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Effect of Customer Equity (Value Equity, Brand Equity and Relationship Equity) on Consumer Satisfaction in Radio Stations in Lagos State, Nigeria

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Abstract

The traditional radio stations remain a key medium for information and entertainment despite the growing competition from digital media alternatives, making it imperative to explore strategic approaches that enhance consumer interaction and satisfaction. However, the distraction of the digital alternatives has to a great extent affected the rate of listeners of the radio stations giving credence to low customer equity and poor revenue generation. This study examines the effect of customer equity (value equity, brand equity and relationship equity) on consumer satisfaction in radio stations in Lagos State, Nigeria. Research philosophy, Research approach, and Survey design were all adopted for this study. The population comprises 10,572,734 radio listeners across the 20 selected radio stations in Lagos State used for this study with a sample size of 499 respondents selected using a stratified sampling technique to ensure demographic representation. Data collection was done through a structured questionnaire with constructs validated through expert review and reliability confirmed through Cronbach's Alpha test (all above 0.7). The response rate was 90.2%. Data were analysed using multiple regression analysis and the hypothesis was tested at 5% level of significance. The findings revealed that, customer equity significantly affects consumer satisfaction (Adj. $R^2 = 0.209$, $F(3, 449) = 40.616$, $p<0.05$) of radio stations in Lagos State. The study therefore recommended that radio stations in Lagos state should strengthen customer equity by delivering consistent value and unique branding that offers clear services, maintain strong brand identities, and build genuine relationships with their audiences as well as consistently delivering high-quality informative, and entertaining content while ensuring the station's brand is distinct, memorable, and aligned with its audience's interests.

Keywords: *Brand equity, Consumer satisfaction, Customer equity, Radio stations, Relationship equity, Value equity*.

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Background to the Study

The radio industry remains critical in the global media ecosystem, but its traditional dominance is being steadily eroded by the rise of digital platforms and new media technologies. Consumer satisfaction is critical and plays important role in the success of radio stations globally. Consumer satisfaction drives sustained listenership, enhances value equity, brand equity and relationship equity and increases revenue streams, particularly through advertising and subscriptions. However, in Nigeria, the radio broadcasting industry faces challenges such as declining audience and the shift to digital media platforms, which threaten its relevance and financial stability. This study examines the effect of customer equity (value equity, brand equity and relationship equity) on consumer satisfaction in radio stations in Lagos State, Nigeria.

In South America, the decline of traditional radio is equally pronounced, with Brazil and Argentina exemplifying the shift toward digital formats. Brazil's radio market, valued at $702.6 million annually, is experiencing limited growth, projected at just 1.13% per year, driven primarily by digital streaming rather than traditional radio (Statista, 2024). Despite its historical popularity, consumer engagement has faltered, as evidenced by a stagnating per-person consumption rate of 0.1 units in 2024 (de la Peña et al., 2022). Similarly, Argentina is seeing its traditional radio audience shrink as digital audio platforms gain popularity. Nielsen's 2023 report underscores this trend, indicating that streaming and podcast formats are steadily displacing traditional radio as the preferred medium. Financially, the sector struggles with declining advertising revenues, with Deloitte Insights (2024) predicting continued audience migration to digital platforms. Ineffective loyalty programs, as detailed in the South America Customer Loyalty Report (2022) by Antavo, further exacerbate this decline, highlighting a critical gap in consumer retention strategies. Across the region, research forecasts modest growth in the broader audio market, but this expansion is heavily reliant on the digital transformation of content delivery (Research and Markets, 2024). These challenges emphasize the necessity for traditional radio stations to innovate, diversify, and integrate digital strategies to address shifting consumer behaviours and safeguard their market position.

In the United Kingdom, the situation is similarly concerning (Upadhyay, 2024). The Statista Market Forecast for 2024 projects a modest 1.37% annual growth rate in the radio market, a figure significantly lower than that observed in other media segments (Statista, 2024). This sluggish growth rate clearly reflects a decline in consumer loyalty and satisfaction (Berry, 2020). Additionally, the Radio Audience Trends report by the European Broadcasting Union (EBU) highlights a reduction in both weekly reach and market share for public service media radio services, particularly among younger audiences aged 15-24. This demographic is increasingly shifting towards digital alternatives such as streaming services and podcasts (EBU, 2023). These trends emphasize the pressing need for radio stations to innovate and adapt to rapidly evolving consumer preferences to recapture and retain their audience base (Rachmawati & Afifi, 2022).

In Asia, the decline in consumer patronage behaviour towards radio stations in especially in Malaysia has become a significant concern, as evidenced by recent industry reports (New &

Lai, 2023). According to Nielsen's 2024 survey, the weekly listenership of Hot FM, Malaysia's leading radio station, has experienced a slight decrease, with a total weekly listenership of 5.6 million, reflecting a decline from previous years. This trend is further supported by the ASEAN Consumer Sentiment Study, which indicates that rising inflation and increased household expenses have shifted consumer priorities, negatively impacting their engagement and loyalty towards traditional media platforms such as radio (ZahidulIslam et al., 2021). Additionally, the APAC Customer Loyalty Report 2022 reveals that fewer radio listeners in Malaysia are satisfied with their loyalty programs compared to the global average, with only 57.6% of respondents expressing satisfaction (Antavo Research Center, 2022). This decline in consumer satisfaction and engagement is particularly concerning, as it suggests a growing disinterest among consumers, potentially leading to long-term negative effects on the radio industry in Malaysia (Wahab et al., 2023).

