

**IMPACT OF ELECTRONIC WORD OF
MOUTH ON BRAND EQUITY CASE OF
BIG MARKET**

by

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Approval Page

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Abstract

Word of Mouth is one the oldest channels of marketing. With the development of technology and internet, this term is converted in electronic word of mouth, because gossips are not mostly taking place between the neighbors, but in a virtual world through social medias.

Gossips in the internet related to a brand or a product can be positive and negative, by affecting in the capital brand of a company. Henry Ford said that a company reputation takes 20 years to be built and only a minute to be destroyed. In addition, it is applied for the capital brand, therefore managing social media and particularly negative comments, need more attention.

The purpose of this study is to analyze the impact electronic word of mouth in capital brand and each of its dimensions: brand awareness, brand association, brand image, perceived quality and brand loyalty.

In order to realize this analysis is used quantitative method, where the primary data are collected through a questionnaire delivered online in social media. The reason of delivering online was to ensure a high number of participants, where in total were 160. For this study, the brand of Big Market was chosen. It is a famous chain of supermarkets. Social media was chosen as a marketing mean.

To test the hypothesis Pearson Correlation method was used. From the analysis resulted that there exist a positive important relationship between Brand Equity and Electronic Word of Mouth. In addition, a positive important relationship existed between EWOM and each of the dimensions of Brand Equity that are Brand Association, Brand Awareness, Brand Loyalty, Brand Image and Perceived Quality.

In conclusion, we can say that Electronic Word of Mouth has a positive important impact in Brand Equity and each of its dimensions. These results are important for every company and specially for marketing managers, who should invest more in social media, because it is an effective tool with low cost and affect positively in increase of their capital brand.

Keywords: EWOM, brand equity, brand awareness, brand association, brand image, perceived quality, brand loyalty

Abstrakt

Një nga kanalet më të hershme të komunikimit marketing është word of mouth. Me zhvillimin e teknologjisë dhe internetit, ky term është shndërruar në electronic word of mouth, pasi thashethemet nuk behen më me komshijtë, por me një botë virtuale nëpërmjet mediave sociale.

Thashethemet në internet lidhur me një markë apo produkt, mund të jenë positive dhe negative, duke ndikuar kështu edhe në kapitalin e markës së kompanisë. Henry Ford ka thënë që reputacioni i një kompanie kërkon 20 vite për tu ndërtuar dhe vetëm një minute për tu shkatërruar. Kjo gjë vlen edhe për kapitalin e markës, prandaj menaxhimi i mediave sociale dhe në vecanti i komenteve negative, kërkon shumë kujdes.

Prandaj, qëllimi i këtij studimi është analizimi i impaktit që ka electronic word of mouth në kapitalin e markës dhe konkretisht në secilin nga dimensionet saj, që janë brand awareness, brand association, brand image, perceived quality dhe brand loyalty.

Për realizimin e analizës është përdorur metodologji sasiore ku të dhënat primare janë mbledhur me anë të një pyetesori i cili është shpërndarë online në media sociale. Arsyeja e shpërndarjes online ishte sigurimi i një numri më të lartë të anketuarish, ku në total u anketuan 160 persona. Në studim u mor marka Big Market pasi është një markë e njohur, dhe përdor media sociale si mjet marketingu.

Për vërtetimin e hipotezave u përdor korrelacioni Pearson. Nga analiza rezultoi se ekziston një lidhje e rëndësishme pozitive midis Brand Equity dhe Electronic Word of Mouth. Po ashtu lidhje e rëndësishme pozitive ekziston edhe midis EWOM dhe secilit dimension të brand Equity që janë Brand Association, Brand Awareness, Brand Loyalty, Brand Image dhe Perceived Quality.

Si përfundim mund të themi që Electronic Word of Mouth ka impakt të rëndësishëm pozitiv në Brand Equity dhe në secilin nga dimensionet e saj. Këto rezultate janë të rëndësishme për çdo kompani dhe në vecanti për menaxherët e marketingut, të cilët duhet të investojnë më tepër në media sociale, pasi është një mjet mjaft efektiv, me kosto të ulët si dhe ndikon pozitivisht në rritjen e kapitalit të markës së tyre.

Fjalet kyçe: EWOM, brand equity, brand awareness, brand association, brand image, perceived quality, brand loyalty

Dedication

“To my lovely family”

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I gratefully acknowledge Mr. Vusal Gambarov, who guided me during all the steps the preparation of this guide. He was always there when I needed, although of the other commitments.

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Declaration Statement

1. The material included in this thesis has not been submitted wholly or in part for any academic award or qualification other than that for which it is now submitted.
2. The program of advanced study of which this thesis is part has consisted of:
 - i) Research Methods course during the undergraduate study
 - ii) Examination of several thesis guides of particular universities both in Albania and abroad as well as a professional book on this subject.

Denis Hasalla

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List of Abbreviations

EWOM:	Electronic Word of Mouth
WOM:	Word of Mouth
BL:	Brand Loyalty
BI:	Brand Image
BA:	Brand Awareness
PQ:	Perceived Quality
BAss:	Brand Asosiation
M:	Mean
Sd:	Standard Deviation

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Appendix A: Questionnaire

Appendix B: Demographic Frequency

Appendix C: Brand Equity Dimensions Frequency

1. INTRODUCTION

“If you have questions, go to the store. Your customers have the answers”

I. - Sam Walton, Walmart founder –

The Century that we are living is the Century of Telecommunication (Karavan, et al., 2015). Web 2.0 is enhancing consumers for communication, searching for information, for valuating, looking into and recommending different brands through electronic word of mouth (EWOM) reducing physical and psychological costs. (Wattegama & Qing, 2014). Word of Mouth is well known as one of the most influential sources in transmitting information. (Jalilvand & Samiei, 2012). Today, with the fast growing of the social networks, word of mouth in electronically form, plays a crucial role in transmitting different information, mostly of companies and brands.

Nowadays, more than ever, brand building with a significant capital is one of the ways for insuring companies' benefits in long term. The power of a brand stands in what consumers have learned, felt, seen or hear about the company during the time. A strong brand is that brand that possesses a high brand capital. (Shyle, 2014).

1.1. Purpose of the study

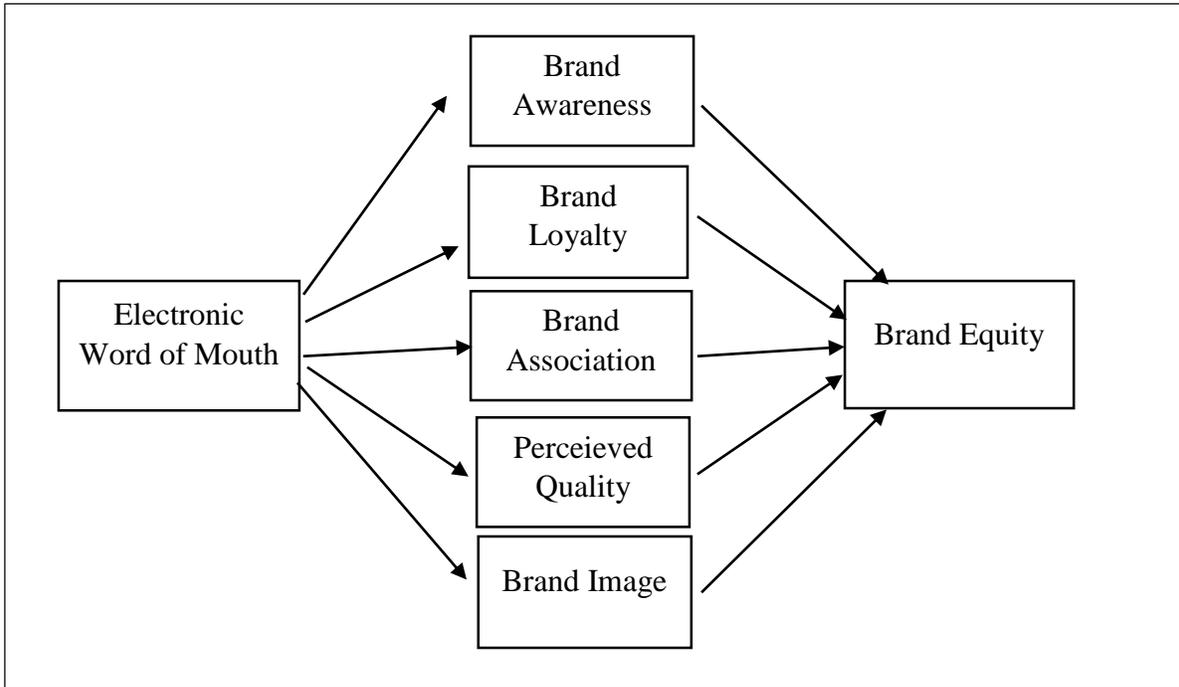
The purpose of this thesis is studying the impact that have electronic word of mouth in each dimensions of brand equity, that are brand awareness, brand association, brand image, perceived quality and brand loyalty seen in the context of social media for the chain of supermarkets Big Market.

1.2. Conceptual Model of the Study

In the picture below I have presented the conceptual model of implementation of the study, where initially I analyzed the relationship EWOM and each dimension of brand equity that

are: brand awareness, brand loyalty, brand association and perceived quality and after the relationship between EWOM me brand equity that is the total Sum of all dimensions.

Figure 1: Conceptual Model



2. LITERATURE REVIEW

2.1 Social Media

The meaning of the term “Social Media” derives from two words. *Media* usually is referred to the advertisements and the communication of the ideas or of the information through publications/channels, so the ways to interact with others. *Social* means the need of the people to connect and to interact with others. Taken all together social media is referred to the communication/publication of the platforms, which are created and supported from the interpersonal interaction of the persons through special means and environment (Sajid, 2016).

