives, data sources, and the methods of analysis. The practical organisational data present is used to increase the relevancy and applicability of the results. In addition, analytical generalisation is used, which correlates the case study results with the existing theory instead of trying to achieve statistical generalisation (Yin, 2018).

Even though secondary data can restrict availability of organisational internal knowledge, the reliance on authoritative sources assists in quality assurance of the entire research.

3.8 Research Quality and Rigour

3.8.1 Construct Validity

Multiple data sources, such as industry reports, company profiles, and financial analyses are used to guarantee construct validity. This triangulation is used to check the results of different sources and minimize bias. Moreover, definite operational definitions of such key concepts as brand equity and competitive advantage are based on developed theoretical frameworks, which enhances the accuracy of measurements.

3.8.2 Internal Validity

Systematic analysis based on frameworks is what is known as internal validity. The thematic analysis is used in the study in accordance with the model of brand equity offered by Aaker and competitive advantage theory by Porter, which guarantees logical links between the information and conclusions. Clear thinking is upheld during the analysis process.

3.8.3 External Validity

External validity is tackled using analytical generalisation as opposed to statistical generalisation (Yin, 2018). The conclusions are connected to the current theory making them applicable beyond the case. The inclusion of Lafarge Africa Plc as a within-Nigeria multinational comparator and Heidelberg Materials and CEMEX as international comparators enhances generalisability in analogous situations, as these will reinforce the replication logic.

3.8.4 Reliability

Transparency and consistency in the research process are what make the research reliable. Proper documentation of the data sources, selection criteria of cases, and the processes used to analyse the data enables one to replicate the study under similar conditions, which increases the overall trustworthiness.

3.9 Ethical Considerations

To guarantee integrity and responsible behaviour in research ethical considerations are critical. This analysis is based solely on secondary data that is publicly accessible, such as the industry reports, company publications, and academic literature. Consequently, there is no application of the issues associated with informed consent and confidentiality of the participants. Nonetheless, the ethics are upheld by the careful choice and use of credible sources.

All information used in this research is properly acknowledged using Harvard-style referencing to ensure intellectual honesty and avoid plagiarism. Accuracy is also ensured in the study since it presents the data in an objective manner and does not selectively report, which may distort the results. Moreover, organisational sensitivity is also considered since even publicly obtained information is touched upon with respect without distorting or damaging the reputation of any company.

The study adheres to the institutional ethics and any data utilized is exclusively academic which guarantees transparency and ethical excellence in the study.

3.10 Chapter Summary

This chapter has outlined the research methodology that was embraced in this study. It described the interpretivist research philosophy, abductive method and case study strategy, which was employed to investigate the role of brand equity in attaining competitive advantage. The chapter explained the choice of Dangote Cement Plc as the focal case and the utilization of secondary data sources, such as industry reports and company documents. Data interpretation was conducted by use of thematic analysis and research rigour was facilitated by credibility, reliability and validity. There were also ethical issues. Overall, this chapter has made a clear and well-organized basis of the analysis in the next chapter.

Chapter 4. Findings3 Introduction

4.1 Introduction

The chapter provides the results of the study in the form of the analysis of the secondary data obtained through the sources accessible publicly. This chapter will be used to discuss the role of brand equity in attaining competitive advantage in the cement industry with special consideration of Dangote Cement Plc. The results are organized into a sequence of case studies, which can be systematically compared in terms of strategic practices in firms.

This chapter has four case studies namely Dangote Cement Plc, Heidelberg Materials, CEMEX, and Lafarge Africa Plc. They are all market related, and although the four companies operate at different geographic scales, all are anchored to the Nigerian competitive environment: Dangote as the market leader, Lafarge Africa as the main multinational competitor operating inside Nigeria, and Heidelberg and CEMEX as international benchmarks for sustainability and operational strategy. These companies are in the global construction materials sector, which is highly capital intensive, highly competitive and is under mounting pressure to deliver operational efficiency and sustainability.

In studying these companies, the chapter brings out the extent to which various organisations leverage on brand awareness, perceived quality, and customer relationships to enhance their market positions. The results give systematic evidence of the strategic action and performance results, which will become a basis of the analysis and discussion in the next chapter.

4.2 Case Study 1: Dangote Cement Plc

4.2.1 Introduction and Background

Dangote Cement Plc is the biggest cement manufacturer in Sub-Saharan Africa, which operates in various African nations and has a production capacity of more than 50 million tonnes per year. The company has a vertically integrated business model which includes production, distribution and logistics that allows it to have a good control over its value chain (Dangote Cement Plc, 2025). It is in a very competitive and capital-intensive business in which scale, cost effectiveness and distribution power are critical factors of leadership in the market.

4.2.2 The Challenge or Opportunity

Dangote Cement is negatively affected by macroeconomic factors such as inflation, currency fluctuations and increasing energy prices, which not only raise operational costs but also strain the profitability (Dangote Cement Plc, 2025). There is also a problem in infrastructure constraints in African markets which leads to inefficiencies in

logistics. But there are good growth prospects with the fast urbanisation and infrastructural development of the continent. Internationalization and capacity building are strategically promising, and the inability to control expenses and risks may undermine the competitiveness and brand equity (Muronzi, 2025).

