Measuring Customer Based-Brand Equity Empirical Evidence from Fast Food Brands in Northern Cyprus

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Submitted to the
Institute of Graduate Studies and Research
in partial fulfillment of the requirements for the Degree of

Master
in
Marketing Management

Eastern Mediterranean University
October 2013
Gazimağusa, North Cyprus

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ABSTRACT

This study pursues to examine the practicality and applications of a customer-based brand equity model in the North-Cyprus fast-food market. This research is based on design, methodology, and approach most common conceptual framework of brand equity.

The study is demonstrated which is a significant relationship between five dimensions of own study that dimensions individually are related to each other.

In the decade, brand equity components are challenging issues. Because of this, the aim of my thesis is to investigate the effects of brand equity components (brand awareness, brand image, brand quality, brand value and brand loyalty) on brand equity itself.

This study is used to measure fast-food usage of 200 university students and their senses. The purpose of my study is suggested the high quality of brand equity to the managers for being update and finding their costumers' needs. This study also provides insights about the understanding of North-Cyprus fast-food market consumers' perceptions of overall brand equity and its dimensions.

Keywords: Brand Equity, Customer-based Brand Equity (CBBE), Brand Awareness, Brand Loyalty, Brand Image, Brand Value, Northern Cyprus

ÖZ

Bu çalışmanın temel amacı müşteri tabanlı marka değeri modelinin hızlı-yiyecek (fast-food) sektöründe incelenmesi ve Kuzey Kıbrıs Türk Cumhuriyeti'nde uygulamasını yapmaktır. Araştırmanın temeli marka değeri kavramsal modelini, tasarımı olmuştur.

Çalışmamız marka değeri modelindeki beş boyutu incelemiş ve aralarında anlamlı ilişki olduğunu tesbit etmiştir.

So on yılda, marka değeri çalışmaları artmış ve zorlaşmıştır. Bu nedenle, çalışmanın amacı marka değer boyutlarının etkilerini incelemek olmuştur (marka farkındalığı, marka imajı, marka kalitesi, marka değeri ve marka bağımlılığı).

Çalışmanın örneğini 200 üniversite öğrencisi teşkil etmektedir. Çalışma Kuzey Kıbrıs Türk Cumhuriyetin'deki hızlı-yiyecek (fast-food) sektörü müşterilerini incelemiş ve bu müşterilerin toplam marka değeri ve boyutlarını nasıl algıladıklarını saptamıştır.

Dedication

TO MY DEAR PARENTS, WHO ALWAYS PERSUADE ME TO CONTINUE MY STUDYING

ACKNOWLEDGEMENTS

I would like to thank Assoc. Prof. Dr. Mustafa Tumer for his continuous support and guidance in the preparation of this study. Without his invaluable supervision, all my efforts could have been short-sighted.

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INTRODUCTION

1.1 Background

Today, company′s real value takes place outside of the business, in case of potential buyers (Kapferer, 1992, p. 9). In the value of brands this is visible, which are the fundamental of company's credit. Products are introduced, they usually live and certainly disappear but brands remain (Kapferer, 1992, p. 17).

The concept ``brand'' hasmultiple meanings. John Murphy, founder of Interbrand (Ingham, 2003) says, a brand is not only an actual product, but also it is the unique property of a specific owner. Brands are usually called the primary capital in most of the businesses. Marketing professionals argue that a brand has an equity which is more valuable than asset value. Therefore, the concept of brand equity and brand valuation took place in concentrated zoom of business experts and academics. The main question isin the marketplacehow a company can build, maintain and keep a brand in terms of obtaining and sustaining the competitive advantage.

Since late 1980s, Brand equity has become one of the most important research topic in marketing.There are a large number of conceptualizations about brand equity (e. g. Aaker 1991; Farquhar 1989, 1990; Feldwick 1996; Keller 1993, 2003), this concept is defined as one of important marketing effects that accrue to a product with a known brand name compared with those effects that would accrue if the same product does not have the brand name (e.g. Aaker 1991; Dubin 1998; Farquhar 1989;

Keller 2003). When we find a brands with good levels of equity this means that we are facing an outstanding performance including sustained price premiums, competitive cost structures, inelastic price sensitivity, successful expansion into new categories, high market shares and high profitability (Keller and Lehmann 2003).

Health of the brand is measured by its brand equity. For marketing decision-making, can brand equity can be used. The way that customers perceive service brands or product is one of the brand equity's application in addition to companies' perspective. In the marketing researches, usually operationalization of consumer-based brand equity is divided into two groups (Cobb-Walgren et al., 1995, p. 26; Yoo and Donthu, 2001, p. 10): consumer behavior (willingness to pay a high price, brand loyalty) and consumer perception (brand awareness, perceived quality,brand associations,). Aaker suggested the key sources of brand equity(1991, p. 130) that covers both perceptual and behavioral dimensions of the definition, but Lassar et al. (1995, p. 12) made a certain distinguish between the perceptual dimension and the behavioral dimension, therefore it could be said that behavior is the consequence of brand equity not the brand itself.

1.2 Aim of the Study

This study seeks to examine the customer-based brand equity model in the Northern Cyprus restaurants. In this respect, this study has employed a structural equation modeling to investigate the relationships among dimensions of brand equity and overall brand equity in this industry. Therefore, a sample of restaurants in Northern Cyprus is selected and the questionnaires are designed accordingly.

1.3 Thesis Structure

The first chapter introduces a summarized background of the topic of the study. This chapter is followed by chapter two which is a review of the related literature. Then, chapter three discusses the research methodology and hypotheses of the study. Chapter four represents the results of the analyses. Finally, the conclusions and recommendations of the study are listed in chapter five.

Chapter 2

LITERATURE REVIEW

2.1 Introduction

In this chapter, an overview of relevant concepts relating to the brand equity is provided. During the research, a large number of studies are collected. It has been tried to concentrate on those which closely relate to brand equity valuation, strategic brand management and corporate brand.

The main question due to this topic would be brand equity matters. As Park and Srinivasan said there are a positive correlation between firm's performance and brand equity (Park and Srinivasan, 1994, p. 271; Aaker, 1996, p. 110). Results of some studies showed that a product's brand equity has positive effects on long-term cash flow future profits (Shocker et al., 1994, p. 150).

2.2 Brand and its Equity

Aaker (1996, p. 111) looks at brand equity like a set of assets (liabilities) linked to a brand's name and its symbol that increase or decrease the value which is provided by a Product or service to the customer. In consumer point of view brand equity is a brand name and the value added to the product. This ''value added'' could be a function of several facets, the primary predictors of brand purchase intent and behaviour are the ''core'' facets of brand equity. Aaker denoted ''perceived value for the cost'' (henceforward: PVC), ''uniqueness,'' and the ''willingness to pay a price premium'' of a given brand., which include ''perceived quality'' (henceforward: PQ), as Core Consumer Based Brand Equity (henceforward: CBBE) facets Keller (1993, p. 2) determines brand equity as ‘‘the differential effect of brand knowledge on consumer response to the marketing of the brand.’’ This researcher also looks at CBBE as a process, when the brand is known for consumer and he holds some specific type of brand in his memory. The Specific type of brand equity means favorable, strong, and unique associations. These ideas can be symbolic (i.e., its ‘‘uniqueness’’) or experiential and functional (i.e., PQ and value relative

to other brands). The strongest predictors of purchase intent and purchase behavior due to Keller's framework are ‘‘Primary’’ brand associations of PQ, PVC, and the willingness to pay a price premium and uniqueness.