The radio broadcasting industry has struggled to remain relevant, largely due to the emergence of digital platforms and evolving consumer preferences (Chen & Qasim, 2020). A key factor in consumer satisfaction within this context is customer equity, which includes value equity, brand equity, and relationship equity (Abbasi et al., 2022). Value equity, referring to the perceived benefits relative to cost, has been adversely affected as listeners increasingly gravitate toward digital platforms, such as streaming services and podcasts, which offer greater convenience and personalized content (Haudi et al., 2022). This shift has resulted in traditional radio being perceived as less valuable compared to these alternatives, diminishing its appeal (Hirschmeier, et al.. 2019). Brand equity, which represents the strength of a radio station's brand in the eyes of its listeners, has similarly suffered. As consumers move away from traditional radio, the emotional connection and trust that were once fostered through consistent content delivery are eroding (Nuseir & Refae, 2022). Finally, relationship equity, defined by long-term consumer loyalty and engagement, has also declined. Listeners are increasingly migrating to digital platforms, where engagement is often more interactive and personalized (Yu & Yuan, 2019). The decline across these three dimensions of customer equity has led to a noticeable decrease in consumer satisfaction with traditional radio. As a result, radio stations are experiencing lower levels of listener engagement, which adversely impacts overall consumer satisfaction and loyalty (Palomba, 2021). This highlights the pressing need for radio stations to reassess their value propositions and strengthen their emotional and interactive connections with audiences in order to remain competitive.

The decline in customer equity encompassing value equity, brand equity, and relationship equity has had a significant impact on consumer loyalty within the radio broadcasting industry (Bazi et al, 2023). Value equity, which reflects the perceived value of a service relative to its cost, has deteriorated as listeners increasingly turn to alternative platforms such as streaming services and podcasts (Yang et al., 2022). These platforms offer greater convenience, personalization, and accessibility, making traditional radio less competitive. As a result, consumers perceive less value in traditional radio, leading to a decline in their loyalty toward radio stations (Khan, 2021). Brand equity, which is built on consumer perceptions, trust, and emotional connection with a radio station, has also been negatively affected (Ai-zhong et al., 2021). As listeners shift to digital media, the emotional attachment to traditional radio brands weakens, leading to lower levels of brand loyalty. Moreover, relationship equity, grounded in long-term consumer engagement and loyalty, has similarly eroded as digital platforms provide more interactive and personalized experiences (Ahmed et al., 2023). The diminished connection and reduced consumer satisfaction contribute to a decline in loyalty, with many consumers opting for more flexible, customized listening experiences (Yu et al., 2020). To regain consumer loyalty, radio stations must enhance their value perception, rebuild strong brand identities, and foster lasting relationships with listeners. This requires a focus on innovation, improving the overall listening experience, and aligning content delivery with evolving consumer expectations (Zollo et al., 2020).

Advertising Bureau South Africa further corroborates this trend, revealing that independent and niche radio stations are facing mounting challenges in retaining their audience base amid fierce competition from digital media (Interactive Advertising Bureau South Africa, 2024). Moreover, the rising popularity of podcasts, particularly those in indigenous languages, reflects changing consumer preferences that favor on-demand, interactive content over traditional radio programming (Nkoala, 2023). This growing shift towards digital audio underscores the pressing need for radio stations in South Africa to innovate and adapt to the evolving media environment or risk further marginalization in the competitive audio content market. In Nigeria, Projections indicate that the number of radio users will decline from 50.4% in 2024 to 49.7% by 2029, with the ARPU expected to fall to just $0.43. This decline can be attributed to several factors, including the proliferation of alternative media platforms, such as streaming services and podcasts, and changing consumer preferences (Adekaa et al., 2024). Additionally, Statista's data forecasts that the revenue of the traditional radio market will only reach $49.88 million in 2024, with an annual growth rate of a mere 0.43% from 2024 to 2029 (Statista, 2024). The stagnant market volume further suggests a lack of consumer commitment and satisfaction, posing significant challenges for the industry (Okpeki et al., 2023). These trends underscore the urgent need for radio stations in Nigeria to innovate and adapt to the evolving media environment in order to retain and attract listeners.

Despite the established importance of customer equity in enhancing organisational processes (Calder et al., 2023; Sedej & Nasef, 2023; Iman et al., 2023; Schweidel et al., 2023), limited research assesses its impact on consumer satisfaction within the Nigerian radio sector, particularly in Lagos State. Customer equity, comprising value equity, brand equity, and relationship equity, is essential for shaping consumer attitudes and behaviours. However, radio stations in Lagos face significant challenges in leveraging these dimensions effectively to foster consumer satisfaction (Inya & Inya, 2018). Value equity, which refers to the perceived value of services relative to cost, is critical in a competitive media environment where listeners have numerous alternatives. Brand equity, rooted in station identity and reputation, also influences satisfaction and loyalty, yet many stations struggle with differentiation amidst intensifying competition from digital platforms (Ubini & Oji, 2021). Furthermore, relationship equity, which reflects the emotional connection between stations and their listeners, often remains underdeveloped, resulting in weaker consumer satisfaction and engagement (Makinde & Abati, 2024). In the dynamic Nigerian radio industry, characterized by technological advancements and shifting consumer preferences, the inability to strategically manage customer equity has contributed to dissatisfaction and diminished listener loyalty (Ayobolu, 2024). This study aims to address these gaps by examining how value equity, brand equity, and relationship equity collectively influence consumer satisfaction within Lagos State's radio stations.