4.2.3 The Approach and Implementation

To overcome these hurdles, Dangote Cement has implemented a cost leadership, operational efficiency and market expansion strategy. It has a vertically integrated structure which enables it to control the inputs of production and logistics eliminating its reliance on the external suppliers. The strategies that the company adopted to reduce costs included use of alternative fuel and compressed natural gas (CNG) trucks to optimise transportation and lower cost of energy (Dangote Cement Plc, 2025).

Moreover, Dangote Cement has been actively looking at growth opportunities, such as strategized investments worth about 1 billion dollars to expand the production capacity and venture into other African markets (Onu, 2026). Another area that the firm enhanced was its distribution network by providing incentives to dealers and better coordination of logistics, which always guaranteed product availability. The overall effect of these strategies was an improved efficiency of operations and improved customer relationships, which strengthened the brand loyalty in business-to-business markets.

4.2.4 Outcomes and Results

Dangote Cement has performed well and recorded high financial results with a revenue of about ₦2.07 trillion and EBITDA 944.9 billion, which are attributed to pricing strategies and operational efficiency (Dangote Cement Plc, 2025). The growth into the markets of the African continent enhanced its regional leadership, whereas the increment in profitability supported its cost leadership stance (Osae-Brown and Onu, 2025). In terms of branding, the company has improved its image of being reliable, available and in mass production of products that is a major brand equity driver in the industrial markets. Generally, Dangote Cement has been effective in using efficiency and expansion to maintain a competitive edge. **Table 4.1** summarises the key financial performance indicators supporting Dangote Cement's strong market position.

Table **Error! No text of specified style in document..1:**Dangote Cement Key Performance Indicators

Metric	Value	Source
Revenue	₦2.07 trillion	Dangote Cement Plc (2025)
EBITDA	₦944.9 billion	Dangote Cement Plc (2025)
Expansion Investment	~\$1 billion	Onu (2026)

4.3 Case Study 2: Heidelberg Materials

4.3.1 Introduction and Background

Heidelberg Materials is a multinational construction material firm with operations spanning over 50 countries that manufactures cement, aggregates and ready-mix concrete. It operates in a very capital intensive and standardised sector in which scale, operational effectiveness, and international scope are key to success. The company has become a market leader, especially in developed markets with a strategic emphasis on sustainability and innovation, which creates an advantage to its brand equity and its competitive position over the long term (Heidelberg Materials, 2026a).

4.3.2 The Challenge or Opportunity

The big challenge that Heidelberg Materials is grappling with is to ensure profitability and minimize carbon emission. The process of making cement contributes to global greenhouse gas emissions one of the largest, and there is a need to invest heavily in cleaner technologies (McKinsey & Company, 2023). The further intensification of regulatory pressure further increases the costs and complexity of operations. Nevertheless, this threat also brings an opportunity, with an increasing demand of sustainable construction materials giving firms the opportunity to distinguish themselves with low-carbon solutions. Companies that do not evolve will lose competitiveness, and the successful change may provide stronger brand values and positioning (Deloitte, 2025).

4.3.3 The Approach and Implementation

Heidelberg Materials responded by adopting a sustainability, innovation, and efficiency of operation strategy. The company went in a pure-play strategy and concentrated on its main construction materials business to enhance its performance and positioning (Heidelberg Materials, 2026a).

One of the main initiatives was the low-carbon products production including Evo Zero®, Evo Build® that need to be developed to produce a product that will have a significant impact on the environment but still will not affect the product quality. Simultaneously, the company also launched operational changes in the form of greater adoption of alternative fuels, replacement of the clinker, and efficient production methods.

Heidelberg Materials also set specific sustainability objectives, such as bringing the CO₂ emissions to less than 400 kg per tonne of cementitious material and growing the revenue on sustainable products to more than 50 percent (Heidelberg Materials, 2026a). These efforts correspond to the industry-wide trends towards carbon capture and circular production systems, which facilitate transformation in the long term (McKinsey & Company, 2023).

4.3.4 Outcomes and Results

These measures helped to have a steady financial performance with cost efficiency and global diversification (Heidelberg Materials, 2026b). The company also recorded good sustainability results such as scoring 76 in both S&P Corporate Sustainability Assessment and ESG Risk Rating of 23.7, which reinforced its brand name.

This growth of the need to use low-carbon construction materials allows Heidelberg Materials to achieve price premiums, enhancing profitability and differentiation (McKinsey & Company, 2023). On the whole, the company was able to turn the issues of environmental challenges into a competitive advantage. The sustainability performance indicators of Heidelberg Materials are summarised in **Table 4.2**.

Table Error! No text of specified style in document..2:Heidelberg Materials Sustainability Performance

Indicator	Value
CO ₂ Target	< 400 kg/tonne
ESG Risk Rating	23.7
S&P Sustainability Score	76

4.4 Case Study 3: CEMEX

4.5 Case Study 4: Lafarge Africa Plc (Holcim Group's Nigerian Subsidiary)

4.5.1 Introduction and Background

Lafarge Africa Plc is the second largest cement manufacturer in Nigeria—hailing from the same group of cement companies that long been a competitor of Dangote Cement. It has been trading on the Nigerian Exchange since 1979 and currently operates four plants across three regions: Sagamu and Ewe Koro in the South-West, Maoming in the South-South, and Asheka in the North-East with a total capacity of approximately 10.5 million tonnes per annum (Lafarge Africa Plc, 2026). It had been part of the Swiss-based Holcim Group until 2025 when it was sold to China's Huaxin Building Materials Group for approximately USD 1 billion (Markets Reporters, 2025). The case highlights Nigeria's role in the international competition as a domestic leader competing with a multinational competitor, and how they compete for access to the same market.