How the value of a brand is measured? It is actually based on a number of dynamic variables such as the competitive set, relevance, category strength management ability, , differentiation, corporate strategy, existing intangible and tangible assets, etc. Not only do these variables change regularly, but also the centre of company's attention changes depending on the requirements of the business. Consequently brand value is one sort of relative measure, conditional on different perspective. Finally according to Woods, the audience is the party that gives value to a brand (Woods, 1998, p. 9) not consultants or the manager herself.

Company who is the owner of the brand gets the unique benefits which is not available to the other companies.

New communication tool is one of beneficial consequence of brand . This kind of communication is not round-way. Which means that enterprises could be called a successful communicators only if they have ability to good listeners to customers. In addition, good communication leads to successful brands. The brand loyalty is the first outcome of good communication between a customer and a company.

The relationship between a customer and the company is based on trust which is the result of good communication between them. Trust needs long-term concentration. This concept costs money, knowledge, patience, and mainly time. Yates argue that losing the trust leads to losing the brand's net present value of all future net earnings (Yates, 1999).

Many companies attempt to invest huge amounts of money into both brand management and products because they do not want to lose their customers' trust. Branding designates a product or a service, as a different type of product or service by signaling certain key values specific to a particular brand. Consumers look at a brand as an emotional and rational concept. Therefore it creates a relationship between a supplier and a consumer, and this relation leads to demand for customer by supplier, otherwise would not enjoy. Here there is a question, why do brands "work" for customers? The answer is known, a brand facilitates everyday choices, reduces the difficulty of complicated buying decisions (Abratt and Bick, 2003), it also provide emotional benefits, and offers an emotional sense of community as well (Zalewska, 2002, p. 17). senior managers seek to build up an attractive brand and this is all that they dream every moments.

Consequently, a brand becomes most important asset of a company of course all other assets as well have some value for the company. Value of regular assets are usually given, the question is what is the value of the brand, and how can it be defined? This question is more important in case of mergers and acquisitions, since this step is a critical part of reaching a correct investment decision.

2.2.1 Brand Equity Valuation

Thus the summary of the brand equity models is going to be presented in the separate section of the thesis, but it seems necessary to provide a short overview for determining the meaning the brand equity valuation.

Today, discounting the cash flows to equity it produces to an NPV is a broadly accepted method of valuing a company or in general a business. A similar approach can be used in terms of brands. The profit which is earned by the brand is discounted to its NPV using a discount rate.

Inter-brand is a global branding consultancy, which works as a specialized system in vast brand services and includes brand strategy, brand valuation, brand analytics, corporate design, packaging design and naming, digital brand management. Today, Inter-brand as the world's largest brand consultancies, has grown to include 42 offices among 28 countries. How much more valuable would be the business because it owns certain brands this is the main question in a new concept which is named Inter-brand, valuation of inter-brand is based on its on the concept of economic (Yates, 1999). Finally it is measuring the reflect of the security and growth prospects of the brand.

As it has been explained inter-brand is determined as an economic worth concept, therefore it could be discussed both the discounted cash flows that are going to be generated by the brand in the perspective of future, as well as the probability that these earnings will be generated. Approximately speaking, there are four elements defined for Inter-brand's brand valuation methodology (Yates, 1999) as follow:

- Financial Analysis

- Market Analysis
- Brand Analysis
- Legal Analysis

2.3 Brand Equity's Life and Brand Dilution

Companies, products and their brands may have more or less overlap with their life cycles . It could be said that there are two reasons, top form and high point which brand will have both and eventually maybe enter the process of decompose. so, the manager of brands duty is to search and find the brand's "top form" and to attempt all the essential process to hold it there for longest possible time. The identical advert to the brand related equity. Pitta and Katsanis (1995, p. 57) said reinforcement and growth or decompose are cause of brand equity, and attack by competitors, or assault by designed activity of a management.

The important activity result of a manager which maybe lead the brand to decompose are both unsuccessful and successful brand extensions. Decompose happen while extensions are creating the parent brand dilution (Loken and John, 1993, p. 74).

Current research is not exactly focusing on brand equity's life and brand dilution, but for presenting a wide meaning of brand equity and covering all aspects of this concept, it is attempted to bring some information into this section.

2.4 Brand Due Diligence

Companies' value depends mainly on the brand value. Many private equity and merger and acquisition transactions are included in brand equity. The main reason behind of this would be that investors must be sure that their investment is correct and profitable, and they will make a high rate of return. On the other hand, dealer needs to make sure that the current price is closest possible price to the real value of the brand.

Many completed equity deals, show that any mistake in valuation of a brand can be harmful and highly expensive for both parties in a transaction. Therefore consulting firms, which have the scientific tools for brand valuation, figure out an extremely demanding assignment.

Brand Due Diligence TM is one of the tools which has become the prerequisite for a reliable valuation and investment decision (Haigh, 2002, p. 1). Since the number of private equity and merger and acquisition transaction is increasing the demand for this tool is increasing too. This tool makes companies able to identify what the brand's operating environment would possibly be to define the platform for brand's success in long run, and to define the factors, which need to be raised in order to assure brand's success in long run. Due to this, brand managers also set a monitoring tool.

Haigh determined Brand-Due-Diligence process in five-step as follow (Haigh, 2002, p. 3):

- Legal and risk analysis
- Market review and the risk analysis of a business
- Competitor review and risk analysis
- Brand image and risk analysis

• Branded business review and risk analysis.

Since these reports cover the analysis of all the aspects of the brand, they can be useful in many perspectives. The manager/owner would be able to see the true value and find out the strength and weaknesses of its brand. An investor is also able to use these reports for taking a decision regarding to acquisition, the decision on price of brand, and finally decision on all other aspects of the deal structure. Lending bankers use these reports for lending decisions. Additionally, it is important to remind that lending bankers should be aware that the value of the firm's tangible assets is just a small part of the firms' overall value but the real value of the firm lies on its intangible assets.

2.5 Strategic Brand Management and Brand Equity Valuation

Regarding to equity valuation overall opinion is that the brand valuation is usually focused on balance sheet valuations, but in reality the majority of valuations are essentially carried out to assist both strategic decisions and brand management. Brand management increases brand value in the way that customers and potential investors think that the value of the company is increasing. So, to establish a successful business management, companies are gradually recognizing the importance of brand protection and management (Yates, 1999). The value related to the product/service is communicated through the brand and consumer. Consumers usually do not want simply a service or a product but they are looking for a relationship based on trust and familiarity. Then consequently the company is the party that enjoys earnings secured by customers' loyalty who buy the brand typically (Yates, 1999).

