NEAR EAST UNIVERSITY

GRADUATE SCHOOL OF SOCIAL SCIENCES

INTERNATIONAL BUSINESS

MASTER'S PROGRAMME

MASTER'S THESIS

MEASURING THE EFFECTIVENESS AND THE EFFECT OF PERCEPTION STRATEGIES CREATED BY BRAND EQUITY DIMENSIONS

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ABSTRACT

The branding studies are considered as generic model for a successful business. Businesses aiming this kind of strategy consider price premiums and competitive advantage as a base for a perfectly designed strategy aiming high profit profile. This can be realised through the application of strategy of differentiation and brand equity. Shortly brand equity can be defined as the numerical and perception value of a brand. Brand equity can be measured from two perspectives.

The accounting and finance perspective and the marketing perspective. The accounting and finance perspective measures brand equity though cost-based, income-based and brand-sales comparison methods. The marketing perspective or the customer-based perspective uses brand-based comparisons and conjoint analysis. The customer-based perspective considers that a brand has an excess value that can be created and developed by the company using different kinds of perception methods on the customer. This method measures the excess value created by advanced brands by using the customer response to a brand name.

This study carried out an empirical research on the customer-based perspective of brand equity through the five dimensions model of David Aaker using four of them: perceived quality, brand awareness, brand loyalty and brand associations. A survey method was used measuring the attitudes of a sample of public and private sector workers living in Nicosia, Cyprus. The findings showed that all the four dimensions of David Aaker's model used in the study had a positive direct effect on customer perceived brand equity. Notably, Brand Associations and Brand Loyalty had the highest correlations with the Brand Equity concept.

Key words: Brand Equity, Customer Based Brand Equity, Competitive Advantage, Globalisation, Internationalisation, Brand, Excess Revenue

ÖZ

Markalaşma süreci, başarılı bir işletmenin iş dünyası tarafından zorunlu uygulaması gereken bir model olarak kabul edilmektedir. Bu tarz işletmeler, sahip oldukları ürünleri, marka öz değerini baz alarak daha yüksek fiyata sunar ve farklılaşma iş düzeyi stratejileri uygulamayı tercih ederler. Marka öz değeri kısaca, iş düzeyi farklılaşma stratejileri ve marka öz değeri yöntemlerini ve dolayısıyla, markanın sayısal ve algısal değerinin hesaplanması olarak tanımlanmaktadır. Marka öz değeri iki farklı yöntem kullanılarak hesaplanmaktadır.

Maliye ve finans yöntemi veya pazarlama (müşteri odaklı) yöntem. Maliye ve finans yöntemi; fiyat, gelir ve marka-satış odaklı karşılaştırma metodlarını kullanır. Pazarlama veya müşteri odaklı yöntem ise marka odaklı karşılaştırmalar ve birleşik analizleri kullanır. Müşteri odaklı marka öz değeri yöntemi, markanın artan, fazlalık gelirinin, markanın kendisi tarafından; farklı algı yöntemleri kullanılarak yaratılabileceğini baz alır.

Bu çalışmada David Aaker'in beş boyutlu marka öz değeri yöntemini kullanarak; empirik bir araştırma yürütülmüştür: Marka Algısı, Marka Farkındalığı, Marka Sadakati ve Marka Çağrışımları. Bu çalışma hedef kitle olarak, Lefkoşa'da özel sektörde farklı şirketlerde çalışmakta olan kişiler üzerine anket yürütmüştür. Elde edilen verilere göre, kullanılmış olan dört boyutun da marka değeri üzerinde doğrudan olumlu etkisinin olduğu saptanmıştır. Marka Çağrışımları ve Marka Sadakati'nin korelasyonları, bu iki boyutun en etkin ve önemli boyutlar olduğunu göztermektedir.

Anahtar Kelimeler: Marka Öz Varlığı, Müşteri Odaklı Marka Öz Varlığı, Rekabetçi Üstünlük, Küreselleşme, Uluslararasılaşma, Marka, İlave Kazanç.

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UPSTO: United States Patent and Trademark Office

CBBE: Customer-Based Brand Equity

AMA: American Marketing Association

BE: Brand Equity

CHAPTER ONE

ORIENTATION

1.1 Introduction

A high profit performance, increased market share, enhanced organisational performance are the core factors standing behind a successful trademark, a brand. A brand aiming to proceed its domination in the market must briefly define the correct strategies among its competitors. Laforet (2010) mentions that to stay ahead of competition, companies must adapt to market changes and are likely to be more successful if they are more aware of the forces shaping market behaviour and possess insights that enable them to develop sustainable competitive advantages (Laforet, 2010). In this context, brand equity, the added value of a brand, is considered as a key asset that enables a unique and differentiating marketing and finance strategy to a brand by providing a strong and stable buying behaviour to the customers.

Going further through by examining companies' balance sheets, it can be confirmed that brands and brand equity, share an important part in this list. This is common and used by companies aiming to proceed branding strategies by developing a strong brand name. "Brands with high levels of equity are associated with outstanding performance including sustained price premiums, inelastic price sensitivity, high market shares, and successful expansion into new businesses, competitive cost structures and high profitability all contributing to companies' competitive advantage (Vazquez et al. 2002)".

Brand equity in general can be defined as "the set of associations and behaviour on the part of a brand's customers, channel members and parent corporation that permits the

brand to earn greater volume or greater margins than it could without the brand name (Leuthesser, 1988)". "Understanding the dimensions of brand equity, then investing to grow this intangible asset raises competitive barriers and drives brand wealth (Yoo et al., 2000)".

This thesis examines and specifies deeply the four dimensions and their effectiveness level considered as more important along David Aaker's five dimensions customer-based brand equity model (1991). *The dimensions considered as crucial for this study are:* Brand Awareness, Brand Associations, Perceived Quality and Brand Loyalty.

The dimensions of brand equity being part of the balance sheets of the companies have been influencing factors for brands in terms of globalisation and internalisation strategies of companies. It is important for global brands when defining their global strategies to concentrate and develop different strategies for different regions. This gives up the starting point of the term brand globalisation. The key stages in the process of brand globalisation are: brand identity, choosing regions and countries, accessing the markets, choosing the brand architecture, choosing products adapted to the markets, constructing global campaigns. Distilling between the dimensions of customer-based brand equity according to the geographical region operating has been an important factor when defining the marketing and finance strategies for brands defining themselves as global.

1.2 Study background

A brand as a concept is much more than a product. Because of the emotional and symbolic value provided and the functional value, it is considered as a complex element in the mind of consumers.

American Marketing Association defines brand as "A name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other seller's (American Marketing Association, 2017)". Therefore, brands are considered as a part of perception strategies on consumers. In an effective perception strategy, consumers are ready to buy a distinct product without considering the price, paying price-premiums. On the other hand, it is important to mention the company side of brands; A

properly designed perception strategy ends up by generating immense returns, customer loyalty and confidence. Brand identity, brand image, brand positioning and brand equity ensure the steps towards successful brand concept. The contribution of brands for achieving cross-sales and increased-sales and charging price-premiums help on the realisation process for the importance of brands. As a result, of all these reasons and steps of branding process, the concepts of brand equity and brand valuation arises their importance.

Brand valuation explains in detail the specific methods used for the valuing process of brands: financial, customer oriented, and organisational processes. *First*, considering the decision- making process of brands on brand investments it helps to schedule them by customer segment, geographic market, distribution so that investments on the brand can be realised by means of cost and impact. So that the highest return on profit can be chosen. *Second*, it plays an indicative role on the process of shaping the marketing and finance department to a profit centre by switching between brand investments and returns in the form of loyalties. *Third,* it distinct in brand managing process of portfolios. Brand performance and brand investments can be used in the enhancing process on the return from the brand portfolio. Also, brand valuation is a communicating bridge on branding activities when deciding on the economic value of a brand so as to achieve share costs and financing".

Brand equity by combining both financial and customer based issues concentrates on the qualitative and quantitative value given to a brand by its customers in the form of recalls and increases in revenue to a company. Two most popular and used methods of brand equity are the accounting perspective and the customer based perspective. Customer based brand equity can be summed to the balance sheet of companies when a high-level of consumer awareness and familiarity are characterised by means of the brand. And as a result, a favourable and unique associations created by companies end up by effective perceptions in the mind of consumers. This can generally be defined as perception strategy. Brand equity can be summed quickly as the value in excess created by means of strategies in consumers' mind. This value created shortly can increase market share, help in achieving high and excess level of profits and gain more organisational performance.

This study focuses on the customer side of the problem. "The basic premise with customer based brand equity is that the power of a brand lies in the minds of consumers and what they have experienced and learned about the brand over time (Tutominen, 1999)". The idea here is to accomplish great altitudes of revenue or profit including excess revenue by increasing or helping in developing brand recognition and gain more brand recalls via customer perception and response strategies respectively.

The issue of branding has been and will continue to play a strategic role for all kinds of businesses engaged with consumers or not. What emerges is that successful companies are developing intangible resources. When applied properly, these resources help businesses to gain extraordinary profits named as excess revenue. The excess revenue is the profit gained that would not be earned by a less recognized, developing brand. "Thus, resources and capabilities are the link between the market for the firm's products and services and its shareholders and investors. Some of these resources are rooted in the market in which the firm's products and services sell (Sinclair, 2017)".

This research introduces and compares the purchasing habits of young population in Cyprus, how they react to perception strategies, the sales strategies, reasons they create for buying a product and the level of effectiveness of brand equity dimensions. Global, multinational sports brands with top of selling statistics of global companies are the concentration point of this research. Going further, the data and analyses are obtained on the basis of mentioning the brand names of the companies of Nike and Adidas that are the most recalled and chosen brands among the young people in Cyprus.

1.3 Statement of the problem

"Globalisation includes the integration of the national and regional economies; cultures and societies by a global network in the form of trade, immigration and transportation including communication (Wikipedia, 2017)". Following this definition, the changing lifestyle preferences of people and the day by day increasing rates of globalization has led the multinational businesses and brands to adapt their financial strategies thus their marketing campaigns to contemporary world. Businesses nowadays

prefer to adapt different strategy for every region they operate, moreover depending on the region they tend to develop individual strategies for a single country.

Today, according to official data provided online by Statista.com the most valuable multinational sports brands according to Forbes are (Forbes Fab 40, 2016), Nike (No:1) and Adidas (No:3). They share together of 51.29 billion euros of global net sales of sports products and clothing around the world (Statistics&Facts, 2016). Sinclair (2017) mentions that "The main task of businesses is to consider brands as an essential wellspring of an organization's economical favourable position in the market (Sinclair, 2017)".

"Marketers ought to understand that the long haul achievement of all future promoting programs for a brand is incredibly influenced by the learning about the brand in memory that has been set up by the association's fleeting showcasing endeavours (Keller, 1993)". Keller allows us to rethink the alignment of brand strategies for companies. Either examined financially or in a customer based level the both techniques are supporting and pointing each other. The first and last step of all strategies related to a brand starts by customer recognition. Here, the value created in the mind of customers is a key degree for the problem. "However, the customer based perspective of the equity of a brand offers attractive clues to managers (Atilgan et al., 2009)".

1.4 Research objectives

The aim of this study is to ascertain the distillation of the most important dimensions for the marketing and finance strategies of global brands between the four chosen and stated above dimensions of client oriented equity of a brand model of David Aaker (Aaker, 1991).

Subsequent purposes are:

1. To classify and explain the importance of brand equity as a part of the balance sheet of the companies as a whole and customer oriented brand equity.

2. The significance of choosing as well as applying perception strategies as a part of differentiation and CBBE strategies.

3. To ascertain the proper order of the stated above four dimensions of CBBE.

1.5 Research questions

Four key questions arise from the above extended research:

1. Brand awareness is considered as key determinant of brand equity (Hoye *et al.*, 1990; Aaker, 1991). Does it continue its hegemon and how it affects brand equity table?

2. Do associations created by a brand have constructive outcome on equity of a brand?

3. How the comparisons and judgments that the consumer makes, the perceived quality affect purchasing community?

4. Does brand loyalty have positive or negative effect on equity created by a brand?

1.6 Significance of the research

The research below is surrounded by reasonable importance encompassing among other studies:

First, it is important to mention that this study is considered as the first one done in the brand management field on the client oriented brand equity model of David Aaker that is distilling (respective order) between the dimensions.

Second, by examining in detail dimensions: Brand Awareness, Brand Loyalty, Brand Associations and Perceived Quality, the two most crucial dimensions for the marketing and finance strategies for the region have been conducted.

Third, this study is one of a kind along the previous researches done by conducting data from both parts of the divided city of Nicosia, South and North.

1.7 The main problem and scope of the study

The main problem of this thesis is the need to define correctly how effective they are and the level of effectiveness of the brand equity dimensions, the distillation and importance of the most valuable and profitable dimensions of brand equity in Cyprus.

Furthermore, this sample is restricted to a random sample size of two hundred (200) respondents including private sector workers in the both parts of the divided city of Nicosia, South and North part.

1.8 Organisation of the study

The research introduced sought to observe the variables and dimensions of CBBE and the CBBE concept as indicated by David Aaker (1991) among 18-39 years old range of customers of global sports brands.

This study follows the traditional chronological six parts framework. *In the first part* the study, background and problem statement have been defined and explained in deep. Following the order in the second part the explanations of the theories written on brand equity model, and accepted by brand equity researchers has been specified and defined by order. *Third*, the conceptual model of the study and hypotheses have been presented. Furthermore, following the order of the research the methodology and the analysis of data obtained and findings have been presented in details.

