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**ΤΜΗΜΑ ΟΙΚΟΝΟΜΙΚΗΣ ΕΠΙΣΤΗΜΗΣ**



**ΠΡΟΓΡΑΜΜΑ ΜΕΤΑΠΤΥΧΙΑΚΩΝ ΣΠΟΥΔΩΝ**  
**ΣΤΗΝ ΟΙΚΟΝΟΜΙΚΗ ΚΑΙ ΕΠΙΧΕΙΡΗΣΙΑΚΗ ΣΤΡΑΤΗΓΙΚΗ**

**Η ΕΠΙΔΡΑΣΗ ΤΗΣ ΨΗΦΙΑΚΗΣ ΔΙΑΦΗΜΙΣΗΣ**  
**ΣΤΗΝ ΑΞΙΑ ΤΟΥ ΕΜΠΟΡΙΚΟΥ ΣΗΜΑΤΟΣ**

**Στυλιανή Μαθιουδάκη**

Διπλωματική Εργασία υποβληθείσα στο Τμήμα Οικονομικών Επιστημών του Πανεπιστημίου  
Πειραιώς ως μέρος των απαιτήσεων για την απόκτηση Μεταπτυχιακού Διπλώματος Ειδίκευσης στην  
Οικονομική και Επιχειρησιακή Στρατηγική

**Πειραιάς, Ιούλιος 2021**



**UNIVERSITY OF PIRAEUS**  
**DEPARTMENT OF ECONOMICS**



**MASTER PROGRAM IN**  
**ECONOMIC AND BUSINESS STRATEGY**

**ON THE EFFECT OF DIGITAL ADVERTISING ON**  
**BRAND VALUE**

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Master Thesis submitted to the Department of Economics of the University of Piraeus in partial fulfillment of the requirements for the degree of Master of Arts in Economic and Business Strategy

**Piraeus, Greece, July 2021**



# Η επίδραση της ψηφιακής διαφήμισης στην αξία του εμπορικού σήματος

**Σημαντικοί Όροι:** ψηφιακή διαφήμιση, διαφήμισης μέσω των μέσων κοινωνικής δικτύωσης, αξία εμπορικού σήματος

## Περίληψη

Ο σκοπός αυτής της διπλωματικής είναι να εξεταστεί εάν η αξία των εμπορικών σημάτων διατηρείται μέσω της ψηφιακής διαφήμισης. Πρέπει να σημειωθεί ότι δίνεται έμφαση στη διαφήμιση μέσω των μέσων κοινωνικής δικτύωσης, ως θεμελιώδες στοιχείο της ψηφιακής διαφήμισης. Για το σκοπό αυτό, πραγματοποιήθηκε μία πρωτογενής έρευνα ερωτηματολογίου, στην οποία συμμετείχαν συνολικά 200 Έλληνες συμμετέχοντες, που προέρχονταν από διαφορετικές περιοχές της χώρας. Το ερωτηματολόγιο επικεντρώνεται σε γενικές ερωτήσεις σχετικά με τη ψηφιακή διαφήμιση και τη διαφήμιση μέσω των μέσων κοινωνικής δικτύωσης, καθώς και στην επίδρασή του στις τέσσερις διαστάσεις (αναγνωρισιμότητα εμπορικού σήματος, συσχετισμοί εμπορικού σήματος, πιστότητα στο εμπορικό σήμα και αντιληπτή ποιότητα εμπορικού σήματος) που καθορίζουν την αξία του εμπορικού σήματος. Τα αποτελέσματα της έρευνας δείχνουν ότι οι συμμετέχοντες, ως ενεργοί χρήστες του διαδικτύου και των μέσων κοινωνικής δικτύωσης, προσέχουν στην πλειοψηφία τους τις διαφημίσεις που τους παρουσιάζονται όταν είναι ενεργοί στο διαδίκτυο και στα μέσα κοινωνικής δικτύωσης. Αυτό οδηγεί την πλειονότητα αυτών να ενδιαφέρονται για κάποιο συγκεκριμένο εμπορικό σήμα, το οποίο σε πολλές περιπτώσεις επιλέγουν να ακολουθήσουν ή ακόμη και μερικές φορές προχωρήσουν στην αγορά προϊόντων από το εμπορικό σήμα. Ωστόσο, οι συμμετέχοντες φαίνονται να εκφράζουν γενικά μία ουδέτερη θέση σε ότι αφορά την επίδραση της ψηφιακής διαφήμισης και της διαφήμισης μέσω των μέσων κοινωνικής δικτύωσης στην αξία του εμπορικού σήματος. Φαίνονται ειδικότερα απρόθυμοι να συμφωνήσουν ότι η ψηφιακή διαφήμιση και η διαφήμιση μέσω των μέσων κοινωνικής δικτύωσης όντως συμβάλλει στην ανάπτυξη μίας υψηλού επιπέδου αξίας εμπορικού σήματος.



# **On the effect of digital advertising on brand value**

**Keywords:** digital advertising, social media advertising, brand equity

## **Abstract**

The purpose of this dissertation is to examine whether or not the value of brands is maintained through digital advertising. It has to be noted that emphasis is placed on social media advertising, as a fundamental component of digital advertising. For this purpose, to be accomplished, a primary questionnaire survey was conducted, in which a total of 200 Greek participants, originating from different regions across the country, participated. The questionnaire is focused on general questions on digital/ social media advertising, as well as on its effect on the four dimensions (brand awareness, brand associations, brand loyalty, and perceived brand quality) determining brand equity. The results of the survey show that the participants, as active users of the internet, and social media, do in their majority pay attention to the advertisements presented to them when they are active on the internet/ social media. This leads the majority of them to become interested in a particular brand, which in many cases they choose to follow or even sometimes proceeded to the purchase of these brands' products. However, the participants seem to generally express a neutral position when it comes to the effect of digital/ social media advertising on brand equity. More specifically, they seem reluctant to agree that indeed digital/ social media advertising contribute in the development of a high brand equity.





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# **CHAPTER 1: Introduction**

## **1.1 Introduction**

During the last two decades, the internet and the social media altered the way people communicate with each other. Through the internet and especially through the social media the transition of communication from one-on-one to many-to-many people has been realized, thus, changing the way people interact with information, based on the “explosive” transmission of information via the internet (Freberg, 2018). Until now, social media were considered as a trend that would fade away.

Now, however, this does not stand. People have been transformed by social media, which have created a new participatory society, and new business models at an unprecedented scale (Plowman & Winchel, 2015).

Mobility on the internet and social media is on a constant rise, and by considering the expected increase of internet users, the way companies approach digital advertising, as well as communication with their customers. Now, companies have turned to the internet, since the search for information and social media are the ones that dominate the way people conduct their research on products and/ or services (Barker et al., 2012).

This dynamic change in the modern economy means that marketers have to review, revise, and adjust the traditional methods of approaching customers in order to develop an interactive communication with them (Tuten, 2020).

Indicative of the domination of the internet, and explicitly of social media in the lives of modern people, as well as in the activities of companies around the globe is the fact that in 2019, the active users on Facebook reached 2.4 billion, while social media in general were used by more than one third of the global population of 7.7 billion people (Ortiz-Ospina, 2019).

The reasons for this widespread use of social media are the multiple advantages it presents for its users. More specifically, the internet in general and social media in particular, provide their users with the opportunity to meet new people, as well as keep in touch with new and old acquaintances, discover new job opportunities, while are at the same time easy, and free for everyone to use (Banner, 2021).

Another important internet/ social media feature is that they provide exposure to businesses. By exploiting the fact that both the internet and social media help businesses easily become aware of their audience, businesses can create effective advertising campaigns, which by evoking consumer positive emotions, and attitudes among others, can increase their customer base, and thus, their revenues (Banner, 2021).

Nonetheless, and though the future of the internet/ social media is undisputed, fundamental questions are raised on the actual significance of digital advertising, and by extension of social media on the promotion of companies, and their brands, via which the value of brands is also retained or even enhanced.

## **1.2 Research Objectives**

The purpose of this dissertation is to examine whether or not the value of brands is maintained through digital advertising. It has to be pointed out that emphasis is placed on social media advertising, as a fundamental component of digital advertising.

For this purpose, to be accomplished, the objectives of this dissertation are as follows:

1. Presentation among others of the concept of advertising, of its function, and significance on the promotion of companies' products and / or services.
2. Presentation of the concept of digital advertising, and its differentiation from traditional advertising media, as well as explicit understanding of social media advertising, as a component of digital advertising.
3. Presentation of the term of brand equity (considered as the same as brand value for the purposes of this research), of the models that define it, and the effect digital/ social media advertising has on it.
4. Examination of the views of Greek consumers on the effect of digital/ social media advertising on the maintaining of the value of brands.

### **1.3 Current situation in Greece**

The significance of this research lies on the fact that digital/ social media advertising, have also become increasingly important for the Greek economy. By taking into consideration that internet/ social media use has reached rather high levels in Greece, with the internet and social media users in 2019 having reached 8.3 million (or 73%) and 6 million (or 54%) of the country's population respectively (Kemp, 2019), Greek companies cannot fall behind in the opportunity to access new clients via the internet, and explicitly via social media.

However, in this venture they have to become aware of whether or not using digital/ social media advertising as an advertising tool, helps the value of their brands to be retained or even enhanced.

This research provides companies with this information. More specifically, via this research companies will have the opportunity to comprehend Greek consumers' attitudes towards digital/ social media advertising, and its dynamic in retaining a highly effective value of brands, which in turn leads to customer loyalty among others, and thus, to increased revenues.

### **1.4 Thesis Structure**

The first Chapter introduces the reader to the topic, defines the purpose and the objectives of the research, and explains its significance.

The second Chapter constitutes the theoretical background of the research; here, issues such as traditional advertising, digital and social media advertising, as well as brand equity, and its maintenance or not through the internet and the social media is analyzed. This theoretical background sets the basis for the development of the conceptual model that will guide this research, and the methodology it will follow.

The third Chapter is the one where the adopted, for this research, methodology is detailed.

The fourth Chapter presents, and analyses the results of the research, while the fifth Chapter is the one where the final conclusions are drawn, and future research recommendations are made.

## **CHAPTER 2: Literature Review**

### **2.1 Introduction to Advertising**

In this Section, an introduction to advertising in general is analyzed. In particular, the concept and purpose of advertising is detailed, and its historical evolution is summarized. In addition, the function and the context of advertising is presented, and finally its significance is highlighted.

#### **2.1.1 The Concept and the Purpose of Advertising**

The function of advertising is one of the most widespread and direct communication actions. The term advertising is so familiar if not to everyone around the globe, at least to most. Advertising can be defined as the means of conveying the most compelling sales message to the right target audience at the lowest possible cost (Chartered Institute of Public Relations, 2013).

Another definition of advertising is that it constitutes the original creation of messages referring to products or commercial services, and their publication with the purchase of space and/ or time in the media with the ultimate goal of motivating the recipients of these messages to buy the advertised products and /or services (Koutoupis, 1990). Another definition states that good advertising works when it puts the company, the products or services and their messages at the top of people's minds (Jefkins, 1985).

Advertising can be also considered as a one-way communication that requires only the transmitter with the receiver's participation being absent. At the same time, it is a transmission of information for products, services and ideas in such a convincing way that the one who has paid for the transmission of the information, i.e., the advertiser, is obvious (Arens, Weigold & Arens, 2010).

In addition, advertising is the impersonal mass communication, which contains the payment element, and which has the ultimate purpose of transmitting information and creating a favorable opinion to consumers about the advertised product or business being, and thus, contributes to the promotion of business goals. The payment element in the definition of

advertising is necessary; if it is absent then advertising can be merely considered as publicity (Petrof, Tzortzakis & Tzortzaki, 2002).

For example, an article describing a company's current news and which is usually written by the head of the public relations department of the particular company's marketing department and sent for publication to the newspapers' and/ or magazines' publishers is not considered as advertising (Petrof, Tzortzakis & Tzortzaki, 2002).

Another definition of advertising emphasizes the one-sided communication of an obvious sponsor who, in order to persuade or influence their target audience, uses various means of communication. Here the one who pays for the promotion of products or services is also obvious, as are the mass communication channels that they use (Mueller, 2011).

From the above definitions it is understood that advertising is the promotion of a product, a service, an idea or even a person that aims to make them known to the general consumer public so as for the product or service to be consumed, and the idea or person to be adopted or accepted by the general consumer public. The content, size or length, presentation, media selection and synchronization of the message transmitted by the advertisement, are controlled by the company or sponsor that pays for it (Petrof, Tzortzakis & Tzortzaki, 2002).

In addition, and based again on the above definitions, it is understood that advertising, as a means of transmission or as communication function, functions as a channel or even a medium, through which a message is conveyed. Regarding the message it conveys, it emphasizes on what a party (company, state, body) wants to convey (communicate, inform) to a group of people. It wants to motivate the public (a specific group of people with common characteristics and needs - marketing segmentation) to buy the service or product or to adopt a specific attitude, as for example minimizing energy consumption. The transfer of a message to the specific audience is done with the purchase of space and time from respective advertising means, such as the radio, the television, the print, the internet and others. In short, advertising buys space and time to convey a sales motivational message (Young, 2005).

In other words, the purpose of advertising is to retain, attract and increase the clientele of a business, because in this way it will improve the return on its invested capital. It should be noted that advertising only achieves sales' growth if the advertised product or service meets a specific consumer need. If this is not the case then advertising may be considered as bad for both the product and the business itself. In addition, in order for advertising to be successful, the other elements of the marketing mix must also contribute to this direction; that is, the right product

or service should be accompanied by the right price and the right distribution networks (Petrof, Tzortzakis & Tzortzaki, 2002).

Proper advertising contributes to the success of a business or an individual in many different ways, as if used properly, it facilitates in (Kotler & Keller, 2016):

- Informing the world about the business, the entrepreneur, about what is sold in general and so on
- Building consumer confidence, a customer base and a business reputation
- Explaining what the product or service has to offer to the customer, how much it costs and what the customer can purchase from a specific company
- Attracting new customers and retaining old ones
- Increasing sales and reducing costs.

It should be noted, as already implied above, that advertising is not just about businesses. Both non-profit organizations and the state use advertising. Political parties and politicians also use advertising. In addition, any individual can use advertising for various reasons. For example, when someone sends a CV in order to occupy a position that is advertised by a company or organization, this CV is their advertising message in order to be chosen and called for an interview (Petrof, Tzortzakis & Tzortzaki, 2002).

### **2.1.2 Historical Evolution of Advertising**

Advertising has been around for many years, with its origin being traced, at least in its first form, even as back as in the painting and rock art of caves, as for example in Altamira, Spain (Marymor, 2018). In ancient Greece it was in the form of the announcement of a small advertisement, which offered a reward to anyone who returned, a slave who had escaped, to their master. But this advertisement was oral and not written, since until the 6<sup>th</sup> century B.C.,

only the oral tradition was present; this is way the role of preachers was very important for the particular advertisements (Doukeri, 2003).

However, in parallel with the oral dissemination of information, it is characteristic that in the ruins of ancient cities, as for example on the walls of houses in Pompeii or ancient Babylon, announcements for theatrical performances, fights or duels have been preserved (Zotos, 1992). However, there are testimonies about the use of oral advertising in both the Roman and the Byzantine period, but also in the Middle Ages (Benoit, 1995).

The first written advertisement, which was actually handwritten, appeared in the late 15<sup>th</sup> century (1478) by an English publisher. Its purpose was to advertise a for sale ecclesiastical book. At the same time, the first colorful poster appeared, referring to a religious celebration in the French city of Reims (Atlas Wiki, 2010; Dickason, 2000).

With the advent of trade, competition between traders prevailed, as the products they traded were more or less common. So, because of the prevalence of competition, advertising also emerged in larger scale (Atlas Wiki, 2010).

The first newspaper advertisement appeared in England's Public Adviser in 1657; its purpose was to promote a consumer product referring to coffee. In the 18<sup>th</sup> century and then in the 19<sup>th</sup> century the newspapers acquired a mass character, and were embraced by the middle and lower classes. The reading public grew as a result of which, various products were advertised, such as books, drinks, medicine and cleaning items. The appearance of magazines provided advertising with a special impetus (Atlas Wiki, 2010).

Particularly interesting is "the touch of art" in advertising posters. In the 18<sup>th</sup> century, for example, a Parisian perfumer borrowed the artwork of the French Rococo painter, François Boucher, to promote their perfumes. In 1891 a wall-mounted announcement appeared, a poster of the famous French painter, Henri de Toulouse-Lautrec. The 19<sup>th</sup> century was literally the golden age of artistic posters. So, it can be said that the 19<sup>th</sup> century is the era where every poster belongs to art history (Vekovtseva & Plotnikova, 2019).

Since 1898 there have been promotional films, such as about railroads or mustards. In 1930, the form of advertising begins to change due to the change in the spirit of the advertising process; instead of announcing a product, the necessity of its acquisition is emphasized. Thus, posters' artistic creation ceases to matter, and the emphasis is placed on the advertised product and the associated sociocultural environments. Therefore, the dominance of commercial advertising begins (Vekovtseva & Plotnikova, 2019).

The 19<sup>th</sup> century witnessed the rapid growth of advertising as a result of the Industrial Revolution. The emergence of other forms of product promotion, such as billboards, leaflets provide new life to advertising. In those days, newspapers, magazines, brochures, posters and flyers were the primary means for advertising a product (Atlas Wiki, 2010; Giri, 2019).

In the 20<sup>th</sup> century, in addition to the above media, due to the great development of technology, others were created such as cinema and television advertising (Giri, 2019).

### **2.1.3 The Function and the Context of Advertising**

To create and develop an advertising campaign, it is important to understand how advertising works. Advertising is a communication function, and therefore, should follow the rules of communication. Although communication models as a whole are complicated and complex, the basic model reveals the key points that need to be taken into account. The basic communication model has the following characteristics (Dyer, 1996):

- Transmitter: the one who wants to communicate (for example, company, state, institution)
- Message: the message they want to convey (for example, what they want to say, to announce, to inform the public about)
- Coding: the way they will communicate the message (how they will convey his message)
- Means: the means by which they will convey their message (for example, through the newspaper, television, and so on)
- Recipient/ s: to whom they will send the message (for example, groups of parents, students, young couples, men, women, citizens of a state, citizens of a particular continent, and so on)
- Decoding: the message has been sent to the public, and it is understood by it



- Feedback: expected moves from the audience; the public's response to the received message; the message has been actually understood, and has been rejected or not, and why.