Kaplan and Haenlein (2010), describe social media as “a group of applications based on internet, built on ideological and technological foundations Web 2.0, which allows creation and exchange of content from the user”.

Web 2.0 technology in social media, allows mutual conversations with consumers enabling businesses to listen their consumers and to answer them. Consumers and organizations are increasingly the usage of the internet to discuss, share and collaborate. (Jones, 2010).

According to Trottier & Fuchs (2014), all information systems, web applications and also all the forms of media, can be considered like social because they save and transmit the knowledge of the people resulting from social relations in society

Howard and Parks (2012), outlines social media as: (i) information and used tools to produce and distribute content; (ii) content, which take the digital form of personal messages, news ideas and cultural; and (iii) people, organizations and industries that produce and consume digital content.

According to (Mayfield, 2008), social media can be defined as a group of new kinds of medias online, which have in common most or all of the below characteristics:

- Participation. Social Media encourage contribution and reactions from all of them that are interested. It blurs the line between media and audience.
- Openness. Most of the services or social media are open for reactions and participations. They encourage vote, comment and exchange of information.

- Conversation. While traditional media has to do with “broadcasting” (content transmitted or distributed in one audience), social media is more a mutual conversation.
- Community. Social Media allows communities to be formed soon and to communicate in effective way. Communities share mutual interests, such as a love for a photo, a political issue or a favorite TV show, etc.
- Connectedness. Most kinds of social media thrive on their connectedness, making use of links to other sites, resources and people.

Types of social media includes social networks (Facebook, Myspace, and LinkedIn), Blogs (Twitter, Plurk and Friend Feed), reviews and ratings (Yelp, Amazon, and Trip Advisor), video (YouTube and Vimeo) etc. (Cavazza, 2015).

Through social media, managers can reveal what is being said about their brand and they can interact with the potential consumers. (Reyneke, et al., 2011)

Companies must use social media in their marketing communications because permits them to inform consumers and to create mutual communication. This communication can help companies to affect consumers and to differentiate them. It also helps in strengthening of the company’s identity, in creation of trust for the company and for building relationships. Social media is a cost effective way to make a brand global and to achieve success. (Fridolf & Arnautovic, 2011).

Many companies use channels in social media in order to talk with their customers, to share special events, to apologize for any mistake or to get a feedback. The use of social media in such a way helps in creation of transparency, which can increase customer trust, a positive image of their brand and in solving their problems with the customer at a low cost and faster. (Parr, 2011).

Social media gives the opportunity to the companies to connect with their customers to build relationships in order to get a better understanding of their needs. Companies want to deliver their messages to as many people they can and to maximize this achievement a company must be present where the customers are. More than ever, they are present in the social networks. (Halligan, et al., 2009).

The channels of social media are increasing continuously. For the managers and for the marketers is important to follow trends of social media and to adopt with the continuous changes.

According to (Kurio, 2016), *“If there’s one thing marketers all over the world are struggling to keep up with it’s the ever-changing social media”*. It affects all brand, no matter if they are global or start-ups. In addition, the impact in the company is wide, because it does not have connection only with marketing channel, but also with other aspects of the business, starting from recruitment, development of the product, design, service until the company culture.

2.2 Social Media Marketing

With the growing of the competition in the global markets, marketers are seeking new opportunities in order to increase their customers. Social Media Marketing is a competitive and a very effective way to attract and to keep the actual customers. (Kimani, 2015)

Social Media is one of instruments of marketing. This media has the potential to be more personal and it is supposed to be more inclusive than the other means of communication. Marketing usually gives a message about a product or a service, while social media offers a mutual conversation. Marketing is immediate and changeable. Customers can react and communicate to messages, in such ways that ten years before were not possible.

Social media marketing is a new trend and with a high growing, through it businesses can reach easy-targeted customers. It can be defined like, usage of the channels of social media to promote a company and its products. (Nadaraja & Yazdanifard, 2013).

According to Neti (2011), social media marketing consists in the usage of the social media to persuade customers, that a product or a service of the company are valuable. Social media marketing is the marketing, that is realized using the online communities, social networks, logs etc.

Social media marketing gives the opportunity to marketers to deliver messages to a wide audience. At the same time, they interact directly with actual and potential customers. In order to minimize the costs and to be more effective, marketers must find out the time where the target group spend on the social media. (Softić & Poturak, 2016).

A study made by Social Media Examiner (Social Media Examiner, 2016) for the year 2016, where 5000 marketing managers from few American businesses took part resulted that, the main profit from social media marketing are:

- Improvement of sales, where more than half of marketers that have been using social media for more than two years declare an increase in sales.
- Increased exposure, where 92% of managers that use social media for about 6 hours per week, declare increased of their business exposure.
- Growth of business partnerships, where marketers that sell products and services for businesses, benefit 60% more than they benefit those that sell for consumers.
- Reduction of marketing cost, where more than half of managers that spend more than 11 hours per week in social media, declare a reduction in marketing cost
- Improved search engine rankings, it is noticed that those businesses that have been using social media for more than one year, have a growth of 54% in the search engines.
- Increase of traffic, where 79% of marketers declare an increase of traffic if they use social media at least 6 hours per week.
- Development of loyal fans, where 63% of marketers say that social media helped them to create loyal fans, but in this case is important the time spent on social media.

The marketing in social media, which is a kind of marketing with direct answers, it is measured in few ways. Marketers can measure achievement (number of persons exposed to the message, frequency (average number of the times where somebody is exposed), and to analyze site stickiness (ability of a site to get repeated visits and to keep people on site). They also can monitor click-throughs (number of people exposed, which click on the advertisement on the internet), sales conversions (number of persons, which click on the advertisement and after they buy the product), and view-throughs (number of people which are exposed and do not click on the advertisement but after they visit the webpage of the) (Tuten, 2008).

Given that social medias work independently from the barriers of time and space, also marketing in these medias is the same, which make possible to realize international campaign at any time

Brands can profit from marketing in social media. Through it, customers are committed, growth of reputation and brand image, positive standings toward the brand are built, and improvement of the organic search rankings and the traffic to the place of the brand is addressed. (Tuten, 2008).

2.3 Electronic Word of Mouth

Word of mouth (WOM) is probably one of the oldest means of exchange of ideas regarding goods or services offered in different markets. Before, word of mouth happened between neighbors, which commented the goods or services taken from the shops close to them. (Goyette, et al., 2010)

Word of mouth (WOM) has been for many years as the biggest influence regarding to what people know, feel or do. (Buttle, 1998).

Arndt (1967) is one of the oldest researcher, which studied the influence of WOM in consumer behavior. He described WOM as an oral communication, person-to-person, through a receiver and a communicator, where the receiver is percept as a non-commercial regarding to a brand, product or service.

Although, WOM is not focused only in brands, products or services. It also focuses in organizations. In the time of electronic technology, WOM can also happen if there is not a communication face-to-face, direct or oral. It can work the same through electronic bulletins. (Buttle, 1998).

Consumers have started to share their opinions and experiences, regarding to different brands and products in the internet. This is known as EWOM.

According to (Hennig-Thurau, et al., 2004), EWOM is defined as a positive or a negative declaration, made from potential customers, actual, or ex-customers related to a company or a product, which is at disposal for a high number of persons and institutions through internet

Electronic word of mouth can be defined as the non-formal communication directed from the customers through technology based on internet. Communication relates with the usage of special products or services. Internet has empowered the providers and the customers by letting them to share information and thoughts. (Goldsmith, et al., 2008)

According to Kaijasilta (2013), EWOM is composed from nine basic: EWOM is the share of information between customers related to their experiences and the leaders have a crucial role in the process of content sharing. The interaction happening online through different platforms, is network-based at is referred to many peoples. Electronic word-of-mouth is interaction without limit of time and location can be anonymous. EWOM is always present in the decision taking process. It is a dynamic and recognizable phenomenon (Kaijasilta, 2013).

EWOM channels are divided like: (i) One-to one channel, is referred to messages sent from one person to another person. Information delivered is seen only when one person sends e-mail or a message to another person. (ii) One-to-many channel is referred to messages sent from one person toward many other persons. This happens when a person makes comment related to a product or a service in chat rooms, webpages or rating web sites. (iii) Many-to-many channel is referred to messages sent from many persons toward many persons. This happens when many persons post their messages in their Blogs, virtual communities, online communities, in news groups such as Google or Yahoo (Litvin, et al., 2008) taken from (Lerrthairakul & Panjakajornsak, 2014).

According to me, EWOM is the sharing of opinions, experiences and attitudes of the customers related to a product, service, brand or organization through internet.

EWOM offers many advantages for marketers. Through EWOM marketing messages can reach a wide audience in a short time and at a low cost than other traditional methods of marketing (Alboqami, et al., 2015).

EWOM influences in ne awareneses, expectations and perceptions of the customers. It effects more than the advertisements in growing awareness and decisions to buy a product. (Basarani, 2011).

Except advantages, EWOM has also disadvantages. Internet works as a massive medium, where the users can communicate their likes and dislikes, thoughts and evaluations only with a mouse click. A negative comment spreads fast, ruining the brand image. (Lapel, et al., 2011). Although marketers wait the customers to share their positive experiences with the others, not all the customers can be satisfied and in this way their negative experience effects negatively in the thoughts of the others related to the brand or a product. The negative impact of EWOM is bigger than her positive impact. (Arndt, 1967).

