



**ISCTBL 2020**

INTERNATIONAL SCIENTIFIC CONFERENCE

Универзитет „Гоце Делчев“ –  
Штип

Goce Delchev University  
Shtip

Факултет за туризам и бизнис  
логистика

Faculty of Tourism and  
Business Logistics

**Трета Меѓународна Научна Конференција**  
**Third International Scientific Conference**

**ПРЕДИЗВИЦИТЕ ВО ТУРИЗМОТ И БИЗНИС**  
**ЛОГИСТИКАТА ВО 21 ВЕК**  
**CHALLENGES OF TOURISM AND BUSINESS**  
**LOGISTICS IN THE 21ST CENTURY**

**ЗБОРНИК НА ТРУДОВИ**  
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Крсте Мисирков, 10-А, 201, 2000, Штип, РС Македонија  
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**За издавачот:**

д-р Татјана Бошков, декан

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Факултет за туризам и бизнис логистика

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[www.ugd.edu.mk](http://www.ugd.edu.mk)

**For the Publisher:**

Tatjana Boshkov, Ph.D. – Dean

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**Организациски комитет:**

Проф. д-р. Татјана Бошков, Универзитет „Гоце Делчев“ – Штип, Факултет за Туризам и Бизнес логистика, Штип, Република Северна Македонија  
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Проф. д-р. Ирина Лазар, Универзитет Хиперион, Факултет за општествени, хуманистички науки и природни науки, Оддел за географија, Романија  
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**Organizational committee:**

Prof. Tatjana Boshkov, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Assist. Prof. Natasa Miteva, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Assist. Prof. Dusko Joseski, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Cvetanka Ristova Maglovska, M.Sc., University Teaching Assistant, Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

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Prof. Tatjana Boshkov, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Assist. Prof. Natasa Miteva, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Cvetanka Ristova Maglovska, M.Sc., University Teaching Assistant, Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

Assist. Prof. Dusko Joseski, Ph.D., Goce Delcev University of Stip, Faculty of Tourism and Business logistics, Stip, North Macedonia

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Милан Здравковиќ, извршен директор на операторот на дистрибутивниот систем во Ј.П.Србијагас, Белград, Србија – „*Supply of natural gas in COVID-19 conditions - experience and expectations*“

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Проф. д-р Татјана Бошков, професор и декан на Факултетот за туризам и бизнис логистика – „*The impact of coronavirus on global growth and global supply chain shifts*“

### **Модератори**

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Проф. д-р Татјана Бошков, Универзитет „Гоце Делчев“ – Штип, Факултет за туризам и бизнис логистика

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### **Plenary session**

Prof. Gligor Bishev, University Professor and Chairman of the Board, Sparkasse Bank-Skopje – “*The impact of the pandemic on economic developments*”

Peter Tabak, Executive Director, Leading Regional Economist for Economics, Policy and Governance in the Western Balkans Vice-President for Policy and Partnerships, European Bank for Reconstruction and Development - “*Economic outlook for the Western Balkans during and after the epidemic*”

Milan Zdravkovic, Executive Director of the Distribution System Operator in J.P Srbijagas, Belgrade, Serbia – “*Supply of natural gas in COVID-19 conditions - experience and expectations*”

Prof. Misko Dzidrov, University Professor and Vice-rector for Teaching and Students, Goce Delcev University of Stip – “*UGD in a time of pandemic*”

Prof. Tatjana Boskov, University Professor and Dean of the Faculty of Tourism and Business Logistics, Goce Delcev University of Stip – “*The impact of coronavirus on global growth and global supply chain shifts*”

### **Moderators**

#### **Panel Moderator**

Tatjana Boshkov, Goce Delcev University of Stip, Faculty of tourism and business logistics, Stip, North Macedonia

#### **I and II session**

Natasha Miteva, Goce Delcev University of Stip, Faculty of tourism and business logistics, Stip, North Macedonia