Advertising, depending on the approach, takes on a different content each time. It can be primarily considered as a business activity, in which several stakeholders are involved, such as the advertiser, the advertising company, the media companies (television, newspapers, magazines, radio, and so on), consumers and a country's institutions (Zotos, 2008).

For a business executive, advertising is an activity that contributes (Zotos, 2008):

- In stimulating demand
- In increasing sales and market share
- In profit maximization on the long-run.

However, for the artistic director of an advertising agency, it is the creative expression of a concept. For the person in charge of the planning, and selection of mass media, at which an advertisement is going to be publicized, advertising constitutes the alternative ways they choose to communicate the advertisement to the final recipient. For social scientists, advertising is an interesting research and analysis phenomenon, since and because it is present in the daily life of individuals, it contributes to the process of socialization, reproduces or even produces stereotypes, projects a way of life through a cumulative process, and contributes to the formation of consumer ideology (Zotos, 2008).

Advertising is considered as having no moral basis, as being on the verge of social acceptance, and as leading to the waste of productive resources. It is a controversial activity with multiple manifestations that is multidimensional, and concurrently simple, and that is also characterized by paradoxes. In today's economic reality, it is a determining factor in the functioning of the capitalist market and an expression of the modern form of competition. It is a reflection of the current situation in the present production system. However, justice is not done when advertising is perceived as the cause of distortions, while it is instead nothing but the result of the conditions that are shaped by the modern economy (Zotos, 2008).

## 2.1.4 The Significance of Advertising

Advertising is very important for both the advertised products and/ or services and the company that sells them; what makes it so necessary for product promotion is not only the words it uses but also the image it presents (Kotler & Armstrong, 2012). So, since an image is a thousand words, an advertisement's image better targets the consumer (Padhy, 2011), because it offers more opportunities to convey an emotional outburst, mood and imagination (Warner, 2011).

The image is used to guide the eye to the written text of print or television commercials, and the language is often simply used to enhance the image (Warner, 2011). Although images, and especially photographs, are often thought as being "realistic" and therefore real, it should rather be realized that the meaning of an image is not "transparent" (Stafford, Faber & Faber, 2005), but like other aspects of advertising, images are constructed in such a way they manipulate the public's thought, and opinions among others in an effort to affect its purchase decision (Kumar, 2004; Padhy, 2011).

The purpose of the advertisement is to (Warner, 2011):

- Keep the existing customer base
- Increase the existing clientele, and finally
- Gain new clientele.

It is therefore understood that the goals of advertising are identical with the goals of the company, as the latter is mainly aimed at increasing its profits. That is why the company spends part of its budget; because apparently advertising pays off. Moreover, while the company seems that it spends for advertised products or services from its profits, these profits are actually maximized, while on the contrary the cost for the creation of an advertisement is valued in the whole society (Weir, 1993).

In addition to the great importance of advertising for the economic development of a business, through advertising two functions are performed, which intensify the maintenance of capitalism. These two functions the following (Manca, Manca & Pieper, 2012; Weir, 1993):

1. Advertising promotes and consolidates consumption patterns that ultimately lead to living standards by often altering people's consumption habits and by leading them to overconsumption. But given that each era has its own consumption patterns that are in line with the people's economic and social development, it could be considered that at the same time advertising is evolving. The problem arises when the standards and values that are promoted and consolidated through the advertised messages, are subject to the acquisition of more and more profits and the accumulation of capital.

Thus, advertising acts as a hindrance on profit, often using a false image of the product and/ or service, convincing consumers that by buying it they can escape the life they lead, and which they want to get rid of, and thus, escape from.

In this context, there are many advertisements that aim at the feeling of the consumer and to convince that the consumer that if, for example, they buy a certain brand of baby food they have done his duty as a mother or as a father. Also, if the mother uses a particular brand of cooking fat, she has exhausted the love she shows for her family as it seems that she takes care of them, loves them and does the best for them. It can be also observed that the love between a man and a woman depends a lot on the man's perfume, the of their car or even on the hair cream that the woman uses

It is, thus, understood that in advertising the product largely dominates the personality of the individual, while human relationships are not projected as people's emotions, but are rather expressed by their external characteristics. In modern capitalism man. Thus. becomes an object of exploitation even if they themselves consume products.

2. The second function of advertising is the habit that leads to people's addiction to indiscriminately accept the message provided by advertising. This leads to the guidance of the masses, as a people who can unquestioningly obey advertising messages can be manipulated more easily and ultimately obey political messages as well. Thus, the creators of the advertising message and those who guide them can more easily acquire such power so as to impose ideas, regimes, and so on. Of course, the emergence of leaders, regimes, and so on, has be exhibited from the earliest time. The problem here, however, is their promotion by a process that is not based on meritocratic criteria.

The above two functions, namely the projection of consumption and life patterns and the addiction of the masses to receive messages from anonymous transmitters, are part of the general function of advertising, as brainwashing. To these other functions that are mentioned more often, can be added. One such function, is for example, the expansion of individual needs at the expense of social needs. Advertising expands people's needs for individually consumed products and/ or products, and thus, the need for schools, hospitals, parks, and so on, appears to be less important. However, this aspect of advertising, as well as the aspect of its great social cost, are of secondary importance when compared to be above two functions (Manca, Manca & Pieper, 2012; Weir, 1993).

## **2.2 Digital Advertising**

In this Section, the focus is placed explicitly on digital advertising. The issues analyzed, include among others the historical evolution of digital advertising, its features, and advertising principles, and the advantages its presents against other media.

### **2.2.1 Historical Evolution of Digital Advertising**

The internet has revolutionized advertising. In October 1994, digital advertising made its debut when Hotwired.com presented banner advertisements at the top of web pages (The Drum, 2016). Although it seemed easy for digital advertising to become a common advertising strategy, it soon became apparent that digital advertising is complex task, due to the fact that the internet was quickly filled with services and ideas, leading to high expectations (OKO AD Management, 2019).

Many new companies believed that through the internet alone they would become profitable. However, the collapse of dot-com in 2001 caused damage to many investors, who were, as a result led to bankruptcy (OKO AD Management, 2019; Williams, 2018). Since this particular collapse, many companies have experimented with other models of digital advertising, and since then, digital advertising has improved significantly (Williams, 2018).

Indeed, in the first ten years of digital advertising, the revenue generated by digital advertising increased rapidly. From a few hundred thousand dollars in 1994 it reached almost \$ 10 billion in 2004 (OKO AD Management, 2019).

### **2.2.2 Digital Advertising Features**

The advent of the internet and other digital media in the life of the consumer has been the reason for the evaluation of other media, since sellers now have at their disposal new means of communication and new marketing tools. Advertising and the connection of the traditional means of communication with the new ones, are tangential in such a way that sales are realized and materialized without the mediation of a natural person (Hanafizadeh & Behboudi, 2012).

Online communication by the company with the customer, is a measurable element and on a case-by-case basis ensures the immediate response of the user. Customer targeting, the process of instant measurability, and market growth are at a higher level than other offline media. Two key features of digital advertising are (Janoschka, 2004):

1. **Low cost:** the cost of creating a website is lower than that of a brochure. Also, the cost of advertising a website is minimal compared to the cost of advertising an advertisement in a magazine or a newspaper.
2. **Global access:** according to international data, the number of people using the internet is estimated to exceed 2 billion people; these growth rates will further increase in the coming years. So, the website of each company will become accessible to millions of users from all over the world.

In addition to the above features, there are some other features so that an online advertisement to become attractive, such as being short, smart and funny, and of course the combination of these three characteristics (Hanafizadeh & Behboudi, 2012).

### **2.2.3 Digital Advertising Principles**

Websites that provide loading speed, ease of use, business content, security and privacy, and of course focus on the customer, attract users by exerting a positive influence on consumer behaviors. The basic principles of digital advertising are as follows (Hanafizadeh & Behboudi, 2012):

- Advertisements should be visually appealing
- Advertisements should target specific groups or individual consumers
- The content to be useful to consumers
- Advertisements should emphasize on the brand and the image of the company
- Advertisements should be an integral part of a more general marketing strategy
- Advertisements should offer the possibility of direct connection with the purchase process.

#### **2.2.4 Methods of Digital Advertising**

There are various ways and techniques that entrepreneurs can use in order to advertise their products or services (Google Sites, 2021; Monumetric, 2021; Pappas, 2021; Taylor, 2019):

- Banners: banners are graphic icons, which are linked to the advertiser's site. Every time the user enters a banner, they will be transferred algorithmically to a new website, and in this way, they will be able to be directly informed about the products and services that a company has. Banners vary, depending on how much the entrepreneur wants to get the consumer's attention. There are skyscraper banners, which are long and narrow tall icons, live banners, which include animations and have the advantage of impressing, and so on.
- Scrolling advertisements: scrolling advertisements look like banners only that instead of being fixed at a predefined point on the page, they follow the scrolling of the user up and down the page, so they are always in the user's field of vision.
- Pop-up windows: they are windows that "fly" as the user goes to a web page or tries to leave it. These windows are usually smaller than the main one and the advantage is that

the visitor does not completely leave the website they have visited, which makes pop-up windows “relatively” user friendly.

- Pop-under windows: similar to the pop-up windows, but instead they open behind the browser. The reason these windows are successful is precisely the fact that they remain invisible until the browser is closed, at which point they still have all the user’s attention.
- Floating advertisements or web overs: they are graphic, static or animated advertisements, appearing anywhere on the screen and above the webpage, either disappearing in a few seconds or disappearing when the user exits the webpage or even turning into a banner.
- Advergaming: it is a combination of advertising and games and has as its sole purpose to attract the user’s attention in an interesting and enjoyable way. Advergaming is played on the advertiser’s site. This way the site is strengthened and enriched. For example, a racing game can enhance the website of a car dealership.
- Text advertisements: text advertisements are a plain text of 2 to 4 lines, which are located anywhere on the screen, wherever the site owner wants to place it. This form of advertising is similarly used by Google, which has named this service AdWords.
- Video advertisements: technology and the internet have now advanced, so that the speeds are so high that they allow video advertising to take place. So even small companies have the opportunity to show a TV commercial on the internet at a very low cost.

### **2.2.5 Advantages and Disadvantages of Digital Advertising**

The benefits and advantages of digital advertising are many. First, digital advertising spreads the right message, to the right person at the right time. Targeting accuracy can reach a very high level when the visitor enters a company’s business page or when websites provide targeted advertisements (Fatayerji, 2004).

Another important advantage is that it facilitates communication between customers and companies. The consumer has the opportunity to talk to the company about what they expected from the product, what they like or not, what they expect from the product, and thus, it becomes clear that the company can enhance its product's attractiveness (Zeff & Aronson, 2001).

Also, digital advertising presents the message of a business in an improved manner in the sense that the presentation of the message can be better when for example image and sound and video and text are used, in contrast to a magazine or newspaper advertisement (Vurro, 2010).

Digital advertising also reduces the cost of displaying multiple messages to different groups. The cost to reach each customer individually through multiple and specialized media is very high. In contrast, the cost of displaying messages in one or more groups with different messages is much lower (Zeff & Aronson, 2001).

Another key advantage is that it reduces the cost and time of updating and replaying messages (Turban, 2004). The cost of updating a message is much lower than that of a print or TV message. Very important is the possibility of immediate display of the new message. Finally, another advantage is that the internet can record who saw the message or who paid attention to it (Vurro, 2010).

On the other hand, and in respect to the disadvantages of digital advertising, it can be said that there are no disadvantages regarding digital advertising from the entrepreneur's point of view, except for the cost of advertising, which by the way is much lower than the cost of some other mediums, as mentioned above (Turban, 2004).

However, on the part of users, there are disadvantages and risks such as, for example, the possibility of copyright and property theft, the insecurity about credit card use, and the uncertainty about the validity and truth of the information (Vurro, 2010).

In addition, there is a risk of being infected by viruses, as there are advertisements that do not have a useful purpose. The internet is also dominated by cybercrime and many times there can be insults to human personality and accusations against persons. The character of the websites is impersonal, highlights the positives and hides the negative data (Turban, 2004).

## **2.2.6 Digital Advertising VS Advertising on Other Media**

The basic difference between digital advertising and advertising on other media is that consumers and businesses have the opportunity to make purchases from their homes or offices



(Potter, 2021). They are able to see the products on their computer screens and examine them to see if they meet their needs. They can also participate directly in direct discussions with other consumers about the products and services they desire (Berger, 2014). No other advertising media has these characteristics (McDonald & Wilson, 2016).

Other key characteristics that distinguish digital advertising from other media, are the following (Berger, 2014; Potter, 2021; Reed, 2013):

- Interaction: consumers seem to prefer the level of interaction provided by digital advertising over other forms of advertising, and this is because digital advertising provides the consumer with control in the sense that the internet is a medium where the customer approaches the business more than the opposite.
- Customer familiarity: through e-mail, for example, consumers can more easily ask businesses for information about their products and/ or services. This is possible because the internet has the unique ability to provide multiple means of communication. This feature is what makes digital advertising a successful advertising medium. It is believed that this element of customer familiarity allows organizations to learn more about their customer trends, while this way consumer needs are served more effectively.
- On-line purchases/ shopping: the ability of consumers to see products and buy them immediately not only distinguishes the internet from other advertising media, but also seems to be the main reason why many consumers prefer it.

### **2.3 Social Media Advertising**

Here, the focus becomes even more explicit, referring to social media advertising. The Section begins with the definition of social media, and proceeds by analyzing issues, as for example the basic characteristics, and the use of social media as an advertising tool.

### **2.3.1 Social Media Definition**

The term social media first appeared in 2004, when LinkedIn launched its first social networking application (Postfity, 2020). This application is an online tool that allows people to easily communicate through the internet and share various information and personal experiences (Chandler & Munday, 2016).

Traditional media, such as newspapers, magazines, television and radio, provide one-way communication. This means that the readers of a newspaper or the listeners of a television show are simply informed by it without being able to express their opinion directly. Unlike traditional media, social networking applications enable anyone who maintains an account in these applications to express their views directly and respond in the form of a message or comment to an article, video, photo, and so on (Quesenberry, 2020).

In an effort to etymologically analyze the term “social media” it can be noted that the first word i.e., “social”, indicates the need for people to communicate. People need to belong to a group with common interests and interact with this group. The second word i.e., “media”, refers to the means that a person uses in order to communicate with other people (Evans, 2010). These media are the telephone, the computer, the tablet and various other technologies. Therefore, social media is related to the use of various technologies by people in order to communicate with other people (Shrivastava, 2013).

### **2.3.2 Basic Characteristics of Social Media**

Social media encourages the sharing of information, the response and feedback among their users on a topic of discussion. On social media, each individual can build a public or semi-public profile within a blockchain system (Price, Jewitt & Brown, 2013), define a list of other users with whom they wish to share a link, and view the list of connections and other members in the system. The nature and nomenclature of these links may vary from site to site (Jewitt & Brown, 2013).

What makes social media unique is not so much that it allows people to get to know strangers, but rather that it allows users to articulate and make their social networks visible. This often leads to contacts between people that would not otherwise take place (Freberg, 2018).

While social media have implemented a wide range of technical features, their body is based on visible profiles that display a modular list of friends that also consists of system users. In fact, networks like Facebook, allow users to add sections that enhance their profile. But beyond profiles, friends, comments and the ability to send personal messages, social media vary greatly in terms of their main features and the type of users. Some have the ability to share photos or videos (Price, Jewitt & Brown, 2013).

The main features of social media are (Freberg, 2018; Price, Jewitt & Brown, 2013; Quesenberry, 2020):

1. **User-Based:** Before some social media, as for example Facebook and Myspace, became the norm, websites were based on content that was updated by one user and read by many on the internet. The flow of information was in one direction only, and this direction of future updates was determined by the webmaster or author. On the other hand, social media have been built and run by the multiple users, who fill internet space with conversations and their content.
2. **Interactivity:** another feature of modern social media is that they are very interactive. This means that social media are no longer just a collection of chats and forums. Websites are now full of apps and games where users have the ability to engage and play, as well as invite friends to make fun a team affair.
3. **Community-oriented:** social media are anointed and developed by social concepts. This means that just as all societies or social groups around the world rely on the fact that members share common beliefs or hobbies, so do social media rely on this principle. Within the most modern online social networks today, there are communities of people, who share common elements. Users can not only discover new friends within these communities, but can also reconnect with old friends, they have lost contact with many years ago.
4. **Relationship-oriented:** unlike the websites of the past, social media develop and reward relationships. The more connections one has on the internet, the more established they are for the particular social medium.

5. Emotion over the social media's content: another unique feature of social media is the emotional factor. While websites in the past focused primarily on providing information to a visitor, social media essentially provides users with emotional security and a sense of belonging.

### **2.3.3 Use of Social Media by Businesses**

Social media and their influence today are growing rapidly. While most businesses were initially skeptical about the use of social media, today they regularly use social media to interact with their customers (McDonald, 2016). Indeed, the majority of successful businesses now implement social media strategies, taking advantage of their popularity with the general public and using them as an integral part of the marketing department's efforts (Safko, 2010).

Success for social media is a popularity contest in the sense that the person who has the most influence over their friends wins. This idea is adopted by companies, with the aim of attracting individuals or groups, who will be able to promote a product and/ or a service in their own way to as many people as possible. As a result, the success of social media is equal to the goals of a company's advertising (Safko, 2010).

Social media communities allow businesses to connect with their customers in an impressive way. It is a global phenomenon that occurs in all markets and in almost all industries. Entrepreneurs should keep in mind that when they allow prospective customers to interact with the business brand (Schjoedt, Brännback & Carsrud, 2020), they have the opportunity to enhance and develop it (McDonald, 2016). However, it is important to note that the commitment to the public is enormous (Evans, 2010).