Although WOM and EWOM offer the opinions of the customers related to a brand or a product, they cannot use the same channels to transmit the information, for this reason they are not similar. (Lopez & Sicilia, 2014). WOM happens in a simultaneous and two-direction conversation, face to face between the provider and the receiver. Meanwhile, in EWOM the conversation is not simultaneous and two direction. The provider writes an opinion in internet that can stand for a long time. Therefore, many customers can see this thought and decide if they want to answer. The stability of the thought increase the level of exchange of information compared with the traditional WOM. Except this, in EWOM the receiver and the provider they do not know each other. (Lopez & Sicilia, 2014).

2.4 Brand Equity

One of the most important cases, seen from the customer, competition and market view, are the brands and the products. Seen in the historical plan, have been means, which distinguished from each other the producers of the product and services. In fact, the word brand derives from the old Swedish word “bradr”, which means “to burn” and marked a hallmark, which was and is still used from the livestock owners to identify them (Deari, 2014).

The meaning of the brand is explained and interpreted in different ways from a high number of the field professionals, academics, consultants and different marketing organizations. Maybe because there is not a unified definition.

According to AMA (American Marketing Association), the brand is a “name, term, design or every other feature which identifies in a distinctive way the goods and the services of a seller from another seller.” The brand is a percept entity that has his roots in reality, but reflects perceptions and maybe customer customs. (Philip & Keller, 2006).

Brands are complex entities, which are created at the planning documents, but at the end, they “sleep” at the mind of the customers. They have success because the marketing strategies are mixed in a harmonic way with the needs of the customers. (De Chernatony, (2002)

Managers are conscious for the fact that the brand is an important asset for the company. Their focus is in the creation of brand capital. The value added from a brand to the product is defined a capital brand. (Farquhar, 1989).

The brand capital initially is conceived as “the value added”, where the brand enriches the product. This “value added” can be discussed from the point view of the company or the customer. From the point view of the company, the value added is discussed according to brand evaluation. From the point of view of the customer, the value added is discussed according to brand capital based on the customer. A strong brand possess a high capital brand. Therefore, in an empirical way is proved that high brand capital can bring growth in the customer preferences and brand loyalty. (Shyle, 2014).

Related to the definition of capital brand, many definitions are given. Like in the case of the definition of the brand, where there is not a unified definition, it is the same situation also for brand capital. Therefore, it does not exist a unified definition.

According to Aaker (1991), brand equity is the value that the customers tie with the brand, which reflects in the dimensions brand awareness, brand associations, brand loyalty, perceived quality and other brand assets. A set of active and passive related with the brand, its name and symbols that is added or diminished from the value

Brand equity includes different effects of brand recognition in the answer of the customer toward brand marketing. Brand recognition is a full set of brand relationships related with brand long-term customer memory. (Keller (1993),

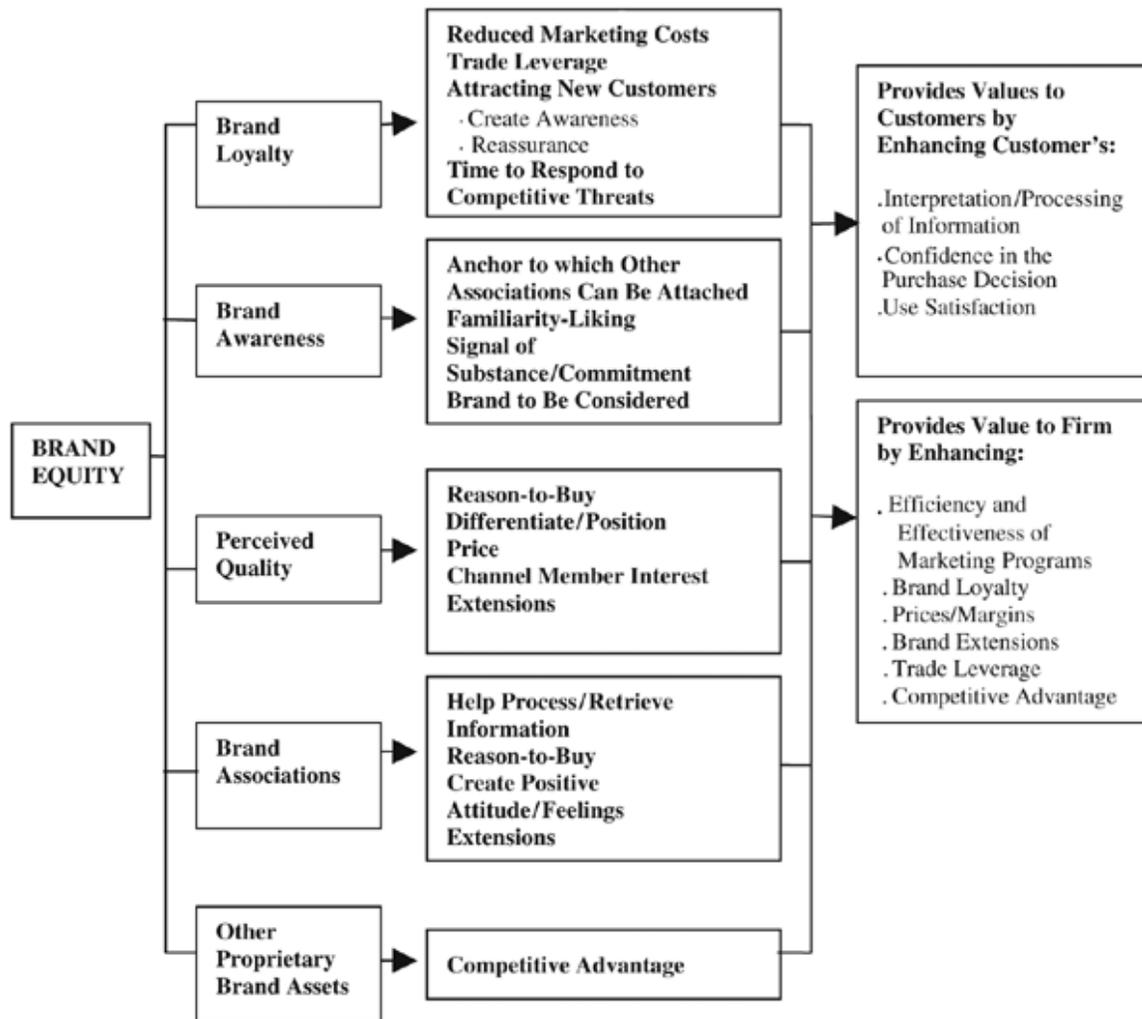
2.4.1 Brand Equity Dimensions

Researchers have made many studies to identify the dimensions of brand equity and to create measuring instruments. The first one that created a model over the dimensions of brand equity Aaker (1991). According to him, brand equity is composed from five dimensions that are: brand awareness, brand associations, brand loyalty, perceived quality and other brand assets. According to Keller (1993), brand equity is composed from two dimensions that are: brand awareness and brand image. According to Park and Srinivasan (1994), brand equity is composed from attribute-based and non-attribute-based

components. According to Yoo and Donthu (2000), brand equity is composed from brand loyalty, perceived quality and brand awareness/associations.

Regardless of the thoughts from many researches related to the brand capital, the only common denominator is the usage of one or more dimensions of the model of Aaker-it. Considering the model of Aaker as one of the used and practice models, this work will be based Aaker's model of how to measure brand equity.

Figure 2: Aaker's Brand Equity Dimensions. Source: (Aaker, 1991)



Brand awareness

According to Keller (2013), brand awareness is considered to be, the ability to keep in mind and to remember a specific brand. This is reflected in their ability to identify a brand under

the impact of many factors, but also to have in their mind the name, logo, and symbols of the brand. Brand awareness is characterized according to depth and breadth. The depth of brand awareness is the possibility of one brand element to come in mind and the ease when this happens. A brand that comes fast in mind has a deeper level of brand awareness than the one that is known. The breadth of brand awareness has to do with the range of purchase and use of scenarios where brand elements come to mind. (Tuominen, 1999).

Brand awareness plays a crucial role in decision taking of the customer for three main reasons. First, it is important for the customers to think regarding to the brand when they are thinking for the category of the product. The growth of brand awareness increases the possibility that the brand to be in the consideration of the customers when they decide to buy. Second, brand awareness can affect in decision taking related to the brand in a group of brands. Third, brand awareness can affect in decision taking of the customer by influencing formation and strengthening brand associations in brand image (Keller, 2003) taken from (Tuominen, 1999).

The objectives of the new brands and the known brands are different. Therefore, for the new brands, the objective of the company is to be known. Meanwhile for the known brands, companies think that is more important their memorizing and their memory. (Aaker, 1996).

Brand Association

Brand Association consists in the thoughts, feelings, perceptions, image, experiences, trusts and customer attitudes related to the brand. (Kotler & Keller, 2006).

According to Aaker (2014), brand associations include the attributes of a product, design, social programs, quality the wide category of the products, innovation, to be global, brand personality and symbols. Everything that relates the customer with the brand.

Brand association is essential for positioning and brand differentiation. It raises the interest of the clients in order to buy a brand and to create a positive stand toward the brand. (Makasi, et al., 2014). Everything made in the terms of marketing creates brand associations.

According to Keller (1998), exists three types of brand association: Standings (general valuation of the brand from the customer), benefits (the thoughts of the customers related to a specific product or service that they will benefit) and attributes (including attributes

that are related or non-related with the product like: feelings, price, experiences and brand personality).

Brand Image

Brand image is the key driver of brand equity, which is referred to the general perception of the customer and his feelings toward a brand that affects in the customer behavior. (Zhang, 2015).

According to Rosengren et al (2010), brand image is formed in three different inductive processes: marketing communication, experience of the consumer and social affection. The main scope of every company is the creation of a strong image for the existing and potential customers. It is created through potential, clarity and stability. (Gica, 2007).