**УНИВЕРЗИТЕТ „ГОЦЕ ДЕЛЧЕВ“ - ШТИП**  
**GOCE DELCEV UNIVERSITY OF STIP**

**ФАКУЛТЕТ ЗА ТУРИЗАМ И БИЗНИС ЛОГИСТИКА**  
**FACULTY OF TOURISM AND BUSINESS LOGISTICS**

**ТРЕТА МЕЃУНАРОДНА НАУЧНА**  
**КОНФЕРЕНЦИЈА**

**THIRD INTERNATIONAL**  
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13 ноември, 2020, Штип / Shtip, November 13<sup>th</sup>, 2020

## ПРЕДГОВОР

Факултетот за туризам и бизнис логистика при Универзитетот „Гоце Делчев“ во Штип, беше организатор на Третата меѓународна научна конференција „Предизвици на туризмот и бизнис логистика во 21 век“. Конференцијата се одржа на 13 ноември 2020 година на платформата Microsoft Teams, со повеќе од 90 учесници од матичната земја и странство. Оваа година Меѓународниот научен комитет брои еминентни професори од нашата земја и над 15 странски земји како Израел, Шпанија, Франција, Молдавија, Италија, Грција, Египет, Полска, Турција, Романија, Бугарија, Србија, Хрватска, Босна и Херцеговина и Словенија.

Целта на оваа конференција е да промовира поголемо разбирање на бизнис администрација, логистиката, туризмот и угостителство во однос на управувањето, економијата, образованието и претприемништвото. Ова подразбира дека фокусот на учесниците го насочивме кон најновите трендови и предизвици во врска со развојот на туризмот, менаџирањето со компаниите, пазарот на труд, можностите за придобивки и профит, изгледите за подобра конкурентност на меѓународниот пазар, што пак е императив за финансиската стабилност на нашата земја во целина.

Имено, со пристигнатите трудови и авторските истражувања се оствари целта на конференцијата - а тоа е оценувањето на тековната состојба и идните изгледи за развој на микро план што се однесува на домашниот пазар, како и движењата на глобалната економија, подготвувајќи ја бизнис заедницата за предизвиците со кои ќе се соочуваат при остварувањето на нивните цели, што де факто влијае врз одржувањето на финансиите особено во времето кое го живееме под притисокот на пандемијата.

Препораките кои се пренесоа се однесуваат како да се зајакнува капацитетот на компаниите како и промените во регулативите кои го диктираат нашиот пат кон ЕУ. Дискусиите во текот на конференцијата беа одговор на тоа како реагираа и се позиционираа менаџерите на финансиски средства во услови на голем пазарен ризик, пазарни шокови и турбуленции и како треба да се подготвуваат инвеститорите во поедини сектори. Трудовите прикажаа изгледи и кон идната интеграција на земјите од Западен Балкан, со осврт на досегашните постигнувања и идните предизвици пред овие економии како и размена на искуства на сите учесници кои сме денес присутни од повеќе земји.

Токму овие препораки треба да бидат двигател на процесите на реформата во насока на подигање на квалитетот на образованието заради поголема продуктивност на трудот, конкурентност на економијата и намалување на неусогласеноста на понудата на вештини и компетенции како и побарувачката на пазарот на труд.

Постигнувањето на овие цели е заедничка задача на сите оние што се во позиција да го дадат својот придонес за имплементација на реформите во општеството. Токму тие реформи, тие промени во начинот на пристап, методологија на работа и организација, не треба да ги правиме само за да станеме дел од економскиот блок, туку да бидат во насока да постигнеме нешто друго, многу позначајно, односно сите напори што ги правиме да бидат за остварување на повисок степен на благосостојбата на нашите граѓани, за создавање на достоинствени услови за живот и работа.

Во регионот, меѓутоа и пошироко, во Европа, искуствата се најразлични. Наидуваме на успешни, и на не толку успешни модели. Токму ваквите научните конференции, дебатите што се развиваат тука, се најдобриот начин за размена на искуства, за идентификација на предизвиците и перспективите, за споредување на моделите и третирањето на нивните недостатоци или предности, меѓутоа и презентирање

на можните нови комбинирани модели. Едукацијата на новите генерации кои ќе бидат подготвени да се соочат со предизвиците што ги носи глобализацијата, е заеднички предизвик на Универзитетите, на бизнис заедницата, но и на централната и локалната власт.