4.5.2 The Challenge or Opportunity

While the Nigerian pressures are like those Dangote is under, Lafarge Africa has to navigate through the Naira depreciation, double-digit inflation, high energy costs and infrastructure constraints, as well as the need to differentiate with a competitor who already enjoys the scales and cost advantages. The depreciation of the Naira in 2024 had an adverse impact on margins while the increase in clinker and energy costs had an adverse impact on profitability (Lafarge Africa Plc, 2026). The switch from Holcim to Huaxin brought in some uncertainty, but new capital and a mandate to expand. The

enduring demand remained strong in Nigeria due to the growth of urbanisation, housing shortage and infrastructure investment (Global Cement, 2025).

4.5.3 The Approach and Implementation

Lafarge Africa chose not to go into competition against price and size but rather differentiated itself on three fronts. First, it used its international brand heritage, via Holcim and now Huaxin, to create the sense of trust and knowledge (Lafarge Africa Plc, 2026). Second, it has put sustainability on the table as a differentiator, with low-carbon products like ECO Planet (more than 30% CO₂ reduction) and Calcined Clay geared towards the green-building developers and infrastructure projects. Thirdly, it expanded its geographic reach to four regions in Nigeria, whereas approvals of expansion projects at Asheka and Sagamu will bring capacity to around 14 Mtpa, and reduce the scale gap with Dangote (Naira metrics, 2025; Cowry vest, 2026).

4.5.4 Outcomes and Results

The strategy performed a record in 2025. The revenue grew by 138.4 percent from ₦696.8 billion to ₦1.07 trillion, operating profit tripled from ₦193.0 billion to ₦392.1 billion and profit for the year surged by 172.3 percent from ₦100.1 billion to ₦273.1 billion (Lafarge Africa Plc, 2026). Basic earnings per share increased from ₦6.22 to ₦16.96 while the dividend was increased from ₦1.20 to ₦6.00 per share. In 2024, Lafarge Africa recorded the highest total shareholder return among all the Nigerian cement companies, at 126 per cent (Naira metrics, 2025). These findings demonstrate that, in Dangote's native market, a foreign-backed competitor can maintain a strong market position by leveraging its international brand images, its sustainability-based differentiation, and its business discipline. The financial performance is summarised in Table 4.4.

Table **Error! No text of specified style in document.**4: Lafarge Africa Financial Snapshot (FY 2025)

Metric	Value
Revenue	₦1.07 trillion
Profit	₦273.1 billion

4.6 Summary of Cross-Case Analysis

4.6.1 Recurring Triggers Across Cases

Some common stimuli of all four companies are considered as macroeconomic pressure, operations cost rise, demands of sustainability and demand volatility. However, the challenges of pricing and infrastructure of Dangote Cement and Lafarge Africa in Nigeria, and the eco-policy of Heidelberg Materials and the share markets in favour of CEMEX. It was the case when a company had short-term liquidity issues, or long-term growth, efficiency, and sustainability needs.

4.6.2 Common Response Patterns

One of the trends in the cases is the combination of numerous strategies instead of implementing a single and independent action. All of the firms have experienced improvements on their operational efficiencies and strategic initiatives like market expansion, investing in sustainability, and restructuring. Dangote's strategy was cost leadership and growth, Heidelberg's sustainability innovation, CEMEX's restructuring and digitalisation, and Lafarge Africa's sustainability-led differentiation in Nigeria with international brand recognition and presence spread across Nigeria.

4.6.3 Key Distinctions between the Cases

They are akin but have differences in market context and strategic focus. Dangote's strategy is based on the Nigerian market and are based on cost leadership, scale and availability, whilst Lafarge Africa's is based on sustainability and international brand heritage within the same Nigerian market. Heidelberg is in a developed market and focuses on sustainability while CEMEX is restructuring on the international stage. These differences fuel implementation complexity as well as results perception, and reveal competitive advantage being fought by a domestic giant and a foreign competitor through different brand-equity approaches.

4.6.4 Link to execution and to results

This analysis indicates that firms which have more definitive implementation plans in place and that have performance indicators defined end up achieving better results. The large wins trailed at ratios of a system linking execution with measures of market vitality provided evidence or models to business case, which were powered by such associations as Dangote and Heidelberg. Ultimately, an effective blend of strategy and implementation played a crucial role in the transformation of brand equity to selling power. The figure 4.1 shows the main drivers of competitive advantage found in the case studies.



Figure Error! No text of specified style in document..2: Key Drivers of Competitive Advantage in the Cement Industry

4.7 Chapter Summary

This chapter introduced the results of the study using four case studies of Dangote Cement Plc, Heidelberg Materials, CEMEX and Lafarge Africa Plc. The discussion revealed that brand equity is an influential factor in attaining competitive advantage in the cement sector, but companies approach it differently, depending on their market situation. The cost leadership and growth strategy in Nigeria was pursued by Dangote Cement while its biggest multinational rival, Lafarge Africa, pursued differentiation through sustainability. Heidelberg Materials concentrated on innovation and sustainability, and CEMEX implemented restructuring and operational efficiency. The four cases together show the different types of competitive contexts in which brand equity functions, and Nigeria is the central context for the consideration of the contest between the domination of the home brand and the competition of the multinationals.