The creation of brand awareness from the raise of the familiarity of the brand through repeated exposure (for brand recognition) and creation of strong relations with a category of products. It is an important step in building brand equity. In order to create a satisfied level of brand awareness, marketers must put emphasis in creation of brand image. (Keller, 2013).

Perceived Quality

The perceived quality, or subjective quality, is determined as the judgment of the customer for the general excellence of the product or his superiority, which is different from objective quality (Zeithaml, 1988). The perceived quality can have a big effect in brand equity. the higher perceived quality of a brand is, the bigger is the brand equity (Gill & Dawra, 2010). The perceived quality is considered as a crucial factor of brand equity. It has to do with the readiness of the customers in order to pay a premium price for choosing to buy a specific brand (Aaker, 1991).

Zeithaml (1988), classifies perceived quality in two factor groups: internal attributes and external attributes. Internal attributes have to do with physical aspects of a product (like: color, taste, shape and visual, on the other side, external attributes are related with the product, but not with the physical part (like: brand name, seal of quality, price, shop, package and production information).

Brand Loyalty

Brand loyalty is defined as a relationship or an affection of a customer toward a brand (Aaker, 1991). According to The American Marketing, brand loyalty is defined as “the

situation in which the customer usually buys the product or service from the same provider” or “The scale in which a customer usually buys continuously the same brand inside a class of products

Brand loyalty is considered as one of the ways the customer shows its satisfaction with the performance of a product or a service that he has taken. (Bloemer and Kasper, 1995). The loyalty is related with the customer behavior, which is shown from the continuous number of purchases of a brand. (Keller, 2013). Another indicator of the brand loyalty is the customer will to pay a high price for a specific brand compared with other brands, which offer the similar benefits. (Yoo, et al., 2000). Brand loyalty is related directly with the brand price. The premium price is considered as the main indicator of brand loyalty. (Aaker, 1996).

According to Aaker (2014), brand loyalty is the heart of the values of every brand, if you win once is forever.

According to (Gica, 2007), brand loyalty cannot be analyzed without taking in consideration her relationships with the other dimensions of brand equity, awareness, perceived quality or associations. First, all the other dimensions of brand equity can raise brand loyalty, perceived quality, brand awareness and brand associations offer reasons to buy and affect customer satisfaction. Loyalty may be due to perceived quality or associations, also can happens regardless these (for example, a person can be loyal toward a brand with low perceived value and does not like a brand with high perceived value for subjective reasons). The nature of this relationship is unclear (Gica, 2007). From the other side loyalty can bring high perceived quality (for example, a potential customer has a high evaluation toward a brand if the brand is perceived to have a base of loyal customers). Stronger associations (the brand can be related with elements that characterize her loyal customers) or raising of awareness (loyal customers have the tendency to expose the brand to the new clients through communication "mouth to mouth") (Gica, 2007).

2.5 Previous Empirical Studies

Word of mouth is considered as one of the most effective channels of marketing communication, which has a high impact in creation of perception and customer belief

toward a specific brand or product. As the result of the wide use of the social medias, word of mouth from the communication word of mouth between persons now is in another sphere, in electronic word of mouth. Persons there talk regarding to different products and services by sharing information and experiences through social medias. Seen as two main elements of marketing word of mouth and social media, which have direct effect in creation of brand equity. It is with interest to make study in order to analyze the combination of these elements and their effect in the relationship between each other. Many studies are made where is mainly analyzed the relation between word of mouth and brand equity, electronic word of mouth and brand equity, social media and brand equity, also electronic word of mouth and purchase intention. Below will be presented many previous studies in this field, made in different places and brands in different industries

Zailskaite-Jakste & Kuvykaite (2013) realized an empirical study, to illustrate the effect of social media or Electronic Word of Mouth, in building brand equity of a coffee (Coffee Inn) in Lithuania. In order to realize the study a quantity and a quality methodology was used through interviews and questionnaires. A business, which uses communication in social media, was chosen. From the analysis resulted that there was a strong positive feedback from the customers for the brand taken in the study. Communication in social media has a positive effect in brand awareness and brand association. However, the respondents are not very loyal toward the brand, because none of the 14 claims that measure the brand loyalty did not give a maximal evaluation. In addition, the customer involvement in the brand activity was to a medium level

Brogi, et al. (2013), analyzed the effects of online brand communities in luxury fashion brands in terms of brand equity (brand loyalty, brand awareness and brand associations). From the analysis resulted that the significance of all the values was too high ($p < 0.01$) showing that the dynamics of online brand communities (participation, content production and quality perception of OBC members) has an important positive impact in brand equity. However, the correlated values are different, for the different hypothesis of the model (min 0.12 - max 0.66), showing that some variables are correlated stronger than the others are. Virvilaitea, et al. (2015), analyzed the impact of word of mouth communication in brand equity by studying two luxury brands Gucci and Dolce & Gabbana. A quantitative methodology was used and the primary data were collected through questionnaires. The

results of the study showed that the characteristics of word of mouth communication (vividness, usefulness) have a positive impact in brand equity and her dimensions (brand association, brand awareness, brand loyalty and perceived quality) for both of the brand taken in the study.

Alam & Khan (2015), realized a conceptual model to explore the relationship of Social Media, EWOM and brand equity. The conceptual model suggests that social media communication has two important dimensions, firm created content and user generated content, which significantly affect in EWOM. This EWOM has an important affect in the dimensions of brand equity that are: brand awareness, brand association, perceived quality and brand loyalty.

Hanaysha (2016), analyzed the relationship between word of mouth and brand equity in the industry of restaurants in Malaysia. The data were collected through questionnaires were 293 customers were surveyed and the analysis was realized in SPSS. The results showed that word of mouth has an important relationship with brand image and brand loyalty. In addition, word of mouth has an important relationship also with brand preference and brand leadership. The results showed that word of mouth has an important positive relationship with brand equity in generally.

Jalilvand & Samiei (2012), analyzed the relationship of electronic word of mouth, brand image and purchase intention in automobile industry in Iran. The data were collected through a questionnaire where 341 persons were surveyed. They were part of the online community of agency customers. The results showed that EWOM was one of the effective factors that influenced in brand image brand image and purchase intention of the brand in the customer market.

Torlak, et al (2014), investigated the effect of electronic word of mouth in brand image and purchase intention in the telephone industry in Turkey. The results of the study showed that the effect of electronic word of mouth in purchase intention can be explained through brand image, because has an important effect brand image in purchase intention. Customers take in consideration the reviews taken from the channels of electronic word of mouth and use those reviews in order to form a perception over brand image.

Softić & Poturak (2016) realized an empirical analyzes in order to study the impact of social media communication in brand equity and purchase intention in domestic brands in

Bosnia and Herzegovina. The data were collected through a questionnaire, which was delivered online, and 300 persons were surveyed. From the analysis resulted that there exist an important positive relationship between EWOM and brand equity. In addition, an important positive relationship resulted between brand equity and purchase intention. So, at the end resulted that social media communication effects on brand equity through EWOM, by influencing in purchase intentions of domestic brands in Bosnia and Herzegovina.

Karavan, et al. (2015), realized a study in order to see the effect of electronic word of mouth in purchase intention and brand equity in telephone industry, where the students Islamic Azad University were surveyed, North Tehran Unit. The results of the study showed that electronic word of mouth has an important effect in the dimensions of brand equity (perceived quality, loyalty of brand and association of brand). In addition, an important relationship was found between brand equity and her dimensions in purchase intention.

As reflected in the literature part, and from the view of the studies realized in this field, results that electronic word of mouth or social media communication, has an important effect in brand equity and purchase intention in all the industries of the brands studied until now

3. METHODOLOGY

In order to make this study, I used quantitative, which is very suitable to be used in the moment where the phenomena that we want to study can be expressed in empirical way. The approximation was used, because the focus is the study of a sample from a population through questionnaires to analyze few characteristics that make the focus and the interest of the researcher (C.R.Kothari, 2004). The sample used to realize the study, was casual sample, because the questionnaire was uploaded online and delivered from the social media in order to be filled. Other secondary data collected included books and scientific articles from marketing magazines, management, needed to realize a full overview of the literature.

3.1 Data Collection

To collect the data was used a questionnaire which will be in three sessions. In the first session were presented demographical information like, age, gender and if they are client of the company used in this study or not. In the second session were presented the claims related with the valuation of the five dimensions of brand equity. Valuation of Brand Awareness (BA) consisted from four questions, valuation of Perceived Quality (PQ) consisted from four questions, valuation of Brand Image (BI) consisted of three questions, valuation of Brand Association (BA_{ss}) consisted of four questions and valuation Brand Loyalty (BL) consisted of five questions. In the third session were presented claims related with the valuation of Electronic Word of Mouth (EWOM) and this session consisted of five questions.

Likert scale was used for valuation of the claims. It varies from totally disagree, to full agree.

The valuation of the questionnaire of brand equity is adapted from (Buil, et al., 2001), (Yoo, et al., 2000), (Severi, et al., 2014). The evaluation questionnaire of EWOM is adapted from (Citrin, 2001), (Wu & Shaffer, 1987), (Severi, et al., 2014) and is adapted from the author in compliance with the scope of the study.

3.2 Participants

The questionnaire used for this study was delivered in electronic form online, the participants in this study were persons that have knowledge regarding to this brand chosen for the study, and they are of an age capable of buying in those supermarkets.

Therefore, participant were persons of the age over 15 years old from most of the cities of Albania

This method of delivery of questionnaires was chosen to get a high number of answers.

3.3 Procedure

The questionnaire was uploaded in Google and was delivered in social media from date 19 December 20016 – 13 January 2017.

The reason that this kind of delivery was chosen to get a high number of participants and another reason was that the questionnaire is all-inclusive and could be filled from any person from each city.