Numerous studies (Chiu et al., 2023; Fadhilah & Arief, 2023; Devi & Suparna, 2023; Mirmehdi, 2023) have examined customer equity and its components value equity, brand equity, and relationship equity across various industries. However, their specific impact on consumer loyalty within the radio broadcasting sector remains underexplored (Arede & Oji, 2022). This study aims to fill this gap by investigating how customer equity influences consumer loyalty towards radio stations in Lagos State, Nigeria. While global research highlights the role of value-driven relationships and strong brand identities in fostering customer loyalty, the Nigerian radio industry faces challenges such as declining listener engagement and reduced advertising revenues (Sanusi et al., 2021). These difficulties are compounded by the growing dominance of digital platforms, which provide more personalized and diverse media options (Idakwo, 2018). Radio stations in Lagos struggle to sustain a loyal listener base, as they lack robust strategies to optimize customer equity elements. The inability to enhance the perceived value of radio content, strengthen brand positioning, and foster long-term relationships with listeners has intensified the loyalty crisis (Sunday & Idakwo, 2018). Furthermore, the fast-evolving media environment and competition from digital audio services complicate efforts to retain consumer loyalty (Usoroh, 2021). This study seeks to explore how value equity, brand equity, and relationship equity interact to build consumer loyalty in this highly competitive environment.

Following the afore mentioned, this study examined the effect of customer equity (value equity, brand equity and relationship equity) on consumer satisfaction in radio stations in Lagos State, Nigeria. To achieve the objective a research question and hypothesis were formulated:
What is the effect of customer equity (value equity, brand equity, and relationship equity) on consumer satisfaction?

H_0: Customer equity (value equity, brand equity, and relationship equity) has no significant effect on consumer satisfaction.

Review of Literature
The conceptual, empirical and theoretical review of related variables of the study both dependent and independent are reviewed here.

Customer Equity
Customer equity has been a pivotal concept in marketing literature, with definitions evolving to incorporate diverse perspectives on its essence and scope. Some scholars present foundational but limited views, such as Nanda et al. (2021), who describe customer equity as the sum of the lifetime values of a firm's current and potential customers, emphasizing its role in mediating customer experience and loyalty. In contrast, Calder et al. (2023) provide a more

integrated perspective, reconciling customer equity and brand equity to highlight its financial implications for marketing efforts. Gao et al. (2020) enrich the definition by linking customer equity drivers with profitability, situating it within the broader context of customer experience and social influence. Similarly, Akter et al. (2024) offer an omnichannel perspective, framing customer equity as a strategic outcome of coordinated marketing efforts that enhance customer engagement. Devi and Suparna (2023) move toward a relational definition, positioning customer equity as a determinant of brand commitment and its impact on consumer behaviour, while Chiu et al (2023) expand its relevance by connecting it to team identification and nostalgia in tourism marketing. Building on these foundations, Vatankhah et al. (2024) incorporate environmental CSR as a stimulus influencing customer equity, revealing its intersection with sustainability practices. Finally, Zhou, Malthouse, and Nelson (2024) provide a comprehensive and strategic definition, highlighting customer equity as an optimization goal achieved through sustained engagement efforts, reflecting its dynamic nature in operational contexts.

The benefits of customer equity are extensively documented, reflecting its critical role in marketing strategies. Calder et al. (2024) assert its capacity to integrate brand and customer perspectives, offering firms a cohesive approach to maximizing marketing returns. Dwiviolita and Zuliarni (2023) underscore its influence on repurchase intentions, particularly in e-commerce settings, where customer engagement drives loyalty. Ahmed et al. (2023) reveal its significance in luxury branding, linking social media marketing efforts to enhanced customer and brand equity. Kim, Yoo, and Ko (2023) highlight its role in stimulating purchase intentions through brand collaborations, emphasizing its adaptability to diverse industries. Nasef and Sedej (2024) connect customer equity to training service providers, illustrating its relevance in niche markets. Ho and Chung (2020) consider its alignment with mobile applications, where customer equity fosters long-term engagement. Angriawan et al. (2023) link customer equity to firm performance, positioning it as a strategic enabler. Finally, Zhou et al. (2024) view customer equity as a dynamic tool for achieving sustained customer engagement, reflecting its overarching strategic utility.

Despite its numerous advantages, challenges in implementing customer equity strategies persist. Devi and Suparna (2023) caution against its potential to inadvertently encourage brand switching when misaligned with customer expectations. Mirmehdi (2023) highlights difficulties in maintaining continuance usage intention for branded apps, revealing its vulnerability to technological obsolescence. Chiu et al. (2023) discuss nostalgia's dual-edged nature, as over-reliance on past experiences may stifle innovation. Based on the discussion, customer equity is defined as the cumulative value derived from the dynamic interplay of customer relationships, engagement drivers, and strategic marketing efforts, aimed at maximizing lifetime profitability while fostering brand loyalty.

Value Equity

In understanding value equity, early definitions often revolved around simplistic interpretations, equating it to the monetary worth or financial value a product or service provides to customers. Such definitions, as highlighted by Yeh and Liu (2023), relied heavily on economic frameworks, prioritizing measurable metrics like revenue generation and cost-effectiveness. However, these approaches were critiqued for their narrow scope. Khatwani et al. (2023) expanded this by introducing the idea of perceived equity, where the customer's subjective experience began to gain prominence. Further refinement came from Chandak et al. (2022), who emphasized the emotional and social dimensions, arguing that value equity is as much about psychological satisfaction as it is about tangible benefits. Subsequently, Hassoon et al. (2022) integrated technology into the equation, demonstrating how e-tourism marketing redefines customer perceptions of value. Bapat and Hollebeek (2023) provided a robust synthesis by linking value equity to customer engagement and brand equity, underscoring its strategic role in fostering loyalty. Similarly, Asare et al. (2022) highlighted the interplay of omnichannel integration and customer personality in shaping perceived value. A more encompassing definition by Murrar et al. (2024) considered willingness to pay as an indicator of sustained value creation, while Zhang (2024) presented a futuristic outlook, tying value equity to digital communication technologies and their potential to redefine equity structures.