The research has been concluded by adding a discussion session for further researches and explaining in brief the limitations faced during the study.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

Branding and brand issues are pulse factors for a business to succeed. It is crucial for a business newly established or aiming to develop a successful and profitable brand name to consider and include brand concepts strategies in their financial and marketing strategies. Brand character, trademark image, brand positioning and equity of a brand ensure the relevant steps towards essential brand concept creation.

Brand equity has been the most chosen concept since the last three decades. Combining both financial and consumer based issues, brand equity aims to concentrate on the qualitative and quantitative value addressed to a brand by its customers. This should be either in the form of recalls and increase in revenue that is going to be recorded in the positive side of the balance sheet of company finances.

2.2 Accepting brands as an asset of businesses

The concept of branding is considered as synonymous with competitive advantage and thus possessing a strong and valuable brand helps companies through a good developed strategy of differentiation in the market. This simply is done through the application of brand positioning strategies. The proper connection of knowledge designed in the mind of consumers is a good way to achieve successful values of brand equity. The increased recognition and high balance sheet values can be recorded and recognised as the successful results of the process at the end of the day. Seaton (2014) underlines strictly

what features and categories to be linked by a brand thus how to connect these features with the company values and strategies. Simmons et al., (1998) mentions and underlines the evolution of the development process of branding studies from the beginning of the 1950's as a process of deciding the exact distinct features of a brand that involves successful customer relationships. Brand equity is essential for conducting and applying the conducted features of the brand, opinions of the customers and live market share which are necessary for fruitful balance sheet results and recordings. Consumer response to the marketing mix of brands can be described in various stages of the purchase decision making process such as preference, choice intentions and actual choice. Keller (2013) mentions about the information created in the mind of customers as a result of brand knowledge as a key factor for brand knowledge and brand equity from the perspective of customers that is considered as key connection between them resulted by the creation of the associations chosen for the process.

The further studies done by the researchers Chernatony and Riley (1998) in the topic follow and accept a brand to be defined by including in their definition twelve main subjects including logo, legal instruments, companies, manuscripts, reducing risks, defining the system of identity, personality, brand relationships and brand as the value maximiser. This research, accepts and follows the definition of brand as an image in consumers' mind. Brand is described as something that should be perceived in consumers' side either in a negative or positive way Bastos et al., (2012) extends his definition as "it is richly ramified by application to oneself, to other people, and to property" underlining that it can be described in different forms like material or metaphorical Bastos et. al., 2012).

American Marketing Association's definition on branding is considered as a formal definition by majority of researchers studying branding theories. According to this definition it is a well-designed as "a name, term, design, symbol" or as any other type of feature that we use to identify the seller's goods or services so that we understand it is from them and no one else (AMA, 2017) which clearly offers motivation to the distinction why customers see brands as something complex in their mind. Bonnici (2015) described branding as the tangible and intangible attributes designed to create awareness in

consumers' mind that should be followed by the creation a good perceived identity in their minds. The definition of Bonnici (2015) notably marks building reputation of a product, service, person, place, or organization as primary influence of a brand. In the origin of the activities about brand issues is the need to be somebody of consequence, to create and individual and social identity, to present oneself to both like other people and different than the other examples done before that will be resulted by the creation of a good reputation

Kapferer (2004) highlights the point of transforming the product; a brand needs a corporate, long-term involvement followed by a fruitful product development. The process of branding has many contributors and further this has been done by Moore et al. (2008), he mentions four vital factors for the branding process: developing of the brand choice criteria, shifting between brands, brand extensions and gained loyalty about a brand. A brand should not be considered as something that offers only what the target customer wants. It should be considered as a process that enables customers to have their own judgements by different strategies of perception and experiences that make them connect a particular brand with their individual needs.

A study of European Brands Association (2017) reveals that businesses who use less branding strategies are investing less in development of their brand and enjoy less product advantages than their rivalries. As result it is concluded that they do not spent on research and development of a product compared with the businesses spending on brand development strategies

Various brand assessment models have been created in time. *The most important ones can be revealed in two categories:* Research based brand equity evaluations and financial brand equity methods.

Development and application of company strategies has been a crucial business step for a successfully operating company. Accepting brands as an asset inside the strategy plans and positioning it in the middle of the financial strategies list became well accepted topic of the last decade. A Strategy is must deeply underline and include in his roots the value and mission of a particular brand followed by good created strategies of differentiation.

From an investment perspective, a brand should provide reliable and stable features for the target customer side in order to achieve successful and relied future business success. The future benefits resulted by strongly constructed brands as well described by Keller (2003) are considered as the most important activities related to a company. Underlying the value chosen in the beginning of the strategies and then managing the resulted achieved value of a business is detecting and defining brand value process followed by application and measurement of brand equity and finally analysing deeply the created customer relations.

The relationship between the customer and the brand should be considered as a core factor of branding and brand equity studies. Furthermore, Aaker (2014) considers and describes customer relations as a stage for vital alternatives, and a power that influences financials, including stock return.

Cleye et al. (2013) and David Aaker (2014) reach to an agreement on the importance of creating and evaluating customer relations and perspectives that are closely attached by the customer based perspective of brand equity studies. related definition. Cleye et al. (2013) saw the link and underlined successfully that all strong brands should be able to figure and manage good customer strategies and relations.

The value of a brand name or brand equity is from great importance and different perspectives have been developed and described in time. Clifton and Simons et. al. (2016) define branding as consumers primarily appreciate brands as carriers of image and emotion, whereas business customers attribute higher importance to other brand functions, such as risk reduction and info.

The value of a brand is of great importance for the balance sheet, the finances and also for the marketers aiming to influence and gain more customers. Businesses in the new era especially in the last two decades are applying new branding strategies. A significant example is adding brand equity in balance sheets of their finances of companies. This is followed by developing different perception strategies to be applied thus aiming to achieve the excess revenue by this way.

Excess revenue is the numerical definition of brand equity which is mentioned and achieved by company finances. Hao et al. (2007) underlined and linked that developing and properly managing brand equity has been emphasized as an important factor for most firms. As confirmed and studied by majority of researchers they appreciate brand equity around one of the most valued and needed assets considered as intangible. The link between brand equity and the value creation process reasonably linked by strong and powerful brand equity. Naatu (2016) connects the agreed factors about the process by contributing that all of them lead to the reaching to the so called valuable customers. The future profit and also the long term cash flows when analysed financially strongly affect a brands future performance and the charging process of the price premiums, application of mergers and acquisitions, strategies for competitive advantage, the prices of the stocks owned. The all four factors discovered and studied by Aaker (1991) and Yoo and Donthu (2001) lead and confirm to the long-term success of the marketing and finance campaigns created by businesses.

2.3 Competitive advantage and strategy of differentiation

The application of brand positioning strategies leas to a successful competitive advantage of a business in their target market. It is constructed mostly on how the aimed value by a business is applied on the market. The concept of branding is considered as equal with competitive advantage thus this clearly leads us to the conclusion that the process of possessing a strong and valuable brand companies to benefit through a well organised strategy of differentiation. The steps for a well-organized competitive advantage strategy passes through developing strong differentiation strategies. Srivastava (2013) suggests the main factors leading to a strong competitive advantage in the market as: vision, mission, leadership, incentives, organizational culture & values, organizational design & structure, globalization rates, effects of the collaboration process, organizational systems & strategic planning, information technology infrastructure. The value of a brand name or brand equity is from great importance and different perspectives of conducting brand value have been developed in time. Two perspectives have been most valued and used. While the financial perspective measures brand value in a financial and accounting

level, the customer perspective considers that a brand has a value for the company and the customer that must be extended by taking market analyses of the perception and knowledge created in the mind of customers which later will be an element for greater amounts of profit in the balance sheet of the brand. Kapferer (2004) linked consumer based brand equity dimensions to brand value which is the net discounted cash-flow applied and marketing costs in the form of price premium. The points involved in the process are considered as important factors for customer based brand equity. Finally, what matters is that consumer response obtained from brand equity applied creates the aimed financial outcomes.

Over the past three decades, a great deal of research has addressed various aspects of brand equity. It must be underlined that it is generally accepted as a crucial success factor to differentiate a brand around its rivalries. The value of a brand name or brand equity is from great importance. Two perspectives have been most valued and used. While the financial perspective measures brand value in a financial and accounting level, the customer perspective considers that a brand has a value for the company and the customer that must be extended by taking market analyses of the perception and knowledge created in the mind of customers which later will be an element for greater amounts of profit in the balance sheet of the brand. Kapferer (2004) also linked consumer based brand equity dimensions to brand value which is the net discounted cash flow applied and marketing costs in the form of price premium. The points involved in the process are considered as important factors for customer based brand equity. Finally, what matters is that consumer response obtained from brand equity applied creates the aimed financial outcomes.

Furthermore, Aaker (2014) confirms that strong brand equity can be the basis of competitive advantage and a sign for profitability. The proper connection of knowledge designed in the mind of customers is a good way to achieve fruitful values of brand equity thus high levels of competitive advantage. Hunt and Madhavaram (2013) suggested that a brand equity strategy must crucially include competitive advantage values and strategies followed by a successful performance of company finances and organise deeply the effectiveness of the portfolio created and achieved. Ireland et al., (2013) later linked the topic with the "superior value" which must be unique and also strong that not to be copied

or too costly to be copied sometimes. (Ireland et al, 2013)". This simply clearly lead the researchers through deciding on the application of brand positioning strategies. The below stated and applied model of customer based brand equity of David Aaker considers that the perception strategies and any other strategy created with the aim to achieve high levels of positive brand equity results by gaining excess revenue; leading the achievement of fruitful amounts of competitive advantage among rivalries.

Furthermore, as stated above the process of branding and accepting brand equity results in increased recognition and high balance sheet values of brands at the end of the day. A differentiation strategy helps a brand to be detected as distinct around the rivalries in the market by its different features underlined by the brand. A differentiation strategy to be effective needs to be followed by a good positioning and brand equity strategy. Seaton (2014) helped strategists to discover that the brand equity, the value of a brand in the mind of customers is connected by the opportunities achieved as resulted of the positioning exercise and differentiation strategies. The prices, market share and the revenue achieved is strongly linked by how a business will formulate a good connection of the brand values and the marketing campaigns to the customers' opinion side. Thus, brand equity is essential for conducting live market share and customer opinions which are necessary for fruitful balance sheet results.

Involving the customers in penetration processes helps them to get experienced through what they learned, felt, seen, heard and show the Street of a brand. It is generally agreed that brand equity is important influencer when gaining competitive advantage among the rivalries. Farquhar (1989) early in the early beginning of the brand equity studies defined brand equity as the application of perception strategies by the competitive advantage already existed or gained on the target market of a brand. Furthermore, Keller (2013) makes a formal definition and mentions customer oriented brand equity as the differential effect that brand knowledge has on customer response to the marketing of that brand.

2.4 Brand Equity

Brand equity is significant concept needed to be included both by businesses and also by the brand management theories. Reynolds (2005) concluded that the process of measurement of BE "has a broad range of adherents, both academic and practitioner, that collectively share what can be described as a "black box" orientation (Reynolds et al., 2005)". Keller et al discovered in their studies that it is a value that the customer creates in their mind by the extreme strategies applied by a brand name. Later, the studies underlined that the price premiums, the outcomes gained from the revenue and the market share owned by the business can be analysed and included in the marketing effects of the CBBE.

Consumer response to the marketing mix of a brand is described in various stages of the purchase decision making such as preference, choice intentions about the product and actual choice of the product. Keller (1993) mentions that brand knowledge is a key antecedent of consumer based brand equity and is in turn conceptualized as a brand node in memory to which a variety of associations have been linked. Brand knowledge is divided into two separate constructs, brand awareness and associations. The majority of brand equity studies agree that awareness and associations are around the strongest components of consumer-based brand equity leading to an important point that Be is an excellent indicator of marketing performance.

Keller (2013) as a phenomenon in BE and CBBE studies comprehends that it is something that leads the customers to the correct perception of the knowledge about a specific product in their minds. He strictly underlines perceptions formed, considered to be psychological effects in the mind of consumers allowing companies to achieve a full set of sales, recall and productive balance sheets as a return. Srivastava (1998) introduces the perceived value as a set of associations and behaviours on the part of a brand's customers enabling a brand to earn greater volume or greater margins that it could without the brand name and provides a strong and sustainable differential advantage. Baldauf (2003) on the other side contributes by adding the price premium. Baldauf describes brand equity as reflection of the premium price the firm charges for a strong brand combined with the sales it is able to attract compared to other average brands in the same product

category. Lassar et al. (1995) mentioned brand strength which is group of brand associations and behaviour of the brand's customers, members of the channel and the organization that owns the brand and that enables the brand to have sustainable and differentiated competitive advantages. Furthermore, Lassar et al. (1995) improved their definition by squeezing in a simple form as the perceived quality of the palpable and impalpable brand components.

This research is based on the five dimensions' model of Aaker (1991). Aaker (1991) defines brand equity as set of assets and liabilities linked to a brand. The assets mentioned in Aaker's definition are: brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets.

2.5 How Brand Equity is measured?

BE is generally accepted as a critical success factor for companies. The value of a brand name or brand equity is from great importance and different perspectives of conducting the value of brands have been developed in time.

Two perspectives have been most valued and used:

The financial or accounting perspective measures brand value in a financial and accounting level, and the customer perspective considers that a brand has a value for the company and the consumer; the value created can be converted by analyses of the perception and knowledge created in the mind of customers.