After we get the data, then SPSS statistic program was used in order to make necessary analysis for the test of the hypothesis

3.4 Research Questions and Hypothesis

First research question: Which is the relationship between Electronic Word of Mouth and Brand Equity?

Second research question: Which is the relationship between Electronic Word of Mouth and each dimension of brand Equity?

Hypothesis

The impact of electronic word of mouth as a marketing channel is studied from other authors during the years. Sharing information through this channel affects over the brands, products and companies. One of the fields where many studies are realized is the impact of electronic word of mouth and its dimensions. Although WON can have also a negative impact on brand equity, expectations and results of previous studies show a positive

relationship between these two variables. This happens because the more is spoken and heard related to a brand, the more customers tend to buy and to evaluate it.

Nowadays, internet and technology have reached a big development and are used almost from everyone, companies tend to focus on online and social media marketing. That is why word of mouth is being substituted by electronic word of mouth.

Referring from the relationship that exist between word of mouth and brand equity, an analysis between electronic word of mouth and brand equity must be done, in order to see if there exists a positive relationship.

Therefore the hypothesis raised in this study are:

H1: It exists an important relationship between Electronic Word of Mouth and Brand Equity

H0: It doesn't exists an important relationship between Electronic Word of Mouth and Brand Equity

H2: It exists an important relationship between Electronic Word of Mouth and each dimension of Brand Equity (Brand Association, Brand Awareness, Brand Loyalty, Brand Image and Perceived Quality)

H2a: It exists an important relationship between Electronic Word of Mouth and Brand Association

H2a0: It doesn't exists an important relationship between Electronic Word of Mouth and Brand Association

H2b: It exists an important relationship between Electronic Word of Mouth and Brand Awareness.

H2b0: It does not exists an important relationship between Electronic Word of Mouth and Brand Awareness.

H2c: It exists an important relationship between Electronic Word of Mouth and Brand Loyalty.

H2c0: It does not exist an important relationship between Electronic Word of Mouth and Brand Loyalty.

H2d: It exists an important relationship between Electronic Word of Mouth and Brand Image.

H2d0: It does not exist an important relationship between Electronic Word of Mouth and Brand Image.

H2e: It exists an important relationship between Electronic Word of Mouth and Perceived Quality

H2e0: It doesn't exist an important relationship between Electronic Word of Mouth and Perceived Quality

3.5 Used techniques

After the data were dropped in SPSS 22, these techniques were used to do the analysis:

- Cronbach's Alpha, which presents the internal stability of the instrument in order to see how much closer are the questions related to each other. It is considered as the credibility measurer of the scale, because the questions are scaled from one to five. Technically Cronbach's Alpha is not a statistic test, but a credibility coefficient (stability). Alpha is developed from Lee Cronbach in the year 1951 and takes values $\alpha \geq 0.9$ is valued excellent; $0.8 \leq \alpha < 0.9$ is valued as good; $0.7 \leq \alpha < 0.8$ is valued as acceptable; $0.6 \leq \alpha < 0.7$ is valued as controversial; $0.5 \leq \alpha < 0.6$ is valued as poor; $\alpha < 0.5$ is valued as very poor.
- The Mean, Standard Deviation, Minimum, Maximum, Frequency, Percentage, which serve us to give a panorama of the right results of the questionnaire in forms of tables and graphics
- The Pearson correlation serves to measure the statistical dependence, hardness and the direction of two variables. The range of the correlation of the coefficients is determined as below:
 - +1 positive correlation (positive strong connection between two variables)

- 0 there is no connection (there is no connection between two variables)
- -1 negative correlation (strong negative connection)

3.6 The pilot phase

Credibility coefficients of the questionnaire

In the study were used questions, which are constructed through the Likert scale from 1-5, where, 1- Totally disagree, 2- Disagree, 3- Neutral, 4- Agree, 5- Totally agree. Starting from this fact, we have used the credibility coefficient Cronbach's Alpha in order to see the internal stability of the instrument.

20 persons were surveyed in the pilot phase and for the sample 160 persons, who answered according to Likert scale.

Table 1: Credibility coefficient of the questionnaires Cronbach's Alpha

Questionnaire	Cronbach's Alpha n=20	Cronbach's Alpha n=160	N of Items
Brand Awareness	.860	.806	4 (1-4)
Perceieved Quality	.930	.891	4 (5-8)
Brand Image	.828	.826	3 (9-11)
Brand Association	.849	.874	4 (12-15)
Brand Loyalty	.938	.932	5 (16-20)
Electronic Word of Mouth	.939	.919	5 (21-25)

Credibility coefficient of the questionnaires used in the study is bigger than 0.7, which is the bottom line accepted from the literature for questionnaire evaluation. This shows that the questionnaire is understood from the users and we do not have any problem with the credibility of the data.

3.7 Declaration of ethics

This study is realized respecting all ethical requirements:

1. Respect of the privacy for the persons that were asked and the confidentiality of the answers. For all the questionnaires, full anonymity is saved by not collecting information of the identification data. The data specified in the questionnaire are not used from other persons for same or different purposes.
2. Realization of the assignment only for study purposes in the University. It is expressed in the questionnaire also before that the collected data from the questionnaire will be used only for the realization of this diploma thesis and will not be used from the author for other studies or purposes.
3. The right of the withdrawal from the completion of the questionnaire. In the process of the questionnaire's presentation, the persons were, the author pointed out to the persons that their data will be confidential, also, they can choose not to fill the questionnaire if they would have found it inappropriate. The persons that filled the questionnaire did not consider the questionnaire inappropriate for gathering information.

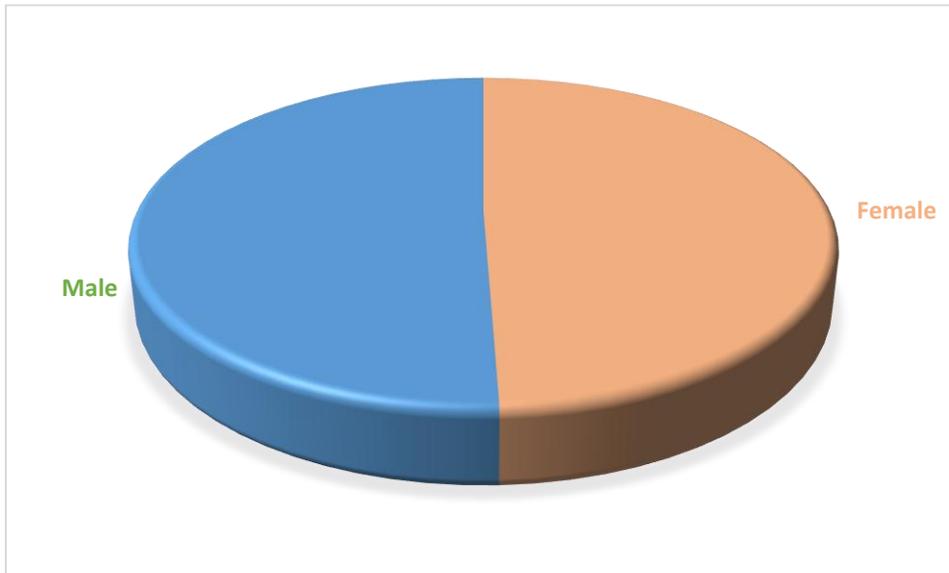
4. ANALYSIS AND RESULTS

In this chapter is presented the analysis and the results of the study.

4.1 General data

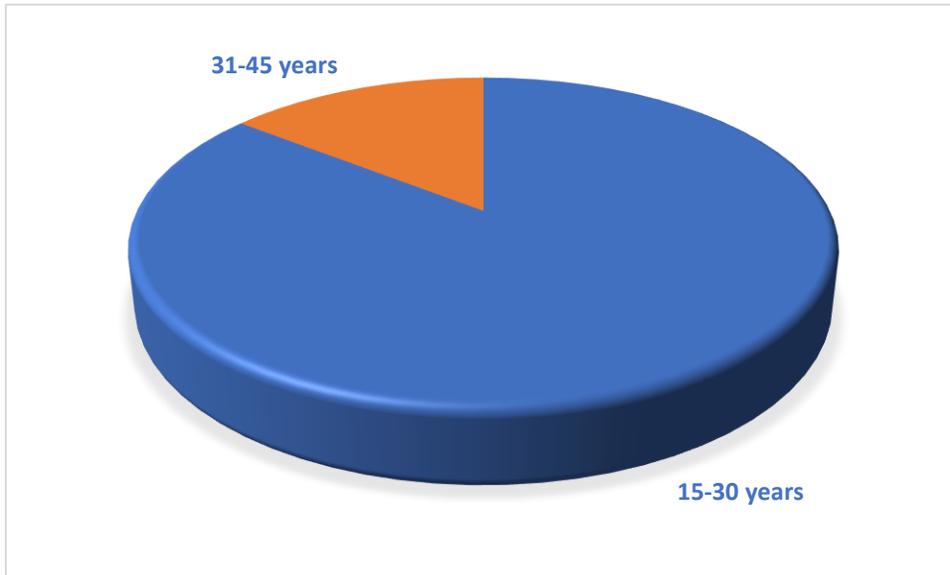
In the first section is presented the demographic data such as age, gender and if they are clients of the company taken in the study.