The development and abundance of social media offer a huge range of business promotion tools (Safko, 2010). Social media manage to disrupt the traditional standards of communication and make the transfer of commercial messages and advertising, a process that is now at a very low price and that manages to reach the final consumer in a direct manner (Evans, 2010).

For example, magazines and newspapers distribute expensive content to consumers, and advertisers pay for this privilege by inserting their advertisements in the content of the newspapers' pages. Instead, a post on a blog, a tweet on Twitter, or a video on YouTube, can be posted and viewed by millions of people instantly (Schjoedt, Brännback & Carsrud, 2020).

For this reason, advertisers do not have to pay publishers or distributors huge sums of money to run their ads (McDonald, 2016).

The most popular social media are Facebook and Twitter. A large percentage of companies intend to increase their activity in social media and especially blogging. The aforementioned social media are mainly used for business to business (B2B) communication (Evans, 2010).

What sets social networks apart from other advertising services are the sophisticated tools that allow users to share digital files (as for example, text, images and videos), and the sophisticated tools for user communication and socialization (Evans, 2010; McDonald, 2016).

Social media can be used for a variety of purposes, such as commerce, customer service, research, development and public relations. The way in which social media is adopted by businesses differs from one business to another (Safko, 2010).

### **2.3.4 Social Media as an Advertising Tool**

At this point the question is how can an entrepreneur take advantage of social media for advertising reasons. The answer is given below with the following simple and quick steps (Quesenberry, 2020):

1. Creating a profile: it is the first and most basic step, based on which the entrepreneur is called to create his personal profile as an ordinary user, giving as much information about their business as possible.
2. Sending messages: at this point the entrepreneur should use the “invite friends” command given by most social media, to invite friends and include them in an agenda either personal or professional.
3. Creating groups: groups are used to categorize site users based on common interests or other factors. For example, if an entrepreneur owns a driving school, they should form a team with their apprentice drivers.
4. Creating a personal business page: similar idea and structure to that of the profile, only in some social media the business page is charged.

5. Creating an application: usually the application must allow users who want to use it to exchange photos, information, participate in a purpose, send a special message, and so on. Many applications of different companies allow users to share comments, reviews and also to suggest products, and to register them as favorites. Such applications act as substitutes for companies' sites, because they allow the promotion of products and/ or services through various social media, such as Facebook.
6. Advertising: the usual approach on most websites are paid advertisement listings with a fee based on the number of impressions of the advertisement or on how many clicks it will attract. There is also the possibility of creating campaigns, with the display of the advertisement of companies based on the profile of the specific user and with a charge per appearance or per click.

#### **2.3.4.1 Advertising via Social Media**

Advertising through social media is one of the most modern marketing methods and at the same time one of the most successful on the internet. Profit from social media advertising in small or large companies is important, as it attracts new customers, fast promotion of new products, interactive communication with customers, monitoring the positive or negative reactions from an advertising campaign, and definitely internet revenue (Page, 2020). Social media offer many opportunities to promote advertisements, and thus, the appropriate method should be chosen (Flynn, 2012). Advertising can be done either for free, as for example by creating a profile on a social media and after creating a network of friends-customers, the company can promote its products or services, or after payment, as for example with a banner. Promotion methods can include plain text with links, creative banners, videos or a combination of all of them (Quesenberry, 2020).

Promoting an advertising campaign on a social media can be done directly or indirectly. Direct advertising occurs when a link is promoted directly, in conjunction with an image or a short description, and leads to the advertiser's page (Flynn, 2012).

An example might be a Facebook promotional link that presents a product or service, which is posted on a user's wall. If there is interest from some users and they perform an action, then there is a monetary gain (Page, 2020).

On the other hand, indirect advertising is when a promoted link leads to an article on a personal website or blog, which is intended to promote the advertiser's website. In this case advertising is done indirectly, because the user by taking advantage of social media leads visits to their website, and from there to the website of the advertiser (Graham, 2019).

Through social media that support video promotion, such as YouTube, a successful advertising campaign can take place. A good video can entice its viewers and through the description section, lead to the advertiser. This is a practice that is widely used and generates money and traffic (Graham, 2019). By using explicitly YouTube advertising, which is called TrueView, it is easy for the entrepreneur to target the target group they desire based on age, gender, interests, keywords, watched videos, and other criteria (Bartnik, 2019).

Social media, such as Twitter and Google+, can also be a great tool for digital advertising. A successful advertising campaign can be promoted in the form of text (sometimes accompanied by a photo or video). Of course, the text that will be written should definitely be attractive and not indifferent. Traffic can reach large numbers and this implies a very positive result. In this case, the business will only be charged when a user clicks on the advertisement, and not when the advertisement is displayed. That is, there is no minimum cost requirement or time commitment. This means that every € of the entrepreneur's budget is used to bring new customers (Flynn, 2012).

Facebook is the social network that has established itself in social media advertising for years. It is probably the ideal medium offered for the promotion of any kind of business, through groups and Fan pages. Creating a Facebook page is now considered necessary for every business, as the benefits are certainly many (Bartnik, 2019; Flynn, 2012).

Getting more likes on Facebook is a new trend that, as has been studied, delivers results in terms of digital advertising. A small business and not only, can use Facebook to advertise its products and/ or services, by simply creating their profile. At this point the company should fill in as much information as it can, as well as put its brand name for a profile image so that it is recognized by the public. The company will then have to deal with the people it will invite as friends or respond to friend requests from different Facebook users; this way, a network of prospective clients will be created (Flynn, 2012).

Finally, what the company has to do is publish its new products, and immediately all customers will see them at the same time. In addition to this, there are advertisements that are displayed on the right side of the page, in a column in the form of image and text (Bartnik, 2019).

These advertisements also follow the pay-per-click model. This method, of course, refers to companies that are ready to allocate some money in order to promote their advertising campaign. In addition, entrepreneurs can choose, who the ad will target based on different characteristics, such as age, gender, hobbies, and so on (Page, 2020).

## **2.4 Brand Equity**

This Section begins by defining the term of equity, and proceeds by defining the term brand equity, and analyzing the models that define it. It is completed with the presentation of the effect of digital and social media advertising on brand equity.

### **2.4.1 Brand Definition**

According to the American Marketing Association (2021), brand is a name, a term, a symbol, a logo, a drawing or even a combination of all the above that is aimed at distinguishing the products and/ or services of a produced or of a group of producers, as well as at diversifying these products and/ or services in comparison to their competitors.

However, in the recent years, researchers and technocrats report that the brand is something more than the somewhat “practical” definition of the American Marketing Association, since they understand the brand as an element that creates awareness, distinction, and reputation through the promise it raises (referring to the potential usefulness that the consumer will receive by the brand’s product and/ or service, which is, besides, the reason for their existence).

At this point that brand must be differentiated from the product, since many believe that these two concepts are identical. The truth is that the brand surpasses the product, since and according to Keller (2008), it may have dimensions that differentiate it in a way from other products that have been produced to satisfy the same need. This differentiation may be reasonable, and tangible (associated with the efficiency of a brand’s products) or more symbolic, emotional, and intangible (associated to what the brand represents).



Achenbaum (1993) notes that what differentiates the brand from its respective unbranded product, and concurrently provides it with value, which is the set of perceptions and emotion of the consumers in respect to the characteristics and the efficiency of the product, the brand name; this is what represents the business in combination with the brand.

Marketers via the creation of perceptual distinctions between different products (through branding) and via the development of a “loyal” customer base produce value, which can be translated to economic benefits for the company (Dwivedi et al., 2020).

In reality, according to Madden (2006), the most valuable assets a company has, may actually not be the tangible and physical elements, as for example its infrastructure and equipment. In contrast, they may be the intangible elements, as for example the skills of its employees, its marketing, and its brands.

It is obvious that the value of a brand is not characterized by a one-sided direction, but rather by a dual dimension, since consumers and companies both consider brands as important for the different factors – roles they represent. More specifically, the roles brands represent for the consumers and the companies, are as follows (Keller, 2008):

1. Consumers:

- Awareness and recognition of the source of the product and/ or service
- Assignment of the responsibility to the producer
- Risk minimization
- Reduction of the cost of searching for alternatives
- Promise, bond or agreement with the producer
- Symbolic stunt
- Mark of quality

2. Companies:

- Means of recognition for the facilitation of the control or the traceability of products

- Means of a legal protection of unique product features
- Mark of quality in respect to satisfied customers
- Source of competitive advantage
- Source of economic efficiency.

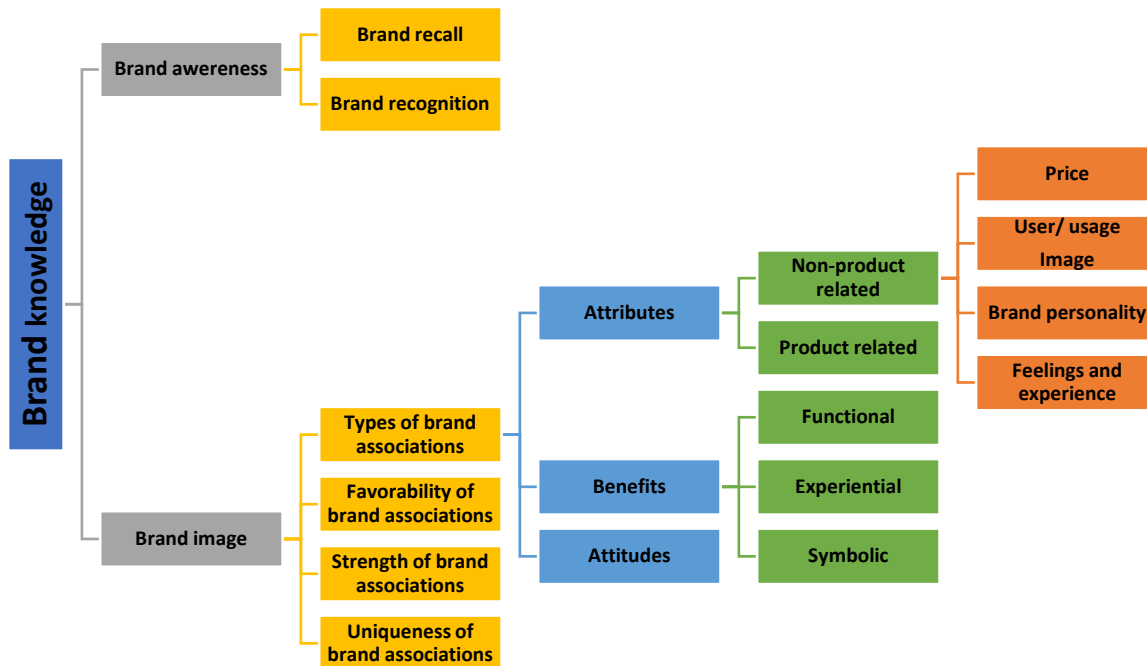
### **2.4.2 Definition and Models of Brand Equity**

In the recent years the discussion on the value of brands revolves around the complex (in respect to its context) concept of brand equity. According to Aaker (2009), brand equity can be defined as the set of the assets and the liabilities associated to a brand, and which add value to the already existent value a product and/ or a service provide to a company or to the clients of this company.

Today, there are models that develop and define the concept of brand equity from the perspective of consumers. Bibliographically it is worth mentioning the following three models:

1. Keller's model (Figure 2.1):

Keller (1998) argues that the consumer of a product and/ or service becomes connected with the brand, and realizes its value during the shaping or “building” of knowledge about it (brand knowledge construct). Knowledge of the standard product and/ or service is created through the perception that consumers form about the brand and the image they create about the brand in their memory (brand image). The term “brand image” implies a mixture of perceptions regarding features that are or not related to the product and/ or service and their functional or symbolic benefits, which are integrated in brand associations (Keller, 1993).



Source: Cavender, 2012

*Figure 2.1: Keller's model on brand equity's definition*

It is worth mentioning that the image of the brand is directly influenced by the following factors: a) the type of correlations the consumer makes about the brand, b) the strength of these correlations, c) their uniqueness, and d) the positive effect they have on consumer in respect to the brand (Keller, 1998).

To the brand associations, which according to Aaker (2009) are the thoughts and ideas that a sign causes in the memory of the client, and which constitute the defining terms of the brand image, concepts, as for example the characteristics of a product and/or service, their advantages, the consuming habits and attitudes, are included.

In terms of product-related attributes, these are elements that describe the service a product provides in an objective and tangible way, and refer to the operational benefits that result from its use. In contrast, non-product related attributes work associatively in the consumer's mind about the service offered by the product, and are linked to the symbolic benefits the customer seeks in order to meet their personal needs of expression (Keller, 2009).

The latter include the user's image of the service, the personality that the brand acquires, and the experiences in combination with the emotions that the consumer develops during their contact with the brand (Keller, 2009).

2. Berry's model (Figure 2.2):

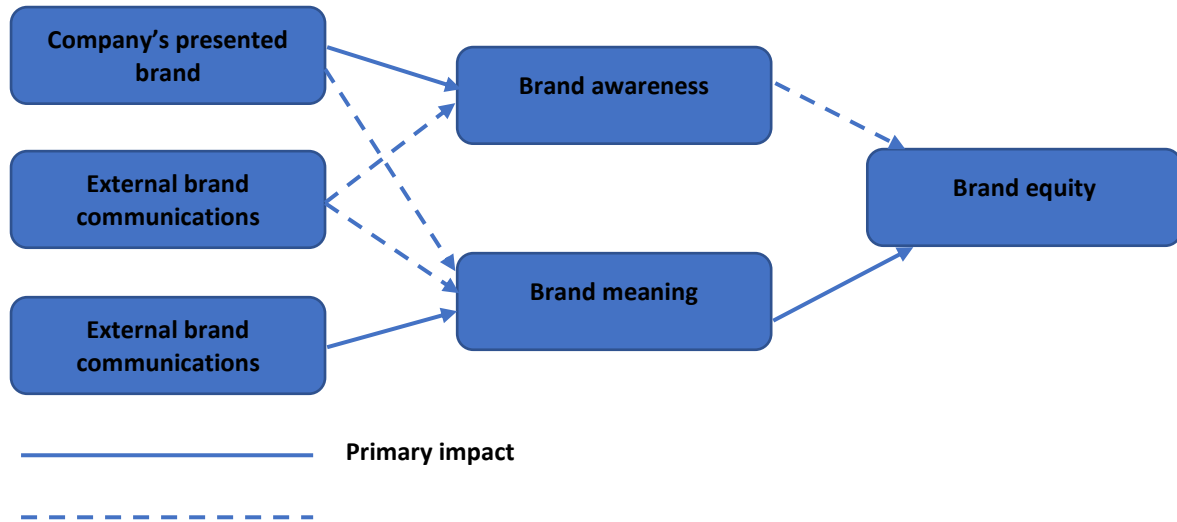
The second model has been developed, and introduced by Berry, and the approach it follows is a little different from that of Keller. As Berry (2000) argues, the value contained in the brand equity is determined by two sub-determinants: a) the consumer's perception of the brand (brand awareness), and b) the meaning or significance the brand receives from the consumer (brand meaning).

According to Berry (2000), brand recognition is affected on two levels as follows:

- The primary source that operates and affects brand recognition, is the presentation of the brand by the company, which includes the internally controlled ways of disclosing the brand to the consumers, such as:
  - ✓ Advertising
  - ✓ The facilities where the service is provided
  - ✓ The appearance of the personnel
  - ✓ The name and logo of the company
- A secondary source that indirectly affects the brand recognition, is the external methods of promoting the brand, which are not controlled by the company and are:
  - ✓ The development of public relations
  - ✓ Word-of-mouth communication.

Regarding the brand meaning, it is mainly influenced by the experience that consumers have from the contact with the company and the relationships that they

develop with it. After all, product and/ or service companies are labor-intensive and rely on the human factor (Marquardt, Golicic & Davis, 2011). Berry’s approach to service branding is reflected in the following Figure:

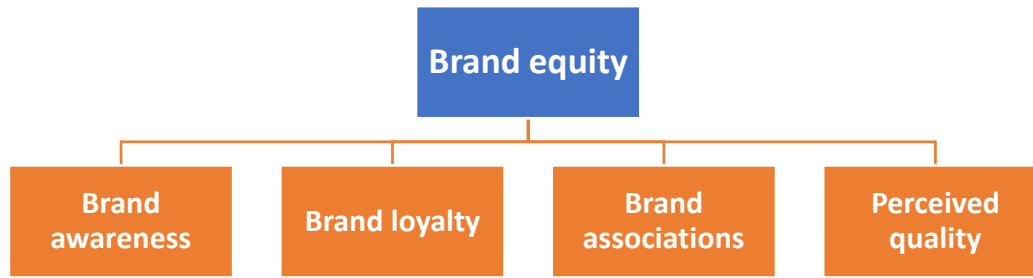


Source: Marquardt, Golicic & Davis, 2011

*Figure 2.2: Berry's model on brand equity's definition*

3. Akers’s model (Figure 2.3):

Aaker’s model (1991), which has been exploited by the vast majority of relevant studies in this field, recognizes that the value of the brand consists of four dimensions. The first is brand awareness, which refers to whether a consumer can recognize and recall a brand for a specific product category from birth. The second dimension is brand loyalty, which is defined as the profound commitment of the consumer to systematically repurchase a product of a particular brand in the future, thus, forming a purchase behavior that is repeated irrespectively of coincidental factors or impacts of the advertising of other competitive brands. Therefore, loyalty is associated with a reduced intention to turn to a competing product. The third dimension refers to brand associations, i.e., representations of what a brand means to the consumer based on his experience. Finally, the fourth dimension is perceived quality, which refers to the consumer’s evaluations of a product in relation to its superiority (Aaker, 1991).



Source: Crescitelli & Figueiredo, 2009

*Figure 2.3: Aaker's model on brand equity's definition*

### **2.4.3 The effect of Digital and Social Media Advertising on Brand Equity**

When trying to investigate the effect of digital advertising on brand equity or on either of its four dimensions, it becomes apparent that the existent studies, in reality, examine the effect of social media advertising. Indeed, many academic writers, as for example Godey et al. (2016), Kim and Ko (2012), and Jahn and Kunz (2012) among others, have investigated the impact of social media on brand equity, and by extension to consumer behavior.