2.5.1 Financial perspective

Also known as the portfolio perspective, the financial perspective of BE is considered as a value of stock prices leading to a strong and differentiating future value numbers. Simon and Sullivan (1993) links the future value as the substracted tangible asset value from the firm's market capitalization by underlining the definition of excess revenue which can be described as the numerical value of intangible brand portfolio assets. The proper calculation of brand equity needs crucially the portfolio perspective. Keller

(1993) suggests about financial brand equity that it is strongly related to the value of a brand but this time for accounting and financial purposes by comparing it with the CBBE. He continues his description about CBBE as how a customer memorises values about a brand and how he/she links the associations chosen by brands with their personal preferences. Furthermore, Simon and Sullivan (1993) linked the financial perspective with the incremental cash flow and suggested a detailed definition on the topic by mentioning the incremental cash flows as the accrue to products named as branded to be considered above the cash flows of unbranded ones.

Winters (1991) describes the three methods accountants use in order to determine value of a brand:

1. Market approach: present value of the future economic benefits to be derived by the owner of a property.
2. Cost approach: amount of money required to replace a brand, including the costs of product development, test marketing, advertising, etc.
3. Income approach: net income derived from the brand divided by the risks associated with the brand achieving the prospective earnings.

2.5.2 Customer based perspective

The changing geo-cultural and economical, socio-economical shape of the nations and the increasing rates of globalization are the main reasons of the problem. Aaker (1991) underlines that the CBBE is strongly based and linked on cognitive psychology that is going to be deeply structured in the memory of the target customer

Brand equity and brand management are systems based on consumer responses and competitive advantage. This is done by using indirectly perceptions upon consumers. As a result, consumers get experienced and affected through what they learned, felt, seen and heard. It is generally agreed that brand equity is important influencer when gaining competitive advantage among the rivalries. Erdem et al. (2002) mentioned that CBBE is the value perceived by customers of a brand.

Christodoulides (2009) underlines that there is no agreed definition of CBBE except the common knowns of David Aaker and Kevin Lane Keller. The common agreed definitions by the researchers can be stated as followed below respectively. The BE studies have been studied first in the late ends of the seventies and beginnings of the eighties in deep. Farquhar (1989) considered BE as a perceived platform based on creating competitive advantage on goods and services the business operates.

Lassar et al. (1995) discovered and stated that brand strength enables brands to have sustainable and differentiated competitive advantages. Brand strength can be underlined as associations and behaviour of customers. Furthermore, Lassar et al. (1995) improved their definition by squeezing it in a simple form. This time they linked BE with the perceived quality achieved as a result of the perception and differentiation strategies. Three years later, Srivastava (1998) introduced and gave a definition similar to Lassar's proving and underlining their contribution that BE is related and strongly rooted to associations and behaviours on consumers that lets a brand to get high profit rates because of the brand name providing the business with a meaningful differential advantage.

Price premiums together with associations can be considered as primary factors of the process. Baldauf (2003) contributes by reminding that price BE without a price premium is considered as meaningful. He linked the price premiums charged to a strong brand that must be combined with the sales it conducts compared to rivalries. Going further through 2013 Keller (2013) reminded the theorists that before price premiums, the order should be followed first by underlining the differential effect that brand knowledge has on consumer response to the marketing of that brand. Keller extends his brand knowledge by defining it as a way to represent how brand knowledge makes its route in the customer memory. Also together with CBBE it is crucial to define perception strategies applied; that describe the psychological effects in the mind of customers that allow companies to achieve high sales, recall and productive balance sheets as a return.

The two principle models of brand equity accepted and applied universally are the ones introduced by: Aaker and Keller's models. The model of Yoo et al., is also considered as a third alternative after Aaker and Keller whom underlined an important point by adding brand equity as a separate construct to the brand equity concept model.

2.6 Most common models of CBBE

2.6.1 Keller's model of CBBE

Kevin Lane Keller on the other side, introduced one of the most accepted and used trend known as Keller's model. He introduces brand equity as the differential effect of brand knowledge on consumer response to the marketing of the brand. He underlines customer's differential response that generates from brand knowledge, which is what consumers have seen, heard, learned, thought and feel about a brand. He links brand equity with set of associations that are linked by long term memories in consumer's mind. Furthermore, in opposition to Aaker's model he links CBBE to a multi-dimensional concept. Keller's model is based on brand image and brand associations.

Figure 2.1: Keller's model of CBBE (Keller, 1998)
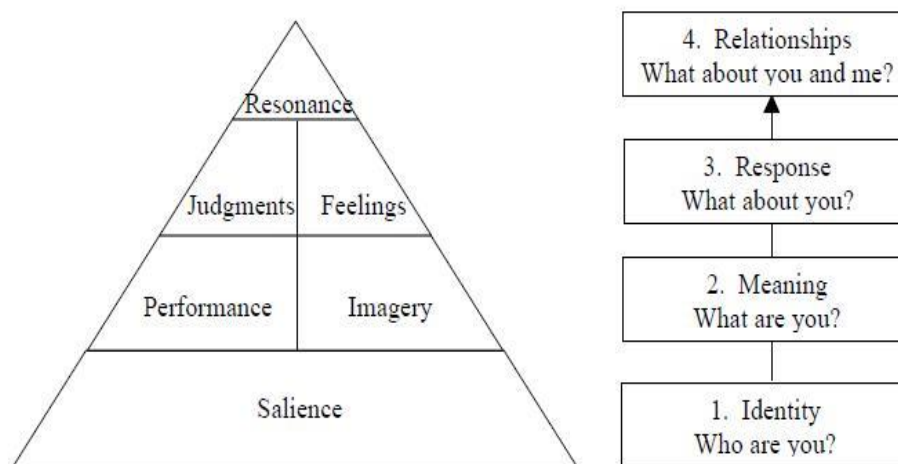
2.6.2 Aaker's model of CBBE

David Aaker (1991) defined brand equity as a set of assets and liabilities linked to a brand, its name and symbol, that adds to or substracts from the value provided by a product or service to a firm, and/or to that firm's customers. The value of a brand measuring the brand equity includes both tangible values in the form of financial results and intangible ones in the form of consumer responses. Aaker links brand equity with the

value consumers link to a brand. This idea forms up the beginning of the consumer based brand equity trend known also as Aaker's model.

As it is demonstrated below Aaker's model of customer-based brand equity is the base model for research below. As done before by Yoo et al. (2000), this research has also used brand equity as a separate construct. Aaker (1991, 1996) and Gorbaniuk et al. (2015) added to the topic by mentioning the four most important ones of the five stated components as effective. They can be stated as: brand loyalty, brand awareness, perceived quality, and brand image.

Figure 2.2 demonstrates the five core dimensions and the model of the customer-based brand equity of David Aaker (brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets).
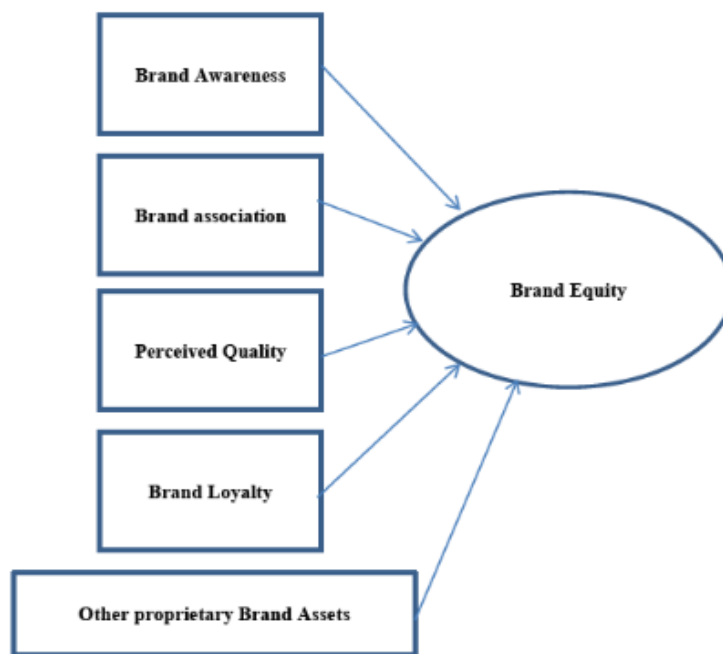
Figure 2.2: David Aaker's Model of CBBE (Aaker, 1991)

2.7 The five dimensions of CBBE:

2.7.1 Brand Awareness

The American Marketing Association (2017) formally defined brand awareness as concept that enables marketers to quantify levels and trends in consumer knowledge and awareness of a brand's existence. The awareness of the target customer about a brand contribute to a fruitful brand knowledge which is can be considered as a starting point for the process of formation of brand equity of a brand. Aaker and Joachimsthaler (2000) mention that brand awareness is often undervalued construct by most of the businesses. Keller (1993) linked and described brand awareness' importance in three points: brand awareness increases the likelihood that the brand will be a member of consumer's consideration set; brand awareness can affect decisions about a brand in consideration reasoning of customers; brand awareness influences the strength of brand associations in the image created.

Furthermore, Aaker (1991) underlined that brand awareness of consumers is the ability of an individual to recall and recognize a brand. Thus, the customer is going to get to know more about brands they choose which in the future will affect their purchasing habits. The customer' ability to recognise or recall a brand is important for purchasing decision-making process of consumers and adding value to company profits. The purchasing process cannot proceed unless a consumer becomes aware of a product and the mentioned brand; awareness does not necessarily mean that the consumer must be able to recall a specific brand name, but he or she must be able to recall sufficient distinguishing features for purchasing to proceed (Awareness-Wikipedia, 10-09-17)". Keller (2003) suggested that the experiences and the brand personality affect CBBE concept. Hoye et al. (1990), Aaker (1991) and Keller (1993) both considered brand awareness as a primary construct necessary for brand equity creation process.

Further on the topic: Brand awareness about a product or service can be developed using two factors: brand attitudes and brand intentions. Marton et al. (1997) underlined that people have earlier experience of a certain situation and are aware of that. They are also aware, who they are, the background to the circumstances, where being located as

well as the emotions to the place, what time of year it is, and also what do the rest of the day.

Aaker (1991) extends other researchers statements and mentioned that there are three stages of brand awareness:

> ➤   Brand recognition
> ➤   Brand recall
> ➤   Top of mind

Aaker (1991) concluded that a name is like a special file folder in the mind which can be filled with name-related facts and feelings. Without such a file readily accessible in memory, the facts and feelings become misfiled, and cannot be readily accessed when needed.

2.7.2 Brand Associations

Brand Associations often are described in the form of attributes that come into consumers' mind. Brand associations are the degree to which a specific product or service can be specified. Brand associations also is studied in the form of image of a brand by many researchers. Keller (1993) discussed associations as a basis for purchase decision making process and also for brand loyalty of the customers. He mentioned perceptions about a brand a strategy that is reflected and needs to be highlighted linked by brand associations created.

Keller (2008) later characterised brand associations to three important dimensions: strength, favourability and uniqueness that provides the key to building brand equity. He highlighted the importance of creating strong, favourable and unique brand associations for brand equity building, but at the same time admits that the creation of these brand associations is a real challenge for marketers.

Kotler underlined and described that how consumers perceive a product, a brand, a politician, a company or a country is related to an image. It is referred to the point how customers perceive the information from about the products and services. Furthermore,

Riezebos (2003) mentioned brand associations (image) as a subjective mental picture of a brand shared by a group of consumers. There are eleven brand associations formally specified by brand equity researchers: product attributes, intangibles, customer benefits, relative price, use/application, user/customer, celebrity/person, life style/personality, product class, competitors, and country/geographic area.

Fournier (2011) concluded that a brand relationship should attempt to gain customers' feelings as well as their thoughts about the brand, and these relationships will become important drivers for helping to develop a good brand relationship with customers.

2.7.3 Perceived Quality

Perceived Quality is about the comparison and judgments that the customer makes by comparing to a selected brand with its rivalries about the characteristics of a product or service. Farquhar (1989), Zeithaml (1989), Aaker (1996) and Keller (1993) consider perceived quality as a primary construct of brand equity. Zeithaml also mentioned that perceived quality can act as a key influencing factor in determining consumer's choices in the purchasing process of the product.

Pappu et al. (2005) underlined that perceived quality indicates customers' willingness to buy products because it provides value to consumers and differentiates products from competing products. Later Keller (2008) concluded to the theory of perceived quality as a dimension that the judgments by customers about the quality, credibility, consideration and superiority of the product or service must result in +perceived quality. It is a critical element for the decision making process of customers via comparing the product or service with other alternatives in the market. As described by Zeithaml (1988), cues that are intrinsic concern physical characteristics of the products itself, such as product's performance, features, reliability, conformance, durability, serviceability and aesthetics. According to Aaker (1996) perceived quality itself is an essential part of the studies in the process of evaluating brand equity. Furthermore, Aaker (1991) classified perceived quality by the perception of customers about the quality of

products or services compared to ones of the rivalries. Zeithaml as the other researchers in the field confirmed and agreed on the definitions made before describing perceived quality as the judgment of the customer about a product's overall excellence or superiority.

Finally, Lee et al. (2010) stated that when consumers perceive a product as high quality, they are more likely to purchase the brand over competing brands, pay a premium price and choose the brand. Perceived quality and perceived value play important role in the process of purchasing decision of a product in the selected category.

2.7.4 Brand Loyalty

Brand Loyalty has been defined by the American Marketing Association as "the situation in which a consumer generally buys the same manufacturer-originated product or service repeatedly over time rather than buying from multiple suppliers within the category (AMA, 2017)".