On the other side, brand equity valuation controls the management mechanism of most valuable asset in a company. This tool, makes brand managers able to either redefine their goals and actions or to improve, after realizing the results of their actions. The main implication for a successful brand is that brand equity valuation standardization across time, markets and products. Additionally, the selected techniques for the standardized brand valuation, has higher level of reliability and credibility if it is applied to evaluate evolving brand values' trends (Cravens and Gilding, 1999, p. 55).

Finally, the main fundamentals for the establishing of a successful brand are mentioned as: (Melewar and Walker 2003, p. 168)

- Linking to corporate strategy
- Shorthand summary of their company
- Continually manifested through the marketing mix
- Steadily positioned across markets
- Delivering value, expressed in consumer terms
- Depicting a continuous relationship between the company and its buyers and users
- Providing a platform for innovation and differentiation
- Issuing a markets' macro environments, cultural dynamics, national identity and competitive force.

2.6 Valuation of Brand Equity

This section of study concentrates on the valuation situations of brand equity. In this respect, two sub-sections are discussed. The former focuses on the brand equity valuation situations which are available in the related literature, while the latter summarizes the most important situations which are mostly employed and referenced.

Strategic brand management needs a well-organized brand equity valuation. It can be inferred from the literature that the brand valuation process plays a significant role. The following list shows some of the most often valuation situations which are discussed in the literature: (Zimmermann et al., 2002; Yates, 1999; Chandon, 2003; Cravens and Guilding, 1999):

- Strategic brand management
- Brand consolidation
- Brand extension
- Brand acquisitions
- Brand disposal
- Improving internal communication
- Brand licensing process
- Brand valuation in case of law disputes

Strategic brand management is known as the first use of brand equity valuation. Since the activities of a brand manager should be identified, a brand equity tool is strategically helpful in the process of the brand management. Therefore, brand equity provides a framework in which a quality is measured by a quantitative measure. In this situation, the brand equity valuation is not only a planning tool, but also is a steering tool. The planning tool dimension shows itself when an efficient allocation of resources exists. Resources can be any investments in the brand including money, time and knowledge. On the other hand, the steering tool dimension is useful to determine whether a brand is strong or weak (Zimmerman et al., 2002).

Brand consolidation is considered when a company cannot manage its brands efficiently. Therefore, the company decides to consolidate various brands into a single one. By doing so, the limited resources of the company can be managed and allocated better.

Brand extensions are also an important dimension of brand portfolio management. In this case, the company estimates that its profit rises if the brand extension would be employed. Therefore, the brand equity valuation could provide a measurement from the potential value which would be added in case of the extension.

Brand acquisition is also known to be an appropriate valuation of a brand. There are some cases in which a particular existing brand is identified more profitable than developing a new one. Hence, a proper brand equity valuation evaluates the value of the target brand, identifies the potential added value to the existing portfolio and considers the synergic effects of the new brand.

Contrary to the brand acquisitions, some companies choose brand disposals. When a brand starts to diminish, the company decides to sell or destroy it. However, the brand disposal does not guarantee to solve the profitability problem of the brand. It is also worth noting that there are some cases in which a disposed brand could have synergic effects.

Brand valuation is also useful for managing the performance of marketing staffs. Senior management team could employ brand valuation as a management tool to evaluate the brand strategies and also to improve internal communication to increase the efficiency of their plans.

The next important situation of brand equity valuation reveals in the negotiations for license fees. The valuation process reports a value in which future possible earnings of the brand are estimated. In the licensing agreement framework, this value is sufficient.

Another significant outcome of brand valuation is internal royalty rates. Companies were used to let their affiliates to employ their brand for free, but taxation system is currently considering all the royalty rates to be taxed to the companies which are actively using the brands.

Last but not the least case which brand equity valuation could be useful is in case of law dispute. A company might face law disputes concerning monopolistic behavior. The law system states that although monopolistic behavior is forbidden, strong brands which are mainly dependent on their brands are not defined as monopolistic ones (Srivastava and Shocker, 1999, p. 9).

2.7 Perspectives of Brand Equity

Brand equity is divided into three main perspectives. The first and most important perspective is called Consumer Based Brand Equity (CBBE), first used by Keller and Aaker. The perspective number two is the firm's perspective and finally the trade perspective is the third point of view (Farquhar, 1989, p. 24).

2.7.1 Customer Based Brand Equity

As Keller (2001) said only if the brand development process includes the following steps companies can develop sturdy brands: (1) establishment of proper brand identity, (2) creation of the appropriate brand meaning, (3) extraction of the right brand responses, and (4) building of appropriate brand relationships with customers. The parts of the Customer Based Brand Equity pyramid as Keller introduces are stepped in six building blocks (Figure 1). These steps consist of : salience, performance, imagery, judgment, feelings and resonance.

Brand salience which refers to brand awareness is base of establishment of brand identity. When consumer is willing to recognize a brand it means this person is aware of the brand. According to Keller depth and breadth of brand awareness is the core criteria for identifying brand (Keller, 2001).

Step two considers the brand meaning which is divided into brand imagery and brand's performance. Brand performance mentions the basic determination of the product itself, the ability to satisfy customers' desires. This characteristic of a product is its basic facet. The other building element, brand imagery, tries to satisfy customer's psychological and social needs.

Brand responses as the third step defines the way that customers respond to a brand. Responses are divided into brand judgments and brand feelings. Brand judgment is in fact combination of brand imagery while brand performance in the consumers' minds. Brand responses mostly lead to the positive reactions of consumers.

Finally in last step, brand relationship is determined as the relationship between the brand and customer, this relationship is related to personal identification of a customer with a specific brand. Brand character is defined as the complexity of the psychological promise between the customer and the brand which leads to loyalty.

When all the above-mentioned criteria are available it could be said that there is a strong brand behind. Brand resonance is the most powerful block. So, the strongest brands are those that customers become so addicted to them.