Chapter 5. Discussion and Analysis

5.1 Purpose and Positioning

The results presented in Chapter 4 are explained in the theoretical context and constructs developed in the literature review in this chapter. Instead of the use of individual case study narratives, the emphasis is on the synthesis of cross-case information to demonstrate how brand equity helps in bringing about competitive advantage to the cement industry. The analysis relies on the evidence of Dangote Cement Plc, Heidelberg Materials, CEMEX and Lafarge Africa Plc, with a specific focus on the Nigerian market and its role as the focal point where the two parties come to compete.

Brand equity is conceptualised as a multidimensional construct that includes brand awareness, perceived quality, and customer loyalty, and all these have an impact on the firm's performance and long-term positioning (Aaker, 1991; Keller, 1993; Yoo and Donthu, 2001). Strong brands in the business-to-business markets minimise perceived risk and increase relationship stability; as such, they are important strategic resources (Mudambi, 2002; Kotler and Pfoertsch, 2006). Strategically, the Resource-Based View recommends that when such intangible assets are valuable, rare and difficult to imitate, it can create sustained competitive advantage (Barney, 1991; Wernerfelt, 1984).

Moreover, Porter's (1985) competitor strategy model clarifies the ways in which companies gain competitive advantage based on cost leadership and differentiation, which are manifested in the case results. The latest industry literature points out sustainability and operational efficiency as new factors of competitiveness in the cement industry (McKinsey and Company, 2023; Deloitte, 2025).

The chapter takes a mixed-method thematic structure with cross-case evidence being examined using major theoretical frameworks like brand equity, resource-based view, and competitive strategy.

5.2 Analytical Framework and Logic

This study uses a systematic approach of analysis to explain the results with reference to the major theoretical approaches formulated in Chapter 2. The brand equity is the core lens with dimensions of brand awareness, perceived quality, and customer loyalty, which are essential to firm performance and positioning (Keller, 1993; Aaker, 1991; Yoo and Donthu, 2001). In business-to-business markets such as cement industry, good brand equity will lower perceived risk and long-term relations (Mudambi, 2002).

To describe the reason for brand equity as a source of sustained advantage, the paper combines the Resource-Based View (RBV), which focuses on the importance of valuable and difficult-to-copy resources to gain long-term competitive advantage (Barney, 1991; Wernerfelt, 1984). Furthermore, the dynamic capabilities theory is applied to record the adaptability of firms to the evolving market conditions, especially when responsiveness to sustainability demands as well as the technological shift (Teece, 2007). The fact that Porter's (1985) framework is included also helps to analyse cost leadership and differentiation strategies.

The analysis is based on a hybrid thematic approach, which synthesised the findings of the four case studies, as opposed to analysing each case study separately. The main

themes are operational efficiency, sustainability and strategic expansion that allow connecting empirical findings of Chapter 4 to theoretical findings to provide a comparative and explanatory analysis of competitive advantage.

5.3 Cross-Case Synthesis: Compare and Contrast with Literature

This section is a synthesis of the results of the four case studies, which are compared to the accepted theoretical perspectives. The discussion is not done as a separate analysis of each firm but based on major themes that came out in the cases. These themes are brand equity, operational efficiency, sustainability and strategic adaptation, which together describe how companies gain and maintain competitive advantage in the cement industry.

5.3.1 Brand Equity as a Driver of Competitive Advantage

Brand equity has always been cited in the literature as a key factor that determines firm performance. Keller (1993) discusses brand equity as being constructed by the customer perceptions, especially brand awareness, perceived quality, and loyalty, which affect the purchasing decisions. In the same vein, Aaker (1991) notes that high-quality brands create value, which increases trust and allows the firms to charge premium prices. Branding in the business-to-business setting is more functional in that it helps to decrease perceived risk and enhance long-term relationships (Mudambi, 2002; Kotler and Pfoertsch, 2006). Nevertheless, certain studies state that branding can be of less importance in the case of highly standardised industries in comparison with cost efficiency (Leek and Christodoulides, 2011).

These theoretical arguments are confirmed and elaborated in Chapter 4 with results. For all four firms, brand equity emerged as one of the strategic assets; however, different means were used to build the brand equity in different settings. Reliability, mass production, and wide distribution led Dangote Cement to build a good brand equity in Nigeria and thus trust among the wider African region (Dangote Cement Plc, 2025). In contrast, Heidelberg Materials was more sustainability and innovation focused, leading to its perceived quality and international image (Heidelberg Materials, 2026a). Similarly, CEMEX reinforced its brand name through the efficiency of its operations and strategic restructuring, while Lafarge Africa consolidated its brand equity in Nigeria by developing its brand with the international legacy of the Holcim Group, but also by focusing its product positioning on sustainability, in the form of the ECOPlanet, low carbon product range, so that it could compete with Dangote in the same domestic market based on differentiation and not scale (CEMEX, 2025; Lafarge Africa Plc, 2026). The literature and findings are clearly convergent in showing that brand equity is a contributor to competitive advantage even in industrial markets. Nonetheless, the results make contributions to the literature since they demonstrate that marketing activities do not predominantly influence brand equity in the cement industry, but rather the operational performance and reliability. This implies that brand equity in B2B situations is closely interconnected with the actual performance results instead of symbolic or emotional identification.