The advantages of value equity are multidimensional and wide-ranging. As underscored by Rojas-Martínez et al. (2023), it enhances customer satisfaction and retention by aligning offerings with consumer expectations. Wang and Yang (2019) argued that well-articulated value equity strategies directly boost customer loyalty, creating a virtuous cycle of repeat patronage. Similarly, Bapat and Hollebeek (2023) found that digital engagement tools amplify customer relationships, fostering deeper emotional connections. In the retail context, Asare et al. (2022) demonstrated that strong value equity drives omnichannel success by meeting diverse customer needs. On the organisational side, deSouza and Chard (2022) argued that value equity provides actionable insights for strategic planning, ensuring resources are allocated efficiently. However, challenges in operationalizing value equity remain. One primary issue, as noted by Yeh and Liu (2023), lies in accurately quantifying perceived value due to its subjective nature. Similarly, Alameri and Hassoon (2021) identified the difficulty in balancing cost and perceived benefit without alienating customers. In digital contexts, Chandak et al. (2022) found that customer sensitivity to technological imperfections can undermine perceived equity.

Brand Equity

Brand equity, as a concept, has been defined in various ways, with different scholars offering nuanced interpretations based on their respective research contexts. In its simplest form, brand equity refers to the value that a brand adds to a product or service in the eyes of consumers, influencing their purchasing behaviour (Peng et al., 2024). However, as researchers delve deeper into the subject, the definitions evolve to encompass more complex dimensions. For example, Arya et al. (2024) highlight brand equity as a set of brand assets and liabilities linked to a brand's name and symbol, which can affect consumer attitudes and behaviours. The term is also associated with the positive outcomes stemming from a strong brand, such as loyalty and premium pricing, as noted by Sutanto and Kussudyarsana (2024). Moving further, brand equity is viewed as a multidimensional construct that incorporates emotional, cognitive, and behavioural consumer responses (Prasetio & Azmi, 2024). The strength of brand equity is particularly evident in the characteristics that define it. Initially, brand equity can be seen through basic features like consumer awareness and recognition of a brand's logo, which play a critical role in fostering initial brand associations (Peng et al., 2024). As the concept expands, deeper components emerge, such as perceived quality and brand loyalty, which are key drivers of repeat purchase behaviour (Sutanto & Kussudyarsana, 2024). Strong brand equity is further characterized by a high level of customer engagement and emotional connection, which influence consumers' willingness to advocate for a brand and recommend it to others (Al-Abdallah et al., 2024).

Brand equity presents several advantages that contribute to a brand's competitive advantage. First, strong brand equity can command premium pricing, as consumers are often willing to pay more for a brand they trust and feel emotionally connected to (Prasetio & Azmi, 2024). This pricing power translates into higher profit margins, providing firms with greater financial stability. Furthermore, brand equity fosters brand loyalty, which is a key benefit in maintaining long-term customer relationships (Sungnoi & Soonthonsmai, 2024). Loyal customers are not only more likely to repurchase but also act as brand advocates, helping to expand the brand's reach through word of mouth and positive recommendations (Peng et al., 2024). Brand equity also acts as a shield in times of crisis or negative publicity, as consumers with strong brand trust are more likely to remain loyal, thus insulating the brand from potential damage (Rathjens et al., 2024).

Despite its many advantages, there are notable challenges and disadvantages associated with brand equity. One of the primary challenges is maintaining brand consistency over time, especially as consumer preferences and market dynamics evolve (Jha & Sarabhai, 2024). A brand's equity can be easily eroded if the brand fails to adapt to changing market conditions, resulting in a loss of consumer loyalty and trust. Another challenge is the significant financial investment required to build and sustain brand equity, as it often necessitates substantial marketing and advertising expenditures (Al-Hasan, 2024). This investment can be a significant burden, especially for smaller firms or new entrants to the market, who may struggle to compete with well-established brands., Brand equity can be negatively impacted by negative publicity or a failure to live up to consumer expectations, which can tarnish a brand's image and reputation (Rathjens et al., 2024). In some cases, the overextension of a brand into unrelated product categories can dilute its equity, confusing consumers and undermining its perceived value (Prasetio & Azmi, 2024). From the reviewed literature, the researchers of this study see brand equity as the combination of consumer-based factors, including brand trust, image, loyalty, and recognition, which collectively enhance the perceived value of a brand and drive its competitive advantage in the market.

Relationship Equity

Relationship equity is a multifaceted concept that plays a significant role in shaping the dynamics of business interactions. The initial and perhaps less robust definition views relationship equity as the perceived balance of benefits exchanged between parties in a relationship (Wibowo & Hartono, 2023). This conceptualization focuses on mutual satisfaction and fairness, suggesting that individuals or organisations maintain relationships primarily based on a sense of equity or fairness in exchanges. A slightly more nuanced perspective identifies relationship equity as the emotional and rational balance between the value a customer perceives and the efforts expended by the organisation in maintaining that relationship (Upadhyay, 2024). This idea incorporates an emotional component, acknowledging that customers often weigh both tangible and intangible aspects when evaluating relationship fairness. Moving further, relationship equity has also been described in terms of trust and commitment, as these elements help ensure the durability of customer relationships (Sharp et al., 2023). A strong relationship equity emphasizes a dynamic and evolving connection where mutual respect, trust, and value creation lead to long-term partnerships.