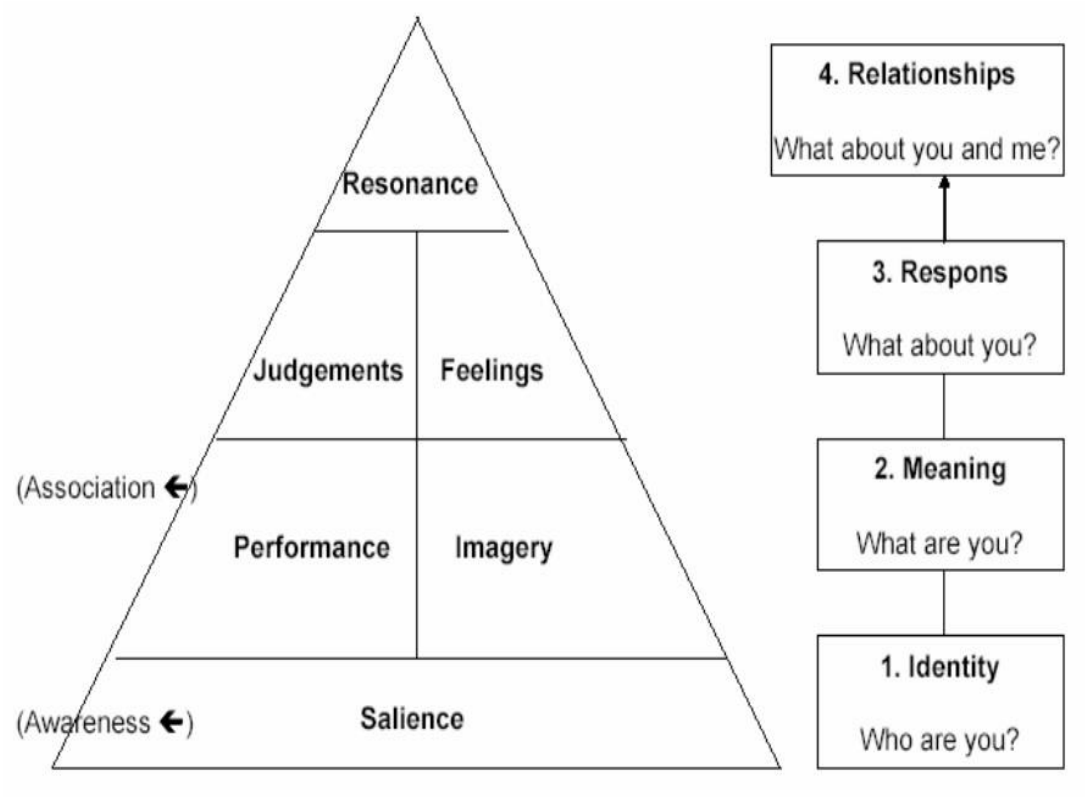

Figure 1 CBBE pyramid

2.7.2 Firms' Perspective (Company Based Brand Equity)

Definition of Company based brand equity has been bring in some studies as incremental cash flows which is added to the overall company's value by the brand itself. Added value of the brand is usually higher, the stronger the brand. Following implications are supporting this statement. First, strong brands typically give the opportunity for brand licensing and for fruitful brand extensions. Second, strong brands prefer to keep the profits at the normal level in times of the critical situations for the company as a whole.

The Last implication of a strong brand could be inspected through one of the components of Porter's Five Forces model, barrier to entry. The dominated markets which are leaded by some very strong brands are typically not the target of competitors, since companies with weak brands cannot enter the market. Is has been cleared in microeconomics that strong brands are able to provide monopolistic position in the long run for existed company in the market, or in the niche market.

2.7.3 Trade's Perspective

Since the new level of competitions are acting in the product markets, trade's perspective is getting an important role increasingly. Historically, companies used to distribute their products by using the following channels: one) company → two) wholesaler → three) retailer →four) final customer. But due to today, internal relationships of this channel are more complicated because as Shocker showed in his research, traditional distributors endanger manufacturers' brands and characterize fatal obstacle into their success and positive activities (Shocker et al., 1994, p. 152). Regarding to weaker brands, negotiating power of distributors is higher compared to the negotiating power of producers, which influences the corresponding companies' the whole marketing communication strategies, since they focus only on turning to the distributors not the customers. Consequently, brand managers always need to choose between joining or fighting the distributor brands (Shoker et al., 1994). In this case Russel and Kamakura suggested that the best decision regarding the fighting vs. joining, brand managers have to would be taken after reaching marketing research information from a reliable source (Russel and Kamakura, 1994).

2.8 Customer-Based Brand Equity (CBBE) Models

The concept of brand equity has been emerged during 1980 and from that time it has followed a growing trend among both academic researchers and practitioners (Cobb-Walgren et al., 1995). As Keller (2002) mentions in his study, the term "brand equity" has been appeared in many arguments for various purposes.

As it is supported in the study of Aaker (1991), the value of brand equity is worthy as a set of assets which are tied to a brand’s name and symbol that is added to the value determined by a product or service. It should be notified here that it can also be defined vice versa. In other words, the brand equity could be a set of liabilities linked to a brand’s name and symbol deducted from the value determined by the firm’s product or service.

Aaker (1991) has suggested one of the first models for customer-based bran equity (CBBE) model. This model includes all dimensions of brand equity in a summarized framework. So, accordingly, five dimensions are proposed in this model: Brand loyalty, perceived quality, brand awareness, brand associations and other proprietary assets.

Later in 1998, another model has been suggested by Keller (1998) for CBBE. This model is consisted of six dimensions including: brand salience, brand imagery, brand performance, customer judgments, brand resonance and consumer feelings.

Moreover, Berry (2000) suggested another model for CBBE in 2000 which considers the concept of the customer-based brand equity from two main aspects: brand awareness and brand meaning. The results of his study showed that the impact of brand meaning on brand equity is more significant than the impact of brand awareness.

Finally, it is worth noting that brand management could not become successful without having a comprehensive understanding of the brand equity from the customer’s point of view. This fact is proved in a study by Keller (1993), where it is stated that positive customer-based brand equity results in greater revenues, lower costs and accordingly a higher profit level. It is also mentioned in the same study that this positive CBBE empowers the company to demand higher prices. In addition, higher efficiency in marketing communications and the success of licensing opportunities are other direct implications of CBBE (Keller, 1993).

2.9 Brand Equity Components

In the related literature, the dimensions which are often discussed are perceived quality, brand loyalty, brand awareness, brand association, brand image and other proprietary brand assets (Aaker, 1991; Konec,N. and Gartner, 2007). As it is notified in a study by Yoo and Donthu (2001), the first four dimensions of brand equity (perceived quality, brand loyalty, brand awareness and brand association) are known as the very first reactions of customers toward the brand. So, these dimensions are widely discussed in the literature of brand equity. Some the main dimensions of brand equity are discussed in the following sections:

2.9.1 Brand Awareness (Salience)

Aaker (1991) has defined brand awareness as the ability of the customer to distinguish a particular brand as the representative of a particular product category. In addition, it is suggested by Keller (1993) that brand awareness is consisted of two components: recalling the brand and recognizing the brand. In this respect, recognizing the brand is the main step of brand communication in which a company presents the characteristics of its product and then, a brand name will be associated with the product.

When a company is setting its marketing management strategies, the first thing which has to be estimated is the way the customers detect their brand. This is called “Brand Salience (Awareness). Therefore, if a brand has caused a stronger impact on the customer's mind, it could be translated to a better presentation of the brand awareness dimension (Aaker, 1996).

Finally, a recent study by Hsu et al. (2011) shows that brand awareness has direct impacts on building powerful brand image and can result in a higher commitment degree to the brand.