Штип,  
13 Ноември 2020

Главен уредник  
Проф. д-р Татјана Бошков, *Декан*

## PREFACE

The Faculty of Tourism and Business Logistics in Gevgelia, part of the University Goce Delchev from Shtip, hosted the Third International Scientific Conference, "Challenges of Tourism and Business Logistics in the 21st Century". The conference was held on 13<sup>th</sup> of November 2020 on the platform Microsoft Teams, with more than 90 participants from the country and abroad. This year the International scientific committee included eminent professors from our country and more than 15 from foreign countries, such as Israel, Spain, France, Moldova, Italy, Greece, Egypt, Poland, Turkey, Romania, Bulgaria, Serbia, Croatia, Bosnia and Herzegovina and Slovenia.

The aim of this conference is promoting a greater understanding of the business administration, logistics, tourism and hospitality in terms of management, economics, education and entrepreneurship. In that context, the focus of our participants was on the latest trends and challenges related to tourism development, company management, labour market, opportunities for gain and profit, opportunities for better competitiveness in the international market, which is imperative for the financial stability of our country entirely.

Furthermore, the conference papers and authors' researches fulfilled the aim of the conference, the assessment of the current situation and future prospects for the development of the micro plan in terms of the domestic market, as well as the global economy changes, prepared the business community for the challenges that will they face during their goal achievement, which de facto affects the maintenance of finances especially in the time we live under the pandemic pressure.

The detection of the conditions that have been presented is a real mirror of where we are, where we have been, and what is even more difficult, to answer the question what next? Achieving these goals is a common task of all those who are in a position to contribute to the implementation of reforms in society. Exactly those reforms, those changes in the way of approach, methodology of work and organization, we should not make only to become part of the economic block, but to be in the direction of achieving something else, something much more significant - efforts for achieving a higher degree of well-being of our citizens, for creating dignified living and working conditions.

In the region, but also beyond, in Europe, the experiences are diverse. We come across successful and not so successful models. Exactly such scientific conferences, debates that develop here, are the best way to exchange experiences, to identify challenges and perspectives, to compare models and how to treat their disadvantages or advantages, but also to present possible new combined models. The education of the new generations that will be ready to face the challenges posed by globalization is a common challenge of the Universities, the business community, but also of the central and local government.

Shtip,  
November, 13<sup>th</sup>, 2020

Editor  
Tatjana Boshkov, Ph.D. *Dean*

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## COMPONENTS OF CUSTOMER BASED BRAND EQUITY

*Ventsislava Nikolova-Minkova<sup>1</sup>*

### Abstract

*The customer-based brand equity occupies a central place in branding. This requires consideration of the elements of brand equity and their impact on consumer behavior in the market. **The purpose** of this paper is to present the elements that form the customer-based brand equity and their impact on the purchase decision. In this regard, by applying **empirical methods** of research (study, comparison and analyzes), a number of author's views on the issue of brand equity are analyzed and its elements are derived. As a **result** of the research, the specifics of each of the elements that form the brand equity are presented. In **conclusion**, recommendations are made to increase the brand equity in the minds of consumers.*

Key Words: *brand, brand equity, awareness, association, attitude, resonance.*  
JEL classification: *O34, M31.*

### Introduction

The modern consumer is faced with the challenge of choosing the most suitable product over a number of analogues with similar characteristics but offered under different brands. In this daunting task, the attitude and perceptions of consumers to the brands at hand are essential. The relation between internal attitudes and consumer's behavior at the time of purchase is a subject of research analysis and in general represents the equity of the brand for the consumer.

The equity of the brand from a consumer's point of view takes central place in the branding process. This requires consideration of the elements of consumer equity and its impact on consumer's behavior on the market. The **purpose** of this paper is to present the elements that form the consumer equity of the brand and their impact on the purchase decision. In this regard, using **empirical methods**, a number of author views on the issue of brand equity are analyzed and its elements are derived. As a **result** of the research the specifics of each of the elements that form the brand equity are presented. In **conclusion**, recommendations are made to increase the brand equity in the consumer's mind.

