

# Innovations

## New product launch, brand loyalty disclosures and firms' productivity in Nigeria

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### **Abstract**

*This study assessed the impact of new product launch and brand loyalty disclosures on the level of firms' productivity for publicly quoted consumer goods companies. Ex-post facto research design was adopted and twenty-three (23) publicly quoted consumer and industrial goods companies was sampled. The study period spanned from 2010-2021. Data obtained were analyzed by means of both descriptive (mean, standard deviation, minimum and maximum values, and Karl Pearson correlation matrix) and inferential (Breusch-Pagan/Cook Weisberg, ordinary least square, fixed and random effect regression) statistical tools. We found the Hausman specification test result as 0.952, indicating that the random effect regression model is more efficient than the fixed effect regression model. Thus, the random effect regression result showed that new product launch disclosure and brand loyalty disclosure positively and significantly influence the level of productivity of publicly quoted industrial and consumer goods companies in Nigeria. More so, brand loyalty disclosure obtained positive coefficient of 0.103 while new product launch disclosure, a positive coefficient of 0.091. This implies that an increase in the brand loyalty disclosure and new product launch disclosure will lead to 10.3% and 9.1% increase in the level of companies' level of productivity respectively. The study concludes that for firms to enhance their level of productivity, they need to be innovative in areas of new product launch and stimulating brand loyalty. In view of the findings, it was recommended among others that firms should endeavor to launch new products and have these products branded in order to attract the loyalty of customers. Besides, firms' management should invest in research and development in order to advance new products that would attract the loyalty of customers in order to boost the firms' productivity.*

**Keywords:** 1.Productinnovation;2.Firmproductivity; 3.Amounts of hours worked; 4.New product launch disclosure; 5.Brand loyalty disclosure; 6.Research and development; 7.Customer loyalty

**JEL Classification:** M10; M11; M19

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### **1. Introduction**

In contemporary organizations, the customers' base is a tremendously fundamentals set that management seeks to improve both on the short run and long run; the rationale for this is that customers with lofty brand loyalty are more probable to make a repeat of organizations' products.

In addition, they have a good knowledge of the brand and when a new product is launched; thus new product launch and brand loyalty are vital to improving the level of firms' productivity. In the views of Ahmed and Mahmud (2021); Chuan and Ramayah (2018), when new products are launched and are very satisfying, customers' base and loyalty tends to increase. Hence, by increasing the customers' base and loyalty, organization's productivity will increase as well (Horsfall, 2020). Against this backdrop, most organizations strive towards launching new products and brand loyalty initiatives in order to steer, preserve and sustain the level of firm productivity.

Organizations realize brand loyalty by becoming innovative in product designs, launching new products, reduction in product prices and changing distribution channel of their product among others (Hsu, Chen, Yang, Lin and Liu, 2018; Jamshidiand Roust, 2021). Prior studies (see Kato, 2019; Horsfall, 2020; Ahmed and Mahmud, 2021; Amoako, Doe and Dzogbenuku, 2021) have shown that for organizations to improve on their level of productivity, they need to be innovative, competitive and preserve their values. One fundamental way via which they can be innovative in order to enhance their level of productivity according to Kato (2021); Khundyz (2018); and Hsu, Chen, Yang, Lin and Liu (2018) is via launching of new products, creating, preserving and sustaining brand loyalty from the part of customers, employees and all other stakeholders that may have interest in the operations of the business.

Brand loyalty refers to the repurchase behavior of consumers while new product launch is all about innovation that results in the sale/distribution of fresh products (Kato and Tsuda, 2018; Kato, 2019; Kato, 2021). On the other hand, new product launch and brand loyalty has numerous recompense, like reducing costs of advertisement, increased products awareness, profitability, productivity, market share and size etc.(Khundyz, 2018; Amoako, Doe and Dzogbenuku, 2021). Notwithstanding that new product launch and brand loyalty result to increased productivity, it is worrisome to note that quite a number of organizations are yet to show the disclosures in the annual reports.

Furthermore, strategic management literature has shown that organizations that disclose new product launch and brand loyalty in annual reports seem to perform better than those that do not (Chukwudiand Anyasor, 2020). The rationale behind this is that organizations that disclose new product launch and brand loyalty get an edge over competitors (Kato, Yokote, Kondo and Konishi, 2020; Diputraand Yasa, 2021; Ghanadi of, 2021). Consequent upon the above, this study investigated the impacts of new product launch and brand loyalty disclosures on the level of firms' productivity for publicly quoted consumer goods companies in Nigeria.