2.9.2 Brand Image

Brand image is one of the most important dimensions of brand equity which has been formerly known as brand association. Therefore, as Aaker (1991) states in his study, anything which is linked in the customer's memory to a brand can be called the brand image or association. Another study by Chen (2001) shows that brand image can be represented in various forms by reflecting the product's attributes without any association with the product itself.

The performance of a brand image or association can be divided in different steps. Firstly, a collection of associations which are often organized in a particular manner tries to create a brand image. Then, these associations are employed by the customers or the companies in order to process information. Finally, the brand will be differentiated form others and will be received by positive attitudes. Therefore, the customers have some reasons to buy that product and this whole process can be a basis for the future extensions (Aaker, 1991).

In the framework of customer-based brand equity (CBBE), a brand image can be successful if it creates a high degree of awareness and affect the customer's memories favorably and uniquely.

2.9.3 Brand Quality

Brand quality is another core dimension of brand equity (Keller, 2003).The fact that the customer's perception of the quality is prior to the real quality of the product reveals the vital role of perceived quality (Zeithaml, 1988). It is believed that there is a meaningful relationship between the perceived quality of a service/product and the degree of customer satisfaction which finally leads to an increase in the profitability of a company (Kotler, 1991).As the importance of perceived quality has been widely recognized, the marketers consider this concept in their decision making processes (Morton, 1994).

In fact, brand quality is the degree which the customer has perceived the quality of the brand. In other words, brand quality is also known as perceived quality. Another definition of brand quality as the perceived quality could be what it is suggested by Keller (2003). He suggests that perceived quality is the overall perception of the customer form a brand and the recognition of brand superiority to other competitors or similar alternatives. In addition, a study by González et al. (2007) defines the perceived quality as the experience of the customer from a service/product which is associated with the perceptions of the service/product provider.

2.9.4 Brand Value (Perceived Value)

In the framework of brand equity, brand value is known as one of the core dimensions. Customers evaluate the value of a product/service according to what they receive (Zeithmal, 1988). In other words, it can be said that brand value is a trade-off between what a customer pays and what the company will provide in return.

Another similar study discusses that the value of a brand is what the customers are benefiting from in exchange to the costs they have paid for its consumption (McDougall and Leveque, 2000).

In order to estimate the total value which a brand brings to a company, one can focus on the degree of relationship between the customers and the brand. Hence, the current and future earnings of a company due to the brand would be estimated accordingly (Optimor, 2010).

2.9.5 Brand Loyalty

The last, but not the least, dimension of brand equity is brand loyalty. This dimension is as the heart of brand equity. It is stated that brand loyalty is the association of a customer with a particular brand (Aaker, 1991). Similarly, it is mentioned that brand loyalty increases the value of a brand and its correspondent company, since customers buy based on a set of particular habits for long period (Aaker, 1991).

Finding a comprehensive definition and a measurement has been a great challenge for researchers in this field. From the behavioral science point of view, brand loyalty is the tendency of a customer (buying unit) toward a particular brand (Schoell and Guiltinan, 1990).

The study of Bowen and Shoemaker (1998) complements the concept of loyalty by describing the behavior of loyal customers. They indicate that loyal customers would not shift to an alternative simply because of price changes. In addition, they have a higher purchase levels in comparison with the customers which do not show loyalty to the brand.

2.10 CBBE Model Classification

As it has been explained in previous section the concept of brand equity has been emerged during 1980 and from that time it has followed a growing trend among both academic researchers and practitioners (Cobb-Walgren et al., 1995). As Keller (2002) mentions in his study, the term “brand equity” has been appeared in many arguments for various purposes.

As it is clearly supported in the study of Aaker (1991), the value of brand equity is worthy as a set of assets which are tied to a brand’s name and symbol that is added to the value determined by a product or service. It should be notified here that it can also be defined vice versa. In other words, the brand equity could be a set of liabilities linked to a brand’s name and symbol deducted from the value determined by the firm’s product or service.

The most famous researcher of this topic who is Aaker (1991) has suggested one of the first models for customer-based bran equity (CBBE) model. This model includes all dimensions of brand equity in a summarized framework. So, accordingly, five dimensions are proposed in this model: Brand loyalty, perceived quality, brand awareness, brand associations and other proprietary assets.

Furthermore, Berry (2000) suggested another model for CBBE in 2000 which considers the concept of the customer-based brand equity from two main aspects: brand awareness and brand meaning. The results of his study showed that the impact of brand meaning on brand equity is more significant than the impact of brand awareness.

Lastly, it is worth noting that brand management could not become successful without having a comprehensive understanding of the brand equity from the customer’s point of view. This fact is proved in a study by Keller (1993), where it is stated that positive customer-based brand equity results in greater revenues, lower costs and accordingly a higher profit level. It is also mentioned in the same study that this positive CBBE empowers the company to demand higher prices. In addition, higher efficiency in marketing communications and the success of licensing opportunities are other direct implications of CBBE (Keller, 1993). In next chapter model of study is explained widely.

Chapter 3

MODEL, HYPOTHESES AND METHODOLOGY

3.1 Model

In current chapter the conceptual model and related hypotheses would be discussed. Based on what is explained in previous chapters, the following model is drawn:

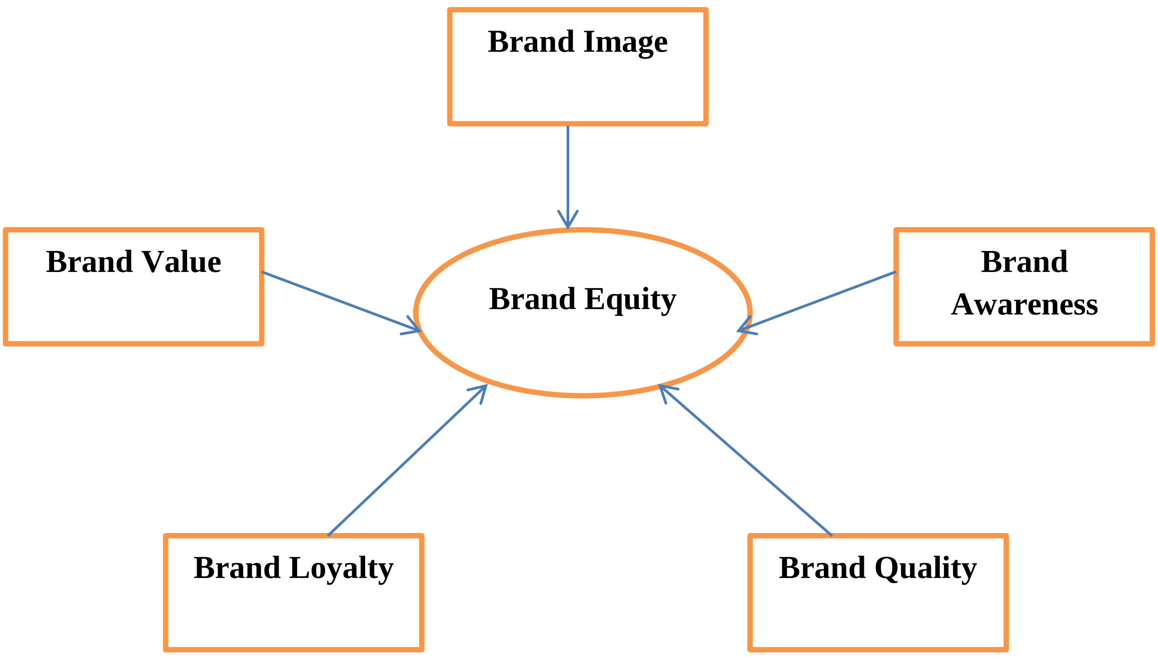

Figure 2: Conceptual Model, Source by Aaker (1991)

3.2 Hypotheses

H1: Brand Awareness has a significant positive direct effect on brand equity.