### Dimensions of Customer-based brand equity (CBBE)

The brand formed equity has the greatest impact on consumers. The end buyer is the one who perceives, associates, analyzes and acquires a product from a specific brand. For the purpose of this study that is a prerequisite to prioritize the brand equity from a consumer's point of view.

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<sup>1</sup>Ventsislava Nikolova-Minkova, PhD, Head Assist. Prof., Technical University of Gabrovo, Faculty of Economics, Department of Social and Economic Sciences, Bulgaria, e-mail: [ventsislava\\_n@mail.bg](mailto:ventsislava_n@mail.bg)

In this regard, authors such as Keller (2013) talk about customer-based brand equity (CBBE) „...as the differential effect that brand knowledge has on consumer response to the marketing of that brand. A brand has positive customer-based brand equity when consumers react more favorably to a product and the way it is marketed when the brand is identified than when it is not (say, when the product is attributed to a fictitious name or is unnamed” (p. 69).

According to the concept of brand equity oriented to consumers, knowing consumers, their attitudes and behavior leads to differences that are manifested in terms of brand equity. The authors Clifton, Simmons et al. (2003) accept that “Brands with strong equity embed themselves deeply in the hearts and minds of consumers” (p. 18), which requires analyzing the opportunities provided by the brand equity to attract consumers. These opportunities are expressed through the elements (dimensions/ scope/ components) of the brand equity, as it becomes a leading asset for most companies. The equity is difficult to achieve by competitors and it is a **competitive advantage** to attract and retain consumers, thus being a source of revenue for the company.

Analyzing the specialized literature, there is a lack of unanimity on the issue of measuring the brand equity. At the core of this is the different aspect of conceptualizing brand equity. Christodoulides and de Chernatony (2009) propose a “Classification of brand elements” (Table 1) specified to the customer based brand equity.

The data in Table 1 show the lack of unity with regards the different dimensions of the brand. The theoretical proposals included in the table, as well as a large number of studies conceptualize the brand equity using the following dimensions: awareness/ brand awareness; perceived quality; brand associations; brand loyalty.

Table 1: *Conceptual Research on CBBE*

Study	Dimensions of CBBE
Aaker (1991, 1996)	brand awareness; brand associations; perceived quality; brand loyalty.
Blackston (1992)	brand relationship (trust, customer satisfaction with the brand)
Keller (1993)	brand knowledge (brand awareness, brand associations)
Sharp (1995)	company/ brand awareness brand image relationships with customers/ existing customer franchise
Berry (2000)	brand awareness brand meaning
Burmann et al. (2009)	brand benefit clarity; perceived brand quality; brand benefit uniqueness; brand sympathy; brand trust

Source: Christodoulides, G., L. de Chernatony. (2009). *Consumer Based Brand Equity Conceptualization & Measurement: A Literature Review*, *International Journal of Market Research* 52(1), p.33.

An in-depth analysis was also conducted by the scientists Ahirrao & Patil (2017) who, analyzing the evolution of brand equity concepts, summarized four dimensions (Table 2).

Evident from the data in Table 2, most scientists agree on the existence of these elements of brand equity, although they are not unanimous about the total number and types of elements, as well as their composition.

Based on the above definitions and the main dimensions of brand equity (Table 2), which are widely used in them, the beliefs of the authors with opinions diverging from the one referred on with regards the subject, are not neglected. For the purposes of this study, the author assumes that the **customer-based brand equity includes the following components: Brand awareness (fame); Brand associations; Brand attitudes; Brand resonance (Brand loyalty).**