Exploring the characteristics of relationship equity reveals an evolving array of components. At the foundational level, relationship equity is characterized by fairness, where customers expect to receive value commensurate with their investment or involvement (Nelson et al., 2024). This definition highlights the importance of perceived fairness in any relationship but is rather limited in addressing the complexity of ongoing engagement. Building on this, relationship equity can also be seen as a reflection of the frequency and quality of interactions, suggesting that regular, positive interactions are central to maintaining equity in relationships (Gelgile & Shukla, 2024). Furthermore, relationship equity thrives on transparency and openness, where organisations share information and engage with customers in ways that build trust and reduce uncertainty.

The advantages of relationship equity are manifold, with the most immediate being enhanced customer loyalty (Upadhyay, 2024). Customers who feel that they receive fair value are more likely to stay committed to a brand, which is crucial in competitive markets. Another notable benefit is the higher likelihood of customer advocacy, as satisfied customers are inclined to recommend services to others, thus promoting organic growth (Zahoor, 2022). Relationship equity also leads to greater customer satisfaction, as individuals are more likely to appreciate the transparency, trust, and fairness they experience in their interactions. This satisfaction, in turn, translates into increased profitability as loyal customers are less price-sensitive and more willing to engage in repeat transactions (Sedalo et al., 2022). Relationship equity further enhances organisational resilience by creating a solid customer base that is less likely to churn, providing businesses with a reliable revenue stream. A deeper advantage lies in its capacity to influence brand reputation; businesses that practice fair and reciprocal relationship marketing are often perceived as more ethical and customer-focused, improving their public image (Rebiazina et al., 2024).

Despite its numerous advantages, relationship equity presents several challenges that organisations must address. One of the key obstacles is the difficulty in accurately assessing the value customers place on relational exchanges (Kwon & Ahn, 2022). Unlike transactional exchanges, relationship equity involves intangible elements such as trust and emotional attachment, which are challenging to quantify and track. Furthermore, sustaining relationship equity over time requires consistent effort and investment, which may strain resources, especially for small and medium-sized enterprises (Upadhyay, 2024) Relationship equity is defined by this study as the perceived balance of benefits, trust, and value exchanged between parties in a relationship, wherein fairness, reciprocity, and emotional engagement are integral components that shape the long-term loyalty and competitive advantage of organisations.

Customer Satisfaction

Customer satisfaction has been widely discussed in both marketing and organisational studies, with varying definitions emerging from different perspectives. Some authors, like Khoo (2022), define customer satisfaction as the feeling of contentment that arises when a service or product meets the customer's expectations. This relatively basic view focuses mainly on the emotional reaction a customer has after consumption. Other researchers have expanded on this concept, proposing that customer satisfaction is a result of a series of interactions between the consumer and the service provider (Zhang et al., 2024). These interactions, they argue, go beyond the product or service itself and involve emotional, psychological, and social factors that shape the consumer's overall satisfaction. Zhang et al. (2024) point to the role of emotional intelligence in artificial intelligence chatbots, enhancing satisfaction through personalized interactions. This approach adds complexity by including emotional and technological factors into the satisfaction process.

A more nuanced definition can be found in studies such as Ilyas et al. (2020), which position customer satisfaction not just as a post-purchase assessment, but as a continuous and evolving state that influences future behaviours like loyalty and repurchase intentions. Similarly, Chintasi Angreani et al. (2024) propose that customer satisfaction is an outcome of both the quality of interactions with service providers and the technological advancements that facilitate personalized services. These views contribute to the idea that satisfaction is an ongoing process, driven by dynamic customer experiences. The most robust definitions, however, come from scholars like Yang (2023), who assert that customer satisfaction should be seen as a multifaceted construct shaped by factors such as service quality, emotional engagement, and sensory experiences. They argue that satisfaction is not simply a transactional outcome, but a critical driver of long-term loyalty and advocacy, shaped by both tangible and intangible elements of the customer experience.

Customer satisfaction is also characterized by various components that contribute to its formation and measurement. At a basic level, many scholars, such as Setiono and Hidayat (2022), describe it in terms of service quality dimensions such as reliability and responsiveness. The advantages of customer satisfaction are widely acknowledged in the literature, with numerous benefits linked to high levels of customer contentment. As Kim and Kim (2022) note, customer satisfaction is a key determinant of customer loyalty, which in turn drives repeated business and greater profitability. When customers are satisfied, they are more likely to return to the same brand or service, reducing the costs associated with acquiring new customers. Furthermore, satisfied customers are often more willing to engage in positive word-of-mouth, which serves as a form of organic marketing. Researchers such as Zhang et al. (2024) also point out that customer satisfaction enhances brand reputation, which can lead to increased market share and competitive advantage. This is particularly relevant in industries like hospitality and tourism, where customer experiences are highly publicized through online reviews and social media platforms. Despite its many benefits, customer satisfaction is not without its challenges.

One major issue is the difficulty in accurately measuring satisfaction, as it is a highly subjective and multifaceted concept. Researchers like Setiono and Hidayat (2022) highlight those traditional methods of measuring satisfaction, such as surveys, may not capture the full range of customer experiences and may be biased by factors like social desirability or memory recall. Furthermore, the increasing reliance on digital platforms and artificial intelligence has introduced new challenges, particularly in industries where personal interaction is key to the customer experience. Based on the discussion, customer satisfaction is defined by this study as the positive emotional response of customers to a company's products, services, or experiences, shaped by a combination of factors including service quality, emotional engagement, and the overall customer experience.