### **1.1 Problem**

There is dearth of empirical investigations on the impact of new product launch and brand loyalty disclosures on the level of firms' productivity for publicly quoted consumer goods companies in developing country like Nigeria. In addition, studies on new product and brand loyalty had not focused on how the disclosure of new product launch and brand loyalty resulting from firm innovation would affect the level of productivity. Thus, a gap in literature exists on new product launch and brands loyalty disclosures on firms' productivity in Nigeria.

In this study, the disclosure was proxied using '1' designated to firms with annual reports on new product launch and brand loyalty information and '0' if otherwise while firm productivity was measured using firm sales divided by the amount of hours worked. The aim of this study therefore

is to fill the gaps in the literature by assessing whether significant relationship exists between new product launch and brand loyalty disclosure and productivity of publicly quoted industrial and consumer goods firms in Nigeria. The remaining part of this paper is sectioned as follows: Literature Review; Methodology; Results and Discussions; Conclusion and Recommendations

## **2. Review of related literature**

The literature review encompassed both conceptual framework (firm productivity, new product launch disclosure and brands loyalty disclosure) and the theoretical underpinning of the study.

### **2.1 Firm Productivity**

Firm productivity has been employed throughout management literature to refer to end result of activities. Nevertheless, firm productivity measurement has led to the concept being considered ambiguous (Kato, *et al*, 2020). Broadly speaking firm productivity is used as a dependent variable in management literature. Firm productivity shows how successful an organization has been in the marketplace and its ability to sustain the success both in the short and long-run (Okoro and Ihenyen, 2020; Jeroh, Ekwueme and Okoro, 2015; and Okoro, 2014).

Most studies see firm productivity as how effective and efficient management is able to put into use, the resources of the organization towards realizing its goals (Sundström and Hjelm-Lidholm, 2020; Liang, Choi and Joppe, 2018). To evaluate firm productivity, Yu, Klongthong, Thavorn and Ngamkroekjoti (2021) proposed certain indices such as sales divided by amounts of hours worked, distribution coverage, turnover and efficiency ratios.

One of the widespread firm productivity measurement has been sales divided by amounts of hours worked; this measure has been employed by Yu, *et al*, (2021); Thaker, Sakaran, Nanairan, Thaker and Hussain (2020); this measure is used in the current study. These studies point out that the sales related information is widely affected by efficiency and distribution coverage. Again, when a product loses its loyalty, sale will be largely affected.

### **2.2 New Product Launch Disclosure**

New product launch has been considered as a key driver of promoting the firms' productivity and success. No matter how good a new product is, it may remain unsuccessful unless it is launched and more so disclosed as part of the milestone of the organization in the annual reports. With the introduction of new products in the market, more customers are attracted and once they are satisfied, it fuels their repurchase behavior, which results in improved brand image and loyalty as well as increased productivity (Ahmed and Mahmud, 2021; Diputra and Yasa, 2021; Hsu, *et al*, 2018).

The concept of new product launch disclosure is a novel concept in the literature because there has been no mandatory requirement compelling organization to show its disclosure in annual reports (Kato, 2021; Kato, *et al*, 2020). Simply put, new product launch disclosure is the reporting in the annual reports of recently emerging product in the market of an organization.

In the context of this study, new product launch disclosure was measured using one(1) designated to firms with annual report on new product launch information and '0' if otherwise. This study proposes that new product launch disclosure may likely affect the level of the firm's productivity. In view of the above, we thus hypothesized that:

**Ho<sub>1</sub>:** *There is no significant relationship between disclosures of new product launch and firm productivity*

### **2.3 Brands Loyalty Disclosure**

Brand loyalty can be ascertained by the repurchase attitude of consumers. The term 'brand loyalty' refers to the purchasing and repurchasing attitude of the consumers towards a specific product of an organization. Thus, when consumers purchase the organization's product over and over, consumers become loyal to such a product (Amoako, *et al*, 2021; Khundyz, 2018). Jamshidi and Roustaf (2021) contended that brand loyalty is the preference of a customer to purchase a certain product and even purchasing such a product at a higher amount.

According to Yu *et al*, (2021), consumers are loyal to any given brand when they feel satisfied from that brand after consuming it. Extant literature (Chuanand Ramayah, 2018; Kato, 2019; Kato, *et al*, 2020; Ghanadi of, 2021) have shown that consumers are loyal to a brand for numerous reasons: satisfaction, value for money and ease of purchase of the product. Chukwudi and Anyasor(2020) assert that brand loyalty emanates from commitment and trust of customers, which are shaped by the feeling of satisfaction they get from purchasing the product.