Table 2: *Components of Brand Equity*

	Authors & Year	Contributions
Brand Awareness	Farquahar (1990)	Accessibility in terms of how quickly a brand can be recalled from memory.
	Hoyer and Brown (1990)	Brand familiarity that help customers in their purchase decision by minimizing time and efforts.
	Stephen J. S. Holden (1993)	Brand awareness acts as a signal to brand retrieval
	David Aaker (1996)	Brand recognition, brand recall, top of the mind test and brand dominance
	Keller, Parameswaran & Jacob (2011)	Depth of brand awareness and breadth of brand awareness
Brand Association	Farquahar (1989)	Brand association in terms of better product performance, stronger risk reduction, and lower information costs
	Farquahar (1990)	Brand association in terms of consistent perceived relevance of product attributes with consumer.
	David Aaker (1996)	Brand association in terms of strength, favorability and uniqueness of perceived attributes and benefits of products.
	Kevin L. Keller (1993)	Brand Association: Brand Attributes (Product Performance) Benefits (functional benefits, experiential benefits and symbolic benefits) & Brand Attitude.
	Lassar, Mittal & Sharma (1995)	Brand Performance
	Río, Vázquez & Iglesias (2001)	Guarantee, personal identification, social identification and status
	Keller Parameswaran & Jacob (2011)	Brand Performance (Primary & Secondary Features, Reliability, Durability, Serviceability, Effectiveness, Efficiency & Price, etc.) Brand Imagery (User Profile, Purchase & Usage Situation, Personality, Values and Experience, etc.)
Brand Attitude	Farquahar (1989)	Positive Image in customer mind.
	Farquahar (1990)	Consumer's belief that the brand has superior performance
	David Aaker (1992)	Positive attitude about perceived quality among customer, retailers, distributors and other channel partners.
	David Aaker (1996)	Overall Judgment of Customer about quality of product and its ability to satisfy needs of customer.
	Netemeyer et al. (2004)	Perceived quality of product or brand.
	Keller, Parameswaran & Jacob (2011)	Judgments: Brand Quality, Brand Credibility, Brand Consideration and Brand Superiority & Feelings: Warmth, Fun, Excitement, Security, Social Approval & Self Respect.
Brand Resonance	Aaker (1991)	Loyalty of customer towards brand.
	Assael (1992)	Consistent purchase of brand over a long period of time with premium price.
	Oliver (1999)	Personal determinism and social bonding at the institutional and personal level.
	Keller, Parameswaran & Jacob (2011)	Behavioral Loyalty, Cognitive Attachments, Sense of Community & Activity Engagement

Source: *Ahirrao, M. B., D. S. Patil. (2017). Customer Based Brand Equity: A Review of Literature. International Conference Proceeding ICGTETM, ISSN: 2320-2882, 547-558, p. 554-555.*

### Brand Awareness

Brand awareness is reviewed by a wide range of authors as a key and fundamental element of brand equity that is often overlooked. It is the predominant choice factor among customers. According to Aaker "brand awareness is the ability of a potential buyer to recognize or recall

*that a brand is a member of a certain product category”* (p. 61), while Kotler and Keller (2012) define it as a consumer’s ability to identify a brand under different conditions. Building brand awareness is more than just knowing the brand name or seeing the brand. Brand fame is an association with the name, logo, and brand symbol that evokes certain associations.

According to Wilcox et al. (2008), if there is no brand awareness, the brand cannot exist. Brand awareness allows consumers to recognize “their” brand among other similar brands in a specific product category. It expresses the degree to which the brand identity emerges in the consumer’s mind. Improving brand awareness increases the likelihood that it will be included in the range of brands that consumers consider to be similar when making a purchase. Keller (1993) assumes that brand awareness is able to influence consumer choice even in the absence of other brand associations. Many consumers tend to make purchasing decisions by including only well-known and established brands (Jacoby et al., 1977).

Hoeffler & Keller (2002) perceive brand awareness in two main dimensions – depth and width. The depth of brand awareness shows how easily consumers can remember or recognize a brand and its elements. Width expresses purchase and consumption range in cases where the consumer is reminded of an existing brand.

Scientists Aaker, Hoeffler & Keller (2002), Keller (2003), define two main indicators for measuring brand awareness – “recognize” and “recall”. Recognizing a brand name is not enough to create awareness. Brand recall is the ability of consumers to confirm that they know the brand, have seen or received information about it. Brand recall is a higher level of brand awareness as it expresses the relationship between the product category and the brand. According to Hoeffler & Keller (2002) “*Brand awareness also involves linking the brand – the brand name, logo, symbol, and so forth – to certain associations in memory*” (p. 79).