Customer Equity (Value equity, Brand Equity and Relationship Equity) on Consumer Satisfaction

Customer equity, comprising value equity, brand equity, and relationship equity, has been consistently shown to have a significant effect on consumer satisfaction. Calder et al. (2023) provide a compelling reconciliation of customer equity and brand equity, underscoring that their combined impact enhances marketing outcomes. Their findings suggest that radio stations can improve consumer satisfaction by creating a balance between delivering tangible value (value equity) and fostering emotional connections through strong branding (brand equity). Iman et al. (2023) further demonstrate the multidimensional nature of customer equity and its direct effect on behavioural loyalty, a precursor to consumer satisfaction. For radio stations, enhancing value equity through consistent content quality and service delivery while leveraging brand equity to create emotional resonance can lead to higher satisfaction levels. Similarly, Peng et al. (2024) identify word-of-mouth and brand image as critical mediators between social media marketing and brand equity. This implies that radio stations can boost satisfaction by fostering positive consumer perceptions and encouraging organic recommendations.

Relationship equity is particularly emphasized by Sim and Kularatne (2024), who highlight the role of personalized relationship marketing in fostering loyalty and satisfaction. For radio stations, developing personalized listener engagement strategies such as interactive shows or tailored promotions significantly enhances relationship equity and, by extension, consumer satisfaction. Al-Abdallah et al. (2024) also confirm the importance of social media marketing strategies in enhancing customer-based brand equity, indicating that digital engagement can amplify both brand equity and consumer satisfaction when aligned with audience preferences. While the effects of customer equity on consumer satisfaction are generally positive, some studies highlight potential limitations and contextual challenges. Sedej and Nasef (2023) argue that while social media marketing activities can enhance customer equity, the results may be inconsistent across different platforms and consumer segments. For radio stations, this suggests that a one-size-fits-all approach to social media engagement may not effectively translate to higher consumer satisfaction, requiring tailored strategies for diverse audiences.

Bella and Ogiermann (2024) highlight that marketing pragmatics, such as public signs during crises like COVID-19, may not consistently drive relationship equity or satisfaction if perceived as overly commercial or insensitive. This finding implies that radio stations must strike a careful balance between commercial objectives and genuine audience engagement to avoid diminishing satisfaction. Nirmawan and Astiwardhani (2021) caution against overemphasis on perceived cost as a component of value equity, which may lead to a transactional view of the consumer-brand relationship. For radio stations, this underscores the need to ensure that cost-related strategies, such as subscription models or advertising, do not overshadow the experiential and relational aspects of listener engagement.

Synthesizing the findings reveals a multifaceted understanding of how customer equity components influence consumer satisfaction. Value equity, as demonstrated by Calder et al. (2023) and Iman et al. (2023), emphasizes the importance of delivering consistent quality and tangible benefits to consumers. For radio stations, this can be achieved by curating high-quality, relevant, and timely content that meets listeners' needs. Meanwhile, brand equity, as highlighted by Peng et al. (2024) and Al-Abdallah et al. (2024), focuses on emotional resonance and brand perception, suggesting that strategic branding efforts can significantly elevate consumer satisfaction. Relationship equity emerges as a critical factor for sustaining satisfaction. Sim and Kularatne (2024) and Dorothy and Osei (2024) emphasize the importance of personalized interactions and sustainable relationship-building efforts, which resonate with the interactive and community-driven nature of radio stations. However, as Sedej and Nasef (2023) and Bella and Ogiermann (2024) caution, the effectiveness of these efforts depends on the sensitivity and adaptability of marketing strategies to audience preferences and contextual dynamics.

Ultimately, radio stations in Lagos State can enhance consumer satisfaction by adopting a holistic approach to customer equity. By integrating value, brand, and relationship equity into their marketing strategies, they can create a comprehensive listener experience that addresses both functional and emotional needs. Additionally, aligning these efforts with contemporary marketing tools like social media and personalized engagement ensures relevance in an increasingly digital and competitive environment. The balanced implementation of these strategies is key to achieving sustained consumer satisfaction and loyalty.

Social Exchange Theory (SET)

Social Exchange Theory (SET), initially proposed by Homans in the 1950s, is a sociological and psychological framework that explains human interactions through the lens of cost-benefit analysis and reciprocity. It posits that individuals engage in social exchanges to maximize benefits and minimize costs, with the expectation that their investments will yield equivalent returns over time. These exchanges can be material, such as financial compensation, or intangible, like emotional support and trust. Central to SET is the concept of reciprocity, which underscores mutual obligations in relationships. Additionally, the theory assumes that sustained interactions are contingent upon the perceived balance of contributions and rewards, fostering trust and commitment (Kilroy et al., 2022).

Advocates of SET highlight its versatility in explaining diverse interpersonal and organisational phenomena. For example, Ellis et al. (2023) emphasize its relevance in supplier relationship management, illustrating how reciprocal commitment and trust build resilient supply chains. Similarly, Can-Saglam et al. (2022) demonstrate how communication quality and relational commitment, grounded in SET, enhance supply chain resilience by fostering mutual benefits among stakeholders. In human resource management, Kilroy et al. (2022) argue that SET underpins effective practices by explaining how frontline managers can strengthen employee commitment through fair exchanges, such as equitable rewards and recognition. SET also offers valuable insights in community-based tourism, where reciprocal exchanges between residents and tourists promote sustainable development (Yoopetch, 2022). Its emphasis on reciprocity and fairness aligns with contemporary efforts to enhance organisational equity and collaboration, making it a robust framework for studying social and organisational interactions.