Horsfall (2020) showed that when consumers are loyal to a brand, they display positive attitude towards that brand over a lengthy period of time. Rowley (2005) advocated four (4) kinds of brand loyalty - contended, captive, committed, and convenience-seekers. Consumers that are loyal to a brand are not price sensitive. Also, brand loyalty propels competitive edge in the marketplace and productivity enhancement(Kato and Tsuda, 2018; Sundströmand Hjelm-Lidholm, 2020).

In this study, brands loyalty disclosure was measured using one(1) designated to firms with annual report on brands loyalty information and '0' if otherwise. This study advocates that brands loyalty disclosure is likely to influence the level of firms' productivity. In view of the above, we thus hypothesized as follows:

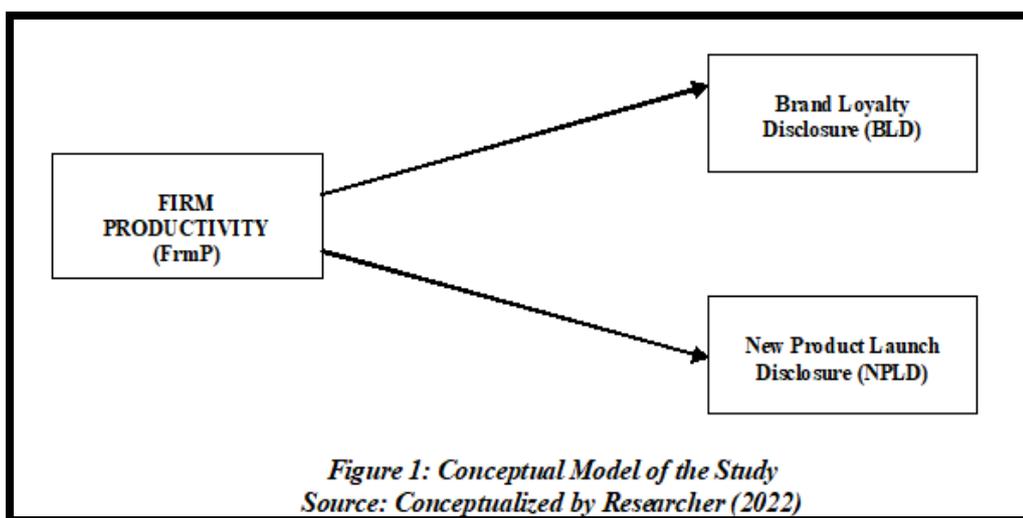
**Ho<sub>2</sub>:** *There is no significant relationship between disclosure of brands loyalty and firm productivity*

### **2.4 Theoretical Underpinning**

This study is hinged on customer loyalty paradigm (CLP) proposed by Haghghi, Dorosti, Rahnamaand Hoseinpour (2012). CLP identifies six factors responsible for driving customers' loyalty: quality of service, location, product quality, price, atmosphere, and customers' satisfaction. CLP has been used in the study of Chukwudi and Anyasor (2020). CLP underscores that when consumers are loyal to an organization's brand, productivity is enhanced.

Furthermore, CLP advocates that organizations can make consumers loyal to their brand by introducing new products that provide high taste for consumers. When consumers derive high

taste from a newly launched product, there is more likely that productivity of the organization will increase. Thus, both new product launch and brand loyalty are deemed to contribute to organizational productivity. Consequent upon the above the following empirical model was conceptualized to guide the specification of our empirical model organizational productivity. Consequent upon the above the following model was conceptualized to guide the specification of our empirical model:



### 3. Methodology

The *ex-post facto* research design was adopted in this study. The population of study comprised all publicly quoted consumer and industrial goods firms on the floor of the Nigerian Exchange Group (NEG). As of 31<sup>st</sup>December, 2021, there are about forty-one (41) publicly quoted consumer and industrial goods firms on the floor of the Nigerian Exchange Group (NEG, 2021). Sample of twenty-three (23) firms were selected by means of the convenience sampling technique, which was centred on consumer and industrial goods firms with relevant and consistent datasets required for the study.