It occurs as the result of customer satisfaction. Oliver (1993) mentioned that satisfaction may or may not result in loyalty. Srivastava (2011) later linked and studied in customer loyalty contexts by many of researchers with many dimensions such as trust, perceived quality and switching costs. He concluded that the loyal customers are ready to pay more for a brand after recognizing it. Brand Loyalty is about customer's preference and attachment to a brand. It occurs as result of long time of usage and gained trust. Aaker (1991) in his definition mentions the attachments that a customer must have in order to develop a loyalty to a brand. Jacobs and Chestnut (1978) describes it as the biased, behavioural response, expressed over time, by some decision-making unit, with respect to one or more alternative brands out of a set of such brands, and is a function of psychological decision-making, evaluative processes.

Taylor et al., (2004) linked the loyalty studies into two approaches. The attitudinal loyalty and behavioural loyalty of brand is a result of brand trust and equity. Oliver concluded mentioning that loyalty of a brand can be referred to the tendency to be loyal to a focal brand demonstrated by the intentions of the customers that are willing to choose the product or service as their primary choice.

2.7.5 Other Proprietary Assets

Other proprietary assets as a part of brand equity dimensions include: patents, trademarks and channel inter-relations. It is important to underline that they are the legal protection of a brand name. Furthermore, they ensure the maintaining process of customer loyalty and competitive advantage.

United States Patent and Trademark Office (2016) define trademarks as "a word, phrase, symbol, or design, or a combination thereof, that identifies and distinguishes the source of the goods of one party from those of others (USPTO, 2016)".

Patents provide a means for protecting the physical embodiments of certain classes of new and useful inventions. The term *patent* usually refers to the right granted to anyone who invents any new, useful, and non-obvious process, machine, article of manufacture, or composition of matter. Moisescu (2005) underlined that a patent can prevent direct competition if strong and relevant to the purchase decision process. Finally, a distribution channel can be indirectly controlled by a brand as customers expect the brand to be available.

2.8 Conclusion

This study applies and introduces the traditional model of David Aaker's model of customer based brand equity (Aaker, 1991).

It states that:

1. A brand should be accepted as an asset of businesses.
2. Brand equity should be accepted as a part of the balance sheet of the companies.
3. Creating strong brands have a significant value on the company profits and thus trade.
4. Brand equity transmits competitive advantage.
5. The main dimensions of brand equity are considered as: brand awareness, brand loyalty, brand associations and perceived quality (skipping other proprietary assets).

CHAPTER 3

THE CONCEPTUAL MODEL OF THE STUDY

3.1 Introduction

By introducing and analysing the relationship between the four constructs of CBBE, it is aimed to analyse effectiveness of CBBE concept and its dimensions for the global sports brands in the sports' clothing industry in Cyprus and global sales around the world. This is simply done by picking up the most chosen global sports brands in the aspect of global selling statistics estimated by the end of 2016 (Most valuable sports brands, 2016).

The study introduced below is based on academic and scholarly theories introducing CBBE model of David Aaker (Aaker, 1991).

In order to choose and develop a reliable and valid model for this research a sample questionnaire testing the effectiveness of the chosen model has been introduced to a couple of students in Near East University, Nicosia, Cyprus. The results confirmed that the five dimensions model of David Aaker can be applied for the research. After, a comprehensive examination of the theory in the field has been made aiming to choose the four most suitable and important dimensions in order to develop the final version of the CBBE model.

This research is based on David Aaker's CBBE concept (Aaker, 1991). David Aaker considers that there are five dimensions affecting the effectiveness of brand equity. The concept applied is based on four constructs: Brand Awareness, Brand Loyalty, Perceived Quality and Brand Associations

3.2 A historic Brand Equity background

The brand theory has been a factor of attention since the end of the 1890's. The table below includes the definitions in respective order of the most important steps for brand equity concept.

Table 3.1: Important descriptions

Brand Farquhar (1989)	"A name, image, outline or check that improves the estimation of an item past its useful purposes" (Farquhar, 1989).
Brand Strategy Kotler and Pfoertsch (2006) Arnold (1992)	"Brand strategy is based on the brand core, brand values and brand associations using building blocks as brand mission, brand architect, brand positioning, brand value proposition, brand promise and brand personality (Kotler and Pfoertsch, 2006)". "The brand strategy plan specifies the direction and scope of the brand over the long term to maintain and build sustainable competitive advantage over the competition (Arnold, 1992)".
Brand Identity De Chernatony et al. (2001)	"Brand identity includes values, aim and moral image that together constitute the essence of individuality that differentiate the brand. Brand identity offers a possibility to position a brand and encourages strategic approach while managing it (De Chernatony et al., 2001)".
Brand Value Malmo (2016)	"Brand value is the net present value of future cash flows from a branded product, minus the net present

	value of future cash flows from a similar unbranded product — or, in simpler terms, what the brand is worth to management and shareholders (Malmo, 2016)".
Cognitive psychology and perceptions Yoo et al. (2006)	"Importantly, a neuroscientific perspective has the potential to provide a rigorous scientific foundation toward understanding the core components of brand equity, how they are generated, and how they can be influence by marketing actions (Yoo et al. 2006)".
Brand equity Malmo (2016)	"Brand equity is a set of perceptions, knowledge and behaviours on the part of customers that creates demand and/or a price premium for a branded product — in other words, what the brand is worth to a customer (Malmo, Archer)".

3.3 The Main Problem and situation

The main problem of this study was to find out and ascertain how effective are the dimensions of brand equity, to measure & identify the most effective ones for Cyprus.

Businesses operating in more than one country are main contributors of globalisation process. It is important for these businesses to consider and formulate their marketing and financial strategies depending on the country they operate. "The upsides of moving to worldwide marketing have been examined for a long time in the advertising writing (Levitt, 1983)".

Global brands operating in the sports items industry like Nike and Adidas tend to develop strategies of differentiation in a local level in their marketing campaigns. This is done by telling the customer "who they are" after buying their product. Brand equity is a crucial element for a global level of differentiation strategy. "In a global strategy, the corporate level gives vital course while nearby units concentrate on the neighbourhood client contrasts (Kotler, 2009)". Local customer differences and the process of adapting

the marketing and finance strategies according to this difference became a constant rule for brands operating in a multinational level.

It is essential that companies understand how the Aaker model of CBBE operates in a local level in their operating region, examine & choose deeply the correct dimensions of effectiveness in order to gain most benefit either for their company strategies and to gain benefit from this research. For this reason, we will look at the Aaker's model of CBBE (1991) and determine if the original model holds true for the Cyprus region, by looking and measuring the effectiveness of the chosen four CBBE dimensions: brand awareness, brand associations, brand loyalty and perceived quality.

Branding and brand positioning are issues that need to be concentrated in deep by businesses operating in a global level. Cyprus, by being around the most globalised countries in the region needs a special concentration of the businesses & brands to understand the analysis of the decision making process of the purchasing habits of the locals and general population living there. The research carried out, aimed to get the real forecast of local customer decisions in order to decide for the real contributors that are going to serve a real contribution for an excellently formulated strategy of differentiation, and customer perceptions with a final aim of high profit rates and thus, the mentioned excess revenue of CBBE. Furthermore, branding strategies require an understanding of the nature of the operating company as a whole both inside the organisation and the affecting factors outside, the competition and competitors in the industry, its goals and the target local customers, positioning strategies applied on them and how the local Cypriot people tend to organise their purchasing decision and recalling process about sports products brands.

By being located in a strategic region both economically and geo-politically, a country like Cyprus needs in deep a real identification of the key behaviours of target customers and as result the detection of the right and meaningful strategies for this purpose. Aaker's model thus can be considered as a key contributor and helping the real identification of the nature of the customers in sports brands industry mostly by analysing the purchasing of the most profitable and valued ones in the globe and Cyprus (Nike and Adidas).

The main concentration point of businesses with ready developed brands is to add high profit rates to their balance sheet variables. Perceiving the opinion of the target customer by using differentiation strategies is preferred when brand equity is recognizable. Also, current research has assessed whether the reality of being global can impact at all on purchase intentions (Steenkamp et al., 2003; Holt et al., 2003; Alden et al., 1999)". This fact stands out as a basis for analysing the behaviour of consumers and thus, creating a distinct strategy that reflects the purchasing decisions of consumers. Brands simply prefer to apply this strategy by adding brand equity to their marketing and finance strategies. But this can only be applied in one condition; first it must be measured the level of effectiveness of the stated by Aaker (1991) core dimensions of CBBE and then the chosen strategies by global multinational brands like Nike and Adidas should develop and write their marketing and finances. For instance; if a business decides to develop their strategies in the basis of brand loyalty; first they should conduct a reliable data about the purchasing habits of the customers located in the chosen region and after that a further step must be to concentrate on analysing this data according to Aaker's theory of CBBE. Finally, the all analysed data must be converted into reliable marketing and promotion strategies.

The changing lifestyle preferences of people and increasing rates of globalization has led the multinational businesses and brands to adapt their financial strategies. As a result, they also adapted their marketing campaigns according to the changing preferences on a global scale. "Marketers need to see how their image is addressing the necessities of clients and how effective their showcasing endeavours are in singular nations (Kotler, 2009)". Nowadays, the correct and proper application of branding strategies for locals is of great importance for multinationals. As most of the Mediterranean countries, economy of Cyprus depends highly of tourism, and shipping. But the changing lifestyle preferences of people globally let Cyprus also to gain its own part from the pie chart. Today, according to official data provided by Forbes (2016), the most valuable multinational sports brands (Forbes Fab 40, 2016), Nike (No:1) and Adidas (No:3) are sharing together of 51.29 billion euros of global net sales of sports products and clothing around the world (Statistics&Facts, 2016). Cyprus also have a contribution selling statistics. People tend to

be dependent and include sports products and clothing as vital, needed ones in their purchasing patterns and lifestyle.

Sinclair (2017) mentions that "The main task of businesses is to consider brands as a key foundation of a business's maintainable benefit in the marketplace (Sinclair, 2017)". "Marketers ought to understand that the long haul accomplishment of all future marketing programs for a brand is significantly influenced by the learning about the brand in memory that has been set up by the company's transient promoting endeavours (Keller, 1993)". Keller allows us to rethink the alignment of brand strategies for companies. The vice president of commercial planning and development of Adidas Christopher Williams (2017) explains their global strategy on developing marketing and retail experiences in six cities as "The influence of global metropolitan areas on trends and brands cannot be overstated (Interview on global strategy of Adidas, 2017)". The first and last step of all strategies related to a brand starts by customer recognition and perception. But the value created in the mind of customers is a vital degree for brand equity. "However, the customer based perspective of brand equity offers attractive clues to managers (Atilgan et al., 2009)".

3.4 The Problem statement

This thesis aims to find out the most effective constructs for measuring and applying brand equity strategies and to ascertain the correct order of effectiveness among them.

Furthermore, it aims to analyse the buying behaviour of consumers of global sports brands, how they react to global perception strategies and analyse the effect of each dimension of brand equity. Finally, to check as stated by Aaker (1991) if brand awareness continues to be the primary one around the all four dimensions.

Key Research Questions:

Four key questions arise from the above extended research:

I.   Brand Awareness is considered as main factor of BE (Aaker, 1991). Does it continue its hegemon and how it affects brand equity table?

II. Do Brand Associations have positive effect on brand equity?

III. How the comparisons and judgments that the customer makes, the Perceived Quality affect purchasing community?

IV. Does Brand Loyalty have positive or negative effect on brand equity?

3.5 Research Model

3.5.1 Model
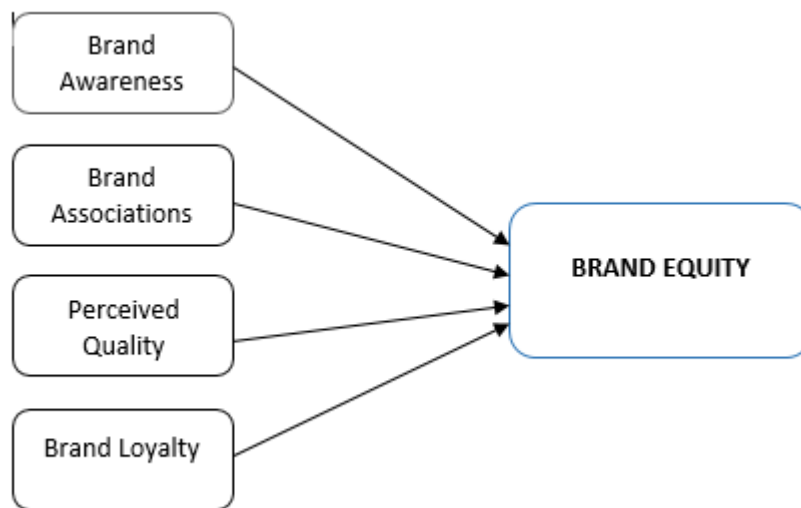
Figure 3.1:
The model of the study (Aaker, 1991)

Figure 3.1 demonstrates the relations between the theoretical constructs analysed in chapter 2. The conceptual model of this research is a causal based on the five variables demonstrated above derived that is explained in deep in chapter two.

The model above assumes that the four dependent constructs (Brand Awareness, Brand Associations, Perceived Quality and Brand Loyalty) are correlated with the dependent variable brand equity. The model also assumes that these four variables are correlated between each other and affects the level of brand equity obtained by means of numbers in the balance sheet of businesses.