Thus, in this Subsection the impact of digital and social media advertising on brand equity are treated as the same. Consequently, previous studies related to the impact of social media advertising are the ones presented here.

More specifically, Godey et al. (2016) examined the contribution of social media advertising on the brand equity in respect to the purchase of luxury goods. In order for this investigation to become feasible, they used a quantitative questionnaire survey, which was answered by a total of 845 consumers, originating from four different countries (China, France, India, and Italy). The results of the survey showed that social media contribute to the enhancement of brand equity, since they affect consumer behavior. The enhancement of brand equity was presented in the following two dimensions: a) the increase of brand awareness, and b) the improvement of the brand's image. On the other hand, consumers presented a more positive preference in respect to products advertised through social media, as well as an increased level of brand loyalty. It has to be highlighted that Godey et al. (2016) identified four primary social media functions that facilitate advertising strategies: a) the entertainment of the users, b) the interactivity of social media, c) the feeling that users follow the fashion trends, and d) the ability of the customization in relation to the individual needs of consumers.

Similarly, Kim and Ko (2012) investigated whether social media advertising strategies improve brand equity of luxury goods. For this purpose, they conducted a quantitative questionnaire survey, which was answered by a total of 362 consumers. The results of the survey showed that social media advertising strategies contribute to the enhancement of brand equity, because they improve the quality of the relationship established between the customers and the luxury goods companies. This improved quality led to even greater revenues. The survey also proved that the improved brand equity is associated with the consumers' intention to buy a particular product or a service associated with the respective brand. Thus, Kim and Ko concluded that social media constitute a powerful advertising tool, which can lead to the improvement of the overall efficiency of companies' sells.

Jahn and Kunz (2012) also support that social media can play a fundamental role in the improvement of brand equity. More specifically, they explain that social media are easy and pleasant to use, which is the reason why consumers prefer them. In this context, the level of social media use is positively associated with the enhancement of brand loyalty, which is in turn positively associated with the consumers' intention to purchase a particular product and/or service. Thus, social media play a crucial role in the creation and establishment of powerful brands, offering company personnel with an additional communication means. It has to be noted that all above findings were based on a quantitative, as well as a qualitative questionnaire survey, which was answered by a total of 523 consumers.

Dehghani and Turner (2015) investigated the efficiency of social media advertising, and in particular advertising through Facebook. For this purpose, they conducted a quantitative questionnaire survey, which was answered by a total of 320 Cyprian undergraduate students. The results of the survey showed that advertising through Facebook enhances brand equity, and brand image, parameters both positively associated with the consumers' intention to purchase the advertised product or service.

Similarly, Schivinski and Dabrowski (2014) investigated the effects of communicating a brand in social media on brand equity, as well as brand attitude/ perception and purchase intention. For this purpose, a questionnaire survey, in which 504 Facebook users participated, was conducted. The brands came from a variety of different sectors, and more specifically from the non-alcoholic beverages, clothing and mobile network operators' industries. The results revealed that communicating a brand in social media has a positive impact on brand equity, as well as on brand attitude, which in turn enhance purchase intention.

Hamilton et al. (2016) investigated the impact of social media branding on companies' profitability. It has to be pointed out that the economic performance of the companies was measured via the value each customer has for any particular company. More specifically, the customers' value was categorized into three dimensions: a) the value of purchases through time, b) value originating from the word-of-mouth advertising of the company, and c) the value originating by brand awareness. For their investigation to become feasible, they conducted a quantitative questionnaire survey, which was answered by a total of 125 undergraduate students, all highly active on social media. The results of the survey showed that social media contribute to the increase of customer value, having a positive impact in respect to all three above dimensions. It is noteworthy to mention that the most dynamic characteristic of social media, and the one that provides social media with a competitive advantage against other advertising means is interactivity.

Hanaysha (2016) examined the significance of social media advertising on the augmentation of brand equity. His investigation, which referred to a particular industry, i.e., that of the fast-food restaurant industry, was completed via a questionnaire survey, in which a total of 384 customers of different fast-food restaurants participated. The results revealed that the impact of social media advertising was significantly positive in respect to brand equity, and more specifically in respect to four examined dimensions (brand image, brand loyalty, brand preference, and brand leadership). Thus, it was concluded that social media advertising facilitates the enhancement of brand equity, at least when referring to the fast-food restaurant industry.

Finally, Adetunji, Mohd Rashid and Mohd Ishak (2018) examined the relationship between different social media communications and brand equity in respect to four different automotive brands with an extensive presence on Facebook, Instagram, Twitter, and YouTube. For this purpose, a questionnaire survey, in which a total of 800 consumers participated, was conducted. The results revealed that from all different types of social communications, the ones most positively correlated to brand equity are social media advertising, social media promotions and social media word-of-mouth.



## **CHAPTER 3: Research Methodology**

### **3.1 Primary Research Design**

This research consists of two different parts. In the first part, a literature review of secondary sources, of mainly qualitative data, takes place, which aims to answer the first three research objectives of the research:

1. Presentation among others of the concept of advertising, of its function, and significance on the promotion of companies' products and / or services.
2. Presentation of the concept of digital advertising, and its differentiation from traditional advertising media, as well as explicit understanding of social media advertising, as a component of digital advertising.
3. Presentation of the term of brand equity (considered as the same as brand value for the purposes of this research), of the models that define it, and the effect digital/ social media advertising has on it.

It is noted that the approach followed to complete the literature review is the deductive approach, which starts from the most general and proceeds to the most specific elements and data in order to cover the research objectives of a research (Reyes, 2004). Thus, for example, the research moves from the more general issue of advertising in general, and gradually moves on towards the more specific concepts of digital advertising to the even more specific concept of social media advertising.

It is also noted that in order to find the necessary secondary data of the literature review, a number of different sources were used, with the predominant ones being articles published in scientific journals, as well as book closely linked to the research topic. To supplement the literature review with the necessary data, working papers, books and websites were used.

The first part of the literature review served as the theoretical background for the development of the second part, which is a primary quantitative research. In particular, in the

second part, a questionnaire survey takes place, which aims to highlight the views of Greek consumers in relation to the effect of digital advertising on brand equity.

### **3.2 Sample and Sampling Method**

The population of this research comprises of Greek consumers, not originating from a particular Greek region, but who reside across different areas within its borders; it is from this population that the sample results. More specifically, the sample consists of a total of 200 Greek consumers. Nonetheless, the largest percentage is from Athens and after from Crete, and specifically from Heraklion; however, there are also some participants from provincial cities in Greece, but they are very few. So, it can be said that the largest percentage are residents of a large urban center.

From the above it becomes apparent that the sampling method employed in this research is random sampling, which is a probability sampling method, where every member of particular population has the same chance of participating to a survey. The reason why this method was chosen is because it ensures the unbiased representation of the whole population (Thompson, 2013).

### **3.3 Research Tool**

The research tool is a questionnaire of 14 closed-ended multiple-choice, dichotomous, or five-point Likert scale questions (strongly disagree, disagree, disagree, disagree, agree and strongly agree). In particular, the contents of the questionnaire comprise of three subsections, as follows (more details are provided in Appendix A):

1. General questions – demographic characteristics: this subsection includes six multiple-choice, and dichotomous questions. In particular, the first four questions (one dichotomous and three multiple-choice questions) address questions related to the demographic characteristics (gender, age, educational level, and profession) of the participants. On the other hand, the other two questions are dichotomous (yes or no) and refer to the active use of the internet and the active use of social media by the participants.

2. Questions on digital marketing: this subsection include four dichotomous (yes or no) questions that refer to general questions related to digital/ social media advertising. One such question is, for example, the following: “Do you pay attention to the advertisements presented to you when you are active on the internet/ social media?”.
3. Questions on brand equity through digital/ social media advertising: this subsection includes four five-point Likert scale questions (strongly disagree, disagree, disagree, disagree, agree and strongly agree), which refer to the four different dimensions of brand equity, as distinguished in Aaker’s model (detailed in the Literature Review). More specifically these dimensions are: a) brand awareness, b) brand associations, c) brand loyalty, and d) perceived (brand) quality.

It has to be noted that each of the four questions includes a set of prepositions, relevant to each dimension. For example, the question on brand awareness includes a total of eight different prepositions.

Moreover, It has to be pointed out that the content of the questionnaire was based on existent questionnaire, used in previous research. In particular, the questions of the last subsection of the questionnaire, were based on the studies presented on the Subsection 2.4.3 of the Literature Review.

### **3.3.1 Research Tool Validity**

In order to verify the validity of the research tool, the questionnaire was given to a pilot group before it was sent to the whole sample. In particular, this pilot group, which presented similar characteristics to those of the target group (Greek consumers from different Greek regions), consisted of 10 respondents. These respondents were asked to evaluate the questionnaire in order to identify and rule out possible misunderstandings and/ or misconceptions regarding the content of the questionnaire.

Consequently, the construct validity method was used to check the validity of the content of the questionnaire (Newman & McNeil, 1998).

The evaluation made the above ten respondents did not result in any specific correction remarks regarding the questions of the questionnaire. Small wording corrections were taken into account and the questionnaire took the form set out in Appendix A.

### **3.3.2 Research Tool Reliability**

To check the reliability of the questionnaire, the answers given by the above pilot group, the reliability coefficient of Cronbach's alpha were used, which evaluates whether the collected data of the respective research adequately and correctly explain the selected variables. It is noted that in order for a questionnaire to be reliable, this factor must have values above 0.7. Using the statistical tool SPSS, the Cronbach's alpha reliability coefficient for the pilot team responses was 0.78 (Newman & McNeil, 1998). Thus, the questionnaire was evaluated as reliable.

### **3.4 Data**

The questionnaire was developed in the free online questionnaire survey tool, Google Forms. In this form it was completed by the 200 participants. The whole procedure lasted for a period of two weeks, i.e., from 15 to 30 April 2021.

For the analysis of the data, a simple statistical analysis of the answers of the participants was initially used, during which the differentiation percentages of the answers of the participants were presented. Then for these percentages, Chi-square Test of Independence was performed to determine the relationship between the independent (demographic characteristics, and active use of the internet and social media) and dependent variables (the rest of the questions included in the questionnaire). In case a relationship between the variables was proved, Pivot Tables were developed to further investigate the specific relationship.

It has to be noted that for apart from the demographic characteristics, and active use of the internet and social media, the same as the above procedure was also performed between the questions on digital/ social media advertising and the dependent variables.

### **3.5 Research Limitations**

The only limitation in the research is related to the small number of the sample. However, time constraints on completing the survey did not allow the developer to increase the length of time she could wait so as for the participation in the survey to possibly increase.

### **3.6 Ethical issues**

The ethical issues that concern any research in which people participate, refer to the confidentiality of the answers, the ensuring of the anonymity of the participants, as well as to the ensuring of their voluntary participation (Mertens & Ginsberg, 2009).

In order to ensure that these three ethical issues would be covered, in the introduction of the questionnaire, the purpose of the research was clearly explained, as well as the fact that the answers of the participants would in any case remain confidential and anonymous, and that their participation would be purely voluntary. It was further emphasized that the answers would be used exclusively to derive the results and conclusions of the present dissertation.

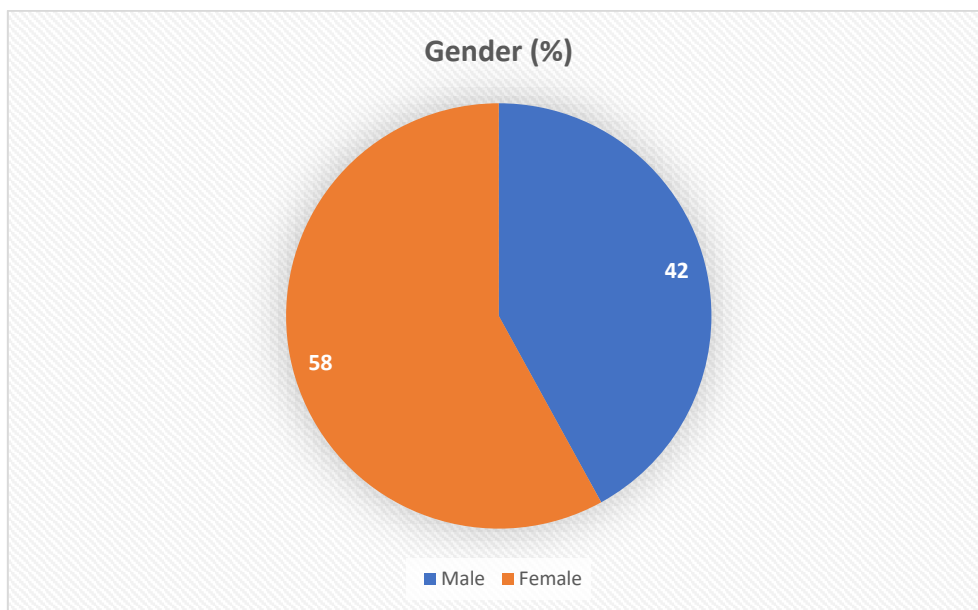
## CHAPTER 4: Presentation and Analysis of the Results

### 4.1 Statistical Analysis

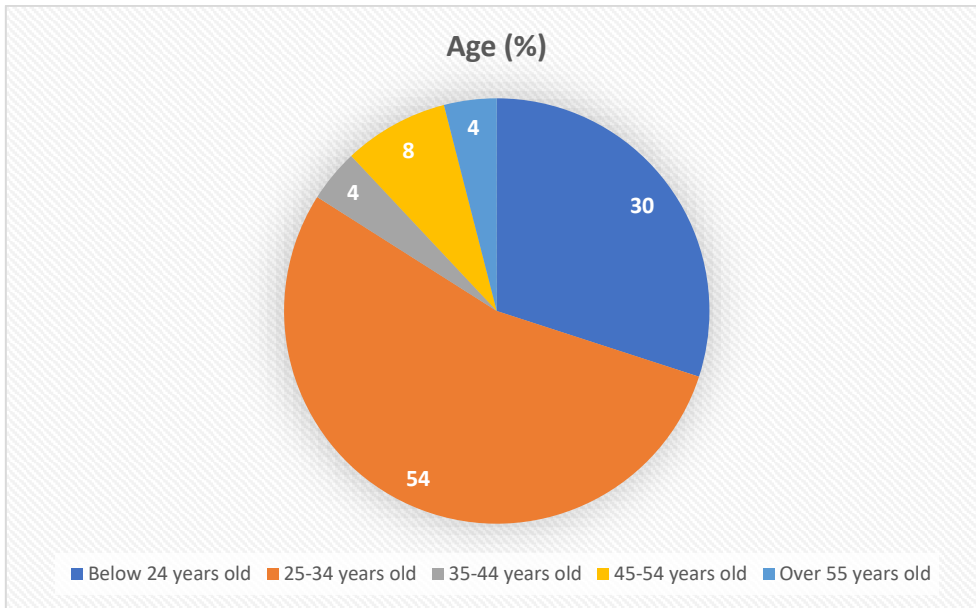
In this Section a simple statistical analysis of the answers of the participants is presented, so as for the differentiation percentages of the answers of the participants to be highlighted. Prior to this, the general questions, including the demographic characteristics of the participants among others, are presented again via a simple statistical analysis.

#### 4.1.1 General Questions

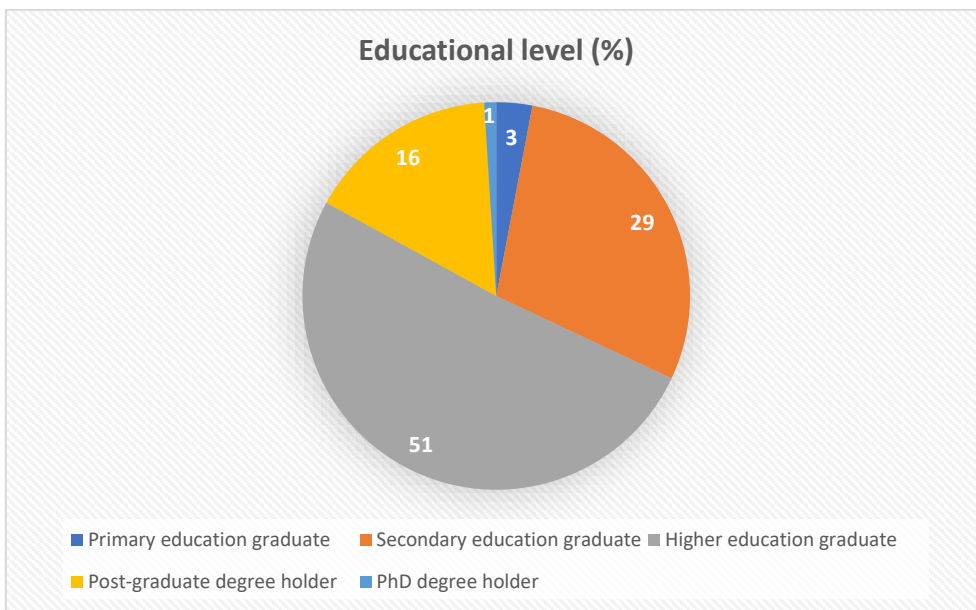
The questionnaire begins with the general questions referring to the demographic characteristics of the participants. According to the responses given by the 200 participants, their majority are females (58% or 116 participants), aged between 25-34 years old (54% or 108 participants), higher education graduates (51% or 102 participants), working mostly in the private sector (41% or 82 participants); however, significant is also the percentage of the participants who are students (33% or 66 participants). The demographic characteristics of the participants are shown in greater detail in the Figures below:



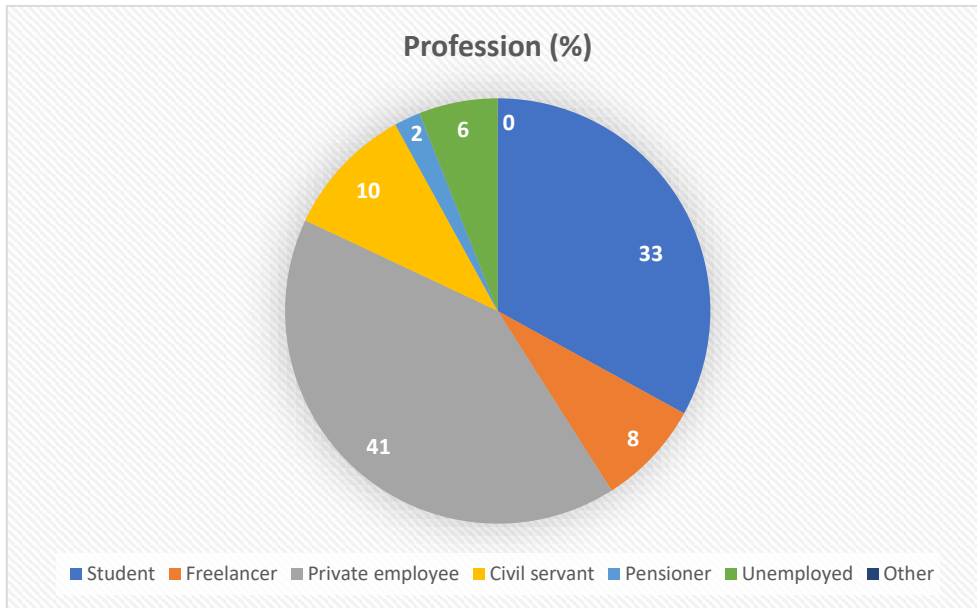
*Figure 4.1: Participants' gender*



**Figure 4.2: Participants' age**

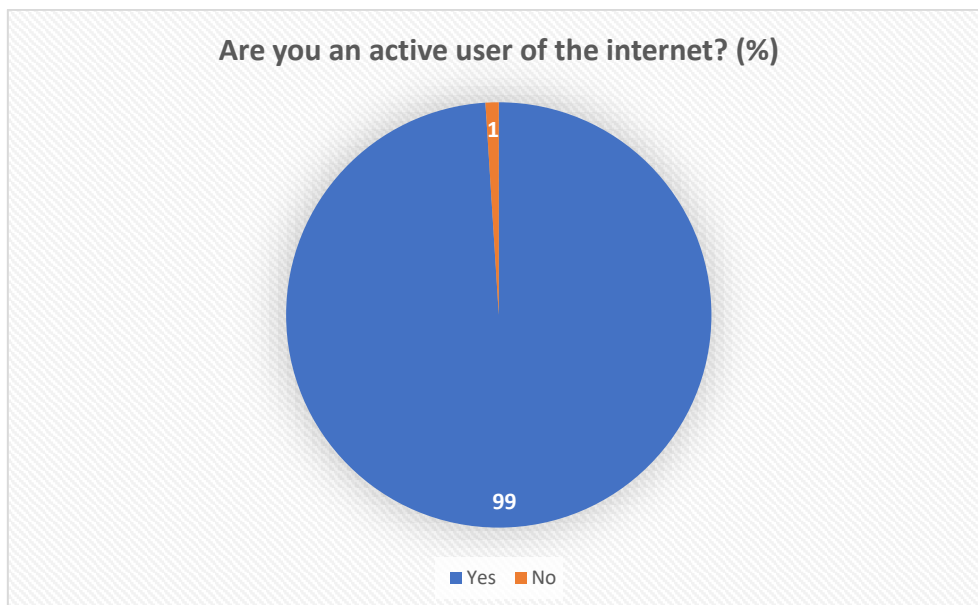


**Figure 4.3: Participants' educational level**



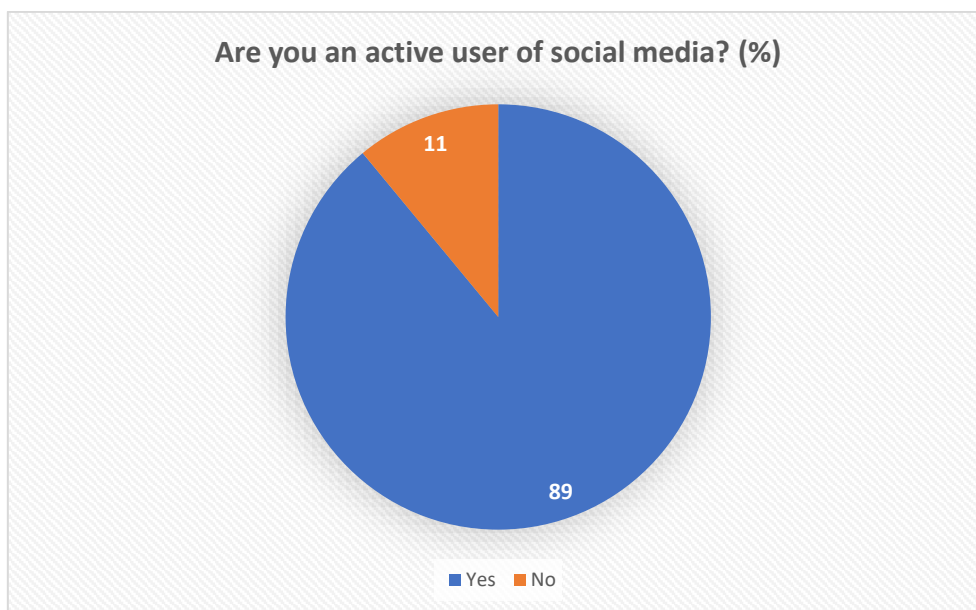
**Figure 4.4:** Participants' profession

Apart from the demographic characteristics, the general questions section, included two questions related to the active use of the internet and social media. As observed in the two Figures, the vast majority of the participants are active users of both the internet (99% or 198 participants) and social media (89% or 178 participants), especially active users of the internet:



**Figure 4.5:** Active use of the internet





**Figure 4.6:** Active use of social media

It has to be highlighted that from the two participants who stated not being active users of the internet both were women, aged over 55 years old, primary education graduates and pensioners.

On other hand, from the 22 participants, who stated not being active users of social media, and according to conducted pivot tables (Table 4.1), it becomes apparent that the majority of non-active users of social media are women, of varying age categories, who have graduated from secondary education, and who work as private employees.

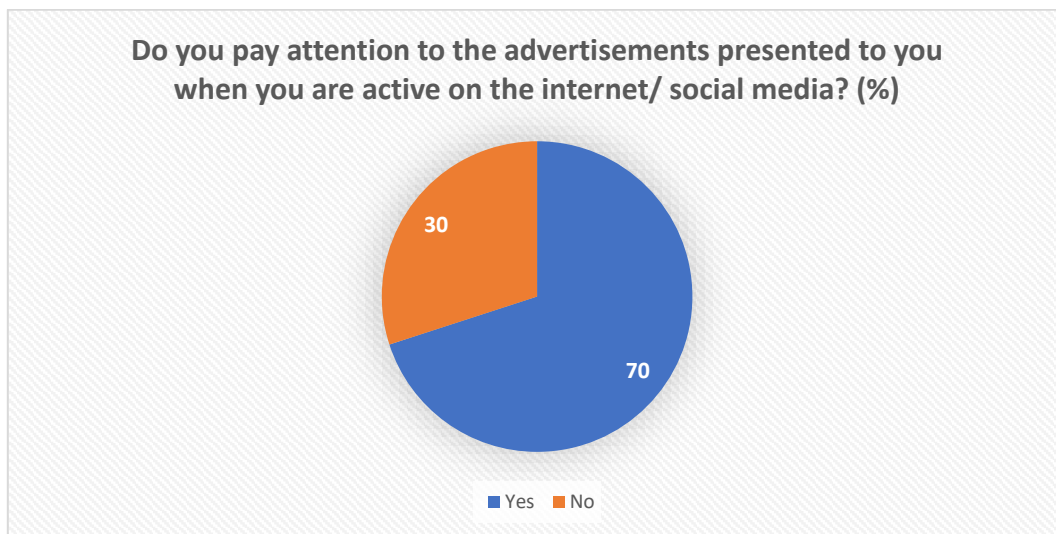
**Table 4.1:** Active use of social media based on the demographic characteristics of the participants

Are you an active user of social media? (%)			
Gender	No	Yes	Total
Female	10	90	100
Male	12	88	100
Age	No	Yes	Total
25-34 years old	6	94	100
35-44 years old	0	100	100
45-54 years old	38	63	100
Below 24 years old	10	90	100
Over 55 years old	50	50	100
Educational level	No	Yes	Total
Higher education graduate	8	92	100
PhD degree holder	100	0	100
Post-graduate degree holder	0	100	100
Primary education graduate	33	67	100
Secondary education graduate	17	83	100

Profession	No	Yes	Total
Civil servant	10	90	100
Freelancer	0	100	100
Pensioner	100	0	100
<b>Private employee</b>	<b>15</b>	85	100
Student	6	94	100
Unemployed	0	100	100

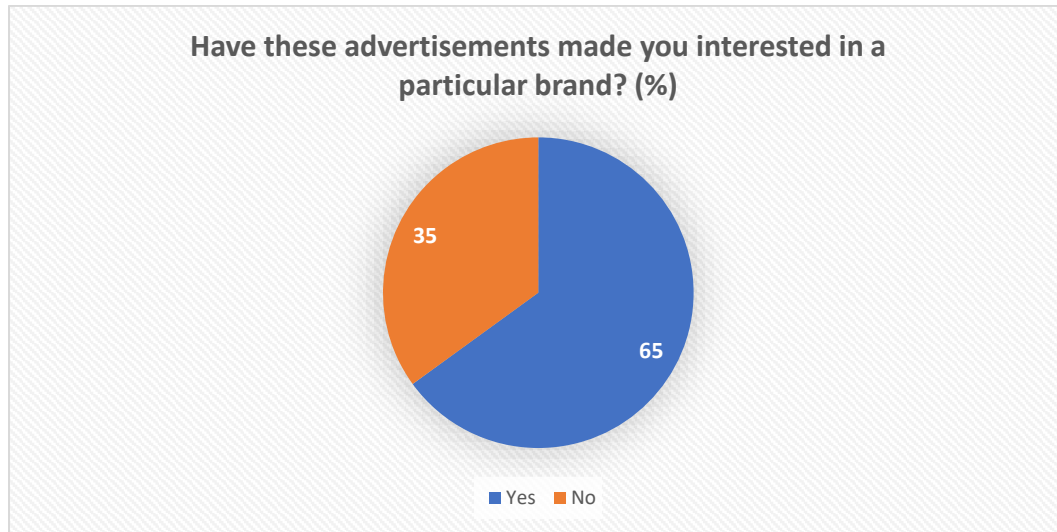
#### 4.1.2 Questions on digital/ social media advertising

In this Section of the questionnaire, the participants were asked to respond to a total of four questions related to digital/ social media advertising. More specifically, the first question asked the participants if they pay attention to the advertisements presented to them when they are active on the internet/ social media. As seen by their responses, presented in the Figure below, the majority (70% or 140 participants) of the participants pay attention to the advertisements presented to them when they are active on the internet/ social media:



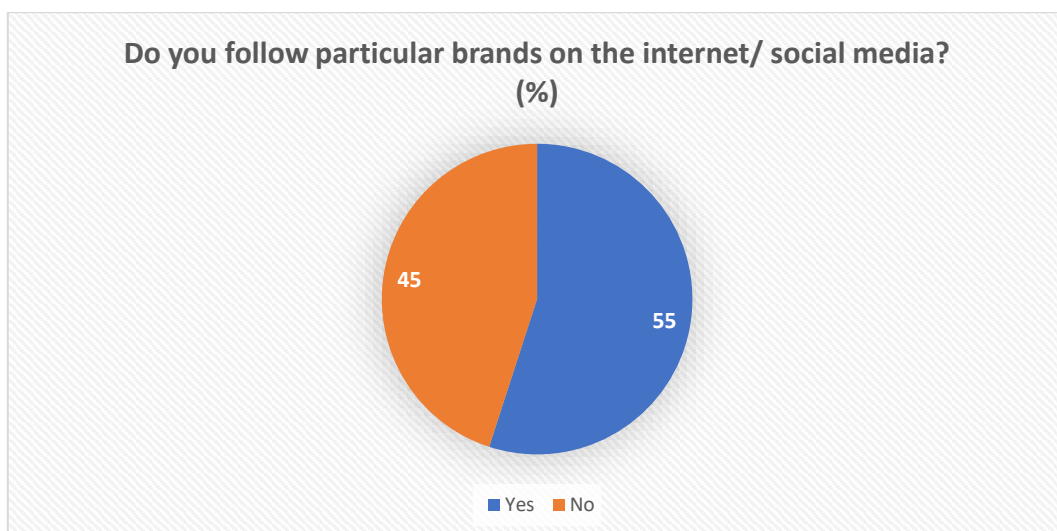
*Figure 4.7: The participants pay attention to the advertisements presented to them, while active on the internet/ social media*

The second question asked the participants if these advertisements made them interested in a particular brand. As seen by their responses, presented in the Figure below, advertisements presented either on the internet or on social media do indeed attract the participants' attention on particular brands, since an also significant percentage of them (65% or 130 participants) responded positive in this question:



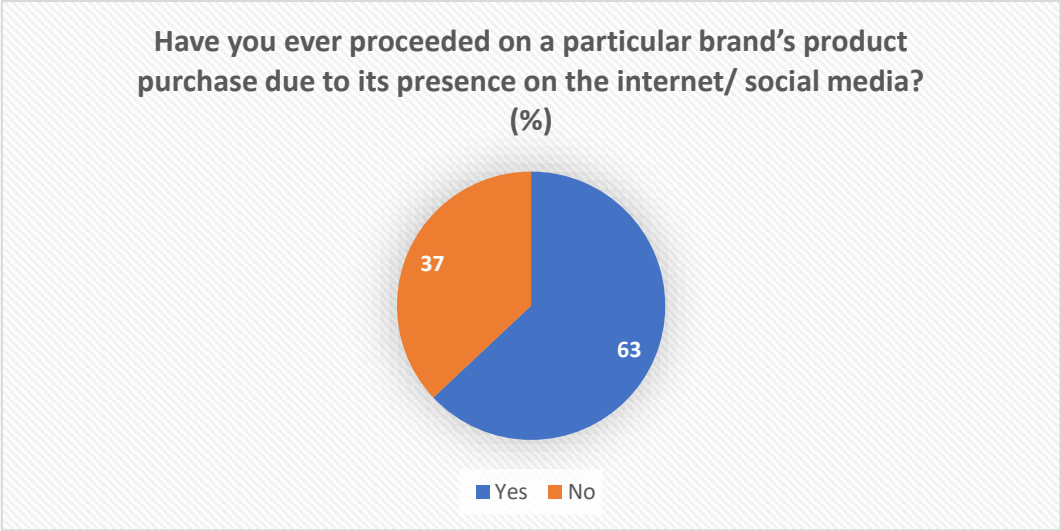
*Figure 4.8: The participants express interest on particular brands, which has originated by advertisements presented on the internet/ social media*

The third question asked the participants if they follow particular brands on the internet/ social media. As seen by their responses, presented in the Figure below, participants with only a relative majority (55% or 110 participants) responded positive in this question. This only relative majority may be easily explained, if one considers that though a participant may be initially interested in a brand, advertised on the internet/ social media, then and after a more explicit investigation of this brand, the participant may finally choose not follow it.



*Figure 4.9: The participants follow particular brands on the internet/ social media*

The fourth and last question of this questionnaire Section, asked the participants if they have ever proceeded on the purchase of particular brand’s product due to its presence on the internet/ social media. As seen by their responses, presented in the Figure below, participants in their majority (63% or 126 participants) responded positive in this question:



*Figure 4.10: The participants have proceeded on the purchase of particular brand’s product due to its presence on the internet/ social media*

From all above answers it becomes apparent that the participants do in their majority pay attention to the advertisements presented to them when they are active on the internet/ social media. This leads the majority of them to become interested in a particular brand, which in many cases they choose to follow or even sometimes proceeded to the purchase of these brands’ products.

To further understand the patterns by which the participants have responded to the above questions, in Subsection 4.2 a further analysis will take place, investigating the relationship between the participants’ answers, their demographic characteristics, and the active use or not of the internet and social media.