Secondary data of new product launch disclosure, brand loyalty disclosure and firm productivity were obtained and computed from the audited annual reports of the selected publicly quoted consumer and industrial goods firms in Nigeria from 2010-2021. The study variables are similar to those employed in the researches of Yu, *et al*, (2021); and Thaker, *et al* (2020). This study builds on existing models on new products launch and brands loyalty and firm productivity; thus, the following empirical models were estimated based on the conceptual model of the study:

$$FrmP = f(NplD, BID) \quad eq. 1$$

$$FrmP_{it} = \alpha_0 + \beta_1 NplD_t + \mu_{it} \quad eq. 2$$

$$FrmP_{it} = \alpha_0 + \beta_2 BID + \mu_{it} \quad eq. 3$$

Where: *FrmP* = Firm productivity; *NplD* = New product launch disclosure; *BID* = Brand loyalty disclosure; *i* = firms; *t*=time-frame; and  $\mu_t$ =Error term. In Table 1, the measurements of the study's variables were carefully described:

**Table 1: Variables Measurement**

S/N	Variables	Description
1	Firm Productivity ( <i>FrmP</i> )	Sales divided by amount of hours worked
2	New Product Launch Disclosure ( <i>NplD</i> )	A dummy variable of one (1) if the firms' disclose new product launch in annual reports and zero (0) if otherwise.
3	Brand Loyalty Disclosure ( <i>BID</i> )	A dummy variable of one (1) if the firms' disclose brand loyalty in annual reports and zero (0) if otherwise.

Source: Researchers' compilation (2022)

Data obtained were analyzed by means of both descriptive and inferential statistical tools. The analyses were done in order of precedence: summary of descriptive statistics(mean, standard deviation, minimum and maximum value), Pearson correlation matrix, Breusch-Pagan/Cook Weisberg, ordinary least square, fixed and random effects and the Hausman specification. The statistical analysis was carried out using STATA 13.0 version. A-priori expectation is that disclosures of new product launch and brand loyalty will significantly affect the level of firms' productivity.

#### 4. Findings

**Table 2: Summary Statistics of the Dependent and Independent Variables**

Variables	Mean	Standard Dev.	Min. Value	Max. Value
<b>FrmP</b>	4.923	0.880	2.470	56.81
<b>NplD</b>	1.863	0.418	0	1
<b>BID</b>	1.471	0.255	0	1

Source: Compiled by the Researcher via STATA 13.0.

Table 2 presents the summary descriptive statistics of the dependent and independent variables of the study. The firm productivity (*FrmP*) measure showed a mean and standard deviation scores of 4.923 and 0.880 respectively. Similarly, new product launch disclosure (*NplD*) had a mean and standard deviation scores of 1.863 and 0.418 and brand loyalty disclosure (*BID*) 1.471 and 0.255 respectively. *NplD* and *BID* had zero (0) and one(1) scores as minimum and maximum values, suggesting that dummy variable was employed as proxies for *NplD* and *BID*. The low standard deviation scores indicate that the new product launch, brand loyalty and firm productivity variables are closely around their average.

**Table 3: Karl Pearson Correlation Matrix**

Variable	FrmP	NplD	BID
<b>FrmP</b>	1.000		
<b>NplD</b>	.0240	1.000	
<b>BID</b>	.0522	.2317	.0261

Source: Compiled by the Researcher via STATA 13.0.

Table 3 presents the Karl Pearson correlation matrix of the dependent and independent variables of the study. The table revealed that new product launch ( $r=0.240$ ) and brand loyalty ( $r=0.522$ ) disclosures are positively correlated with firm productivity (FrmP). Again, the result showed that there is the absence of multicollinearity among the pairs of the independent variables (NplD and BLD). This result was supported by the Pearson coefficients, which were found to be below 0.8 as suggested by Gujarati (2003) cited in Okoro and Ekwueme (2021).

**Table 4: Breusch-Pagan/Cook Weisberg Test**

Breusch Pagan Cooke/Weisberg Test for Heteroskedasticity	chi2(1) = 14.21; Prob>chi2(1)= 0.0000
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Source: Compiled by the Researcher via STATA 13.0.