SET has faced criticism for oversimplifying complex human relationships by framing them as transactional. Critics argue that the theory neglects altruistic and intrinsic motivations, which may drive behaviour independently of expected returns (Ahmad et al., 2023). Moreover, SET has been challenged for its limited attention to power imbalances and structural inequalities that can shape exchanges, particularly in hierarchical relationships such as employer-employee dynamics (Kilroy et al., 2022). Another critique is its cultural bias, as the emphasis on reciprocity and individual benefit may not align with collectivist societies where communal interests often outweigh personal gains (Yoopetch, 2022).

Methodology

Research philosophy, Research approach, and Survey research design were all adopted for this study. The population comprises 14,749,435 radio listeners across Lagos State which was narrowed down to 10,572,734 from 20 selected radio stations used for this study with a sample size of 499 using Research Advisors Sampling Table (RAST). Respondents selected using a stratified sampling technique to ensure demographic representation. Data collection was done through adapted and structured questionnaire with constructs validated through expert review and reliability confirmed through Cronbach's Alpha test (all above 0.7). The response rate was 90.2%. Data were analysed using multiple regression analysis and the hypothesis was tested at 5% level of significance.

Analysis

Restatement of Research Objective and Research Question

Objective: assess the effect of customer equity (value equity, brand equity and relationship equity) on consumer satisfaction.

Research Question: What is the effect of customer equity (value equity, brand equity, and relationship equity) on consumer satisfaction?

The research objective for the study was to assess the effect of customer equity (value equity, brand equity and relationship equity) on consumer satisfaction. The respondents were asked to express their opinions on different questions asked in the questionnaire on the customer equity which varied from value equity, brand equity and relationship equity. Six-point Likert type scale was used to analyse their responses. These points formed the weights for calculating the score for each item. The findings were presented in Tables 1, 2 and 3 followed with an analysis and interpretation. The descriptive statistics for consumer satisfaction was presented on Table 4. followed with the interpretations all of which could not be presented due to limited number of pages required for publication. However, the calculated points were taking to multiple regression table for hypothesis testing,

Restatement of Research Hypothesis Three

$H_0$3: Customer equity has no significant effect on customer satisfaction.

Table 1: Summary of Multiple Regression Analysis for Hypothesis Three

N	Model	*B*	T	Sig.	ANOVA (Sig.)	R	Adjusted R^2	F (3, 449)
450	(Constant)	10.581	7.674	.000	0.000^b	0.463^a	0.209	40.616
	Value Equity	.158	4.125	.000				
	Brand Equity	.184	3.892	.000				
	Relationship Equity	.243	4.898	.000				
	a. Dependent Variable: Customer Satisfaction							
	b. Predictors: (Constant), Relationship Equity, Value Equity, Brand Equity							

Source: Researchers' Field Survey, 2025

Interpretation

Table above presents the multiple regression analysis results for testing the effect of customer equity on customer satisfaction. The analysis examines the null hypothesis (H0), which states that customer equity has no significant effect on customer satisfaction. The independent variables in the model include value equity, brand equity, and relationship equity, while the dependent variable is customer satisfaction.

The regression results indicate that all three dimensions of customer equity have a statistically significant positive effect on customer satisfaction. Specifically, relationship equity (= 0.243, t = 4.898, $p < 0.05$) has the strongest effect, followed by brand equity (= 0.184, t = 3.892, $p < 0.05$), and value equity (= 0.158, t = 4.125, $p < 0.05$). These results suggest that increasing any of these customer equity dimensions leads to a significant improvement in customer satisfaction, with relationship equity playing the most dominant role.

The model's correlation coefficient (R) is 0.463, indicating a moderate positive relationship between customer equity and customer satisfaction. This implies that as customer equity improves, customer satisfaction also increases. The adjusted R^2 value of 0.209 signifies that 20.9% of the variation in customer satisfaction can be explained by the three independent variables value equity, brand equity, and relationship equity while the remaining 79.1% is influenced by other external factors not included in the model.

The F-statistic ($F(3, 449) = 40.616$, $p < 0.05$) confirms that the overall model is statistically significant. The ANOVA significance value ($p = 0.000$) further supports the validity of the model in explaining the relationship between customer equity and customer satisfaction. This means that the combination of value equity, brand equity, and relationship equity significantly contributes to variations in customer satisfaction.

Based on the regression analysis, the multiple regression model for predicting customer satisfaction (CSat) can be expressed as follows:
$CSat = 10.581 + 0.158VE + 0.184BE + 0.243RE + Ui$

Where:

CSat = Customer Satisfaction
VE = Value Equity
BE = Brand Equity
RE = Relationship Equity
U_i = Error term

The regression equation indicates that if customer equity is held constant (i.e., value equity, brand equity, and relationship equity are all zero), the baseline customer satisfaction level is 10.581. Furthermore, for every unit increase in value equity, customer satisfaction increases by 0.158 units; for every unit increase in brand equity, customer satisfaction increases by 0.184 units; and for every unit increase in relationship equity, customer satisfaction increases by 0.243 units. Among the three predictors, relationship equity has the highest impact on customer satisfaction, emphasizing the importance of strong customer relationships in driving satisfaction. This suggests that businesses should focus on building and maintaining long-term customer relationships through loyalty programs, personalized services, and consistent engagement. While brand equity and value equity also play significant roles, their contributions to customer satisfaction are relatively lower compared to relationship equity.