### **4.1.3 Questions on Brand Equity through Digital/ Social Media Advertising**

The next Section of the questionnaire refers explicitly on the four dimensions of brand equity and how they are affected by digital/ social advertising. More specifically, the first set of

questions, which consists of a total of eight questions, refers to the impact of digital/ social advertising on brand awareness. The responses are shown in the Figure below:

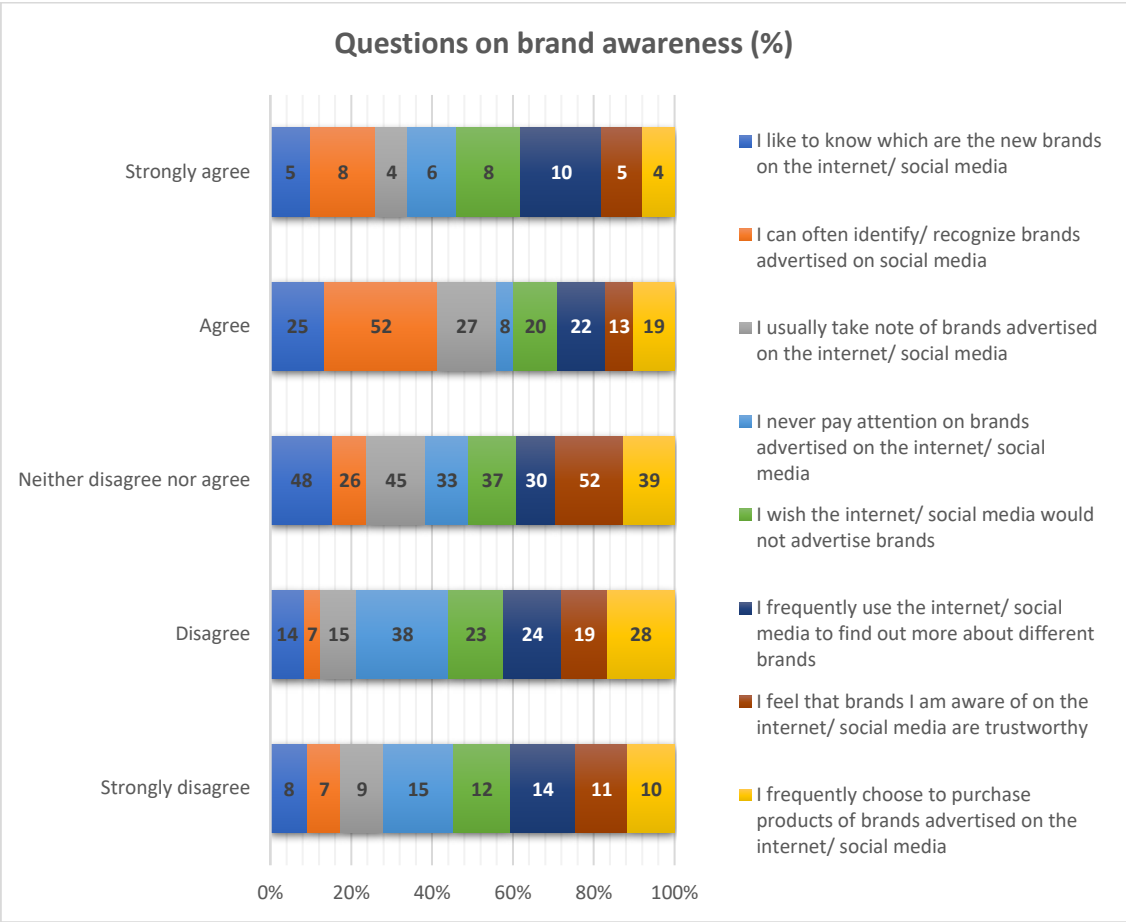


Figure 4.11: Impact of digital/ social advertising on brand awareness

In relation to brand awareness, and as observed, by the above Figure:

- In their majority (48% or 96 participants), the participants neither disagree nor agree that they like to know which are the new brands on the internet/ social media. This majority is followed by another 30% (or 60 participants) who at least agree (agree and strongly agree) that they would like to know which are the new brands on the internet/ social media. Finally, another 22% (or 44 participants) at least disagree (disagree and strongly disagree).

- In their majority (60% or 120 participants), the participants at least agree that they can often identify/ recognize brands advertised on social media. This majority is followed by another 26% (or 52 participants) who neither disagree nor agree that they can often identify/ recognize brands advertised on social media. Finally, another 14% (or 28 participants) at least disagree.
- In their majority (45% or 90 participants), the participants neither disagree nor agree that they usually take note of brands advertised on the internet/ social media. This majority is followed by another 31% (or 62 participants) who at least agree that they usually take note of brands advertised on the internet/ social media. Finally, another 24% (or 48 participants) at least disagree.
- In their majority (53% or 106 participants), the participants at least disagree that they never pay attention on brands advertised on the internet/ social media. This majority is followed by another 33% (or 66 participants) who neither disagree nor agree that they never pay attention on brands advertised on the internet/ social media. Finally, another 14% (or 28 participants) at least agree.
- In their majority (53% or 106 participants), the participants neither disagree nor agree that they wish the internet/ social media would not advertise brands. This majority is followed by another 33% (or 66 participants) who at least disagree that they wish the internet/ social media would not advertise brands. Finally, another 14% (or 28 participants) at least agree.
- In their majority (38% or 76 participants), the participants at least disagree that they frequently use the internet/ social media to find out more about different brands. This majority is followed by another 32% (or 64 participants) who at least agree that they frequently use the internet/ social media to find out more about different brands. Finally, another 30% (or 60 participants) neither disagree nor agree.
- In their majority (52% or 104 participants), the participants neither disagree nor agree that brands they are aware of on the internet/ social media are trustworthy. This majority

is followed by another 30% (or 60 participants) who at least disagree that brands they are aware of on the internet/ social media are trustworthy. Finally, another 18% (or 36 participants) at least agree.

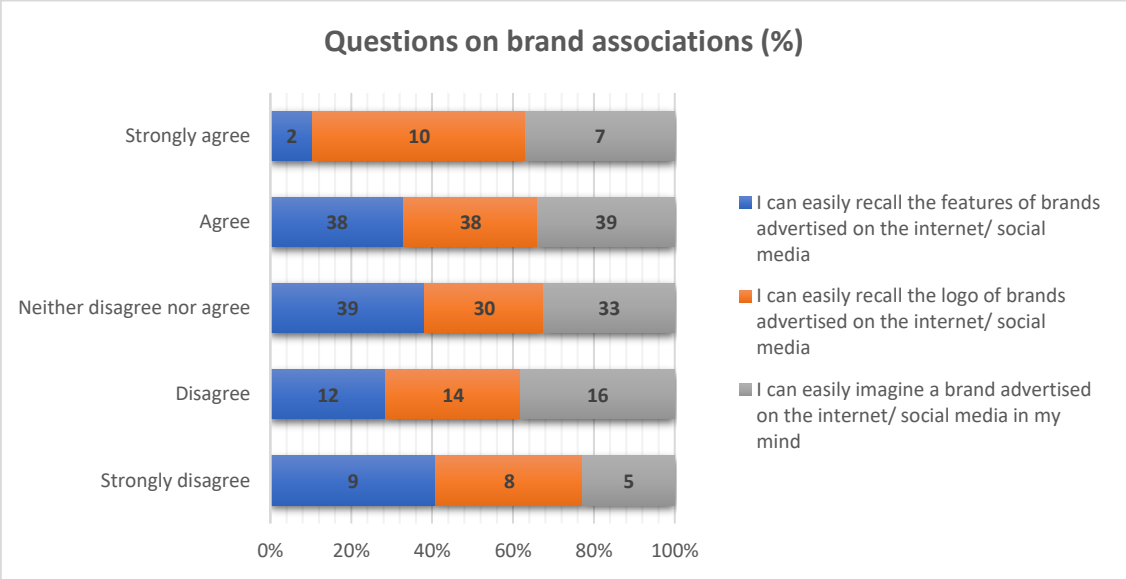
- In their majority (39% or 78 participants), the participants neither disagree nor agree that brands they frequently choose to purchase products of brands advertised on the internet/ social media. This majority is followed by another 38% (or 76 participants) who at least disagree that brands they frequently choose to purchase products of brands advertised on the internet/ social media. Finally, another 23% (or 46 participants) at least agree.

From the above answers, it becomes apparent that the participants mainly express a neutral position in relation to the overall power the internet and social media exercise on their awareness of different brands advertised by the particular two means:

- More specifically, they seem neutral with a slight positive inclination in respect to a) the desire to know which are the new brands on the internet/ social media, b) brand advertising through the internet and social media, c) the tendency to take note of brands advertised on the internet and social media, and d) the choice to purchase products of brands advertised on the internet/ social media.
- On the other hand, they seem neutral with a slight positive incline in respect to the trustworthiness brands they are aware of on the internet and. social media.
- In addition, they seem negative as to the use the internet/ social media as a source for finding out more about different brands.
- Nonetheless, with an at least slight majority they seem to pay attention on brands advertised on the internet/ social media, as well as identify/ recognize brands advertised on social media.

In general, it can be, thus, said that the internet and social media certainly make the participants more aware of the brands, advertised through them, yet this does not necessarily increase their need to find out more about these brands or their trust in these brands. The internet and social media seem, therefore, to operate more as an alternative or even interesting means of making brands more visible and acknowledged by the participants, with their tendency of finally choosing to purchase a brand or not, being affected either by the brand itself or by the demographic characteristics of the participants, and the active use or not of the internet and social media. The latter assumption is to be tested in the next Subsection.

The second set of questions, which consists of a total of three questions, refers to the impact of digital/ social advertising on brand associations. The responses are shown in the Figure below:



**Figure 4.12:** Impact of digital/ social advertising on brand associations

In relation to brand associations, and as observed, by the above Figure:

- In their majority (40% or 80 participants), the participants at least disagree that they easily recall the features of brands advertised on the internet/ social media. This majority is followed by another 39% (or 79 participants) who neither disagree nor agree that they easily recall the features of brands advertised on the internet/ social media. Finally, another 21% (or 42 participants) at least agree.

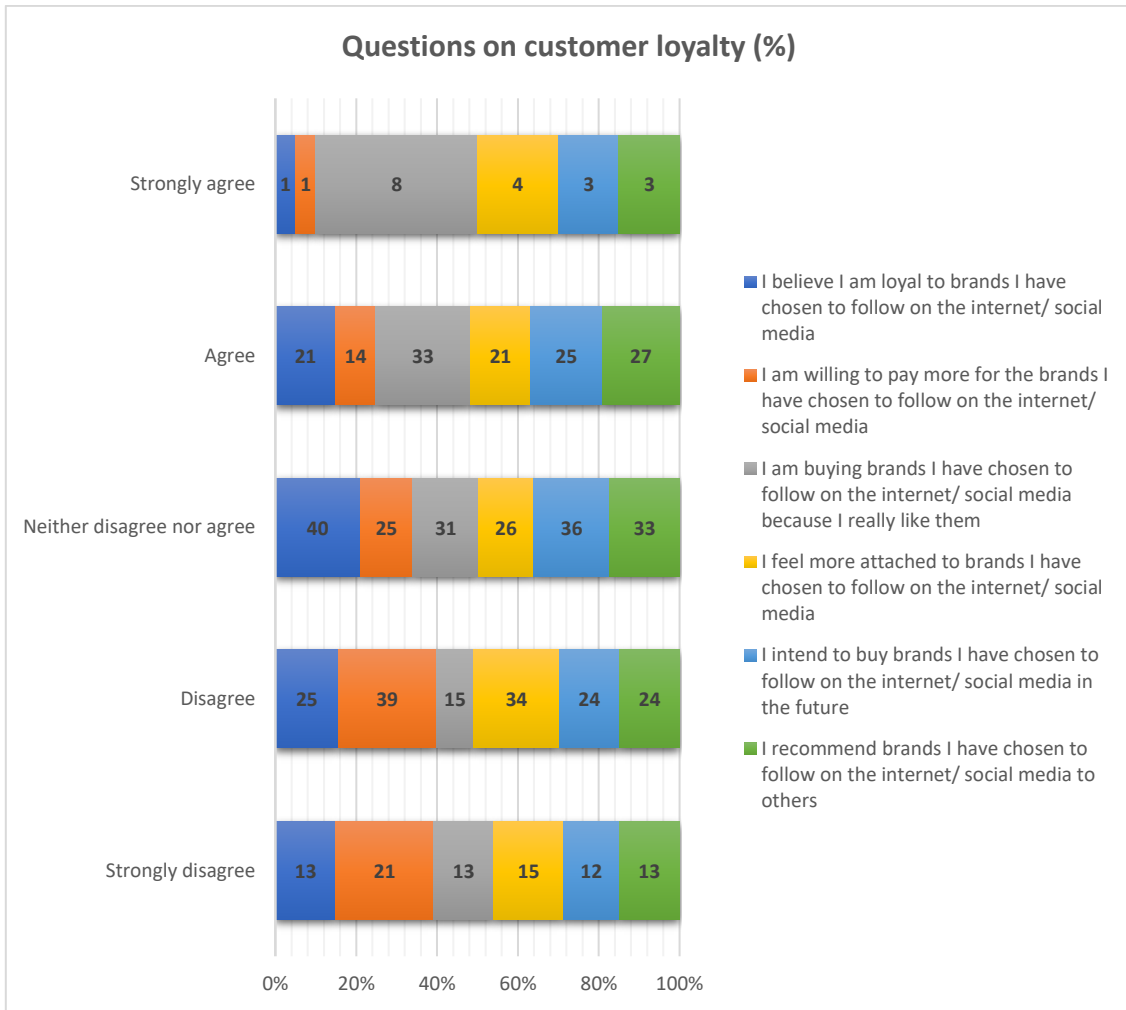


- In their majority (48% or 96 participants), the participants at least disagree that they can easily recall the logo of brands advertised on the internet/ social media. This majority is followed by another 30% (or 60 participants) who neither disagree nor agree that they can easily recall the logo of brands advertised on the internet/ social media. Finally, another 22% (or 44 participants) at least agree.
- In their majority (46% or 92 participants), the participants at least disagree that they can easily imagine a brand advertised on the internet/ social media in their mind. This majority is followed by another 33% (or 66 participants) who neither disagree nor agree that they can easily imagine a brand advertised on the internet/ social media in their mind. Finally, another 21% (or 42 participants) at least agree.

From the above answers, it becomes apparent that the participants mainly express a negative position in relation to the overall power the internet and social media exercise on the associations they make of different brands advertised by the particular two means. Thus, it can be in general assumed that these two means are weak in leading to strong associations in relation to brands among the participants.

However, since the majority of the above negative position is only marginal, it is considered important to understand whether or not participants with different demographic characteristics or different patterns of active use of the internet and social media, have different opinions. This will be examined in the next Subsection.

The third set of questions, which consists of a total of six questions, refers to the impact of digital/ social advertising on brand loyalty. The responses are shown in the Figure below:



**Figure 4.13: Impact of digital/ social advertising on brand loyalty**

In relation to brand loyalty, and as observed, by the above Figure:

- In their majority (40% or 80 participants), the participants neither disagree nor agree that they are loyal to brands they have chosen to follow on the internet/ social media. This majority is followed by another 38% (or 76 participants) who at least disagree that they are loyal to brands they have chosen to follow on the internet/ social media. Finally, another 22% (or 44 participants) at least agree.
- In their majority (60% or 120 participants), the participants at least disagree that they are willing to pay more for the brands they have chosen to follow on the internet/ social media. This majority is followed by another 25% (or 50 participants) who neither disagree nor agree that they are willing to pay more for the brands they have chosen to

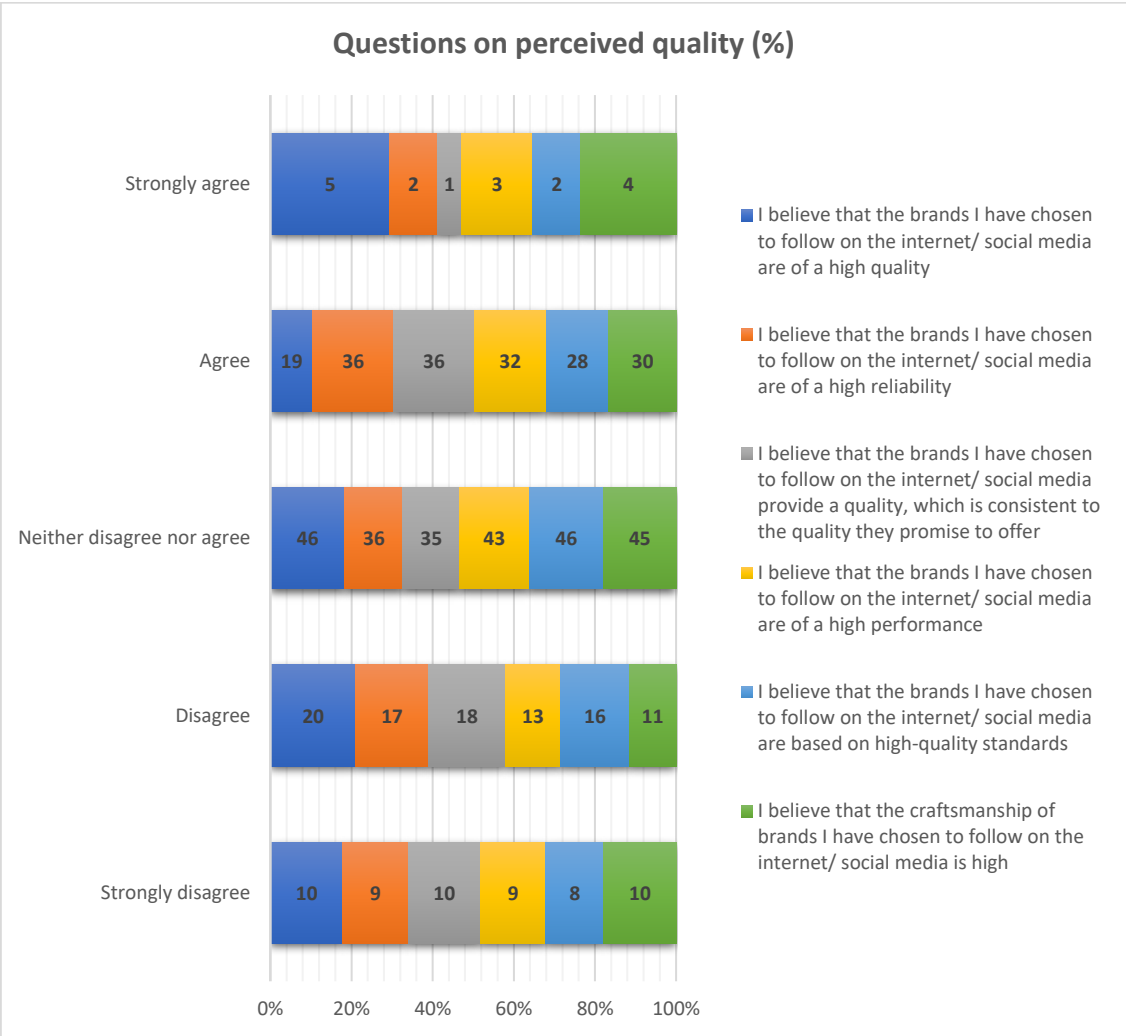
follow on the internet/ social media. Finally, another 15% (or 30 participants) at least agree.

- In their majority (41% or 82 participants), the participants at least agree that they buy brands they have chosen to follow on the internet/ social media because they really like them. This majority is followed by another 31% (or 62 participants) who neither disagree nor agree that they buy brands they have chosen to follow on the internet/ social media because they really like them. Finally, another 28% (or 56 participants) at least disagree.
- In their majority (49% or 98 participants), the participants at least disagree that they feel more attached to brands they have chosen to follow on the internet/ social media. This majority is followed by another 26% (or 52 participants) who neither disagree nor agree that they feel more attached to brands they have chosen to follow on the internet/ social media. Finally, another 25% (or 50 participants) at least agree.
- With the same percentage (36% or 72 participants), the participants express a negative or neutral position in respect to their intention to buy brands they have chosen to follow on the internet/ social media in the future, while another 28% (or 56 participants) at least agree.
- In their majority (37% or 74 participants), the participants at least disagree that they recommend brands they have chosen to follow on the internet/ social media to others. This majority is followed by another 33% (or 66 participants) who neither disagree nor agree that they recommend brands they have chosen to follow on the internet/ social media to others. Finally, another 30% (or 60 participants) at least agree.