Creating brand awareness is the first step towards building brand equity and it precedes brand associations, as awareness may influence consumer perceptions that lead to different brand choices and even loyalty (Aaker, 1991).

### **Brand association**

Brand associations summarize all the notions contained in consumer memory of the brand. According to Aaker (1991), brand associations and brand equity are interrelated as brand associations increase the degree to which they are remembered. Keller (1998) adds that brand associations can be created through associations with the attitudes, attributes, and benefits of brands. Brand association also acts as a tool for gathering information (Van Osselaer & Janiszewski, 2001) to implement brand differentiation and expansion (Aaker, 1996). James (2005) acknowledges that a highly effective association helps increase brand equity.

According to Keller (2013), brand associations can be either its attributes or benefits “**Brand attributes** are those descriptive features that characterize a product or service. **Brand benefits** are the personal value and meaning that consumers attach to the product or service attributes” (p. 77).

The set of associations that customers have with respect to a brand is defined by Keller (1993) as the **brand image** in the customer’s mind. According to Nikolova-Minkova (2020a), the image can be considered as “*the projected image of human consciousness in relation to a selected object with attributed real and imagined qualities and characteristics, in order to*

*influence the consumers to whom it is directed.”* (p. 129). Image describes the way consumers think about a brand and the feelings it evokes in the consumer consciousness (Keller, 2001). Therefore, a good brand image enables companies to gain a competitive advantage in the market (Roy and Banerjee, 2007). From the point of view of end consumers a strong image has a positive effect on the perception of a brand, which contributes to focusing the consumer choice on a specific brand over competing brands. Nikolova-Minkova (2020b) states that *“The image of a brand, formed on the basis of the feelings, emotions, desires, fears and expectations of consumers influences their choice when making a purchase regardless of the consumers’ financial status.”* (p. 242)

Brand awareness, together with the created image in the consumer consciousness in relation to a particular brand, leads to the formation of certain attitude.

### **Brand attitude**

Brand attitude is the basis on which consumer actions and behavior are built. Rossiter and Percy (1987, 1997) define brand attitude as the brand consumer’s assessment of the expected opportunity to make a purchase, depending on the current motive at the time of purchase. This motive expresses the probability that the potential buyer will have different general attitude towards the same brand depending on the main reason for its purchase in a particular case of purchase.

Eagly and Chaiken (1988) determined that *“Attitude is a psychological tendency that is expressed by evaluating a particular entity with some degree of favor or disfavor”* (p. 1). Kotler et al. (1999) also accept that brand attitude expresses a favorable or unfavorable personal assessment, emotional feeling and propensity for behavior that the individual maintains. Mitchell and Olson (1981) point out that brand attitude is a comprehensive internal assessment of consumers of a branded product. According to Olson & Mitchell (1975), it is seen as an answer – *“This attitudinal response may be positive or negative in varying degrees of intensity or, in the case of novel, unfamiliar stimuli, the evaluative response may be neutral”*.

Based on the analysis of the specifics of brand attitude the author assumes that the **attitude formed by consumers express the intrinsic assessment of the brand, significantly influenced by a customer’s state and motives for purchase at a certain time.**

What has been described so far allows us to confirm the existence of a connection (Keller, 1993) between brand attitude and brand associations. In addition, Yoo et al. (2000) and Atilgan et al. (2005) point out that the strong brand associations and the corresponding brand attitude lead to higher consumer loyalty to the chosen brand, which is the basis of brand resonance.