Since all independent variables have significant effects, the null hypothesis (H_0) which states that customer equity has no significant effect on customer satisfaction, is rejected. This study confirms that customer equity comprising value equity, brand equity, and relationship equity plays a crucial role in determining customer satisfaction. Companies seeking to enhance customer satisfaction should prioritize strategies that strengthen these three components, with particular emphasis on relationship equity, to achieve long-term customer loyalty and business success.

Discussion of Findings

The findings of this study challenge the prevailing consensus in the extant literature regarding the relationship between customer equity (value equity, brand equity, and relationship equity) and consumer satisfaction in the context of radio stations in Lagos State. While Calder et al. (2023) and Iman et al. (2023) assert that customer equity significantly influences consumer satisfaction, this study finds no significant effect. This divergence necessitates a critical interrogation of the contextual factors that may account for the inconsistency. One plausible explanation lies in the unique dynamics of the radio broadcasting industry in Lagos State, where consumer satisfaction may be driven more by extraneous variables such as program variety, entertainment value, and socio-cultural relevance rather than traditional marketing constructs of customer equity. This suggests that while customer equity has proven instrumental in consumer satisfaction within other sectors, its direct applicability to radio stations in this context remains debatable.

Furthermore, the empirical review suggests that brand equity plays a pivotal role in shaping consumer satisfaction (Peng et al., 2024; Al-Abdallah et al., 2024). However, the findings of this study indicate that brand equity, as a component of customer equity, does not exert a statistically significant effect on consumer satisfaction in Lagos State radio stations. This raises fundamental questions about the nature of brand engagement within the radio broadcasting sector. Unlike product-based industries where brand loyalty is deeply entrenched through tangible ownership and experiential attributes, radio listenership is largely transient and may be influenced more by habitual engagement, social trends, and accessibility rather than traditional brand constructs. Sim and Kularatne (2024) suggest that relationship equity, particularly through personalised engagement, fosters satisfaction. However, the findings of this study suggest that such personalised interactions may not be sufficiently robust to translate into measurable consumer satisfaction in the radio industry. This discrepancy underscores the limitations of customer equity as a universal explanatory variable, highlighting the need for industry-specific adaptations.

Theoretical alignment of these findings with Social Exchange Theory (SET) provides further insight into why customer equity may not significantly impact consumer satisfaction within this context. SET posits that individuals engage in exchanges based on perceived rewards and costs (Kilroy et al., 2022). While the literature suggests that consumers derive satisfaction from value-laden exchanges (Ahmad et al., 2023; Ellis et al., 2023), the study's findings indicate that listeners of Lagos State radio stations may not perceive customer equity as the primary determinant of satisfaction. This misalignment suggests that the nature of exchange in radio broadcasting does not conform to traditional market-based reciprocity but instead operates within a fluid, engagement-driven ecosystem where gratification is derived more from content delivery than structured customer equity dimensions. This contradicts the assumptions of SET in a consumer-brand exchange context and calls for a broader understanding of audience satisfaction beyond transactional benefits.

The limitations of existing studies in fully accounting for industry-specific variations also become apparent through this study's findings. For instance, while Bella and Ogiermann (2024) caution against marketing strategies that appear overly commercialised, the ineffectiveness of customer equity in driving satisfaction within Lagos radio stations suggests that traditional marketing frameworks may not adequately capture the unique nature of consumer engagement in this sector. Nirmawan and Astiwardhani (2021) emphasize the role of perceived cost in shaping consumer behaviour, yet in the case of radio stations, where services are largely free to consumers, value equity may not function in the same way it does in industries where direct financial exchange is required. These nuances indicate that existing theoretical and empirical models require further refinement to accommodate contextual differences, reinforcing the argument that customer satisfaction in radio broadcasting is governed by a different set of antecedents than those traditionally postulated in marketing literature.

Given these findings, it becomes evident that while customer equity is a well-established construct in marketing scholarship, its applicability in radio broadcasting, particularly in Lagos State, remains tenuous. The results of this study necessitate a re-evaluation of the weight accorded to value, brand, and relationship equity in determining consumer satisfaction within the sector. Rather than adhering strictly to established marketing paradigms, radio stations may benefit from a more holistic approach that integrates content quality, audience engagement, and socio-cultural alignment as primary drivers of satisfaction. Theoretical extensions of SET in this domain may require a shift from the traditional cost-benefit perspective to a more engagement-driven model, acknowledging the non-linear and affective dimensions of consumer satisfaction in media consumption. These findings contribute to the broader discourse on the contextual adaptability of marketing theories, reinforcing the argument that industry-specific factors must be critically examined when applying established theoretical frameworks to new domains.

Conclusion and Recommendations

the study highlights the profound influence of customer equity comprising value, brand, and relationship equity on consumer satisfaction and loyalty, affirming that sustainable consumer relationships are integral to long-term business success in the radio broadcasting industry. These findings suggest that for radio stations to survive amidst the growing dominance of digital media and shifting consumer preferences, they must strategically leverage both innovative and traditional marketing practices while fostering strong customer equity geared towards customer satisfaction.

The following recommendations are made to help radio stations in Lagos State enhance customer satisfaction in an increasingly competitive and digital-driven media environment:

1. Strengthen customer equity by delivering consistent value and unique branding.
2. Radio stations in Lagos must focus on what makes them stand out as to become the market niche and foster competitive advantage.
3. Consumers are more likely to stay loyal to brands that offer clear value, maintain strong brand identities, and build genuine relationships with their audiences. This means consistently delivering high-quality, informative, and entertaining content while ensuring the station's brand is distinct, memorable, and aligned with its audience's interests. Strategies such as collaborating with influencers, offering behind-the-scenes content, and running targeted marketing campaigns can help reinforce brand loyalty and customer satisfaction.

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