Figure 3: The data in percentage regarding gender



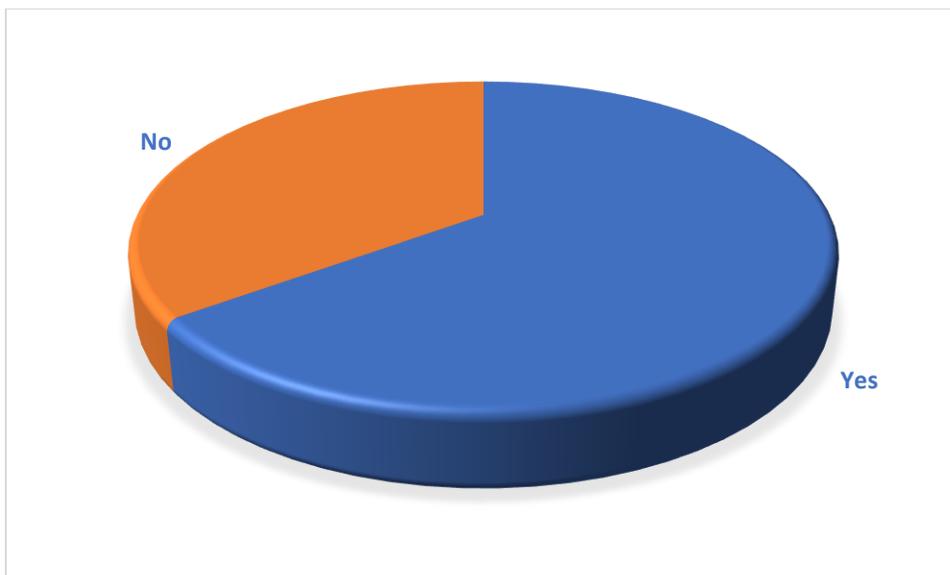
As we can see from the picture above , 49,4% of the persons that were surveyed are female and 50.6 % are male. The higher percentage is belongs to the males with a small difference from the female. Given that the questionnaire was delivered online, males have more free time to spend on the iinternet rather the females, therefore we got these results

Figure 4: The data in percentage regarding age



Referring age results that 85.6% of the persons surveyed belongs to the age of 15-30 years old and 14.4% belong to the age group of 31-45 years old. In addition, these results can be explained from the fact that the questionnaire was delivered online in the social media in order to be filled, therefore most of the part of the persons that were surveyed are young and spend more time in the internet and the social media than the older ages.

Figure 5: Are you a client of Big Market?



In order to understand how fair are the given answers from the persons that were surveyed, they are asked if they are customers of Big Market.

From 160 respondents 65% expressed that they are customers of Big Market and 35% are not customers of Big Market.

4.2 Descriptive analysis of the dimensions of Brand Equity

In order to realize the case study, two research questions were raised, which is the relationship between Electronic Word of Mouth and Brand Equity, and which is the relationship between Electronic Word of Mouth and each dimension of Brand Equity.

In this case will be presented the claims related to the valuation of the five dimensions of brand equity. Valuation of Brand Awareness (BA) consists of four questions, valuation of Percieved Quality (PQ) consists from four questions, valuation of Brand Image (BI) consists of three questions, and valuation of Brand Association (BAss) consists from four questions and valuation Brand Loyalty (BL) consists from four questions.

Table 2: Descriptive Statistics Brand Awareness

	N	Min	Max	Mean	Std. Deviation
I know the logo of this brand showed in social media.	160	1.00	5.00	4.0688	1.1052
This brand is distinctive from other brands of the same product showed in the social media.	160	1.00	5.00	3.6250	1.2626
Few characteristics of this brand showed in social media are easily reminded	160	1.00	5.00	3.5625	1.0970

This brand is the first one that comes in my mind when I decide to go for shopping.	160	1.00	5.00	2.7813	1.3766
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In the table above are presented the dicriptive data of Brand Awareness, where the questions are listed from the higher Mean to the lower one. The Mean varies from 1-5 where the question “*I know the logo of this brand showed in social media*” has the highest Mean $M=4.06$, $Sd=1.1$ and the question with the lower Mean “*This brand is the first one that comes in my mind when I decide to go for shopping*” $M=2.78$, $Sd=1.37$

Table 3: Descriptive Statistics Perceieved Quality

	N	Min	Max	Mean	Std. Deviation
This brand offers all the information needed for the consumers in the social media	160	1.00	5.00	3.2313	1.0770
This brand is the best compared to other brands of the same product in social media.	160	1.00	5.00	3.1375	1.2563
This brand gives individual attention to the consumers in social media.	160	1.00	5.00	3.0750	1.0963
This brand treats the feedbacks in the social media in effective way.	160	1.00	5.00	2.9563	1.0421

In the table above are presented the discriptive data of Perceieved Quality where the questions are listed from the one with the higher Mean to the one with the lower Mean.

The Mean varies from 1-5 where the question “*This brand offers all the information needed for the consumers in the social media*” has the highest Mean $M=3.23$, $Sd=1.07$ and the question with the lowest Mean is “*This brand treats the feedbacks in the social media in effective way*” $M=2.95$, $Sd=1.04$. So the customers are more satisfied with the information that offers this brand and are more dissatisfied with the treatment of their complains

Table 4: Descriptive Statistics Brand Image

	N	Min	Max	Mean	Std. Deviation
This brand has a clear image	160	1.00	5.00	3.8938	1.0068
This brand is well created	160	1.00	5.00	3.7250	.9838
This brand has differentiated image compared to other brands of the same product	160	1.00	5.00	3.3000	1.2172

The brand image related with the customer perception regarding to the brand and their feeling toward the brand. Mainly has to do with the clear image of the brand, differentiated image compared with the competitors and the way it is created

Regarding to the evaluation of the customers of this, they have valued more the question “*This brand has a clear image*” with the highest $M=3.89$, $Sd=1.00$ and they have evaluated less the differentiated image compared to other brands of the same product with the lowest Mean $M=3.3$, $Sd=1.21$. Regarding to the question “*This brand is well created*”, the respondents have valued with a mean of 3.7.

The brand image is very important for a brand because it serves as an initial incentive to customers in order to try the brand or its products.

Table 5: Descriptive Statistics Brand Association

	N	Min	Max	Mean	Std. Deviation
This brand showed in social media has its personality	160	1.00	5.00	3.7000	1.0687
This brand showed in social media is familiar to me.	160	1.00	5.00	3.6688	1.0076
This brand is different compared with other competitive brands that are showed in social media	160	1.00	5.00	3.5313	1.1041
I have reasons to choose this brand over the other competitive brands showed in social media	160	1.00	5.00	3.2625	1.2361

Brand associations includes attributes of the product, design, quality, the wide category of the products, innovation, being global, so everything, which bond the customer with the brand and is one of the most important dimensions brand equity.

From the presentation of the data from the discriptive of Brand Association, the respondents gave the highest evaluation to the question, “*This brand showed in social media has its personality*” with the highest Mean $M=3.7$, $Sd=1.06$. The lowest evaluation to the question “*I have reasons to choose this brand over the other competitive brands showed in social media*” with the lowest Mean $M=3.26$, $Sd=1.23$. Also the familiarity of the brand is evaluated with a Mean 3.6. It is related with the fact that how much you use the products of this brand, how much have you heard for these products from the neighbors, friends, social media or ads in different media

Table 6: Descriptive Statistics Brand Loyalty

	N	Min	Max	Mean	Std. Deviation
I am happy with this brand showed in social media	160	1.00	5.00	3.1688	1.1881
I would recommend this product to my friends through social media	160	1.00	5.00	3.0125	1.2836
I would not pass to another brand showed in social media	160	1.00	5.00	2.7938	1.5217
Usually I use this brand as my first choice related to other brands	160	1.00	5.00	2.7813	1.4694
I refer to this brand in social media regularly.	160	1.00	5.00	2.7625	1.3849

Brand Loyalty has to do with the relationship and the affection of the customer toward the brand. How predisposed is the customer to buy this brand although has higher price compared with other brands offering the same quality.

Brand Loyalty is measured through five questions where the question with the highest evaluation is “*I am happy with this brand showed in social media*” with the Mean $M=3.16$, $Sd=1.18$. In fact, the happiness of the customers toward the brand is a key factor which leads toward brand loyalty.

The question with the lowest evaluation is, “*I refer to this brand in social media regularly*” with the Mean $M=3.76$, $Sd=1.38$.

Also the question “*I would recommend this product to my friends through social media*” is evaluated with the Mean of 3.01.

Table 7: Descriptive Statistics Electronic Word of Mouth

	N	Min	Max	Mean	Std. Deviation
The sources related to this brand showed in social media are true	160	1.00	5.00	3.6688	1.1367
Information of this brand showed in social media is complete and informative	160	1.00	5.00	3.5875	.9607
Information related to this brand showed in social media is appropriate.	160	1.00	5.00	3.5313	1.0694
The information and the data of this brand showed in social media are valuable and reliable	160	1.00	5.00	3.5313	1.1378
The data related to this brand showed in social media are updated	160	1.00	5.00	3.5250	1.1760

Word of Mouth is the oldest channel of transmitting information through people or the oldest channel of marketing. With the development of social media, gossips are not happening only when neighbors are visiting each other, but through the biggest community which is the online media. Where they post, comment, share ideas or experiences through means by using the internet. The term WOM with the development of social media is substituted with the term EWOM.

Regarding EWOM, the respondents have evaluated more the question “*The sources related to this brand showed in social media are true*” with the highest Mean $M=3.66$, $Sd=1.13$ and they have evaluated less the question, “The data related to this brand showed in social media are updated” with the Mean $M=3.52$, $Sd=1.17$.

4.3 Test of Hypothesis

As expressed above, in order to realize the study two main hypothesis are raised and five subhypothesis which were tested.