Table 4 presents the Breusch-Pagan/Cook Weisberg test results. The table revealed that chi2(1) fitted value is 14.21 with p-value of 0.000; this confirms the non-existence of heteroskedasticity problem in the empirical model of new product launch and brand loyalty disclosure and firm productivity

**Table 5: OLS, FE and RE for new product launch disclosure and firm productivity**

Variables	Symbol	Coefficient	Std. Err.	t-Statistics	Sig.
Constant	_Cons	0.091	0.154	7.24	0.000
New Prod. Launch	NplD	0.050	0.023	2.12	0.005
F-ratio (OLS)				69.27	
Prob. of F-ratio				0.000	
R-Squared				0.841	
Adj. R-Squared				0.752	
FE (Prob.)				52.45	0.000
RE (Wald chi2(2) (Prob.))				52.44	0.000
Hausman Test				Chi2= 0.842	

Source: Compiled by the Researcher via STATA 13.0.

Table 5 presents the ordinary least square (OLS), fixed effect (FE) and random effect (RE) results for new product launch disclosure and firm productivity. The table showed that NplD obtained positive coefficients of 0.091; this implies that an increase in new product launch (NplD) will lead to 9.1% increase in firm productivity. NplD obtained t-value when OLS (2.12) is used, suggesting that new product launch is statistically and positively significant in explaining firm productivity. The R<sup>2</sup> for OLS showed that new product launch explains about 84.1% of the systematic variation in firm productivity.

We found Hausman test (0.842), indicating that random effect model is more efficient. Using the random effect result, we found that the Wald chi2 is 52.44, showing that there is significant relationship between disclosure of new product launch and firm productivity. The finding in part, agrees with the studies of Yu, *et al*, (2021); and Thaker, *et al* (2020).

**Table 6: OLS, FE and RE for brand loyalty disclosure and firm productivity**

Variables	Symbol	Coefficient	Std. Err.	t-Statistics	Sig.
<b>Constant</b>	_Cons	0.103	0.174	8.18	0.000
<b>Brand Loyalty</b>	<b>BID</b>	0.057	0.026	3.97	0.003
<b>F-ratio (OLS)</b>				78.30	
<b>Prob. of F-ratio</b>				0.000	
<b>R-Squared</b>				0.951	
<b>Adj. R-Squared</b>				0.850	
<b>FE (Prob.)</b>				59.29	0.000
<b>RE (Wald chi2(2) (Prob.)</b>				78.31	0.000
<b>Hausman Test</b>				Chi2= 0.952	

Source: Compiled by the Researcher via STATA 13.0.

Table presents the OLS, FE and RE results for brand loyalty disclosure and firm productivity. The table showed that BID obtained positive coefficients of 0.103; this implies that an increase in brand loyalty disclosure (BID) will result to 10.3% increase in firm productivity. BID obtained t-value when OLS (3.97) is used suggesting that brand loyalty is statistically and positively significant in explaining firm productivity. The R<sup>2</sup> for OLS showed that brand loyalty explains about 95.1% of the systematic variation in firm productivity.

We found Hausman test (0.952), indicating that random effect model is more efficient. Using the random effect result, we found that the Wald chi2 is 78.31, showing that there is significant relationship between disclosure of brand loyalty and firm productivity. The finding in part, agrees with the studies of Yu, *et al*, (2021); and Thaker, *et al* (2020).

Drawing from the customer loyalty paradigm (CLP), it thus suffices to say that when the firm discloses new product launched and customers brand loyalty, the productivity of the organization is enhanced. The findings highlight that the firm that is proactive in disclosing new product launched and brand loyalty may lead to improved productivity.

## 5. Conclusion

The disclosures impacts of new product launch and brand loyalty on productivity of publicly quoted consumer and industrial goods firms was assessed. Secondary data obtained were obtained and computed from the annual reports of the studied firms and the ordinary least square, fixed and random effect estimation tools were employed in the analysis of data. The findings revealed that new product launch and brand loyalty significantly affect productivity of publicly quoted industrial and consumer goods firm in Nigeria.

Given the findings, it was recommended that firms should endeavor to launch new products in the market. More so, these newly launched products should be branded in order to attract the loyalty of customers. In addition, management of firms should consider increasing invests in research and development (RandD) in order to advance new products that would attract the loyalty of customers in order to boost the firms' productivity.

The contribution of this study lies on the fact that it provides vital knowledge on the disclosure of new product launch and brands loyalty and firm productivity. While extant literature had focused on products and brands loyalty and firm performance, there has been no study that had investigated the disclosure of new product launch and brands loyalty and how they affect the productivity of publicly quoted consumer goods firms in Nigeria.

This study contributes to knowledge by establishing that when firms disclose new product launched and brand loyalty, productivity of the firm is significantly affected. Also, the study fills the gap in management literature on what is known about new product launch and brand loyalty disclosure and firm productivity.

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