5.3.2 Operational Efficiency and Cost Leadership

Cost leadership is commonly known to be a basic strategy within industries that have standardised products and high capital intensity (Porter, 1985). In terms of resources, the operational efficiency can also be viewed as a strategic capability which facilitates the ability of firms to optimise the utilisation of their resources and remain competitive (Barney, 1991). Moreover, the dynamic capabilities theory emphasises how firms have to

keep on enhancing operational processes in response to the dynamic conditions (Teece, 2007).

These theoretical views are highly supported by the findings. Each of the four firms was very competitively oriented with respect to operational efficiency as a key source of competitive advantage. The vertically integrated model enabled Dangote Cement to gain cost leadership due to less reliance on external suppliers and enhanced control of cost (Dangote Cement Plc, 2025). Equally, Heidelberg Materials has improved efficiency by reducing costs via energy optimisation and process optimisation, which aligns cost-reduction goals with sustainability goals (Heidelberg Materials, 2026a).

CEMEX also solidified this trend by the “Project Cutting Edge” program, which was intended to simplify operations and cut costs throughout its international network (CEMEX, 2025). Similarly, Lafarge Africa strengthened its operational basis in Nigeria through capacity-utilisation programmes, cost-optimisation programmes and geographical diversification across the South-West, North-East and South-South regions, enabling it to maintain production continuity despite the volatility of the Naira value, while also keeping transportation costs manageable (Lafarge Africa Plc, 2026).

Although this offers a high level of consistency with the literature, the results go beyond the conventional theory of cost leadership by presenting the evidence that efficiency is no longer sought as an independent variable. Rather, companies are integrating cost effectiveness with sustainability, innovation, and strategic growth. This is the development of a competitive strategy whereby operational efficiency is combined with the wider organisational capabilities.

5.3.3 Sustainability and Innovation as Differentiation Strategies

In recent literature, sustainability has become a significant competitive advantage, especially in industries that require a lot of environmental input. According to Porter and van der Linde (1995), environmental regulation can promote innovation and enhance efficiency. Recent research indicates that sustainability programs can positively impact brand equity through improved corporate reputation and trust of stakeholders (Du et al., 2010; Foroudi et al., 2022). The industry analyses also point out that the cement industry needs low-carbon production in order to be competitive in the long term (McKinsey & Company, 2023; Deloitte, 2025).

These arguments are well supported by findings, especially in developed market circumstances. Heidelberg Materials has seen the need to put sustainability at the heart of its strategy and has designed its low-carbon products, as well as established specific emission targets (Heidelberg Materials, 2026a). It not only increases the environmental performance but also perceived quality and brand credibility. Likewise, CEMEX has made an investment in emission and alternative fuels, which strengthen its image as a responsible international producer (CEMEX, 2025).

Nevertheless, the results indicate noteworthy differences as well. Sustainability is not at the centre stage in the emerging markets as it is in cost efficiency and market expansion. Dangote Cement values the principle of availability and affordability due to the various competitive forces in African markets (Dangote Cement Plc, 2025). This shows that regulatory pressure, customer expectations, and economic conditions determine the significance of sustainability as a differentiation strategy.

Therefore, the theory and findings are closely related, but the results contribute to the literature by pointing to context-specificity of sustainability strategies. Sustainability

boosts brand equity and competitive advantage, but its strategic significance differs among markets.

5.3.4 Strategic Adaptation and Dynamic Capabilities

The dynamic capabilities theory highlights the fact that companies have to keep on changing and restructuring their resources to maintain their competitive advantage (Teece, 2007). In contrast to the static resource-based models, it is concerned with the flexibility and responsiveness in dynamic settings.

The results are a strong indication of this theoretical perspective. The four companies all exhibited strategic change to external influence. To meet the increasing demand and economic changes, Dangote cement expanded its production and explored new markets (Onu, 2026). Heidelberg Materials has shifted its approach to sustainability and innovation, which is in line with regulatory requirements and market expectations (Heidelberg Materials, 2026a). CEMEX implemented restructuring measures, including asset sales to improve the financial position and focus on operations (Madry, 2026). To cope with the evolving Nigerian market, Lafarge Africa made significant changes with the main ownership transferring from Holcim to Huaxin Cement, expanded its capacity at its Asheka and Sagamu plants, and introduced new products with low carbon footprint like ECOPlanet to compete with Dangote within Nigeria (Lafarge Africa Plc, 2026; Markets Reporters, 2025).

There exists a great synchronization between the theory and results in showing how companies that possess more adaptive abilities perform better. Nevertheless, the results also indicate that the ways of adaptation vary depending on contexts. Companies in the mature markets are more concerned with sustainability and innovation, whereas those in the developing countries are more concerned with growth and productivity.

This adds to the existing literature by demonstrating that dynamic capabilities are not homogenous but are conditioned by the external environmental conditions. Moreover, the results also suggest strategic adaptation as a strengthening tool of brand equity: the more firms are equipped to react to changes in the market, the more they can retain trust and credibility.