H1: It exists an important relationship between Electronic Word of Mouth and Brand Equity

H0: It doesn't exists an important relationship between Electronic Word of Mouth and Brand Equity

Table 8: Pearson Correlations between Brand Equity and Electronic Word of Mouth

		Brand Equity	Electronic Word of Mouth
Brand Equity	Pearson Correlation	1	.925**
	Sig. (2-tailed)		.000
	N	160	160
Electronic Word of Mouth	Pearson Correlation	.925**	1
	Sig. (2-tailed)	.000	
	N	160	160

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

in order to test the first hypothesis, is used the Pearson correlation. Referred to the result, it is showed a positive important relationship between Brand Equity and Electronic Word of Mouth ($r=.925$, $p=0.01$). The result shows that with the increase of one variable Electronic Word of Mouth it is increased and the other Brand Equity.

Hypothesis H1 is tested and the hypothesis H0 falls down

Second hypothesis has to do with the relation of EWOM and each of the dimensions of Brand Equity. In this way can be viewed that with which of the dimensions has stronger relationship EWOM.

H2: : It exists an important relationship between Electronic Word of Mouth and each dimension of Brand Equity (Brand Association, Brand Awareness, Brand Loyalty, Brand Image and Perceived Quality)

Table 9: Pearson Correlations between the dimensions of Brand Equity and Electronic Word of Mouth

	Brand Awar.	Perceived Quality	Brand Image	Brand Assoc	Brand Loyalty
Electronic Word of Mouth Pearson Correlation	.729**	.847**	.767**	.830**	.782**
Sig. (2-tailed)	.000	.000	.000	.000	.000
N	160	160	160	160	160

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

H2a: It exists an important relationship between Electronic Word of Mouth and Brand Association

H2a0: It doesn't exists an important relationship between Electronic Word of Mouth and Brand Association

In order to test the hypothesis we have used Pearson Correlation. Referred to the result, it shows a positive important relationship between Electronic Word of Mouth and Brand Association ($r=.830$, $p=0.01$). The result shows that with the increase of one variable Electronic Word of Mouth it is increased and the othe variable Brand Association.

Hypothesis H2a is tested and the hypothesis H2a0 falls down.

H2b: It exists an important relationship between Electronic Word of Mouth and Brand Awareness.

H2b0: It doesn't exist an important relationship between Electronic Word of Mouth and Brand Awareness.

Referret the result, it shows a positive important relationship between Electronic Word of Mouth and Brand Awareness ($r=.729$ $p=0.01$). The result shows that with the increase of one variable Electronic Word of Mouth it increases and the other variable Brand Awareness.

Hypothesis H2b is tested and the hypothesis H2b0 falls down.

H2c: It exists an important relationship between Electronic Word of Mouth and Brand Loyalty.

H2c0: It does not exist an important relationship between Electronic Word of Mouth and Brand Loyalty.

Referret the result, it shows a positive important relationship between Electronic Word of Mouth and Brand Loyalty. ($r=.782$ $p=0.01$). The result shows that with the increase of one variable Electronic Word of Mouth it increases and the other variable Brand Loyalty.

Hypothesis H2c is tested and the hypothesis H2c0 falls down.

H2d: It exists an important relationship between Electronic Word of Mouth and Brand Image.

H2d0: It doesn't exist an important relationship between Electronic Word of Mouth and Brand Image.

Referret the result, it shows a positive important relationship between Electronic Word of Mouth and Brand Image ($r=.767$ $p=0.01$).). The result shows that with the increase of one variable Electronic Word of Mouth it increases and the other variable Brand Image.

Hypothesis H2d is tested and the hypothesis H2d0 falls down.

H2e: It exists an important relationship between Electronic Word of Mouth and Perceived Quality

H2e0: It doesn't exist an important relationship between Electronic Word of Mouth dhe Perceived Quality

Referret the result, it shows a positive important relationship between Electronic Word of Mouth and Perceived Quality ($r=.847$ $p=0.01$). The result shows that with the increase of one variable Electronic Word of Mouth it increases and the other variable Perceived Quality.

Hypothesis H2e is tested and the hypothesis H2e0 falls down.

The results show that both of the main hypothesis and subhypothesis are tested. This means that there is a positive important relationship between EWOM and brand equity, and also exists a positive important relationship between EWOM and the dimensions of brand equity.

5. CONCLUSIONS AND RECOMENDATIONS

5.1 Study limits

The study conducted, as every study and scientific work is subject to a number of limitations. Should be taken into consideration for improvements in future studies.

In the other limit consists in the methodology used, which is quantitative. The conversion of the employee in numbers remains subject of inaccuraciesthe incoming studies can be based using qualitative methods like: interviews or observations, in order to get a more detailed information from the participants

Another problem and study limitation is the used method. The usage of self-administred questionnaires, where the evaluations are realized in individual level, and through self report are methods which bear inaccuracies. In addition, participants did not have any personal profit in filling the questionnaire, fact that could have affected in the level of seriousness and attention during the evaluation. The questionnaire was filled during working hours, in the break between hours. Such fact could have affected the scale of attention and the time dedicated the fulfillment

The type of study used is cross-sectional, where the test of the participants is realized only in one moment of time. One of the disadvantages of this type os study is related to the fact that cannot observe the possible difference after a period of time when the study is realized. For this reason, the actual data do not include a fact and the ultimate truth of the casual relationship that exists between variables taken in the study.

5.2 Conclusions

Word of Mouth is known as the oldest channel of marketing communication, which with the development of the technology of communication and internet is being substituted with electronic word of mouth, or rumours on the internet. EWOM is the sharing of the opinions, experiencesand customer standings toward a product, service, brand or organization through internet.

Rumours on the internet, have a big importance in influencing buyers and mainly in creation of brand equity, which is very important for every company. An attention should be paid to them because they can affect positively and negatively. The effect of a negative comment is larger than the positive comment.

The purpose of this study was the analysis of the impact that EWOM has in brand equity and each of its dimensions like: brand awareness, brand association, brand image, perceived quality and brand loyalty in context of social media.

To test the hypothesis was used Pearson Correlation. From the analysis resulted that exists a positive important relationship Brand Equity and Electronic Word of Mouth ($r=.925$, $p=0.01$). Also a positive important relationship EWOM and Brand Association ($r=.830$, $p=0.01$), between EWOM and Brand Awareness ($r=.729$ $p=0.01$), EWOM and Brand Loyalty ($r=.782$ $p=0.01$), EWOM and Brand Image ($r=.767$ $p=0.01$) and between EWOM and Perceived Quality ($r=.847$ $p=0.01$).

Also from the many studies realized in this field, the conclusions are the same, where EWOM has a positive important impact on Brand Equity and each of its dimensions.

Seeing the use of internet and social media as the most successful channel of marketing, companies should focus on these channels, to manage customer relationship and why not to use as a communication mean by returning comments and feedbacks to customers.

5.2.1 Managerial Implication

The results of this study are important for the companies and the industry taken in the study, but for all kind of companies and industries.

Using Electronic Word of Mouth in the context of social media, companies can create and increase brand capital, increase of customers, and increase of sales, which leads in increase of profit.

Marketers must be aware that EWOM is an important tool of marketing, which influences the behavior and attitude of the customers related to a specific brand or a product. They must increase their efforts in social media marketing, by targeting audience and developing marketing communication strategy relating to the needs, wants and expectations of the customers

Besides advantages, EWOM, can affect negatively in brand capital, like losing control from the marketers from the negative comments of the customers in the social media. A negative comment affects ten times more in a customer rather than a positive comment; therefore, marketers must be careful in managing negative comments and reviews related to the brand, product or a company

Marketers must give importance to electronic word of mouth, as a strategy in social media because has a direct and indirect important relationship with all the dimensions of brand equity in the context of social media

5.2.2 Academic Implication

This study is valuable because gives a big contribution in the study of the relationship between electronic word of mouth and brand equity in the context of social media and is one of the least or the only in Albania in this field or context

An interesting study to realize could be the analysis of the impact of EWOM in brand capital of a university, how brand capital affects in choosing a university from the students. In the further studies on this field can be analyzed the effect of EWOM in buying behavior and decision making of the customers.

This study can be a starting point for further studies in this field

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7. APPENDIX

Appendix A. Questionnaire

This questionnaire is made for study purposes, for diploma thesis. The reason of this study is to analyze the relationship between the rumors of the people (EWOM) related to a product/brand and brand capital in the context of social media. For this study, I have chosen the chain of supermarkets BIG MARKET.

The data taken from this questionnaire will be used only for study purposes

SESSION I

1. Gender:

- F
- M

2. Age:

- 15-20 years old
- 21-30 years old
- 31- 40 years old
- 41-60 years old
- Over 60 years old

3. Are you a consumer of Big Market?

- Yes
- No

SESSION II

Brand Equity	Totally disagree	Disagree	Neutral	Agree	Totally agree
	1	2	3	4	5
(BA) 1. I know the logo of this brand showed in social media.	°	°	°	°	°
(BA) 2. Few characteristics of this brand showed in social media are easily reminded	°	°	°	°	°

(BA) 3. This brand is distinctive from other brands of the same product showed in the social media.	○	○	○	○	○
(BA) 4. This brand is the first one that comes in my mind when I decide to go for shopping.	○	○	○	○	○
(PQ) 5. This brand treats the feedbacks in the social media in effective way.	○	○	○	○	○
(PQ) 6. This brand gives individual attention to the consumers in social media.	○	○	○	○	○
(PQ) 7. This brand offers all the information needed for the consumers in the social media	○	○	○	○	○
(PQ) 8. This brand is the best compared to other brands of the same product in social media.	○	○	○	○	○
(BI) 9. This brand has differentiated image compared to other brands of the same product	○	○	○	○	○
(BI) 10. This brand has a clear image.	○	○	○	○	○
(BI) 11. This brand is well created	○	○	○	○	○
(BAss) 12. This brand showed in social media has its personality	○	○	○	○	○
(BAss) 13. This brand is different compared with other competitive brands that are showed in social media.	○	○	○	○	○
(BAss) 14. This brand showed in social media is familiar to me.	○	○	○	○	○
(BAss) 15. I have reasons to choose this brand over the other competitive brands showed in social media.	○	○	○	○	○
(BL) 16. I refer to this brand in social media regularly.	○	○	○	○	○
(BL) 17. Usually I use this brand as my first choice related to other brands.	○	○	○	○	○
(BL) 18. I would recommend this product to my friends through social media	○	○	○	○	○
(BL) 19. I would not pass to another brand showed in social media.	○	○	○	○	○
(BL) 20. I am happy with this brand showed in social media	○	○	○	○	○