### **Brand resonance**

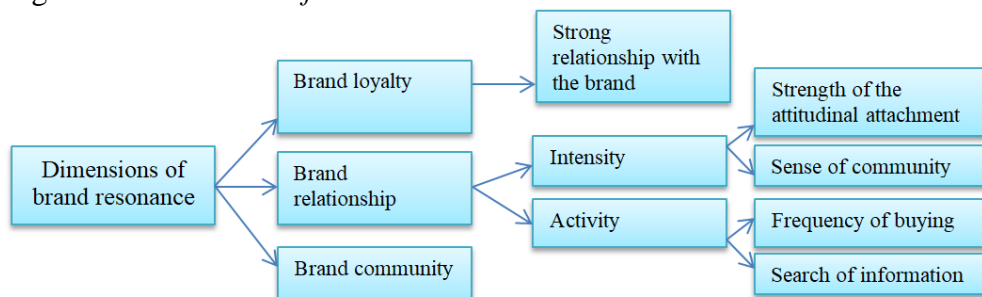
The idea of brand resonance is embedded deep in Keller’s model (1993) of customer-based brand equity. The author defines it as the response or psychological connection that consumers have with the brand, as well as the degree to which consumers feel about brands. In order for resonance to exist between a consumer and a certain brand, consumers must not only buy goods

and/ or services with a certain brand, they must be actively interested in any information related to the brand, thus forming a psychological connection with the brand. A brand with good resonance allows consumers to feel that they are part of the brand itself and that they can identify with it (Keller, 2003; Wang, Wei & Yu, 2008). Among the better known definitions of brand resonance are the following:

- Rindfleisch, A., N. Wong, Burroughs, J. E. (2006) – “...brand resonance as the extent to which a consumer develops strong behavioral, psychological, and social bonds with the brands s/he consumes” (p. 4).
- Keller (2001) – “Brand resonance refers to the nature of the relationship that customers have with the brand and the extent to which they feel that they are “in synch” with the brand” (p. 15).
- Raut & Brito (2014) – “...brand resonance is nothing but the brand relationship between consumers and their preferred brand” (p. 9).

In line with the views of several leading marketers (Aaker 1996; Keller 2003), Rindfleisch, Wong, and Burroughs (2006) agree that “brand resonance encompasses a range of brand-related activities and orientations from simple repeat purchase to deep emotional ties” (p. 15). Thus, the authors accept the existence of three different manifestations of brand resonance, such as: brand loyalty, brand connection and brand community (Figure 1). Brand loyalty is defined as the intention to re-purchase a preferred brand in the future (Oliver, 1999), which leads to the creation of a special relationship with the brand (Escalas and Bettman, 2003) and forms a brand community that includes other consumers who use the same brand (Keller, 2003).

Figure 1: Dimensions of brand resonance



Source: Compiled by Author from Various Sources

The high level of brand resonance leads to a high degree of loyalty, marked by strong connections (relationships) with a brand, as consumers are actively looking for different means to interact with a brand and share their experiences with other consumers. According to Keller (2003) brand relationships can be characterized in terms of two dimensions – intensity and activity. Intensity represents the depth of the psychological connection that customers have with a brand – the strength of the brand attitude and the sense of community with other consumers of the same brand. The activity refers to the frequency of purchasing and using the brand, as well as the extent to which customers seek information about the brand.

Proceeding from the assumption that brand resonance plays a crucial role in customer relationship management and the development of sustainable brand equity (Moore and Wurster, 2007), it is necessary to look more deeply at its dimensions. According to Keller’s model (2009), brand resonance consists of four interrelated dimensions, including loyalty, attachment, a sense of community and active engagement, the characteristics of which are presented in Table 3.

Table 3: *Elements of Keller’s model for brand resonance*

Elements	Features
<b>Behavioral loyalty</b>	Expresses the frequency and amount of repeat purchases by consumers. In order for consumers to form loyalty towards a brand, a certain level of frequency and volume of purchases has to be achieved.
<b>Attachment</b>	Requires a strong connection with the brand, the feeling of the brand as something special that competing brands can’t provide. According to Keller (2013) “ <i>Customers should go beyond having a positive attitude to viewing the brand as something special in a broader context</i> ” (p.120).
<b>A sense of community</b>	Identification with the brand community reflects a social phenomenon where customers experience kinship or belonging to other people associated with a brand. A stronger sense of community among loyal consumers can generate favorable attitudes and intentions towards a brand (Algesheimer, Dholakia, Hermann, 2005).
<b>Active engagement</b>	It is considered to be the strongest affirmation of brand loyalty. It is possible when customers are engaged or willing to invest time, energy, money or other resources in a brand beyond those spent on purchase or consumption. (Walker, 2008).