3.6 Hypotheses

The aim of this research was to; *first*, measure and then ascertain the level of effectiveness of the four chosen dimensions of brand equity. In order to measure and ascertain between the different constructs of brand equity a survey method was used which was based on an original data obtained by questionnaires distributed to people working in private sector area in Nicosia, Cyprus.

The current model of David Aaker's customer-based brand equity assumes four research hypotheses regarding the dimensions of brand equity:

Table 3.2: Hypotheses

H1	Brand Loyalty has positive effect on Brand Equity.
H2	Brand Associations has a positive effect on Brand Equity.
H3	Perceived Quality has a positive effect on Brand Equity.
H4	Brand Loyalty has a positive effect on Brand Equity.

Hypothesis 1: Brand Awareness has positive effect on Brand Equity.

David Aaker (1991) defines brand awareness of consumers as the ability of people to get familiar with a certain brand and recall it. Thus, customers get familiar with brands affecting their purchasing habits. In his previous study Aaker (1991) and Hoyee et al. (1990) mentioned brand awareness as a primary construct of brand equity. The research carried out aims to analyse the conducted data by means of checking if brand awareness is an effective primary construct for the region of Cyprus.

Hypothesis 2: Brand Associations has positive effect on Brand Equity.

Aaker (1991) linked that associations created related to a brand should be described as features about the product or service that come into customer's mind. Furthermore, it is concluded by Aaker (1991) product or service must be specified by means of creating different associations related to different features owned by the related product or service. Associations represent the basis for purchase decision and for brand loyalty (Aaker, 1991)".

Hypothesis 3: Perceived Quality has positive effect on Brand Equity.

Keller (1993) suggested that perceived quality should include comparison and judgments perceived by the customer as result of the comparison process of the product characteristics.

Farquhar (1989), Aaker (1996), Zeithaml (1988) and Keller (1993) considered perceived quality as a primary dimension. Zeithaml (1988), Aaker (1991), and Keller (1993) suggested that perceived value adds to the perceived value of a brand by allowing the perceived high quality to give customers a good reason to buy the specified brand and as a result allow the differentiation of the product through its perceived value in the customer's mind.

Hypothesis 4: Brand Loyalty has positive effect on Brand Equity.

Brand Loyalty is about customer's preference and attachment to a brand. It occurs as result of long time of usage and gained trust. Aaker (1991) discussed that the loyalty of the customer should be considered as the relations made by the customer with the stated product or service. Brand loyalty must be differentiated from the constructs for effectiveness of CBBE as "the subjective, behavioural reaction, communicated after some time, by some basic leadership unit, as for at least one elective brands out of an arrangement of such brands, and is a component of mental basic leadership, evaluative procedures (Jacoby and Chestnut, 1978)".

3.7 Conclusion

The aim of this chapter was to give a proper definition to the steps that lead and give reason to brand equity and Aaker's CBBE concept as the main concentration point of the study.

Furthermore, the model hypotheses have been introduced and listed. The introduced above hypotheses contain the four considered as most effective dimensions of David Aaker. Going further through chapter four and five, the effectiveness and thus importance of the stated four dimensions of CBBE are going to be tested and introduced.

CHAPTER FOUR
RESEARCH METHODOLOGY

4.1 Introduction

Section four is going to introduce in deep the methodology that has been followed during the research. It presents in brief; the design, data collection methods, measuring instruments used, the population, and data analysis methods followed.

4.2 Research design

Research design can be defined as a detailed outline about a research. It generally includes the data collection process, instruments that are going to be used and how these instruments and data are going to be analysed in order to get a proper conclusion about the research question. According to Yin (1994) "A research design is a plan that guides the investigator in the process of collecting, analysing and interpreting observations (Yin, 2014)". "It is a logical model of proof that allows the researcher to draw inferences concerning causal relations among the variables under investigation (Taole, 2008)".

This research is going to carry out a quantitative methodology and thus quantitative data analysis. The quantitative type of methodology involves collection of numerical data that is further going to be translated and analysed throughout the study.

The research design of this study introduced above is descriptive in nature and correlative in type. It aims to examine the effectiveness and to ascertain the effectiveness between the dimensions of David Aaker's customer-based brand equity concept as indicated by David Aaker (1991). The 18-39 years old range of consumers of global sports brands of Nike and Adidas brands are the focus audience of this research.

4.3 Method of data collection and measuring instrument

"A survey is a research method for collecting information from a selected group of people using standardized questionnaires or interviews (Innov. Insights, 2016)". As a data collection method survey have been chosen with minimum interference as in a field study. The method applied in this study includes analysing the literature review and general theory and the analysing process of the numerical variables obtained from the paper questionnaires carried out as a part of the survey method application process. "Surveys also require selecting populations for inclusion, pre-testing instruments, determining delivery methods, ensuring validity, and analysing results (Innov. Insights, 2016)".

The measuring instrument used in the survey; the questionnaire consisted of two sections adopted from the model developed by David Aaker (1991).

Section I consisted of one personal question on gender and a screening question on age. The aim of Section I was to exclude those participants outside the age group of 18-39 years old range private sector workers and also to analyse the general frequency of male and female participants.

Section II consisted of attitude statements measurable on a 5-point Likert Scale. The attitude statements were on Brand Equity (4 statements), Brand Awareness (4 statements), Brand Associations (4 statements), and Brand Loyalty (4 statements). The questionnaire was first tested on a sample of 20 participants with a view to adjust the statements to different cultures and to ensure that they were understandable and easy to complete. The questionnaires were distributed both in English and Turkish. Thus, following the all steps above the data collection process was finalized.

Cross-sectional study involves selection data is from a sector with specific characteristics and demographics that are going to be translated into variables. The time horizon for this study was cross-sectional. The findings that are going to be introduced further will remove the assumptions made in the beginning of the pilot study and replace them with real data about the variables analysed.

4.4 Population and population size

Ascertaining a survey into a specific target population helps the research below to escape from all theoretical generalisations made before and helps to realise a real specified data that will be a good achievement for such kind of research in order to get reliable results and give a good point of view to add new findings to the problem studied.

The target population of this research are people working in companies operating in private sector in the south and north part of the capital city Nicosia, Cyprus. A target population for a survey is a whole set of units explaining the data that is going to be applied in order to make inferences on the final results. It helps to define the units that have been generalised in the beginning of the survey.

4.5 Sampling method

"A sample can be defined as a group of relatively smaller number of people selected from a population for investigation purpose (Alvi, 2016)". In this research, sample of two hundred (200) respondents was taken on a convenience basis. This method of sampling was chosen due to the time constraints of this study. A total of 181 questionnaires were realized in the end of the data collection period.

4.6 Questionnaire pretesting

After a detailed research and examination of the literature review of previous research done on the brand equity and customer based brand equity specifically, the sample size of the research was chosen. In respect to this, a pilot study consisting of 20 participants was undertaken. The aim of this pre-testing was to see the adjustment of it depending on different cultures, specifically in the Mediterranean region. The second reason was to see if the questions and the style chosen was understandable by participants and, also see if the time is going to be enough to finalise the data aimed. The questionnaires were thus finalized for collecting data.

4.7 Data analysis

The SPSS 23 statistical package have been used to analyse the collected data. The data analysis package included: a descriptive output of the respondent's personal details; gender and mean averages of their responses to attitude statements; correlations between the variables have been tested in order to analyse the relationship between the constructs and also use them for hypotheses testing; regression analysis was done to determine relative effects of the independent variables on customer based brand equity and thus the accuracy of the hypotheses and the questions asked have been tested.

4.8 Validity and reliability tests

4.8.1 Validity tests (face validity)

The face validity of the questionnaires is going to be applied as suggested by literature (Aaker, 1991) and as suggested by university academicians approached during the preliminary investigations of this study. "The pilot study carried out also helped in the assessment of validity of the questionnaire (Saunders et al., 2011)".

First, in order to ensure the validity of the research, the questionnaire was developed both in English and Turkish language assuming that Cyprus is a country with high rates of globalization and internationalisation rates by being in the top 10 countries in the statistics list of 2016 (KOF Index, 2016). *Second*, the all two hundred (200) questionnaires were in one type and contained the same questions aiming the assumption that all respondents will have the same interpretation to the questionnaires. *Third*, after deciding on all assumptions a pilot study of twenty individuals was carried out aiming to see if the interpretations are fitting the research introduced above or not.

4.8.2 Reliability tests

Cronbach's alpha as coefficient of internal consistency have been used. "A coefficient of above 0.60 is regarded as sufficient in most social science investigations (Sekaran and Bouigie, 2011)".

4.9 Limitations

This study has several limitations:

First, geographical limitations can be seen since the study above is limited to only one industrial city in Cyprus.

Second, the population reached for the study can be seen as mediate compared to the population of the country as a whole.

4.10   Conclusion

This aim of this chapter was to present in detail the steps followed from the very beginning of the research and how the data obtained have been converted by SPSS 23 Package into a detailed scientific study.

CHAPTER FIVE

DATA ANALYSIS AND FINDINGS

5.1 Introduction

This chapter aims to introduce and analyse in detail the numerical data obtained from the survey carried out among private sector workers in Nicosia. The results will ascertain in detail the effectiveness of the relationship between the four dimensions of David Aaker's customer-based brand equity, the proper respective distillation of the dimensions underlying the importance and readiness of each one to be an effective indicator of profit and revenue maximiser for a brand.

Methods used: descriptive analysis, correlations analysis, multiple regression analysis.

First, the reason for choosing descriptive analysis was to analyse in detail the characteristics of the respondents of the questionnaire.

Second, the correlations of brand equity with brand awareness, brand associations, perceived quality have been determined. The aim of determining the correlations was to draw a proper map of the relations and testing the hypotheses, to give a numerical reasoning for the distillation and defining the importance of each dimension for monitoring a marketing and finance strategy for a brand respectively.

Finally, a multiple regression analysis was carried out. The aim of the regression analysis was to determine the effectiveness of brand equity dimensions, whether the four chosen dimensions have positive direct effect on brand equity and overall brand equity and measure the relevance of the model applied.

5.2 Realisation rate

A simple random sampling method was adopted for the purpose of the research carried out. Total number of two hundred (200) questionnaires were distributed to two hundred (200) different individuals. The target group of the questionnaires were individuals working in the private sector firms. They were distributed between June 2017 and July 2017. The questionnaires were distributed in both North and South part of Nicosia, Cyprus. Considering the globalisation rate of Cyprus and the difference in language between North and South Nicosia, questionnaires were distributed in two versions (English version and Turkish version). The total number of questionnaires realised were one hundred and eighty-one (181).

Table 5.1: Realisation rate

Total questionnaires distributed	200
Questionnaires screened out	19
Questionnaires not returned	0
Total questionnaires realised	**181**

As a result, the collected data on the questionnaires have been transferred on Social Sciences Statistical Package Software Programme 23 (SPSS 23) and then the numerical data was analysed.

5.2.1 Consistency of the measuring Instrument

In order to estimate the reliability of the study responses Cronbach's Alpha as coefficient of internal consistency has been applied.

Table 5.2: Case processing summary

		N	%
Cases	Valid	181	100,0
	Excluded[a]	0	,0
	Total	181	100,0

a. Listwise deletion based on all variables in the procedure.

5.2.2 Reliability statistics

"Reliability analysis can test the homogeneity or cohesion of the items that comprise each scale and the reliability coefficients as Cronbach's Alpha coefficients and reflects the average correlation among the items that constitute a scale (Marinova et al., 2011)". "The criteria upon which Cronbach's alpha internal consistency decisions are made is that the alpha value must be at least 0.70 (Santos, 1999)".

Table 5.3: Reliability statistics

Cronbach's Alpha	N of Items
,744	20

The Cronbach's Alpha value for the entire research is 0.74. The value obtained is slightly high than the constituted benchmark of 0.70. Thus, it can be deducted that the Aaker's customer based brand equity model is highly- reliable and it can be applied with convenience.

5.3 Descriptive statistics

5.3.1 Analysis of the personal details of respondents

Two hundred (200) questionnaires were distributed to respondents out of which 181 were realized. The research carried out aimed: *First,* to exclude the respondents that are not between the age group of 18-39; Section I, was organized carefully in order to screen out respondents that do not fit the mentioned age interval. *Second,* to detect the gender of participants.

5.3.1.1 Gender

Table 5.4 shows the information about gender of 181 respondents out of 200 private sector workers. The 83 (45.9%) of the respondents were male and 98 (54.1%) were female. From the table below, it clearly be stated that the net frequency of the respondents who answered the all twenty questions of the five sections on the questionnaire is hundred and eighty-one (181).

Table 5.4: Demographic characteristics: gender

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	83	45,9	45,9	45,9
	Female	98	54,1	54,1	100,0
	Total	181	100,0	100,0	

Main Finding(s):

1. **The number of male respondents is by 8.2% more than women respondents.**
2. **This notably shows that men respondents are more interested on the topic.**

In Section II of the questionnaire there were 20 attitude statements; each construct consisted of four attitude statements on Brand Equity, Brand Awareness, Brand Associations, Perceived Quality and Brand Loyalty.

5.3.1.2 Analysis of attitude statements

Section II, contains twenty (20) attitude statements on brand equity (4 questions), brand awareness (4 questions), brand associations (4 questions), brand loyalty (4 questions), perceived quality (4 questions).