SESSION III

Electronic Word of Mouth	Totally disagree	Disagree	Neutral	Agree	Totally agree
	1	2	3	4	5
(EWOM) 1. Information related to this brand showed in social media is appropriate.	°	°	°	°	°
(EWOM) 2. The data related to this brand showed in social media are updated.	°	°	°	°	°
(EWOM) 3. The sources related to this brand showed in social media are true.	°	°	°	°	°
(EWOM) 4. Information of this brand showed in social media is complete and informative	°	°	°	°	°
(EWOM) 5. The information and the data of this brand showed in social media are valuable and reliable	°	°	°	°	°

Appendix B. Demographic Frequency

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Femër	79	49.4	49.4	49.4
	Mashkull	81	50.6	50.6	100.0
	Total	160	100.0	100.0	

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-30 vjec	137	85.6	85.6	85.6
	31-45 vjec	23	14.4	14.4	100.0
	Total	160	100.0	100.0	

Are you a consumer of Big Market?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Po	104	65.0	65.0	65.0
	Jo	56	35.0	35.0	100.0
	Total	160	100.0	100.0	

Appendix C. Brand Equity Dimensions Frequency

I know the logo of this brand showed in social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	3	1.9	1.9	1.9
	Disagree	12	7.5	7.5	9.4
	Neutral	38	23.8	23.8	33.1
	Agree	25	15.6	15.6	48.8
	Totally agree	82	51.3	51.3	100.0
	Total	160	100.0	100.0	

Few characteristics of this brand showed in social media are easily reminded

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	3	1.9	1.9	1.9
	Disagree	22	13.8	13.8	15.6
	Neutral	62	38.8	38.8	54.4
	Agree	28	17.5	17.5	71.9
	Totally agree	45	28.1	28.1	100.0
	Total	160	100.0	100.0	

This brand is distinctive from other brands of the same product showed in the social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	13	8.1	8.1	8.1
	Disagree	16	10.0	10.0	18.1
	Neutral	42	26.3	26.3	44.4
	Agree	36	22.5	22.5	66.9
	Totally agree	53	33.1	33.1	100.0
	Total	160	100.0	100.0	

This brand is the first one that comes in my mind when I decide to go for shopping

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	34	21.3	21.3	21.3
	Disagree	39	24.4	24.4	45.6
	Neutral	46	28.8	28.8	74.4
	Agree	10	6.3	6.3	80.6
	Totally agree	31	19.4	19.4	100.0
	Total	160	100.0	100.0	

This brand treats the feedbacks in the social media in effective way

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	13	8.1	8.1	8.1

Disagree	36	22.5	22.5	30.6
Neutral	71	44.4	44.4	75.0
Agree	25	15.6	15.6	90.6
Totally agree	15	9.4	9.4	100.0
Total	160	100.0	100.0	

This brand gives individual attention to the consumers in social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	8	5.0	5.0	5.0
	Disagree	44	27.5	27.5	32.5
	Neutral	58	36.3	36.3	68.8
	Agree	28	17.5	17.5	86.3
	Totally agree	22	13.8	13.8	100.0
	Total	160	100.0	100.0	

This brand offers all the information needed for the consumers in the social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	8	5.0	5.0	5.0
	Disagree	31	19.4	19.4	24.4
	Neutral	60	37.5	37.5	61.9
	Agree	38	23.8	23.8	85.6
	Totally agree	23	14.4	14.4	100.0
	Total	160	100.0	100.0	

This brand is the best compared to other brands of the same product in social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	15	9.4	9.4	9.4
	Disagree	38	23.8	23.8	33.1
	Neutral	50	31.3	31.3	64.4
	Agree	24	15.0	15.0	79.4
	Totally agree	33	20.6	20.6	100.0
	Total	160	100.0	100.0	

This brand has differentiated image compared to other brands of the same product

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	13	8.1	8.1	8.1
	Disagree	33	20.6	20.6	28.8
	Neutral	36	22.5	22.5	51.3
	Agree	49	30.6	30.6	81.9
	Totally agree	29	18.1	18.1	100.0
	Total	160	100.0	100.0	

This brand has a clear image

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	5	3.1	3.1	3.1
	Disagree	5	3.1	3.1	6.3
	Neutral	45	28.1	28.1	34.4
	Agree	52	32.5	32.5	66.9
	Totally agree	53	33.1	33.1	100.0
	Total	160	100.0	100.0	

This brand is well created

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	3	1.9	1.9	1.9
	Disagree	11	6.9	6.9	8.8
	Neutral	54	33.8	33.8	42.5
	Agree	51	31.9	31.9	74.4
	Totally agree	41	25.6	25.6	100.0
	Total	160	100.0	100.0	

This brand showed in social media has its personality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	6	3.8	3.8	3.8
	Disagree	11	6.9	6.9	10.6

Neutral	53	33.1	33.1	43.8
Agree	45	28.1	28.1	71.9
Totally agree	45	28.1	28.1	100.0
Total	160	100.0	100.0	

This brand is different compared with other competitive brands that are showed in social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	8	5.0	5.0	5.0
	Disagree	12	7.5	7.5	12.5
	Neutral	68	42.5	42.5	55.0
	Agree	31	19.4	19.4	74.4
	Totally agree	41	25.6	25.6	100.0
	Total	160	100.0	100.0	

This brand showed in social media is familiar to me

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	3	1.9	1.9	1.9
	Disagree	20	12.5	12.5	14.4
	Neutral	38	23.8	23.8	38.1
	Agree	65	40.6	40.6	78.8
	Totally agree	34	21.3	21.3	100.0
	Total	160	100.0	100.0	

I have reasons to choose this brand over the other competitive brands showed in social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	16	10.0	10.0	10.0
	Disagree	22	13.8	13.8	23.8
	Neutral	62	38.8	38.8	62.5
	Agree	24	15.0	15.0	77.5
	Totally agree	36	22.5	22.5	100.0
	Total	160	100.0	100.0	

I refer to this brand in social media regularly

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	42	26.3	26.3	26.3
	Disagree	29	18.1	18.1	44.4
	Neutral	35	21.9	21.9	66.3
	Agree	33	20.6	20.6	86.9
	Totally agree	21	13.1	13.1	100.0
	Total	160	100.0	100.0	

Usually I use this brand as my first choice related to other brands

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	46	28.8	28.8	28.8
	Disagree	29	18.1	18.1	46.9
	Neutral	25	15.6	15.6	62.5
	Agree	34	21.3	21.3	83.8
	Totally agree	26	16.3	16.3	100.0
	Total	160	100.0	100.0	

. I would recommend this product to my friends through social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	25	15.6	15.6	15.6
	Disagree	33	20.6	20.6	36.3
	Neutral	39	24.4	24.4	60.6
	Agree	41	25.6	25.6	86.3
	Totally agree	22	13.8	13.8	100.0
	Total	160	100.0	100.0	

. I would not pass to another brand showed in social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	52	32.5	32.5	32.5
	Disagree	17	10.6	10.6	43.1

Neutral	34	21.3	21.3	64.4
Agree	26	16.3	16.3	80.6
Totally agree	31	19.4	19.4	100.0
Total	160	100.0	100.0	

I am happy with this brand showed in social media

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	13	8.1	8.1	8.1
	Disagree	34	21.3	21.3	29.4
	Neutral	54	33.8	33.8	63.1
	Agree	31	19.4	19.4	82.5
	Totally agree	28	17.5	17.5	100.0
	Total	160	100.0	100.0	

Information related to this brand showed in social media is appropriate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	3	1.9	1.9	1.9
	Disagree	26	16.3	16.3	18.1
	Neutral	50	31.3	31.3	49.4
	Agree	45	28.1	28.1	77.5
	Totally agree	36	22.5	22.5	100.0
	Total	160	100.0	100.0	

The data related to this brand showed in social media are updated

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	9	5.6	5.6	5.6
	Disagree	22	13.8	13.8	19.4
	Neutral	46	28.8	28.8	48.1
	Agree	42	26.3	26.3	74.4
	Totally agree	41	25.6	25.6	100.0
	Total	160	100.0	100.0	

The sources related to this brand showed in social media are true

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	3	1.9	1.9	1.9
	Disagree	25	15.6	15.6	17.5
	Neutral	45	28.1	28.1	45.6
	Agree	36	22.5	22.5	68.1
	Totally agree	51	31.9	31.9	100.0
	Total	160	100.0	100.0	

Information of this brand showed in social media is complete and informative

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	6	3.8	3.8	3.8
	Disagree	12	7.5	7.5	11.3
	Neutral	48	30.0	30.0	41.3
	Agree	70	43.8	43.8	85.0
	Totally agree	24	15.0	15.0	100.0
	Total	160	100.0	100.0	

The information and the data of this brand showed in social media are valuable and reliable

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	8	5.0	5.0	5.0
	Disagree	24	15.0	15.0	20.0
	Neutral	38	23.8	23.8	43.8
	Agree	55	34.4	34.4	78.1
	Totally agree	35	21.9	21.9	100.0
	Total	160	100.0	100.0	