Source: *Compiled by Author from Various Sources*

For the purposes of this paper priority is given to brand loyalty since in confirmation of what has been stated so far, the author assumes that each of the dimensions of brand resonance is largely associated with the formation of consumer loyalty. The other dimensions of brand equity (Table 3), without diminishing their role in equity formation, would be the subject of further developments.

Brand loyalty is formed as a result of the strong attachment of a consumer to a brand. It is based on the real or illusory superiority of a brand created in the consumer’s mind, which is a prerequisite for making multiple purchases of the selected brand in the presence of many alternatives.

Due to the different points of view of researchers, there is still no uniform definition of brand loyalty in the specialized literature. In the process of developing the concept of brand loyalty, different approaches have been developed to conceptualize the construct, and based on existing research Bobâlcă (2012) identifies four dimensions of loyalty – cognitive, affective, connotative and behavioral, described in Table 4.

Table 4: *Characteristics of the dimensions of brand loyalty*

Types of loyalty	Features
<b>Cognitive loyalty</b>	Consumers are impressed by the brand attributes which emphasize its advantages. Loyalty is formed based on information received about the brand and the product.
<b>Emotional (affective) loyalty</b>	Consumers develop brand attachment based on previous use. According to Vankov (2015) “ <i>Emotional loyalty is coded in the consumer’s mind in the form of both brand knowledge and a certain level of satisfaction</i> ” (p. 38).
<b>Volitional (connotative) loyalty</b>	Generated during the previous stage as the result of repeated positive experience formed during the use of the brand.
<b>Behavioral loyalty</b>	Expresses the highest form of consumer attachment, as it turns purchase intentions into actions.

Source: *Nikolova-Minkova, V. (2020a). Trade marks in the retail sector in 2020. Academic Journal Management and Education, Vol. 16(2), 128-137, ISSN 13126121, University "Prof. Dr Assen Zlatarov", Burgas, p. 130. [in BG]*

The data in Table 4 show the incremental formation of loyalty in the consumer's mind. It is the result of the complex impact and interaction of a number of factors (personal characteristics of the consumer; impact of social groups; structure and features of the market; brand potential; brand image), due to which the degree of its manifestation is different.

According to Nikolova-Minkova (2020a) "*Brand loyalty is manifested in cases where consumers have the opportunity to choose between similar products that have no differences in functional purpose and basic characteristics*" (p. 130). According to Midova (2006) "*Customer loyalty depends on a subjective assessment formed in the mind of each consumer*" (p. 49). Satisfaction of certain needs through brand image and through the products themselves stimulates consumers to become loyal to a brand.

For the purposes of this paper the analysis of brand loyalty and its dimensions allows the author to formulate the following definition: **loyalty is a multidimensional construct that reflects the consistent formation of consumer attitude and behavior when making multiple purchases of one or more brands, formed over time and characterized by a strong dependence on external factors.**

## Conclusion

As a result of the analysis on the dimensions of customer-based brand equity, as well as their manifestation features and specifics, the following significant conclusions can be made:

*First:* The brand equity formed in the consumer's mind is of paramount importance and a determining factor on which consumers' behavior and actions are built in the purchase process.

*Second:* Forming the brand equity in the consumer's mind is a consistent process of establishing the elements of equity and their perception by consumers.

*Third:* Once formed in the consumer's mind the brand equity is implemented in it and predetermines the future actions of the consumer.

These conclusions about the specifics of brand equity require the development of a policy to maintain and increase brand equity in the consumer's mind. The following can be applied in this direction:

- Raising consumer awareness of the brand and company policy in general.
- Increasing the public commitment of the company to important causes for society, which has a positive impact on the brand image.
- Maintaining relationships with existing consumers and developing preferential programs for loyal consumers, which is a prerequisite for increasing their satisfaction and attracting new customers based on positive feedback and recommendations from existing customers.



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