5.3.1.2.1 Attitudes towards overall Brand Equity

Table 5.5: Brand Equity

One-sample statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Even if another brand has the same *featured* products as this brand, I would prefer to buy this brand.	181	1,00	5,00	3,0387	1,25328
If there is another brand as good *quality* as this brand, I would prefer to buy this brand.	181	1,00	5,00	3,2652	1,13840
If there is another brand that has same *price* as this brand, I prefer to buy this brand.	181	1,00	5,00	3,1768	1,20725
If I have no choice among brands, this brand and its *logo* is definitely my choice	181	1,00	5,00	2,9945	1,38843
Valid N (listwise)	181			Average: 3.1188	

The average response to the statement attitudes on Attitudes to Overall Brand Equity was 3.1188. This indicates that on average respondents showed slightly positive attitude on overall brand equity of sports brands.

Going further through the respondents answers it can be concluded that: most of the respondents slightly agree that depending on the quality of a sports brand they are

going to buy the mentioned brands (Adidas and Nike) even if there is another one with the same quality (mean:3.2652). Respondents also slightly agreed that they are going to buy the same mentioned brands even if there is another one with the same price (mean:3.1768).

Main Finding(s):

1. **Respondents approve that when purchasing sport products, the perceived value of the product in consumers' mind (brand equity) is of great importance.**

2. **This shows that sports product consumers prefer to be dependent on a brand name rather than price differences and other features.**

5.3.1.2.2 Attitudes towards Brand Awareness

Table 5.6: Brand Awareness

One-sample statistics

	N	Minimum	Maximum	Mean	Std. Deviation
I have difficulty in imagining any sports brand in my mind.	181	1,00	5,00	2,2652	1,29801
I can recognize some brands by their *style and sign* easily among competing brands.	181	1,00	5,00	3,6188	1,38784
When I need to *recall,* I will choose and recall specific one and it is the only brand recalled when I need to make a purchase decision on the sports products.	181	1,00	5,00	3,4199	1,20667
This brand comes up first in my mind when I need to make a purchase decision on the sports line products.	181	1,00	5,00	3,4033	1,29434
Valid N (listwise)	181			Av: 3.1768	

The average response to the statement attitude on Brand Awareness as a dimension of effectiveness for brand equity was 3.1768. This indicates that on average respondents

showed slightly positive attitude on brand awareness as a factor affecting the effectiveness of brand equity.

Going further through the respondents' answers it can be concluded that: most of the respondents slightly agree that the style and sign (the logo) of a brand is an important factor to decide to buy a specific global sports product (mean: 3.6188). Respondents also slightly agreed that that when they are going to recall a brand (decide to buy it again) they are going to recall exactly a specific one, the mentioned brands (Adidas and Nike), (mean: 3.4199).

Main Finding(s):

1. **Respondents agree that building and having awareness about the logo, style and sign of a brand is important both for buying a sports product for the first time and, also when deciding to recall it again.**
2. **The mean obtained also proves and shows that the effectiveness of perception and brand equity strategies on consumers.**

5.3.1.2.3 Attitudes towards Brand Associations

Table 5.7: Brand Associations

One-sample statistics

	N	Minimum	Maximum	Mean	Std. Deviation
The style and shape of the products of brands I recall fits my style and needs.	181	1,00	5,00	**3,2652**	1,13840
They are of good quality and up to date with the societal requirements to use.	181	1,00	5,00	2,8508	1,22695
During use, they are highly, unlikely to be defective.	181	1,00	5,00	2,8950	1,24946
I can quickly recall the logo of the brand I choose.	181	1,00	5,00	**3,1823**	1,27145
Valid N (listwise)	181			Av: 3.0483	

The average response to the statement attitude on Brand Associations as a dimension of effectiveness for brand equity was 3.0483. This indicates that on average respondents showed positive attitude on brand associations as a factor affecting effectiveness of brand equity.

Going further through the respondents answers it can be concluded that: most of the respondents slightly agree that they purchase a sports product according their style and shape if it fits their style and needs (mean: 3.2652). Respondents also slightly agreed that they can quickly recall the logo of the brand they chosen or purchased before (mean: 3.1823).

Main Finding(s):

1. **Respondents agree that when recalling a sports product, Brand Associations (images and symbols associated with a brand benefit created by brands have an effective role in the decision-making process.**

2. **Finally, consumers do not agree that the sports products they buy need to be up to date with the societal requirements to use.**

5.3.1.2.4 Attitudes towards Perceived Quality

Table 5.8: Perceived Quality

One-sample statistics

	N	Minimum	Maximum	Mean	Std. Deviation
This brand which I will choose has to be of good quality and stylish.	181	1,00	44,00	3,5801	3,31502
It must be very reliable and well-known.	181	1,00	5,00	3,3591	1,20568
I don't have difficulties in finding the information that I need from the label of the sports cloths.	181	1,00	44,00	3,6298	3,22335
The brand that I am going to choose is better as compared to other brand(s) of the product in terms of the color/form/appearance. .	181	1,00	5,00	3,4088	1,21962
Valid N (listwise)	181			Average: 3.49445	

The average response to the statement attitude on Perceived Quality as a dimension of effectiveness for brand equity was 3.49445. This indicates that on average respondents showed slightly positive attitude on perceived quality as a factor affecting effectiveness of brand equity.

Going further through the respondents answers it can be concluded that: most of the respondents slightly agree that the chosen brand by the consumer must be of good quality and stylish (3.5801). Respondents also agreed that they do not face any difficulties about finding the needed information about the recalled products and, also their label (3.6298).

Main Finding(s):

1. **Respondents agree that the brands they chose to recall, its Perceived Quality fits their expectations.**
2. **The perceived quality created as a result of the perception and brand strategies are notably influential on consumers.**

5.3.1.2.5 Attitudes towards Band Loyalty

Table 5.9: Brand Loyalty

One-sample statistics

	N	Minimum	Maximum	Mean	Std. Deviation
After using a brand, I grow fond of it.	181	1,00	55,00	3,4696	4,09545
I will definitely buy this brand again and suggest it to my friends after using it.	181	1,00	5,00	3,4420	1,26632
I will definitely buy this brand of product although its price is higher than the other brand(s) that offer similar benefits.	181	1,00	55,00	3,6685	5,06190
I will not buy other brands, when the brand I use is available at the store.	181	1,00	5,00	3,1271	1,36235
Valid N (listwise)	181			Average: 3.4268	

The average response to the statement attitude on Brand loyalty as a dimension of effectiveness for brand equity was 3.4268. This indicates that on average respondents showed slightly positive attitude on brand loyalty as a factor affecting effectiveness of brand equity.

Going further through the respondents answers it can be concluded that: most of the respondents slightly agree that the after choosing and using a brand, they grow fond of it (mean:3.4696). Respondents also agreed that they are going to buy the chosen brand of product although its price is higher than the other brands that offer similar benefits (mean:3.6685).

Main Finding(s):
1. **Respondents tend to be loyal to the brand they bought and tend to be consistent to buy it again.**
2. **Also, they agree to pay price-premiums on the brand they choose.**

5.4 Testing the Research Hypotheses

This research aimed in deep to analyse the four hypotheses on the effectiveness of the dimensions of brand equity regarding the relationship between independent variables of Brand Awareness, Brand Associations, Perceived Quality, Brand Loyalty and the dependent variable of attitudes to brand equity. Furthermore, the gender and the age group of the respondents as a moderating variable of the dependent and the independent variable have been included to the analysis.

A correlation analysis and linear regression techniques have been followed in the validating process of the hypotheses. The aim of this analysis was *first,* to uncover which of the independent variables account for the variance in the dependent variable and *second,* the affection of the moderating variable on between the independent variable and the dependent variable.
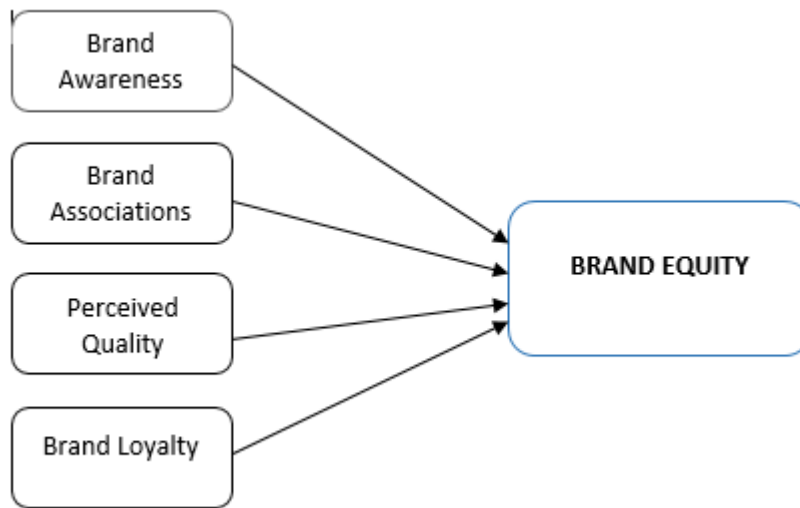
Figure 5.1-Model

of the study (Aaker, 1991)

Dependent Variable: *Brand Equity*

Independent Variables: *Brand Awareness; Brand Associations; Perceived Quality; Brand Loyalty*

The 2-tailed Pearson Bivariate Correlation analysis on the total sample revealed that there were good positive correlations between the independent variables and the dependent variable as constructed; such that respectively:

5.4.1 Correlations between Brand Equity and Brand Associations

Table 5.10: Correlation between Brand Equity and Brand Associations

Correlations

		Brand Equity	Brand Associations
Brand Equity	Pearson Correlation	1	,631[**]
	Sig. (2-tailed)		,000
	N	181	181
Brand Associations	Pearson Correlation	,631[**]	1
	Sig. (2-tailed)	,000	
	N	181	181

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

The output obtained from the 2-tailed bivariate Pearson Correlation test generated a correlation of 0.631. This result points out that there is a strong positive relationship between overall Brand Equity concept and Brand Associations created.

Main Finding(s):

1. **Brand Associations interpret strong positive correlations.**
2. **Brand Associations should be considered as the most effective and primary dimension of brand equity.**

5.4.2 Correlations between Brand Equity and Brand Loyalty

Table 5.11: Correlations between Brand Equity and Brand Loyalty

Correlations

		Brand Equity	Brand Loyalty
Brand Equity	Pearson Correlation	1	,354**
	Sig. (2-tailed)		,000
	N	181	181
Brand Loyalty	Pearson Correlation	,354**	1
	Sig. (2-tailed)	,000	
	N	181	181

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

The output obtained from the 2-tailed bivariate Pearson Correlation test interpreted a correlation of 0.354. This points out a moderate positive relationship between brand equity concept as a whole and brand loyalty.

Main Finding(s):

1. **Brand Loyalty interprets moderate positive correlations.**
2. **Brand Loyalty should be considered as the most effective second dimension of brand equity.**

5.4.3 Correlations between Brand Equity and Perceived Quality

Table 5.12: Correlations between Brand Equity and Perceived Quality

Correlations

		Brand Equity	Perceived Quality
Brand Equity	Pearson Correlation	1	,284**
	Sig. (2-tailed)		,000
	N	181	181
Perceived Quality	Pearson Correlation	,284**	1
	Sig. (2-tailed)	,000	
	N	181	181

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

The output obtained from the 2-tailed bivariate Pearson Correlation test interpreted a correlation of 0.284. This points out a moderate positive relationship between overall Brand Equity concept as and Perceived Quality.

Main Finding(s):

1. **Perceived Quality interprets moderate positive correlations.**
2. **Perceived Quality should be considered as the most effective third dimension of brand equity.**

5.4.4 Correlations between Brand Equity and Brand Awareness

Table 5.13: Correlations between Brand Equity and Brand Awareness

Correlations

		Brand Equity	Brand Awareness
Brand Equity	Pearson Correlation	1	,278**
	Sig. (2-tailed)		,000
	N	181	181
Brand Awareness	Pearson Correlation	,278**	1
	Sig. (2-tailed)	,000	
	N	181	181

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

The output obtained from the 2-tailed bivariate Pearson Correlation test interpreted a correlation of 0.278. This points out a moderate positive relationship between overall Brand Equity concept as and Brand Awareness.

Main Finding(s):

1. **Brand Awareness interprets moderate positive correlations.**
2. **Brand Awareness should be considered as the most effective fourth dimension of brand equity.**

5.5 Multiple Regression Analysis

The research further carried out a simple linear regression analysis to determine whether the independent variables (Brand Associations, Brand Awareness, Perceived Quality and Brand Loyalty) significantly predicted the dependent variable Brand Equity.

The results indicate that the variables had the following standardized regression coefficients:

Brand Associations (β = 0.631, p<0.01), Brand Awareness (β = 0.278, p<0.01), Perceived Quality (β = 0.284, p<0.01), Brand Loyalty (β 0 0.354, p<0.01). The results indicated that all the hypotheses of the study were supported.

5.5.1 Linear Regression between Brand Equity and Brand Awareness

Table 5.14: Linear Regression between BE and Brand Awareness

ANOVAᵃ

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9,487	1	9,487	14,984	,000ᵇ
	Residual	113,334	179	,633		
	Total	122,821	180			

a. Dependent Variable: Brand Equity

b. Predictors: (Constant), Brand Awareness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,278ᵃ	,077	,072	,79571

a. Predictors: (Constant), Brand Awareness

By analysing the Anova table above it can be concluded that the standardized regression coefficients for Brand Awareness are: β = 0.278, p<0.01.

The significance value is .000. This proves that it is less than 0.05. This indicates simply that the overall regression model above significantly predicts the outcome variable.