5.3.5 Overall Synthesis

In general, the cross-case analysis shows that the competitive advantage in the cement industry can be realised with the help of the complex of the brand equity, the operation efficiency, sustainability, and the strategic adaptation. Although the literature has solid theoretical backgrounds, the results emphasize the need to combine these factors and not use one approach in isolation.

This analysis affirms that brand equity is an especially important strategic asset, yet its efficiency is reliant on its supported operation capabilities and its adaptation to market circumstances. Companies that effectively match the brand positioning with efficiency, innovation, and strategic flexibility have higher chances of gaining sustained competitive advantage.

5.4 Integration to Conceptual Model or Propositions

The section combines the empirical research with the conceptual framework designed in Chapter 2 and helps to establish the relationships between the brand equity and competitive advantage with the help of empirically based research. The initial model was that brand equity, in its fundamental aspects of brand awareness, perceived quality, and customer loyalty, was a direct cause of firm performance and positioning in the market (Keller, 1993; Aaker, 1991).

The results of Chapter 4 tend to substantiate this correlation but indicate that it is not direct. Rather, brand equity works via a series of mediating operational abilities. In all four case studies, companies that were able to establish high brand equity also showed high operational efficiency, supply chain integration, and strategic execution. This is in line with the Resource-Based View, which focuses on the fact that intangible resources need to be efficiently harnessed through organisational capabilities to create a sustained competitive advantage (Barney, 1991; Wernerfelt, 1984). Because of these discoveries, it is possible to develop the conceptual model further into a more dynamic form:



Figure 5.1: Refined Conceptual Framework Linking Brand Equity to Competitive Advantage

The brand equity in this updated model has an indirect impact on performance by enhancing operational performance and strategic alignment. To illustrate, the brand strength of Dangote Cement is directly correlated with the efficiency of its distribution and its scale, whereas the brand value of Heidelberg Materials is supported by the innovation in sustainability and technological capacities (Dangote Cement Plc, 2025; Heidelberg Materials, 2026a).

Moreover, the results indicate that there are moderating variables, especially the context of the market and regulatory environment. Companies that are in developed markets are more affected by the sustainability expectations, and those in emerging markets focus on cost efficiency and growth. This helps argue that the competitive advantage is situational and is influenced by external factors (Teece, 2007; Porter, 1985).

All in all, this sophisticated model builds upon the current theory by showing that brand equity by itself is not enough; its effectiveness depends on its integration with the operational possibilities and its ability to be adjusted to the market circumstances.

5.5 Robustness Considerations

This paper considers other causes of competitive advantage, acknowledging that brand equity alone might not be the sole factor driving competitive advantage in the cement industry, but rather other factors such as cost leadership, economies of scale, and market positioning (Porter, 1985). In other instances, branding could be less important than operational efficiency as the main performance driver especially in price-sensitive markets.

Using secondary sources of data (company reports and press releases) opens the possibility of bias, since companies are more likely to focus on positive results (Dangote Cement Plc, 2025; Heidelberg Materials, 2026a). To overcome this, the research includes independent sources like Reuters and Bloomberg, which will ensure that the data are triangulated (Stillman, 2025; Madry, 2026).

Also, variations in industry setting, size of firms, and geographic markets could also affect results. Regardless of these shortcomings, recurrent trends in several cases enhance the empirical strength and credibility of the conclusions (Yin, 2018).

5.6 Practical Synthesis (Bridge to Chapter 6)

The analysis has a number of cross-case, practice-oriented suggestions to companies that are in the cement industry.

Integrated operational efficiency should be companies' top priority as cost control, logistics optimisation and supply chain coordination remain as important factors in achieving competitive advantage. The case of Dangote Cement Plc and Lafarge Africa Plc in Nigeria suggests that companies can be competitive even though they do not perform efficiently, provided they are able to maintain their supply and deliver a clear brand proposition which is understood by consumers (Dangote Cement Plc, 2025; Lafarge Africa Plc, 2026).

Second, sustainability investment must be considered as a strategic differentiator and not compliance. Low-carbon products and emissions reduction efforts made by companies like Heidelberg Materials have shown that brand equity can be increased, and premium pricing and long-term competitiveness can be achieved (Heidelberg Materials, 2026a; McKinsey & Company, 2023).

Third, companies ought to work on developing trust-based B2B relationships, where brand equity in industrial markets is motivated by reliability, good quality and long term relationships as opposed to emotional appeal (Mudambi, 2002).

Lastly, organisations need to establish dynamic capabilities that will help them to respond to the market volatility, changes in regulations and changes in technology (Teece, 2007). These lessons are the foundation of the management implications in the following chapter.

5.7 Chapter Summary

This chapter has discussed the results of Chapter 4, relating them to the theoretical frameworks discussed in Chapter 2. The findings confirm that brand equity plays a vital role in competitive advantage in the cement industry with respect to perceived quality, customer trust, and long relationships (Keller, 1993; Aaker, 1991).

The cross-case study also shows that brand equity is not the exclusive source of success for companies. Rather, competitive advantage is the result of branding and operational efficiency, sustainability and strategic flexibility. Dangote Cement focused on cost leadership and supply chain efficiency in the domestic market of Nigeria, while Lafarge Africa, fighting in the same market, added the dimension of sustainability to its differentiation approach and international brand heritage. Sustainability and Innovation were two differentiating factors at the global level, singled out by Heidelberg Materials and CEMEX.