H2: Brand image has a significant positive direct effect on brand equity.

H3: Brand quality has a significant positive direct effect on brand equity.

H4: Brand Value has a significant positive direct effect on brand equity.

H5: Brand loyalty has a significant positive direct effect on brand equity.

3.2.1 Hypothesis 1 (The Relationship between Brand Awareness and Brand Equity)

Aaker (1991) has defined brand awareness as the ability of the customer to distinguish a particular brand as the representative of a particular product category. In addition, it is suggested by Keller (1993) that brand awareness is consisted of two components: recalling the brand and recognizing the brand. In this respect, recognizing the brand is the main step of brand communication in which a company presents the characteristics of its product and then, a brand name will be associated with the product.

When a company is setting its marketing management strategies, the first thing which has to be estimated is the way the customers detect their brand. This is called "Brand Salience (Awareness). Therefore, if a brand has caused a stronger impact on the customer's mind, it could be translated to a better presentation of the brand awareness dimension (Aaker, 1996).

Finally, a recent study by Hsu et al. (2011) shows that brand awareness has direct impacts on building powerful brand image and can result in a higher commitment degree to the brand. Therefore the following hypothesis of the relationship between brand equity and brand awareness is proposed:

H1: Brand Awareness has a significant positive direct effect on brand equity.

3.2.2 Hypothesis 2 (The Relationship between Brand Image and Brand Equity)

Brand image is one of the most important dimensions of brand equity which has been formerly known as brand association. Therefore, as Aaker (1991) states in his study, anything which is linked in the customer's memory to a brand can be called the brand image or association. Another study by Chen (2001) shows that brand image can be represented in various forms by reflecting the product's attributes without any association with the product itself.

The performance of a brand image or association can be divided in different steps. Firstly, a collection of associations which are often organized in a particular manner tries to create a brand image. Then, these associations are employed by the customers or the companies in order to process information. Finally, the brand will be differentiated form others and will be received by positive attitudes. Therefore, the customers have some reasons to buy that product and this whole process can be a basis for the future extensions (Aaker, 1991).

In the framework of customer-based brand equity (CBBE), a brand image can be successful if it creates a high degree of awareness and affect the customer's memories favorably and uniquely. Therefore the following hypothesis of the relationship between brand equity and brand image is proposed:

H2: Brand image has a significant positive direct effect on brand equity.

3.2.3 Hypothesis 3 (The Relationship between Brand Quality and Brand Equity)

Brand quality is another core dimension of brand equity (Keller, 2003).The fact that the customer's perception of the quality is prior to the real quality of the product reveals the vital role of perceived quality (Zeithaml, 1988). It is believed that there is a meaningful relationship between the perceived quality of a service/product and the degree of customer satisfaction which finally leads to an increase in the profitability of a company (Kotler, 1991).As the importance of perceived quality has been widely recognized, the marketers consider this concept in their decision making processes (Morton, 1994).

In fact, brand quality is the degree which the customer has perceived the quality of the brand. In other words, brand quality is also known as perceived quality. Another definition of brand quality as the perceived quality could be what it is suggested by Keller (2003). He suggests that perceived quality is the overall perception of the customer form a brand and the recognition of brand superiority to other competitors or similar alternatives. In addition, a study by González et al. (2007) defines the perceived quality as the experience of the customer from a service/product which is associated with the perceptions of the service/product provider. Therefore the following hypothesis of the relationship between brand equity and brand quality is proposed:

H3: Brand quality has a significant positive direct effect on brand equity.

3.2.4 Hypothesis 4 (The Relationship between Brand Value and Brand Equity)

In the framework of brand equity, brand value is known as one of the core dimensions. Customers evaluate the value of a product/service according to what they receive (Zeithmal, 1988). In other words, it can be said that brand value is a trade-off between what a customer pays and what the company will provide in return.

Another similar study discusses that the value of a brand is what the customers are benefiting from in exchange to the costs they have paid for its consumption (McDougall and Leveque, 2000).

In order to estimate the total value which a brand brings to a company, one can focus on the degree of relationship between the customers and the brand. Hence, the current and future earnings of a company due to the brand would be estimated accordingly (Optimor, 2010). Therefore the following hypothesis of the relationship between brand equity and brand value is proposed:

H4: Brand value has a significant positive direct effect on brand equity.

3.2.5 Hypothesis 5 (The Relationship between Brand Loyalty and Brand Equity)

The last, but not the least, dimension of brand equity is brand loyalty. This dimension is as the heart of brand equity. It is stated that brand loyalty is the association of a customer with a particular brand (Aaker, 1991). Similarly, it is mentioned that brand loyalty increases the value of a brand and its correspondent company, since customers buy based on a set of particular habits for long period (Aaker, 1991).

Finding a comprehensive definition and a measurement has been a great challenge for researchers in this field. From the behavioral science point of view, brand loyalty is the tendency of a customer (buying unit) toward a particular brand (Schoell and Guiltinan, 1990).

The study of Bowen and Shoemaker (1998) complements the concept of loyalty by describing the behavior of loyal customers. They indicate that loyal customers would not shift to an alternative simply because of price changes. In addition, they have a higher purchase levels in comparison with the customers which do not show loyalty to the brand. Therefore the following hypothesis of the relationship between brand equity and brand loyalty is proposed:

H5: Brand loyalty has a significant positive direct effect on brand equity.

3.3 Methodology

3.3.1 Overview

This research is provided in order to find out the effect of brand equity's components on brand equity itself in Northern Cyprus. In order to find the answer for research question and test the proposed model and hypotheses a total of 200 respondents with different tourist acnes, such as hotels, museums and historical places within Northern Cyprus (Famagusta, Kyrenia, Lefkosa) were selected randomly to fill up the sample. Selected participants shared their own answer by responding the survey questionnaire which was provided in Likert format.

The software which is applied for this research is SPSS 20. In addition to primary data, the researcher also brought some secondary resources in the form of published articles and literatures to make the research more reliable and support the survey results. Finally to define the scale of the questionnaire, the model and scale that Pike and Bianchi (2011) applied in their research, is used.