Main Finding(s):

1. **The results confirm the hypothesis that Brand Awareness has positive effect on brand equity.**
2. **Brand Awareness predicts attitudes towards brand equity.**

5.5.2   Linear Regression between Brand Equity and Brand Associations

Table 5.15: Linear Regression between BE and Brand Associations

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	48,951	1	48,951	118,615	,000[b]
	Residual	73,870	179	,413		
	Total	122,821	180			

a. Dependent Variable: Brand Equity

b. Predictors: (Constant), Brand Associations

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Brand Associations[b]	.	Enter

a. Dependent Variable: Brand Equity

b. All requested variables entered.

By analysing the Anova table above it can be concluded that the standardized regression coefficients for Brand Associations is $\beta = 0.631$, $p<0.01$.

The significance value is .000. This proves that it is less than 0.05. This indicates simply that the overall regression model above significantly predicts the outcome variable.

Main Finding(s):

1. **The results confirm the hypothesis that Brand Associations have positive effect on brand equity.**
2. **Brand Associations predict the attitudes towards brand equity**

5.5.3 Linear Regression between Brand Equity and Perceived Quality

Table 5.16: Linear Regression between BE and Perceived Quality

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9,880	1	9,880	15,659	,000[b]
	Residual	112,941	179	,631		
	Total	122,821	180			

a. Dependent Variable: Brand Equity

b. Predictors: (Constant), Perceived Quality

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	PerceivedQuality[b]	.	Enter

a. Dependent Variable: BrandEquity

b. All requested variables entered.

By analysing the Anova table above it can be concluded that the standardized regression coefficients for Perceived Quality is β =.0.284, p<0.01.

The significance value is .000. This proves that it is less than 0.05. This indicates simply that the overall regression model above significantly predicts the outcome variable.

Main Finding(s):

1. **The results confirm the hypothesis that Perceived Quality has positive effect on brand equity.**
2. **Perceived Quality predicts the attitudes towards brand equity.**

5.5.4 Linear Regression between Brand Equity and Brand Loyalty

Table 5.17: Linear Regression between BE and Brand Loyalty

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	15,403	1	15,403	25,668	,000[b]
	Residual	107,418	179	,600		
	Total	122,821	180			

a. Dependent Variable: Brand Equity

b. Predictors: (Constant), Brand Loyalty

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Brand Loyalty[b]	.	Enter

a. Dependent Variable: BrandEquity

b. All requested variables entered.

By analysing the Anova table above it can be concluded that the standardized regression coefficients for Brand Loyalty is β =0 0.354, p<0.01.

The significance value is .000. This proves that it is less than 0.05. This indicates simply that the overall regression model above significantly predicts the outcome variable.

Main Finding(s):

1. **The results confirm the hypothesis that brand loyalty has positive effect on brand equity.**
2. **Brand Loyalty predicts the attitudes towards brand equity**

5.6 Conclusion

This chapter aimed and analysed in deep the major findings that were conducted based on the empirical research carried out.

The mean responses to attitude statements were on Brand Equity (3.1188), Brand Awareness (3.1768), Brand Associations (3.0443), Perceived Quality (3.4944) and Brand Loyalty (3.4268). The respondents agreed more with the attitude statements presented to them with Perceived Quality and Brand Loyalty concepts. Towards the other concepts they showed little but nevertheless positive agreement.

The 2-tailed Pearson Bivariate Correlation analysis on the total sample revealed that there were good positive correlations between the independent variables and the dependent variable as constructed. The correlations with the dependent variable Brand Equity was with Brand Awareness 0.278, Brand Associations 0.631, Perceived quality 0.284, and Brand Loyalty 0.354. Brand Associations and Brand Loyalty had the highest correlations with the Brand Equity concept.

Simple linear regression analysis results indicated that all the hypotheses of the study were supported.

CHAPTER 6

DISCUSSION

6.1 Introduction

The chapter below aims to present results conducted from the data analysis of the variables; the theoretical and empirical findings, the hypotheses, research questions. It analyses further the limitations faced, a recommendation for future studies and general discussion part.

6.2 Theoretical and empirical findings

6.2.1   Contributions to theory:

Brand equity is a key marketing asset (Ambler, 2003). Understanding the dimensions of brand equity, then investing to grow this intangible asset raises competitive barriers and drives brand wealth (Yoo et al., 2000). It is the must have strategy of marketing and finance strategies. The process of equity is followed by applying price premiums, creating strong differentiation and promotion strategies. All these steps result in creating a competitive advantage which is a must have step for a successful brand equity concept. Evidence of the importance of the concept for the business world is the fact that there is currently a significant number of consulting firms (e.g: Interbrand, WPP, Young and Rubicom and Research International), each with their own proprietary methods for measuring brand equity (Haigh, 1998).

Furthermore, brand equity is a part of company balance sheet and a good reason for businesses to invest in their brand and brand name. This should be done by analysing

in deep and understanding the style and purchasing habits of the target customer of the business carried out. Every region includes different cultures and purchasing habits. The sudden development and increases of the population of countries sometimes demographically and sometimes as a result of globalisation process lead the global multinational companies to investigate and develop their own data about a country and then consider the results as a basis for their marketing efforts in the region and strategy creation process. Cyprus as stated in the previous chapters is demographically changing by means of population mainly by the increasing rates of globalisation (KOF Index of Globalisation, 2016).

This research carried out an investigation in Cyprus between the dimensions of brand equity with a final aim to distinguish the most effective and important ones for a successful achievement of high brand equity values.

Theoretical results and findings:

I. *First*, the analysis of the numerical data conducted points out that Brand Associations created by brands can be stated as the primary dimension of effectiveness for brand equity.

II. *Second*, Brand Loyalty can be stated as the second most effective dimension of brand equity.

III. *Third,* Perceived Quality is the third most effective dimension around the constructs of effectiveness for brand equity.

IV. *Finally,* Brand Awareness is considered as the least effective dimension.

6.2.2 Empirical results and findings:

The quantitative data analysed points out that:

I. The male respondents are in majority showing their ready willingness and interest on the topic.

II. Respondents approve that when purchasing sports' products, they are affected by the image created and held in their minds before their purchasing decision; the perceived value about a brand name and the product in consumers' mind (brand equity) is considered as notably effective on consumers purchasing decisions. This approves that sports products customers prefer to be dependent on a brand name rather than tracking lower price and other physical features.

III. Respondents agree that building and having awareness about the logo, style and sign of a brand are important both for buying sports products for the first time and when deciding to recall them again.

IV. Perception and brand equity strategies are notably influential on consumers.

V. Respondents agree that when recalling a sports product, brand associations (images and symbols associated with a brand benefit) created by brands have an effective role in their decision-making process.

VI. Consumers do not agree that the sports products they buy need to be up to date with the societal requirements to use.

VII. Respondents agree that the brands they choose to recall, fits their expectations.

VIII. The perceived quality created as a result of the perception and brand strategies is notably influential on consumers.

IX.   Respondents tend to be notably loyal to the brand they bought and recalled again.

X.   Consumers significantly agree to pay price-premiums on the sports' brands they choose to buy.

6.3 Hypotheses

Table 6.1: Results of hypotheses tests

H1	**Brand Awareness has positive effect on Brand Equity.**	**Supported**
H2	**Brand Associations has a positive effect on Brand Equity.**	**Supported**
H3	**Perceived Quality has a positive effect on Brand Equity.**	**Supported**
H4	**Brand Loyalty has a positive effect on Brand Equity.**	**Supported**

Hypothesis 1: Brand Awareness has positive effect on Brand Equity

The correlation results of 0.278 indicates a moderate positive correlation between Brand Awareness and Brand Equity. The regression analysis results showed a significance value of .000 which is less than 0.05. The results confirm that Brand Awareness predicts the attitudes towards Brand Equity proving that the hypothesis 1 was supported.

Hypothesis 2: Brand Associations has positive effect on Brand Equity

The correlation results of 0.631 indicates a moderate positive correlation between Brand Associations and Brand Equity. The regression analysis results showed a significance value of .000 which is less than 0.05. The results confirm that Brand Associations predict the attitudes towards Brand Equity proving that the hypothesis 2 was supported.

Hypothesis 3: Perceived Quality has positive effect on Brand Equity

The correlation results of 0.284 indicates a moderate positive correlation between Perceived Quality and Brand Equity. The regression analysis results showed a significance value of .000 which is less than 0.05. The results confirm that Brand Awareness predicts the attitudes towards Brand Equity proving that the hypothesis 3 was supported.

Hypothesis 4: Brand Loyalty has positive effect on Brand Equity

The correlation results of 0.354 indicates a moderate positive correlation between Brand Loyalty and Brand Equity. The regression analysis results showed a significance value of .000 which is less than 0.05. The results confirm that Brand Awareness predicts the attitudes towards Brand Equity proving that the hypothesis 4 was supported.

6.4 Research questions

I.   *Brand awareness is considered as a key determinant of brand equity (Hoyee et al., 1990; Aaker, 1991). Does it continue its hegemon and how it affects brand equity table?*

Hoyee *et al.* (1990) and Aaker (1991) mentioned in their studies that Brand Awareness can be considered as the most important, primary dimension for an effective brand equity strategy. Furthermore, Zeithaml (1988), Farquhar (1989), Keller (1993) and

Aaker (1996) agreed and stated that Perceived Quality can be considered as the most effective dimension of brand equity.

The research carried out above points out that Brand Associations created should be in the top of the list when ascertaining between the brand equity dimensions. The correlations obtained with dependent variable brand equity shows variables of 0.631 indicating that there is strong positive relationship between brand equity concept and Brand Associations. Apparently, this clearly confirms that the process of obtaining the most effective dimension for a good marketing, finance and thus brand equity strategy can be different and flexible depending on the geographical region, globalization, internationalization rate according to KOF Index (2016).

According to KOF Index of Globalization, Cyprus is the 14th most globalized country with globalization rate of 94.00, economic globalization rate of 86.64 (KOF Index of Glob., 2016). Results of numerical variables indicate the reverse, that neither Brand Awareness nor Perceived Quality are effective methods for a strong brand equity perception strategy. Also, the correlations rates of 0.278 for Brand Awareness and 0.234 for Perceived Quality notably show that they are not considered as primary dimensions anymore.

The results show that the new hegemon on effectiveness and primary construct are Brand Associations. The results obtained can be considered as affected by the Mediterranean culture and purchasing habits of young people in the region. Also, as a highly globalised country, the population considered in the category of foreign citizen can affect the results.

II.   *Do Brand Associations have positive effect on Brand Equity?*

"Brand Associations are anything linked in memory to a brand (Aaker, 1991)". The respondents slightly agree that they purchase a sports product according their style and shape if it fits their style and needs (mean:3.2652). Respondents also slightly agreed that they can quickly recall the logo of the brand they have chosen or purchased before (mean:3.1823).

Furthermore, in studies carried out by David Aaker (1996) Brand Associations are examined as a product, a personality and organizational characteristics of a brand. The Aaker's consumer based brand equity model in general structures brand associations in deep. But there is no formal statement in the literature of previous researches considering Brand Associations as a primary construct of CBBE.

Respondents slightly agree that they purchase a sports product according their style and shape if it fits their style and needs (mean:3.2652). Respondents also slightly agreed that they can quickly recall the logo of the brand they have chosen or purchased before (mean:3.1823).

A correlation rate of 0.631 is a good evidence that Brand Associations are the primary construct for effectiveness of brand equity strategies. By analysing the Anova table, it can be seen that standardized regression coefficients for Brand Associations is $\beta = 0.631$, $p<0.01$ which proves that brand associations have positive effect on brand equity.

III. *How the comparisons and judgments that the customer makes, the perceived quality affects brand management?*

Perceived quality simply is the consumer's opinion about a certain product by means of how it is going to fulfil his/her expectations and needs. The presence of uncertainty in the minds of consumers regarding the quality of the products offered by the sellers. This uncertainty is caused by information asymmetry (Kirmani and Rao, 2000). Kirmani and Rao's statement points clearly the impact of perceived quality on an equity of a brand. Businesses expect the product perceived to be high-quality and reliable which will later increase the brand equity variables that are part of the balance sheet, generate excess revenue.

In this research, perceived quality was captured by asking questions on the quality and reliability of the global sports brands. The average response to the statement attitude on Perceived Quality as a dimension of effectiveness for brand equity was 3.4944. The variables point that on average respondents slightly agree on comparisons and judgements about the global sports brands before deciding to buy. This shows a positive

attitude on perceived quality as a factor affecting effectiveness of brand equity. Respondents slightly agree that the chosen global sports brand by the consumer must be of good quality and stylish (average response:3.5801). Respondents also agreed that they do not face any difficulties about finding the needed information about the recalled products and, also their label (average response: 3.6298).

Respondents agree that the brands they chose to recall, its Perceived Quality fits their expectations. The output obtained from the 2-tailed bivariate Pearson Correlation test interpreted a correlation of 0.284. This points out a moderate positive relationship between brand equity concept and Perceived Quality.

IV.   *Does brand loyalty have positive or negative effect on brand equity?*

Oliver (1999) defines Brand Loyalty as "an attained state of enduring preference to the point of determined defense (Oliver, 1999)". Loyalty can be examined in behavioural and attitudinal aspects. The attitudinal loyalty consists of beliefs, attitudes and intensions of the consumer towards a brand. Behavioural loyalty examines the purchases which are going to be repeated by the customers.