The results also point to the fact that brand equity effectiveness is context-specific and differs between developed and emerging markets. This upholds theoretical arguments like the Resource-Based View and dynamic capabilities framework that focus on the need to match internal resources with market externalities (Barney, 1991; Teece, 2007). Broadly, the chapter is an extension of the literature in that it illustrates that a competitive advantage that is sustained needs a balanced mix of brand strength and operational capabilities. These understandings will form a basis of the last chapter that will include conclusions and recommendations.

Chapter 6. Conclusion

6.1 Introduction

This chapter summarises the overall conclusion of the study by summarising the main findings and connecting them with the theoretical foundations laid down in Chapter 2 and the empirical analysis presented in Chapters 4 and 5. The objective is to determine how much the brand equity is adding to the competitive advantage in the cement industry, especially in the case of Dangote Cement Plc. The theoretical and managerial implications of the research are also outlined, and limitations and directions to future research are identified.

This research has adopted a qualitative multi case approach based on secondary data analysis which comprises of the study of the key firms namely Dangote Cement Plc, Heidelberg Materials, CEMEX and Lafarge Africa Plc, the cross case synthesis was conducted in chapter 5 to gain insights of patterns of competitive advantage in the different market context and Nigeria was selected as the focal market for the study of the international competition.

6.2 Brief Summary of Key Findings

The cross-case analysis shows that brand equity has a significant but conditional contribution towards creating competitive advantage in the cement industry. Instead of being a direct driver of influence, it is realised through the interaction with the operational capabilities, strategic positioning and external market conditions. Brand equity in all cases was largely linked to performance in terms of reliability, uniform product quality and assurance of supply, instead of being symbolic, as brand equity in business-to-business markets is primarily driven by functional performance and risk reduction (Mudambi, 2002; Keller, 1993).

Operational efficiency was identified as a key facilitator of brand equity as well as competitive advantage. The efforts of companies such as Dangote Cement and Lafarge Africa and their ability to achieve cost leadership, vertical integration and control of their supply chains, both for domestic giants and multinationals competing in the Nigerian market, have a direct positive impact on market confidence and brand dominance. It suggests that operational excellence is a significant process through which brand equity could be transformed into an outcome that is measurable, particularly in a competitive environment like the Nigerian context, which is the basis of this study.

Simultaneously, the results point to the variation in the context of markets. The firms belonging to the developed market, such as Heidelberg Materials and CEMEX, used sustainability and innovation as differentiation strategies, whereas the emerging market firms focused on affordability, expansion, and accessibility.

Lastly, dynamic capabilities played a critical role in ensuring that the firm retained its competitive advantage because the firms that effectively adapted to the changes in regulations, economies and technologies were better placed to retain its competitive advantage.

6.3 Theoretical Implications

This study extends brand equity research into a capital-intensive business-to-business context, showing that industrial brand value depends strongly on performance reliability and operational execution.

To begin with, the research narrows the scope of the Resource-Based View as it demonstrates that brand equity, though recognised as a valuable and inimitable intangible resource (Barney, 1991; Wernerfelt, 1984), does not in itself produce

competitive advantage. Rather, it is effective when it is combined with organisational capabilities of operational efficiency, logistics coordination and production control. This builds on the existing conceptualisations of brand equity (Aaker, 1991; Keller, 1993) and suggests that brand equity should be considered not as a static asset but as a capability that must be actively operationalised.

Second, the study also adds to the body of literature on business-to-business branding by providing a more context-specific meaning of brand value. Past studies have noted that branding lowers attitudes towards risk and enhances long-term relationships within industrial markets (Mudambi, 2002; Kotler and Foertsch, 2006). The results confirm this but also show that, in the cement industry, brand equity is more often developed based on the stability of the company's operations rather than on marketing communication. Industrial branding, in contrast to the consumer market, where emotional associations hold centre stage (Keller, 1993), is based on functional reliability, product consistency, and supply assurance. This challenges the universal application of branding models.

Third, the research presents the relationship between brand equity and competitive advantage, introducing boundary conditions. Even though the existing literature tends to believe that the strength of the relationship is universally positive (Davicik et al., 2015; Rojas-Lamorena et al., 2022), the findings of the research indicate that its strength is conditional upon the occurrence of external factors that may influence it, such as market structure, regulatory pressure, and customer priorities. Sustainability and innovation increase brand equity and serve as differentiation mechanisms, which is in line with Porter's (1985) framework. Contrary to this, cost efficiency and accessibility continue to play a stronger role in emerging markets, justifying the relevance of cost leadership strategies. This illustrates that the efficiency of brand equity is contingent, thus extending the theory of strategic management by a contingent view.

Fourth, the research sheds some light on the processes that connect brand equity to competitive advantage. Instead of a direct relationship, it is indicated by the findings that there is an indirect route mediated by the operational capabilities reinforced by trust and perceived value. This is in line with the customer-based brand equity paradigm (Keller, 1993), but it goes further to include organisational performance as a core driver of customer perceptions. Trust in this context not only shows perception but also shows regular delivery and reliability. This integration fills a gap in the literature, where branding and operational performance are frequently addressed as different realms.