From the above answers, it becomes apparent that the participants mainly express a negative position in relation to the overall power the internet and social media exercise on the loyalty in different brands advertised by the particular two means. Thus, it can be in general assumed that these two means are weak in leading to a strong loyalty in relation to brands among the participants.

However, since again the majority of the above negative position is only marginal, it is considered important to understand whether or not participants with different demographic characteristics or different patterns of active use of the internet and social media, have different opinions. This will be examined in the next Subsection.

The fourth and last set of questions, which consists of a total of six questions, refers to the impact of digital/ social advertising on perceived brand quality. The responses are shown in the Figure below:



**Figure 4.14:** Impact of digital/ social advertising on perceived brand quality

In relation to perceived brand quality, and as observed, by the above Figure:

- In their majority (46% or 92 participants), the participants neither disagree nor agree that they believe that the brands they have chosen to follow on the internet/ social media are of a high quality. This majority is followed by another 30% (or 60 participants) who at least disagree that they believe that the brands they have chosen to follow on the internet/ social media are of a high quality. Finally, another 28% (or 56 participants) at least agree.
- In their majority (38% or 76 participants), the participants at least agree that they believe that the brands they have chosen to follow on the internet/ social media are of a high reliability. This majority is followed by another 36% (or 72 participants) who neither disagree nor agree that they believe that the brands they have chosen to follow on the internet/ social media are of a high reliability. Finally, another 26% (or 52 participants) at least disagree.
- In their majority (37% or 74 participants), the participants at least agree that they believe that the brands they have chosen to follow on the internet/ social media provide a quality, which is consistent to the quality they promise to offer. This majority is followed by another 35% (or 70 participants) who neither disagree nor agree that the brands they have chosen to follow on the internet/ social media provide a quality, which is consistent to the quality they promise to offer. Finally, another 28% (or 56 participants) at least disagree.
- In their majority (43% or 86 participants), the participants neither disagree nor agree that they believe that the brands they have chosen to follow on the internet/ social media are of a high performance. This majority is followed by another 35% (or 70 participants) who at least agree that they believe that the brands they have chosen to follow on the internet/ social media are of a high performance. Finally, another 22% (or 34 participants) at least disagree.
- In their majority (46% or 92 participants), the participants neither disagree nor agree that they believe that the brands they have chosen to follow on the internet/ social media are based on high quality standards. This majority is followed by another 30% (or 60

participants) who at least agree that they believe that the brands they have chosen to follow on the internet/ social media are based on high quality standards. Finally, another 24% (or 48 participants) at least disagree.

- In their majority (45% or 90 participants), the participants neither disagree nor agree that they believe that the craftsmanship of brands they have chosen to follow on the internet/ social media is high. This majority is followed by another 34% (or 68 participants) who at least agree that they believe that the craftsmanship of brands they have chosen to follow on the internet/ social media is high. Finally, another 21% (or 42 participants) at least disagree.

From the above answers, it becomes apparent that the participants mainly express a neutral position to slightly positive inclination in relation to the overall power the internet and social media exercise on the perceived quality of brands advertised by the particular two means:

- More specifically, they seem mainly neutral in respect to a) to the high quality, b) the high performance, c) the high-quality standards, and d) the high level of craftsmanship of the brands they have chosen to follow on the internet/ social media.
- On the other hand, they seem to mainly express a positive position in respect to a) the reliability and b) the consistency of the promised by the brands quality.

In general, it can be, thus, said that the internet and social media certainly make the participants trust that the brands they have chosen to follow on the internet/ social media satisfy certain quality features. Their opinion may, once more, vary based the brand itself or by the demographic characteristics of the participants, and the active use or not of the internet. The latter assumption is to be tested in the next Subsection.

## **4.2 Chi-square Test of Independence**

Here, and for the above percentages, a Chi-square Test of Independence is performed to determine the relationship between the independent (demographic characteristics, and active

use of the internet and social media) and dependent variables (the rest of the questions included in the questionnaire). In case a relationship between the variables is proved, Pivot Tables are developed to further investigate the specific relationship.

#### **4.2.2 Questions on digital/ social media advertising**

To further understand the patterns by which the participants responded to the questions on digital/ social media marketing, an investigation of the relationship between the participants' answers, their demographic characteristics, and the active use or not of the internet and social media takes place in this Subsection.

More specifically, this investigation is enabled via the use of the Chi-square Test of Independence, for which the PSPP statistical tool was used. The steps that took place are as follows:

1. Hypothesis development:

- Demographic characteristics:

*Null hypothesis: there is no relationship between the respective demographic characteristic (gender, age, educational level, and profession) and the responses of the participants on the questions related to digital/ social media marketing.*

*Alternative hypothesis: there is a relationship between the respective demographic characteristic (gender, age, educational level, and profession) and the responses of the participants on the questions related to digital/ social media marketing.*

- Active use of the internet and social media:

*Null hypothesis: there is no relationship between the active use of the internet (or social media respectively) and the responses of the participants on the questions related to digital/ social media marketing.*

*Alternative hypothesis: there is a relationship between the active use of the internet (or social media respectively) and the responses of the participants on the questions related to digital/ social media marketing.*

2. The Chi-square Test of Independence was applied, with the null hypothesis being rejected when the value  $p < 0.05$ . If the null hypothesis was rejected, the correlation index of the relationship between the variables, Cramer's V, was applied to examine the intensity of the relationship between the variables:

- When Cramer's V index is less than 0.1 then the relevance is low
- When Cramer's V index is between 0.1 and 0.3 then the relevance is moderate
- When Cramer's V index is greater than 0.3 then the relevance is high.

Applying the statistical tool PSPP, the value of p was proven less than 0.05, for the following questions and demographic characteristics:

1. Gender:

- Advertisements have made participants interested in a particular brand ( $\chi^2(1, 200) = (9.62, 0.002, 0.31)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants' gender, and the interest they have exhibited on a particular brand due to its advertisement on the internet/ social media. It has to be noted the significance of this relationship is high, since Cramer's V index (0.31) is greater than 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.2), according to which females are more probable to become interested on a particular brand due to its advertisement on the internet/ social media. This may seem natural if one considers that women may be interested in a more diverse variety of brands (for example, beauty products, clothes, shoes, and so on) advertised on the internet/ social media in comparison to men. Thus, the possibility of them becoming interested to the different brands advertised on the internet/ social media is increased.



**Table 4.2:** Interest on a particular brand due to its advertisement on the internet/ social media

<b>Have these advertisements made you interested in a particular brand? (%)</b>			
<b>Gender</b>	<b>No</b>	<b>Yes</b>	<b>Total</b>
Female	22	78	100
Male	52	48	100
<b>Total</b>	<b>35</b>	<b>65</b>	<b>100</b>

2. Age:

- Participants follow particular brands on the internet/ social media ( $\chi^2(4, 200) = (15.30, 0.004, 0.39)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants' age, and their choice to follow particular brands on the internet/ social media. It has to be pointed out that the significance of this relationship is high, since Cramer's V index (0.39) is greater than 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.3), according to which participants aged up to 34 years old are more probable to follow particular brands on the internet/ social media. This may be the result of the fact that younger generations have been previously proven as being the most active on both the internet and the social media. Thus, the possibility of them following particular brands on the internet/ social media is increased.

**Table 4.3:** Choice to follow particular brands on the internet/ social media

<b>Do you follow particular brands on the internet/ social media? (%)</b>			
<b>Age</b>	<b>No</b>	<b>Yes</b>	<b>Total</b>
<b>25-34 years old</b>	41	59	100
35-44 years old	75	25	100
45-54 years old	88	13	100
<b>Below 24 years old</b>	30	70	100
Over 55 years old	100	0	100
<b>Total</b>	<b>45</b>	<b>55</b>	<b>100</b>

3. Educational level:

- Participants pay attention to the advertisements presented to them when they are active on the internet/ social media ( $\chi^2(4, 200) = (13.54, 0.009, 0.37)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants' educational level, and their tendency to pay attention to the advertisements presented to them when they are active on the internet/ social media.

It has to be highlighted that the significance of this relationship is high, since Cramer's V index (0.37) is greater than 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.4). Nonetheless, no further conclusion can be drawn, since participants do not seem to choose to pay attention to the advertisements presented to them when they are active on the internet/ social media based on a particular pattern (for example, their tendency to pay attention to the advertisements presented to them when they are active on the internet/ social media does not follow in increasing trend, as their educational level gradually increases).

*Table 4.4: Tendency to pay attention to the advertisements presented, while active on the internet/ social media*

<b>Do you follow particular brands on the internet/ social media? (%)</b>			
<b>Educational level</b>	<b>No</b>	<b>Yes</b>	<b>Total</b>
<b>Higher education graduate</b>	35	<b>65</b>	100
PhD degree holder	100	0	100
<b>Post-graduate degree holder</b>	13	<b>88</b>	100
Primary education graduate	100	0	100
<b>Secondary education graduate</b>	21	<b>79</b>	100
<b>Total</b>	<b>30</b>	<b>70</b>	<b>100</b>

4. Profession: the value of p was proven larger than 0.05 for all questions related to digital/ social media marketing. Thus, no relationship was proven between the participants profession and their responses in the questions related to digital/ social media marketing.

Next, the relationship between the active use of the internet and social media and the participants' responses in the questions related to digital/ social media marketing was examined.

The value of p was proven larger than 0.05 for all questions related to digital/ social media marketing, when the active use of the internet was examined. Thus, no relationship was proven between the participants' active use of the internet and their responses in the questions related to digital/ social media marketing. This result was rather expected, since the vast majority of the participants (99% or 198 participants) are active users of the internet.

The same stands for the active use of social media. In other words, no relationship was proven between the participants' active use of social media and their responses in the questions related to digital/ social media marketing. This result was rather expected, since, once more, the vast majority of the participants (89% or 178 participants) are active users of social media.

### 4.2.3 Questions on Brand Equity through Digital/ Social Media Advertising

To further understand the patterns by which the participants responded to the questions on the four dimensions of brand equity and how they are affected by digital/ social advertising, an investigation of the relationship between the participants' answers, their demographic characteristics, and the active use or not of the internet and social media.

Applying the statistical tool PSPP, the value of p was proven less than 0.05, for the following questions and demographic characteristics:

1. Gender:

- Brand awareness:
  - ✓ Participants usually take note of brands advertised on the internet/ social media ( $\chi^2(4, 200) = (9.75, 0.045, 0.31)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants' gender, and their choice to take note of brands advertised on the internet/ social media. It has to be noted that the significance of this relationship is high, since Cramer's V index (0.31) is greater than 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.5), according to which females are more probable to take note of brands advertised on the internet/ social media. This seems only natural, especially if one considers that previously females seemed more probable to become interested on a particular brand due to its advertisement on the internet/ social media.

*Table 4.5: Choice to take note of brands advertised on the internet/ social media*

<b>I usually take note of brands advertised on the internet/ social media (%)</b>				
<b>Gender</b>	<b>At least agree</b>	<b>Neither disagree nor agree</b>	<b>At least disagree</b>	<b>Total</b>
<b>Female</b>	31	53	16	100
Male	31	33	36	100
<b>Total</b>	<b>31</b>	<b>45</b>	<b>24</b>	<b>100</b>

- ✓ Participants frequently choose to purchase products of brands advertised on the internet/ social media ( $\chi^2(4, 200) = (10.26, 0.036, 0.32)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants'

gender, and their choice to purchase products of brands advertised on the internet/ social media. It has to be pointed out that the significance of this relationship is high, since Cramer's V index (0.32) is greater than 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.6), according to which females are more probable to purchase products of brands advertised on the internet/ social media. This seems only natural, especially if one considers that previously females seemed more probable to become interested on a particular brand due to its advertisement on the internet/ social media, as well as to take note of brands advertised on the internet/ social media.

*Table 4.6: Choice to purchase products of brands advertised on the internet/ social media*

<b>I frequently choose to purchase products of brands advertised on the internet/ social media (%)</b>				
<b>Gender</b>	<b>At least agree</b>	<b>Neither disagree nor agree</b>	<b>At least disagree</b>	<b>Total</b>
<b>Female</b>	<b>24</b>	53	31	100
Male	21	33	48	100
<b>Total</b>	<b>23</b>	<b>39</b>	<b>38</b>	<b>100</b>

2. Age:

- Brand associations:
  - ✓ Participants can easily recall the features of brands advertised on the internet/ social media ( $\chi^2(16, 200) = (29.59, 0.002, 0.27)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants' age, and their ability to recall the features of brands advertised on the internet/ social media. It has to be pointed out that the significance of this relationship is moderate, since Cramer's V index (0.27) is between 0.1 and 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.7), according to which participants aged up to 34 years old are more probable to recall the features of brands advertised on the internet/ social media. This may be the result of the fact that younger generations have been previously proven as being the most active on both the internet and the social media. Thus, the possibility of them following particular brands on the internet/ social media is increased, making the act of recalling

these brands' features easier. It may be, of course, simply the result of the fact that younger generations have better memory than the older ones.

*Table 4.7: Ability to recall the features of brands advertised on the internet/ social media*

<b>I can easily recall the features of brands advertised on the internet/ social media</b>				
<b>Age</b>	<b>At least agree</b>	<b>Neither disagree nor agree</b>	<b>At least disagree</b>	<b>Total</b>
<b>25-34 years old</b>	<b>59</b>	31	9	100
35-44 years old	75	25	25	100
45-54 years old	38	25	38	100
<b>Below 24 years old</b>	<b>70</b>	17	13	100
Over 55 years old	25	50	25	100
<b>Total</b>	<b>60</b>	<b>26</b>	<b>14</b>	<b>100</b>

### 3. Educational level:

- Brand awareness:
  - ✓ Participants like to know which are the new brands on the internet/ social media ( $\chi^2(16, 200) = (34.86, 0.004, 0.30)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants' educational level, and their wish like to know which are the new brands on the internet/ social media. It has to be noted that the significance of this relationship is moderate, since Cramer's V index (0.30) is between 0.1 and 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.8). Nonetheless, no further conclusion can be drawn, since participants do not seem to like to know which are the new brands on the internet/ social media based on a particular pattern (for example, their tendency to pay attention to the advertisements presented to them when they are active on the internet/ social media does not follow in increasing trend, as their educational level gradually increases).

*Table 4.8: Tendency to pay attention to the advertisements presented, while active on the internet/ social media*

<b>Do you follow particular brands on the internet/ social media? (%)</b>				
<b>Educational level</b>	<b>At least agree</b>	<b>Neither disagree nor agree</b>	<b>At least disagree</b>	<b>Total</b>
<b>Higher education graduate</b>	<b>25</b>	63	12	100
PhD degree holder	0	0	100	100
Post-graduate degree holder	38	25	38	100
Primary education graduate	0	0	100	100
<b>Secondary education graduate</b>	<b>38</b>	41	21	100
<b>Total</b>	<b>30</b>	<b>48</b>	<b>22</b>	<b>100</b>

4. Profession: the value of p was proven larger than 0.05 for all questions related to digital/ social media marketing. Thus, no relationship was proven between the participants' profession and their responses in the questions related to brand equity through digital/ social media advertising.

Next, the relationship between the active use of the internet and social media and the participants' responses in the questions related to brand equity through digital/ social media advertising was examined.

The value of p was proven larger than 0.05 for all questions related to brand equity through digital/ social media advertising, when the active use of the internet was examined. Thus, no relationship was proven between the participants' active use of the internet and their responses in the questions related to brand equity through digital/ social media advertising. This result was rather expected, since the vast majority of the participants (99% or 198 participants) are active users of the internet.

The same stands for the active use of social media. In other words, no relationship was proven between the participants' active use of social media and their responses in the questions related to brand equity through digital/ social media advertising. This result was rather expected, since, once more, the vast majority of the participants (89% or 178 participants) are active users of social media.

As already mentioned, the participants' respondents on the questions on brand equity through digital/ social media advertising were also tested for their potential relationship with their answers on the questions on digital/ social media advertising.

Applying the statistical tool PSPP, the value of p was proven less than 0.05, only for the question that asked if the participants follow particular brands on the internet/ social media:

1. Brand associations:

- ✓ Participants can easily recall the features of brands advertised on the internet/ social media ( $\chi^2(4, 200) = (12.21, 0.016, 0.35)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants' choice to follow particular brands on the internet/ social media, and their ability to easily recall the features of brands advertised on the internet/ social media. It has to be highlighted

that the significance of this relationship is high, since Cramer's V index (0.35) is greater than 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.9), according to which the participants who have chosen to follow particular brands on the internet/ social media, are the ones who mostly agree that they can easily recall the features of brands advertised on the internet/ social media. This seems only natural, especially if one considers that people who choose to follow particular brands on the internet/ social media have probably investigated different brands in order to finally choose the ones to follow; thus, have paid enough attention to these different brands as to be able to easily recall their features.

*Table 4.9: I can easily recall the features of brands advertised on the internet/ social media*

<b>I can easily recall the features of brands advertised on the internet/ social media (%)</b>				
<b>Response</b>	<b>At least agree</b>	<b>Neither disagree nor agree</b>	<b>At least disagree</b>	<b>Total</b>
Yes	55	33	13	100
No	22	47	31	100
<b>Total</b>	<b>40</b>	<b>39</b>	<b>21</b>	<b>100</b>

2. Brand loyalty:

- ✓ Participants buy brands they have chosen to follow on the internet/ social media because they really like them ( $\chi^2(4, 200) = (12.44, 0.017, 0.34)$ ): consequently, the null hypothesis is rejected, and thus, there is a relationship between the participants' choice to follow particular brands on the internet/ social media, and their choice to buy brands they have chosen to follow on the internet/ social media because they really like them. It has to be highlighted that the significance of this relationship is high, since Cramer's V index (0.34) is greater than 0.3.