The average response to the statement attitudes on Brand Loyalty as a dimension of effectiveness for brand equity was 3.4268. This indicates that on average respondents showed slightly positive attitude on brand loyalty as a factor affecting effectiveness of brand equity. Most of the respondents slightly agree that after choosing and using a brand, they grow fond of it (average response:3.4696). Respondents also agreed that they are going to buy the chosen brand of product although its price is higher than the other brands that offer similar benefits (average response:3.6685). Respondents tend to be loyal to the brand they bought and recalled again. Also, they agree to pay price-premiums on the brand they choose. Apparently, this indicates clearly the loyalty of consumers on branded sport products.

The output obtained from the 2-tailed bivariate Pearson Correlation test interpreted a correlation of 0.354. This points out a moderate positive relationship between brand equity concept and Brand Loyalty. Brand Loyalty interpret moderate positive correlations.

The correlations obtained show that Brand Loyalty have positive effect on brand equity. Brand loyalty should be considered as the most effective second dimension of brand equity.

6.5 Limitations of the Research

This study has several limitations:

I. First, geographical limitations can be seen since the study above is limited to only one industrial city in Cyprus.

II. Second, the population reached for the study can be seen as mediate compared to the population of the country as a whole.

6.6 Discussion

The aim of this research was to analyse and explain in deep how the four dimensions of customer based brand equity of David Aaker react together with overall brand equity in order to create the aimed excess revenue. The excess revenue obtained is going to be added to the positive side of the balance sheet of the company finances. As it is cited and explained by many researchers, companies with developed brands aim to conduct and reason consumer opinions. The reason for this is to put in order of importance the dimensions that affect and have positive effect on brand equity. Thus, businesses are going to formulate a proper strategy for brand equity and include them in their strategy lists of their brands.

"Customers drive the success of brands, but brands are the necessary touchpoint that firms have to connect with their customers (Fournier, 1998)". It is important to underline that each dimension selected in this research creates different levels of perception and numbers of brand equity.

Variables of brand equity and brand equity dimensions have been conducted by means of mentioning the global sport brands with high selling statistics globally (Nike

and Adidas). Results show that the consumers buying products from global sport brands in Cyprus tend to react more to Brand Associations created and Brand Loyalty. These results can differ if the model is applied in different regions.

Farquhar (1989), Aaker (1996) and Keller (1993) stated Perceived Quality as a primary dimension for brand equity. According to the study above Brand Associations and Brand Loyalty (respectively) are the primary dimensions of brand equity.

Associations can simply be described as any attribute that come into customer's mind when they think about a specific product or service. A global business with a ready developed brand should be brave enough and able to adapt their brand and brand strategies to different products, markets or countries. Applying the common existing marketing and sales strategy to a completely different country is not an easy process. As it is in our study; the companies like Nike and Adidas first must examine their target customers; the young population of the country. Creating a bridge, brand building ideas, defining the core elements of elaboration between the identity of the brand and the culture of the operating country is a vital source for the process. The aim here is to generate effective strategic program for re-building and adapt the identity and values of the stated brands with Cypriot lifestyle, culture and mainly their purchasing habits.

The extending the identity of the brand is going to help the strategy developers to give life to judgements about their brand and help even for the improvement not only for the local features but also the general strategies and features by this way can be revealed and updad to the contemporary world.

Associations generated by a brand name on the customer's mind are considered by companies as the achieved main result of the chosen strategies about their products and services. In this case, the strategists and product developers must define briefly what kind of associations they want to be perceived in the mind of the target sports' brand customer. Knowing the nature of customer by this way will help them to excellently choose the correct promotion strategies, define their product features properly. The loyalty created about the selected a brand is a result that must be followed and achieved if the associations chosen lead to the construction of a strong bridge with operating country, Cyprus' values and culture.

This research shows that:

The dimensions of brand equity have different results by means of perceptions created on consumers' mind when different kinds of perception strategies are chosen. Companies should spend more time for choosing the right dimensions of brand equity for their marketing and finance strategies. Also, it is important to mention that the globalization and the internationalization rates are renewed each year. This kind of changes affect indirectly the cultural preferences and purchasing behaviour and thus, perceptions of consumers in different countries (our research mentions data conducted in Cyprus).

The analyses carried out lead to the conclusion that:

➢ Brand Associations are the primary construct of effectiveness for brand equity concept. Furthermore, it was depicted that Brand Loyalty is the second most effective dimension.

➢ The results confirm that consumers of global sports brands in Cyprus are influenced in deep by perceptions created and also notably tend to stay loyal to a specific brand and recall it again. They do not prefer to be affected by price changes and are ready to pay premium prices to branded sport products.

6.7 Recommendations for Further Research

I.   When formulating marketing and financial strategies firms should consider Brand Associations and Perceived Quality dimensions in the first place.

II.   A brand aiming an excess revenue created as a result of a perception created by a brand name should decide and build properly what kind of image is aimed to be perceived in the target consumers mind.

III.   After reaching a good level of brand associations strategies, the brand should decide on the promotion strategies in order to embody the associations they want to be perceived in the target consumers' minds.

IV.   The model used in this study can be applied to other sports brands in order to analyse the dimensions affecting Brand Equity on sports' market.

For future researches, the study can be extended geographically in the level of industrial cities, and the whole country.

V.   This study focuses only on the stated above five dimensions' model of David Aaker. Adding additional dimensions will be useful for further extensions of the brand equity model

VI.   Finally, dividing the study in wider age groups will be a good factor for expanding and developing the topic.

6.8 Conclusion

Chapter 6 states the conclusion of the thesis analysed and presented above. It includes the theoretical and empirical findings; the analysis of hypotheses results; the analysis of the research questions; limitations of the research; discussion of the findings and recommendations for future researches.

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APPENDICES

Appendix 1A:

Questionnaire "English version"

Near East University
Faculty of Economics and Administrative Sciences
International Business Masters Programme

June, 2017

The consumer based brand equity model

"Measuring the effectiveness and the effect of perception strategies created by brand equity dimensions"

Dear participant,

The questionnaire below is designed as part of my master's thesis study on the leading international sports brands in Cyprus. The study is for academic purposes only and your response will be treated with utmost confidentiality.

Your kind assistance on the completion of the questionnaire is needed which will directly affect the outcome of my thesis.

Thank you for your time.

Yours faithfully,

Ayşe Hyusein

SECTION I

Personal details:

1. **Are you between 18-38 years old?**

   Yes 1   No 2

2. **Your gender**

   Female 1   Male 2

SECTION II
Tick as you see appropriate (√).

Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1	2	3	4	5

Brand Equity

		1	2	3	4	5
1	Even if another brand has the same *featured* products as this brand, I would prefer to buy this brand.					
2	If there is another brand as good *quality* as this brand, I would prefer to buy this brand.					
3	If there is another brand that has same *price* as this brand, I prefer to buy this brand.					
4	If I have no choice among brands, this brand and its *logo* is definitely my choice.					

Brand Awareness

		1	2	3	4	5
1	I have difficulty in imagining any sports brand in my mind.					
2	I can recognize some brands by their style and sign easily among competing brands.					
3	When I need to recall i will choose and recall specific one and it is the only brand recalled when i need to make a purchase decision on the sports products.					
4	This brand comes up first in my mind when i need to make a purchase decision on the sports line products.					

Brand Associations

		1	2	3	4	5
1	The style and products of the brands I recall fits my style and needs.					
2	They are of good quality and up to date with mine and the societal requirements to use.					
3	During use they are highly, unlikely to be defective.					
4	I can quickly recall the logo of the brand I chooses.					

Perceived Quality

		1	2	3	4	5
1	This brand which I will choose has to be of good quality and stylish.					
2	It must be very reliable and well-known.					
3	I don't have difficulties in finding the information that I need from the label of the sports cloths.					
4	The brand that I am going to choose is better as compared to other brand(s) of the product in terms of the color/form/appearence.					

Brand Loyalty

		1	2	3	4	5
1	After using a brand, I grow fond of it.					
2	I will definitely buy a brand again and suggest it to my friends after using it.					
3	I will definitely buy this brand of product although its price is higher than the other brand(s) that offer similar benefits.					
4	I will not buy other brands, when the brand I use is available at the store.					

Questionnaire "Turkish version"

Yakın Doğu Üniversitesi
İktisadi ve İdari Birimler Fakültesi
Uluslararası İşletme Master Programı

Haziran, 2017

Müşteri Odaklı Marka Öz Varlığı

"Müşteri odaklı marka öz varlığının etken faktörlerini ölçmek vee n etkin olanlarının bulunması"

Sevgili katılımcı,

Aşağıda görmekte olduğunuz anket müşteri odaklı marka değeri modelini test etmek üzere Kıbrıs'ta satılan Uluslarası spor markaları üzerine bir çalışmanın parçasıdır.

Sizin değerli yardımlarınız araştırmamızı sonuçlandırmamızda önemli bir yer ve etki sağlayacaktır.

Zaman ayırdığınız için teşekküer ederiz.

Saygılarımla,

Ayşe Hyusein

BÖLÜM I

Kişisel Bilgileriniz:

3.   18-38 yaş aralığı içerisindemisiniz?

Evet ☐ 1   Hayır ☐ 2

4.   Cinsiyetiniz

Kadın ☐ 1   Erkek ☐ 2

BÖLÜM II
Lütfen, doğru olduğunu düşündüğünüz seçeneği işaretleyiniz (√).

Kesinlikle katılmıyorum	Katılmıyorum	Ne katılıyorum ne de katılmıyorum	Katılıyorum	Kesinlikle katılıyorum
1	2	3	4	5

	Marka Değeri	1	2	3	4	5
1	Seçmiş olduğum markayla aynı özellikleri taşıyan başka markalar olsa bile, tekrar almam gerektiğinde yine bu markayı seçeceğim.					
2	Aynı kalitede başka markalar olsa bile, yine bu markayı seçeceğim.					
3	Aynı fiyatta başka markalar olsa bile, , yine bu markayı seçeceğim.					

4	Hangi markayı seçeceğime dair bir fikrim olmasa bille, logosu ve marka ismi yüzünden bu markayı seçeceğim.					

Marka İsmi Farkındalığı

		1	2	3	4	5
1	Herhangi bir spor markası ürünü alacağımda aklıma belirli bir spor markası gelmiyor.					
2	Bazı spor markalarını stil ve logoları üzerinden diğerlerine göre kolayca ayırt edebilirim.					
3	Aynı ürünü tekrar almam gerektiğinde daha önceden kullanmış olduğum bir markayı seçerim ve harhangi başka bir ürün alacağımda aynı markayı tekrardan seçerim.					
4	Spor giysileri satın alacağımda ilk önce markasını seçerim.					

Marka Çağrışımları

		1	2	3	4	5
1	Seçmiş olduğum markanın tarzı ve ürünleri tarzımı ve ihtiyaçlarımı karşılamakta.					
2	Bu ürünler yüksek kalitede, günümüze uygun ve çevremdeki insanlara ayak uydurmama yardımcı olmakta.					
3	Bu ürünlerde herhangi bir sorunla karşalaşmam çok düşük bir ihtimal.					
4	Seçmiş olduğum markanın logosunu diğerlerinin arasından kolayca ayırt edebilirim.					
5	Statü ve stil olarak tarzıma en çok uyan markayı seçerim.					
6	Seçeceğim marka arkadaşlarım ve çevrem tarafından iyi bilinmeli ve onaylanmalı.					
7	Bu markanın ürünlerine sahip olduğum için kendimle gurur duyuyorum.					
8	Markaların tanıtımında görev alan ünlü kişilerin güvenli ve ianamlır olduklarını düşünüyorum.					
9	Ödemiş olduğum parayla karşılaştırdığımda bu ürünlerden değerinin fazlasını aldığımı düşnüyorum.					
10	Diğer rakip şirketlere baktığımda aynı kalitede ürünleri bulabilirm.					
11	Seçtiğim markaları tanınmış ve herkes tarafından onaylanmış oldukları için seçiyorum.					
12	Bu seçimi yaparken markanın hangi ülkeye ait olduğu benim için önem taşımakta.					
13	Markanın arkasında duran kişilerin sosyal olarak sorumlu ve kurumsal kültür yönetimi konusunda başarılı olduklarını düşünüyorum.					
14	Seçmiş olduğum markanın müşterilerin zaaflarından faydalanmadığına inanıyorum.					
15	Bu markanın halkın sosyal gelişimine katkıda bulunduğuna inanıyorum.					

Algılanan Kalite

		1	2	3	4	5
1	Seçeceğim markanın kaliteli ve stil sahibi olması ok önemli.					
2	Ayrıca güvenilir ve iyi bilinmiş olması gerekli.					
3	Seçmiş olduğum ürünün etiketinden kolayca istediğim bilgiye ulaşabiliyorum.					
4	Seçmiş olduğum markanın ürünleri diğer rakiplerine göre renk, şekil ve görünüm açısından daha iyi.					

Marka Sadakati

		1	2	3	4	5
1	Bu markanın ürünlerinin kullanan kişilerde alışkanlık yaptığına inanıyorum.					
2	Bu markayı kesinlikle tekrardan alacağım ve arkadaşlarıma tavsiye edeceğim.					
3	Bu markayı fiyatının diğer rakiplerine oranla daha yüksek olmasına ragmen kesinlikle tekrar alacağım.					
4	Bu markanın ürünlerini bulabildiğim sürece başka bir marka satin almayacağım.					

Teşekkürler…

MEASURING THE EFFECTIVENESS AND THE EFFECT OF PERCEPTION STRATEGIES CREATED BY BRAND EQUITY DIMENSIONS