3.3.2 Deductive Approach

Deductive reasoning or top-down approach starts from the more general to the more specific details. This approach occasionally is informally called a "top-down" approach. It usually begins with a theory about the topic of interest. It step by step gets narrow as goes down into more specific hypotheses based on the literatures and concepts related to the theory. The researcher objects to address the proposed hypotheses by collecting data based on the model. This eventually makes us able to test the hypotheses with specific data that we have already collected in data collection procedure. In the last step the proposed hypothesis might be accepted or denied based on the results. In Figure 2 a graphic schematic of deductive approach has been given.

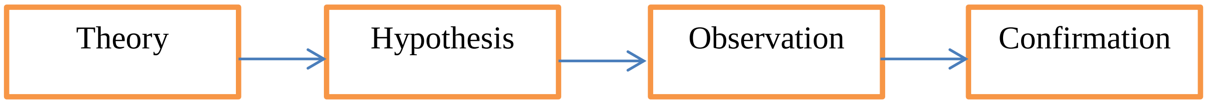

Figure 3: Deductive Approach

3.3.3 Research Design

Counting the relationships among the variables is best tools for quantitative data techniques. Measurement of the variable will be possible by using data-collection tools. The most important keys in quantitative data collection are numbers, mathematical analysis and measuring. By using these tools, the data gathering process and all the related numbers and formulas should be labeled briefly.

This approach attempts to generalize the collected data by using the questionnaires then it explains the overall procedure briefly. Using quantitative approach prevents the researcher from manipulating in data collection process and its presenting.

This method is more useful when a researcher goal to realize a relation between two variables, one dependent and the other one is independent.

Approaches used in quantitative analysis tend to eliminate all the limitation that has root in nature of qualitative approaches as they are subjective somehow. Therefore, all the section of the study (introduction to conclusion) is more objective and all the variables are clearly determined.

3.3.4 Sampling Method

Probability and non-probability are two sampling methods. Probability sampling method is defined as each sample of the population has non-zero chance to be selected. Three main parts of probability sampling consist of: Random sampling, systematic sampling and stratified sampling. Convenience sampling, quota sampling, judgment sampling and snowball sampling are the main categories of non-probability sampling methods. Probability sampling methods have an advantage in comparison with non-probability methods. Sampling error would be calculated in probability method while in non-probability methods, this information is unknown information. In current study, convenience sampling of multi-cultural tourist of North Cyprus has been applied.

When the aim is using accessible and proximate subjects to the data collector, the convenience sampling is used.

3.3.5 Instrument Development

In current study the survey questionnaire developed by Pike and Bianchi (2011) for customer based brand equity (CBBE) was used for collecting the required data of the study. The questionnaire includes two main sections: a general and the survey proper. The general section asks 4 questions including age, gender, marital status and education level. The second part which contains five different sections, includes questions about the brand awareness, brand image, brand quality, brand value and brand loyalty.

Several items were used to test the brand awareness, brand image, brand quality brand value and brand loyalty. The questionnaire contains 18 items to measure the brand equity. The questions were structured by using the five point Likert format. First three items are used to test brand quality, similarly next three items have been used to investigate brand awareness, four items are applied to test brand value, then five items have been applied to test brand loyalty and finally last three items are used to investigate brand image.

In this study variables of brand equity were measured by using 18 questions with five points scales from 1(Strongly disagree) to 5 (Strongly Agree). General question which considered the participants' profile, were categorized in 4 questions with specific answer. As an standard method, overall satisfaction of the tourists was measured by using five points scale from 1 (Very dissatisfied) to 5 (Very satisfied).

The Likert assessment was the selected questionnaire type, as this type of survey makes it easier for respondents to participate. In this research statistics for data interpretation has been used. As the pilot study in these research 25 respondents has been selected to test the questionnaire for measuring the validity of the questionnaire. The researcher asked those 25 respondents' idea about the questionnaire, then some edition has been done on questionnaire to figure out the final version which is used in this study.

3.3.6 Population and Samples

The questionnaires were distributed among all the available tourists over 18 years old who were sited any restaurant in Northern Cyprus. Data was gathered in the month of August in Northern Cyprus. Around 220 questionnaires were distributed among people from different nationality. Around 20 questionnaires were excluded, since respondents did not answer the required questions. Finally 200 questionnaires were used for final analysis.

3.3.7 Data Collection Procedures

Data was collected from multi-cultural tourists (both English and Turkish-Speaking), in different cities of Northern Cyprus. Some questionnaires were distributed in hotels and restaurants and the other places which are somehow related to tourism. Though, most of the data collection procedure was done in touristic places of Northern Cyprus. The questionnaires were distributed among 220 multi-cultural tourists in North Cyprus.

3.3.8 Data Analysis

The software which is applied for this research is SPSS 20. The results are out based on three major analysis including correlation analysis, regression analysis and analysis of variance. These analyses are selected to be tested because they are applied in most of researches and additionally the results of these analyses are most appropriate result for researchers in order to making decision. In order to find out any possible relationship among the variables, correlation matrix test was run. In addition regression analysis was done for testing the hypotheses. Results of the tests that are mentioned above are briefly discussed in next chapter.

Chapter 4

RESULTS AND DISCUSSIONS

4.1 Introduction

In this chapter of study, the proposed model will be analyzed statistically. Firstly, the correlation analysis is done to determine the degree of which the selected variables are correlated with each other.Secondly, a regression analysis is employed in order to test whether there are significant relationships between dependent and independent variables of the model. The regression analysis is accompanied with an Analysis of Variance (ANOVA) test to ensure that the variations which are described by the model are not by chance.

4.2 Correlation Analysis

Correlation analysis is important statisticallybecause it provides the level and direction of relationships between two specific independent variables.The outcome of correlation analysis is a correlation matrix which enables us to compare the level and the direction of correlations among variables of study.

As it is appeared in the correlation matrix, the independent variables are correlated with each other significantly. They are related with each other positively. High levels of correlations show that a small change in one dimension affects other variables significantly.It is also worth noting about independent variables that the maximum level of correlation exists between brand awareness and brand image (0.986), while the minimum level can be found between brand quality and brand image (0.711).