Fifth, this research reinforces the applicability of the theory of dynamic capabilities to the explanation of a lasting competitive advantage. Dynamic capabilities are based on the concept of companies being able to adapt and restructure resources in response to environmental changes (Teece, 2007). The results indicate that the companies which have high brand equity are the companies which are constantly reacting to regulatory, technological and market forces. This connotes the fact that the dynamic capabilities not only have a direct impact on the performance but also enhance the brand credibility and long-term positioning.

Finally, the study simplifies the conceptual framework by indicating that the relationship between brand equity and competitive advantage is not linear or universal. Instead, it is mediated by operational efficiency and moderated by market conditions and sustainability pressures. This combined approach will provide a more thorough description of the process of attaining competitive advantage in industrial markets.

Overall, the study is a contribution to the theoretical literature since it shows that brand equity is not an isolated performance driver but a part of a larger mechanism of mutually dependent performance capabilities and contextual factors in business-to-business situations.

6.4 Managerial Implications

The findings offer practical implications for cement firms and similar capital-intensive B2B markets by showing how brand equity and operational capabilities can jointly support sustained competitive advantage.

First, the managers need to realise that brand equity in industrial markets is more about performance than communication. In contrast to consumer markets where branding is more often formed into emotional positioning, the findings indicate that in the cement industry, brand strength is constructed through reliability, uniformity of product quality and reliability as to product availability. This upholds the argument that branding in B2B markets lowers the perceived risk and enhances more trusting relationships (Mudambi, 2002; Keller, 1993). Thus, the investments in the quality of production, efficiency of logistics and reliability of distribution should be discussed as the typical branding strategies rather than the operational ones.

Second, companies ought to embrace an integrated approach not only in aligning their brand positioning with their operational capabilities, but also in aligning them with their business requirements, objectives, and deliverables. The research demonstrates that brand equity can be effective solely when it is backed by the objective organisational performance. This resonates with the Resource-Based View that intangible resources need to be utilised effectively to form a competitive advantage (Barney, 1991). Any irregularities in the brand promises and the actual deliveries must be confronted by managers, as any inconsistency may undermine trust and long-lasting relationships.

Third, cost leadership is an important strategic focus, especially in emerging markets. The results reveal that affordability, availability, and magnitude are key determinants of competitive advantage in these situations, which corroborates the cost leadership dimension of Porter's (1985) competitive strategy framework. The managers ought to then emphasise economies of scale achieved, greater resource efficiency, and enhancing distribution channels. Nevertheless, brand-building of products with a focus on reliability and value must be combined with the cost leadership factor.

Fourth, the concept of sustainability must be considered as a strategic opportunity, particularly in the developed markets. Companies investing in greener businesses have the potential to increase brand equity and differentiate. This can be related to the argument that environmental strategies can enhance competitiveness and innovation (Porter and van der Linde, 1995). Managers thus ought to invest in low-carbon technology and effectively communicate sustainability with the aim of boosting brand perception.

Fifth, firms need to learn dynamic capabilities that would allow a firm to be responsive to the changing conditions in the market. The element of adaptability is fundamental towards maintaining a competitive advantage since firms must constantly continue to reconfigure resources in response to the occurrence of external changes (Teece, 2007). Managers have no choice but to invest in innovation, digitalisation and organisational learning in order to stay abreast with the changing environments.

Lastly, managers should prioritise relationship-building, as brand equity in B2B markets is closely linked to trust and long-term partnerships (Mudambi, 2002; Kotler and Pfoertsch, 2006; Keller, 1993).

In sum, a competitive advantage cannot be achieved without a combination of brand equity and operational excellence, strategic flexibility, and decision-making based on the context at hand.

6.5 Limitations and Directions for Future Research

This study provides useful insight into brand equity and competitive advantage, but several limitations should be acknowledged.

One of the major limitations lies in the fact that secondary data is relied on. The research relies on reports of companies and the analysis of the industry, which may also be the source of bias since organisations usually provide favourable performance results. Despite the idea of data triangulation to improve credibility, the lack of primary data also restrains further insight into internal decision-making processes and how brand equity can be actively managed within the company (Yin, 2018; Aaker, 1991; Keller, 1993).

The other limitation is the industry-specific focus. Although the cement industry presents a relevant context in which to apply the results in terms of comprehensively generalising to other industries with different competitive dynamics. Specifically, the high focus on operational efficiency identifies with the kind of standardised industrial products which might not be similar to industries where differentiation is more symbolic or experience based (Porter, 1985).

Another problem associated with the study is that the researcher is likely to fail in determining causal relationships between brand equity and competitive advantage. From a Resource-Based View perspective, competitive advantage arises from the interaction of multiple firm resources and capabilities (Barney, 1991), making it difficult to isolate the specific contribution of brand equity within a qualitative framework.

Future research could use mixed-method, quantitative, or longitudinal designs to test how brand equity evolves and how dynamic capabilities support sustained advantage (Teece, 2007). Further work could also examine managerial decision-making and customer perceptions in industrial branding.

6.6 Closing Statement

This paper concludes that brand equity contributes to competitive advantage in the cement industry, but the extent to which it influences the competitive position is determined by operational efficiency, strategic orientation, and adaptability. The results indicate that brand strength works best with the help of sustained performance and good organisational strengths. The research can provide a better insight into how companies can maintain competitive strength in business-to-business markets by integrating branding theory with strategic management perspectives (Keller, 1993; Barney, 1991).

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