To further examine how this relationship is shaped, a pivot table was produced (Table 4.10), according to which the participants who have chosen to follow particular brands on the internet/ social media, are the ones who mostly agree that they buy brands they have chosen to follow on the internet/ social media because they really like them. This seems only natural, since if a participant chooses to follow a certain brand, this is certainly in most cases the result of liking this brand; thus, when buying something from

the internet, it is only normal for this participant to choose to buy a product from the brand they like.

*Table 4.10: I am buying brands I have chosen to follow on the internet/ social media because I really like them*

<b>I am buying brands I have chosen to follow on the internet/ social media because I really like them (%)</b>				
<b>Response</b>	<b>At least agree</b>	<b>Neither disagree nor agree</b>	<b>At least disagree</b>	<b>Total</b>
Yes	49	33	18	100
No	31	29	40	100
<b>Total</b>	<b>41</b>	<b>31</b>	<b>28</b>	<b>100</b>



## **CHAPTER 5: Conclusions**

### **5.1 Extended Synopsis**

From the above analysis, a series of observations can be made in respect to the responses of the participants of this research. More specifically, as seen by their responses, they seem to be rather active in the use of the internet and social media, something that was expected if one considers that the participants' majority consists of people of younger generations (up to 34 years old); these generations, which have essentially witnessed firsthand, to a greater or lesser degree, the internet revolution, are considered as being the ones with the highest level of familiarization with the internet and its different applications, such as social media. However, the fact that the active use of both the internet, and social media is also presented in rather high percentages in all other age categories, with exception to the participants aged above 55 years old, seems to suggest that the extensive penetration of the internet, and social media is indeed a fact in the modern Greek society.

On the other hand, and in respect to digital/ social media advertising, the response of the participants showed that they do in their majority pay attention to the advertisements presented to them when they are active on the internet/ social media. This leads the majority of them to become interested in a particular brand, which in many cases they choose to follow or even sometimes proceeded to the purchase of these brands' products.

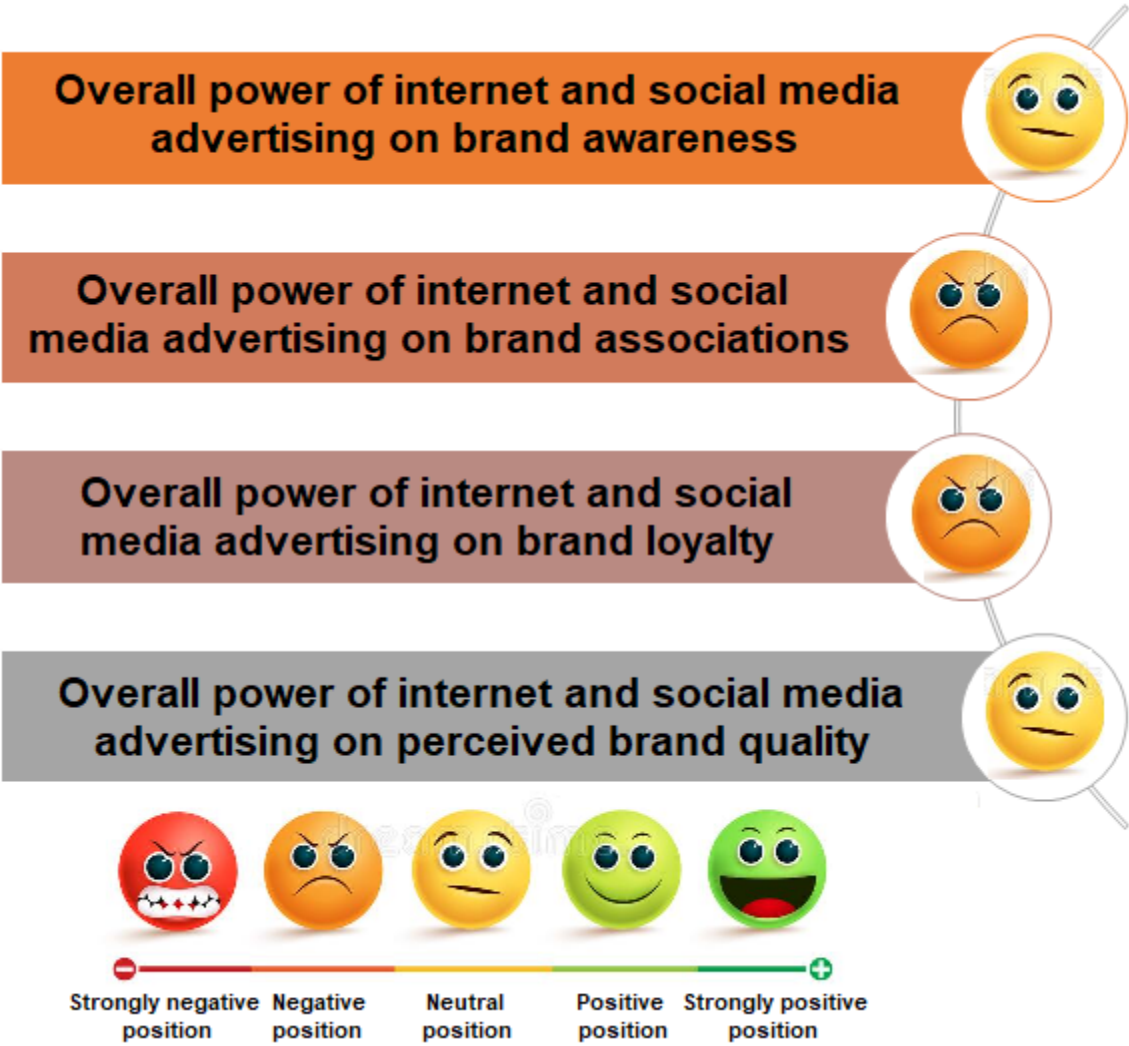
It has to be pointed out that the patterns of some of the answers of the participants proved to present a significant relationship with different demographic characteristics. More specifically, the female participants seemed more probable to become interested on a particular brand due to its advertisement on the internet/ social media, something that was considered a natural based on the argument that women in general express an interest to more diverse variety of brands and their products than men.

In addition, participants aged up to 34 years old seemed more probable to follow particular brands on the internet/ social media. This result was attributed to the fact that younger generations are the most active age group on both the internet and the social media; thus, the possibility of them following particular brands on the internet/ social media is increased.

Furthermore, the educational level seemed to present a significant relationship with the participants' tendency to pay attention to the advertisements presented to them when they are

active on the internet/ social media. Nonetheless, no further conclusion could be drawn, since participants do not seem to choose to pay attention to the advertisements presented to them when they are active on the internet/ social media based on a particular pattern.

Afterwards, the research focused on the participants' view on the brand equity, as it is potentially affected by digital/ social media advertising. Their opinion on the effect of digital/ social media advertising on the four different dimensions of brand equity, i.e., brand awareness, brand associations, brand loyalty, and perceived brand quality, is summarized in the Figure below:



*Figure 5.1: Participant opinion of the overall power of internet and social media advertising on the four dimensions of brand equity*

More specifically, it was revealed that:

1. The participants mainly express a neutral position in relation to the overall power the internet and social media exercise on their awareness of different brands advertised by the particular two means. Nonetheless, as proved, the internet and social media certainly make the participants more aware of the brands, advertised through them, yet this does not necessarily increase their need to find out more about these brands or their trust in these brands. The internet and social media seem, therefore, to operate more as an alternative or even interesting means of making brands more visible and acknowledged by the participants, with their tendency of finally choosing to purchase a brand or not.

It has to be noted that this research revealed that the female participants are more probable to take note of brands advertised on the internet/ social media, and thus, become more aware of different brands advertised by the internet and social media. This was attributed to the fact that previously females seemed more probable to become interested on a particular brand due to its advertisement on the internet/ social media.

In addition, female participants females seem more probable to purchase products of brands advertised on the internet/ social media. This was attributed to the fact that previously females seemed more probable to become interested on a particular brand due to its advertisement on the internet/ social media, as well as to take note of brands advertised on the internet/ social media.

However, and apart from the above relationship of the gender with the level of brand awareness, all other demographic characteristics did not play any particular role in the dimension of brand awareness. This can lead, thus, to another assumption, i.e., that the level of brand awareness is rather more the result of the type of brands that are presented as advertisements in the internet or social media. In other words, if the participants find the brands presented to them during their activity on the internet or social media, they are more likely to become interested in these brands' products, and thus, become more aware of them; in the opposite case, brands to not manage to attract the participants interest, and consequently do not lead to their increased awareness by the participants.

It has to be pointed out that apart from the brand itself, other elements may have an impact on the brand awareness achieved by digital/ social media advertising. For example, brand awareness among the participants, as well as among online consumers in general, certainly depends on the level of the repetition of a brand's advertising; the higher the repetition, the higher the brand awareness is expected to be. Nonetheless, this

type of brand awareness propagation, may not necessarily lead to an increased interest for a certain brand or to increased purchases of its products. It may simply make consumers more aware of this brand (Wells, 2014).

2. The participants mainly expressed a negative position in relation to the overall power the internet and social media exercise on the associations they make of different brands advertised by the particular two means. Thus, it can be in general assumed that these two means are weak in leading to strong associations in relation to brands among the participants.

However, another explanation may be the fact that brand awareness among the participants did not seem to stand at rather high levels among the participants. In other words, it may be only natural for the participants not to be able to make strong associations in relation to the brands presented to them by digital/ social media advertisements, if they seem to be aware of them on a relatively moderate level.

It has to be highlighted that the participants aged up to 34 years old seemed more probable to recall the features of brands advertised on the internet/ social media, and thus, somewhat more affected by digital/ social media advertising in making brand associations. This was attributed to the fact that younger generations proved to be the most active on both the internet and the social media. Thus, the possibility of them following particular brands on the internet/ social media is increased, making the act of recalling these brands' features easier. It may be, of course, simply the result of the fact that younger generations have better memory than the older ones.

In addition, the participants who follow particular brands on the internet/ social media, seem to have a greater ability of recall the features of brands advertised on the internet/ social media. This seemed only natural, people who choose to follow particular brands on the internet/ social media have probably investigated different brands in order to finally choose the ones to follow; thus, have paid enough attention to these different brands as to be able to easily recall their features.

3. The participants mainly expressed a negative position in relation to the overall power the internet and social media exercise on the loyalty in different brands advertised by

the particular two means. Thus, it can be in general assumed that these two means are weak in leading to a strong loyalty in relation to brands among the participants.

Their opinion may, once more, vary based the brand itself with the rationale for this assumption having already been explained above.

It has to be highlighted that the participants who follow particular brands on the internet/ social media, seem to more likely buy brands they have chosen to follow on the internet/ social media because they really like them. This again seemed only natural, since if a participant chooses to follow a certain brand, this is certainly in most cases the result of liking this brand; thus, when buying something from the internet, it is only normal for this participant to choose to buy a product from the brand they like

4. The participants mainly expressed a neutral position to slightly positive inclination in relation to the overall power the internet and social media exercise on the perceived quality of brands advertised by the particular two means. In general, it can be, thus, said that the internet and social media certainly make the participants trust that the brands they have chosen to follow on the internet/ social media satisfy certain quality features.

Their opinion may, once more, vary based the brand itself with the rationale for this assumption having already been explained above.

All in all, the conclusion drawn is that the participants seem to generally express a neutral position when it comes to the effect of digital/ social media advertising on brand equity. They seem reluctant to agree that digital/ social media advertising actually contribute in the development of high brand equity. However, as explained above their opinion may certainly be affected by the type and the characteristics of the brands that are advertised to them, while they are active on the internet and social media.

Moreover, their opinion may be affected by the fact that they are not yet so accustomed in making online purchases, as expected; i.e., the fact that only 25.7% of the Greek consumers choose to make online purchases and pay their bills online (Kemp, 2021), may suggest that the participants, as part of this population, are rather conservative and eclectic, when choosing to make online purchases. Thus, only certain brands, advertised by the internet and the social media, manage change this attitude, leading them to online purchases. Consequently, it seems

only natural for them to be rather skeptical and not certain on the impact of digital/ online advertising on brand equity.

The above reasons may as well be the explanation why this research seems to be in contradiction with other previous studies. More specifically, this research contradicts the findings made by the studies presented in the Literature Review, where in general social media advertising seemed to lead an increased level of brand equity as a whole or of its different dimensions, such as brand loyalty, and brand awareness.

## **5.2 The thesis in a nutshell**

The purpose of this dissertation was to examine whether or not the value of brands is maintained through digital advertising. It has to be pointed out that emphasis was placed on social media advertising, as a fundamental component of digital advertising.

For this purpose, to be accomplished, a primary questionnaire survey was conducted, in which a total of 200 Greek participants, originating from different regions across the country, participated. The questionnaire focused on general questions on digital/ social media advertising, as well as on its effect on the four dimensions (brand awareness, brand associations, brand loyalty, and perceived brand quality) determining brand equity.

The results of the survey showed that the participants, as active users of the internet, and social media, do in their majority pay attention to the advertisements presented to them when they are active on the internet/ social media. This leads the majority of them to become interested in a particular brand, which in many cases they choose to follow or even sometimes proceeded to the purchase of these brands' products. However, the participants seemed to generally express a neutral position when it comes to the effect of digital/ social media advertising on brand equity. They seemed reluctant to agree that digital/ social media advertising actually contribute in the development of high brand equity.

Consequently, and based on the above, as well as the more extensive analysis, conducted in the previous Chapter, it can be said that digital/ social media advertising does not seem to have managed to make a significance impact in brand equity, when referring to the Greek society. This may be, of course, the result of the fact that online purchases have not yet managed to “conquer” Greek consumers to the extent, they have in other countries (Kemp, 2021).

### **5.3 Suggestions for Future Research**

As future research, the following are suggested:

1. Examination of a larger sample so as for the validity of the participants' responses to be increased, and thus, generalized on the whole Greek population.
2. Examination of the impact of digital/ social media advertising on the brand equity of certain product categories (as for example, clothes, household appliances) and their corresponding brands, to understand whether or not this impact is different when referring to different products.
3. Examination the impact of digital/ social media advertising on the brand equity of versus the impact of other advertising means, to understand whether or not their impact is stronger than that of digital/ social media advertising, when referring explicitly to the Greek population.

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## Appendix: Research Questionnaire

This questionnaire has been designed to accomplish the purpose and objectives of the dissertation entitled “On the effect of digital advertising on brand value”. This diploma is prepared in the framework of the Master Program “Economic and Business Strategy” of the University of Piraeus.

The estimated time for completing the questionnaire is 5 to 10 minutes.

Your answers will in any case remain confidential and anonymous, while your participation is purely voluntary. The answers will be used exclusively to draw the results and conclusions of the dissertation.

Thanks in advance for your participation!!

### A. General questions – demographic characteristics:

#### 1. Gender:

- Male
- Female

#### 2. Age:

- Below 24 years old
- 25-34 years old
- 35-44 years old
- 45-54 years old
- Over 55 years old

#### 3. Educational level:

- Primary education graduate
- Secondary education graduate
- Higher education graduate
- Post-graduate degree holder
- PhD degree holder

#### 4. Profession:

- Student

- Freelancer
- Private employee
- Civil servant
- Pensioner
- Unemployed
- Other, please specify: .....

**5. Are you an active user of the internet?**

- Yes
- No

**6. Are you an active user of social media?**

- Yes
- No

**B. Questions on digital/ social media advertising:**

**7. Do you pay attention to the advertisements presented to you when you are active on the internet/ social media?**

- Yes
- No

**8. Have these advertisements made you interested in a particular brand?**

- Yes
- No

**9. Do you follow particular brands on the internet/ social media?**

- Yes
- No

**10. Have you ever proceeded on a particular brand's product purchase due to its presence on the internet/ social media?**

- Yes
- No



**C. Questions on brand equity through digital/ social media advertising:**

**Please respond to the following questions based on your level of agreement or disagreement:**

**C1. Questions on brand awareness:**

	Strongly disagree	Disagree	Neither disagree nor agree	Agree	Strongly agree
I like to know which are the new brands on the internet/ social media					
I can often identify/ recognize brands advertised on social media					
I usually take note of brands advertised on the internet/ social media					
I never pay attention on brands advertised on the internet/ social media					
I wish the internet/ social media would not advertise brands					
I frequently use the internet/ social media to find out more about different brands					
I feel that brands I am aware of on the internet/ social media are trustworthy					
I frequently choose to purchase products of brands advertised on the internet/ social media					

**C2. Questions on brand associations:**

	Strongly disagree	Disagree	Neither disagree nor agree	Agree	Strongly agree
I can easily recall the features of brands advertised on the internet/ social media					
I can easily recall the logo of brands advertised on the internet/ social media					
I can easily imagine a brand advertised on the internet/ social media in my mind					

**C3. Questions on customer loyalty:**

	Strongly disagree	Disagree	Neither disagree nor agree	Agree	Strongly agree
I believe I am loyal to brands I have chosen to follow on the internet/ social media					
I am willing to pay more for the brands I have chosen to follow on the internet/ social media					
I am buying brands I have chosen to follow on the internet/ social media because I really like them					
I feel more attached to brands I have chosen to follow on the internet/ social media					
I intend to buy brands I have chosen to follow on the internet/ social media in the future					
I recommend brands I have chosen to follow on the internet/ social media to others					

**C4. Questions on perceived brand quality:**

	Strongly disagree	Disagree	Neither disagree nor agree	Agree	Strongly agree
I believe that the brands I have chosen to follow on the internet/ social media are of a high quality					
I believe that the brands I have chosen to follow on the internet/ social media are of a high reliability					
I believe that the brands I have chosen to follow on the internet/ social media provide a quality, which is consistent to the quality they promise to offer					
I believe that the brands I have chosen to follow on the internet/ social media are of a high performance					
I believe that the brands I have chosen to follow on the internet/ social media are based on high-quality standards					
I believe that the craftsmanship of brands I have chosen to follow on the internet/ social media is high					