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Table 1: Correlation Matrix

		Brand Image	Brand Awareness	Brand Quality	Brand Image	Brand Loyalty	Brand Equity
Brand Image	Pearson Correlation	1	0.850**	**0.711****	0.880**	1.000**	0.824**
	Sig. (2-tailed)		0.000	0.000	0.000	0.000	0.000
	N	199	199	199	199	199	199
Brand Awareness	Pearson Correlation	0.850**	1	0.741**	0.986**	0.850**	0.742**
	Sig. (2-tailed)	0.000		0.000	0.000	0.000	0.000
	N	199	199	199	199	199	199
Brand Quality	Pearson Correlation	0.711**	0.741**	1	0.759**	0.711**	0.620**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000	0.000
	N	199	199	199	199	199	199
Brand Image	Pearson Correlation	0.880**	**0.986****	0.759**	1	0.880**	0.747**
	Sig. (2-tailed)	0.000	0.000	0.000		0.000	0.000
	N	199	199	199	199	199	199
Brand Loyalty	Pearson Correlation	1.000**	0.850**	0.711**	0.880**	1	0.824**
	Sig. (2-tailed)	0.000	0.000	0.000	.000		0.000
	N	199	199	199	199	199	199
Brand Equity	Pearson Correlation	0.824**	0.742**	**0.620****	0.747**	0.824**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	
	N	199	199	199	199	199	199

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

4.3 Regression Analysis

In order to test the relationship between the dependent variable and the independent variables,regression analysis can be used.Therefore, brand equity is defined as the dependent variable on which its dimensions are regressed.The following table shows the outcome of the regression analysis:

Table 2: Regression Results

Model*	Unstandardized Coefficients		Standardized Coefficients	t statistics	Sig.
	B	Std. Error	Beta		
(Constant)	-0.009	0.230		-0.038	0.970
Brand Awareness	0.743	0.262	0.678	2.833	0.005
Brand Quality	0.090	0.101	0.055	0.892	0.373
Brand Image	-0.732	0.303	-0.649	-2.413	0.017
Brand Loyalty	0.854	0.094	0.779	9.071	0.000
R-Squared = 0.695					

*denotes that dependent variable is brand equity.

According to the regression results, there are some points to be discussed. Firstly, the R-squared of regression analysis is 0.695 or 69.5%. The value of R-squared reveals that what percentage of the changes in dependent variable is explained by the changes in independent variables in a particular sample. Hence, this analysis shows that 69.5% of the changes in brand equity are explained by the dimensions of brand equity namely brand awareness, brand quality, brand image and brand loyalty. In other words, 69.5% of the respondents to the questionnaires believe that brand equity dimensions affect brand equity.

Secondly, the coefficients of regression analysis provide us some information regarding our sample. It should be notified that only the coefficients which are statistically significant are considered. In order to determine whether a coefficient is statistically significant or not, t-statistics are employed. So, the values of t-statistics show that the coefficients of brand awareness, brand image and brand loyalty are statistically significant, while brand quality does not show a significant t-value.

Finally, the direction of relationship between dependent variable and a specific independent variable can be identified by the regression coefficients. As it is shown in the table of regression results, the variations in all dimensions affect the brand equity positively except brand image. Therefore, the results show that the impact of brand image is observed to be negative in our sample of study.

4.4 Analysis of Variance (ANOVA)

Analysis of Variance (ANOVA) is the next step to identify whether the model is statistically acceptable or not.ANOVA table is consisted of two main rows. The first row is regression which depicts the variation which is considered in the model, while the second row is residual which represents the variation which is not considered in the model.

Table 3: ANOVA*

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	514,868	4	128,717	110,677	0.000**
Residual	225,620	194	1,163		
Total	740,488	198			

*denotes that dependent variable isbrand equity.
**denotes that predictors are (Constant), brand loyalty, brand quality, brand awareness and brand image.

The proportion of the regression sum of squares to the residual sum of squares is approximately70/30. In addition, the F-statistic value of regression row is highly significant. All mentioned factors confirm that the variation which is explained by the model is acceptable.

Based on these results, the following table demonstrates which hypothesis are accepted and which ones are rejected.

In this chapter, the empirical results of study were represented and discussed. Next chapter focuses on the conclusion of the study based on these empirical findings.

Table 4: Hypothesis Testing

Hypothesis	**Accept/Reject**
H1	Accepted
H2	Accepted
H3	Rejected
H4	Rejected
H5	Accepted

Chapter 5

CONCLUSION AND POLICY IMPLICATION

As we discussed before, the aim of this research was to investigate the costumer based brand equity model in Northern Cyprus.For this purpose the study used Aaker's well-known conceptual model, which shows effects of brand dimensions (Brand awareness, Brand image, Brand Quality,brand value and Brand Loyalty) on brand equity.

Within this chapter, firstly discussion of hypothesis, secondly conclusion and finally useful implications for managers and practitioners will be given.

5.1 Conclusion

As the results of previous chapter supports, analysis shows that 69.5% of the changes in brand equity are explained by the dimensions of brand equity namely brand awareness, brand quality, brand image and brand loyalty. In other words, 69.5% of the respondents to the questionnaires believe that brand equity dimensions affect brand equity.

As it was explained in chapter two, several researches have proofed the positive relation between brand loyalty and brand equity. (e.g., Kumar, Pozza & Ganesh, 2013; Severi & Choon Ling, 2013; Thakur & PSingh, 2012; Aurier & Gilles, 2009) these are number of studies based on the positive relation between brand loyalty and brand equity. Therefore as a result, this hypothesis follows above-mentioned studies.

As it has been discussed in chapter one, this study investigates whether the determined dimensions (brand awareness, brand image, brand quality, brand value and brand loyalty) have direct relation with brand equity in Northern Cyprus or not. In continue the study demonstrated that there is a significant relationship between these five dimensions of this study, those dimensions individually are related to each other which means the tested relationships through the dimensions was showing the variables are well defined and correctly located in the model.

The main aim of this research was to investigate the effects of brand equity components (brand awareness, brand image, brand quality, brand value and brand loyalty) on brand equity itself. Over hypothesis testing, it has been proved that, brand awareness, brand image and brand loyalty are significantly related to brand equity.

As a consequence, it is shows that this study was matched with its preceding studies which justified the relation between brand equity components and brand equity itself. (e.g., Kumar, Pozza & Ganesh,2013; Severi & Choon Ling, 2013; Thakur & PSingh, 2012; Aurier & Gilles, 2009).

Two other components of brand equity (brand quality and brand value) do not have positively significant effect on brand equity in case of restaurants in Northern Cyprus.

5.2 Policy Implication

Findings of this research might recommend couple of implications and applicable suggestions formanagers, practitioners and further researchers of the similar topic. Regarding the concept of brand awareness, it would be recommended to the managers for being update and finding their costumers' needs., because as the results of this study showed brand awareness has positively significant effect of brand equity.

Regarding to brand image and brand loyalty, the same recommendation goes to the managers of restaurants who are working as a well named brand. There are many well named restaurants in Northern Cyprus who are working as competitors beside each other, and on the other hand many clients (whether foreign tourists or local people) are looking for a good and reliable restaurant in Northern Cyprus. Therefore it has become very important to spent time and budget to keep the brand on top.

5.3 Limitations and Future Studies

Like any other research this research was not devoid of limitations and obstacles. Firstly,it should be noted that, the data of this research was collected on August the month which is called high season regarding to tourism industry, the number of European tourists exceeded the local and experienced people (those who correctly know the restaurant brand in Northern Cyprus). Therefore it is recommended that, in order to have more sweeping and equalized data and morebalance in terms of nationality of tourists, different times should be spent on data collection.

Secondly, as the only instrument used for data collection of the current research was questionnaire, the answers are limited and fixed. Therefore, it is suggested that in future research onthe same topic, besides using quantitative approach, couple of descriptive and qualitative questions regarding client's opinion could be taken in to consideration.

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