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THE IMPACT OF SALES PROMOTION METHODS ON CUSTOMER-BASED BRAND EQUITY

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***Abstract**: This paper investigates the relationships between selected sales promotion methods and customer-based brand equity. The authors propose a conceptual model in which sales promotion methods (monetary - discounts, and non-monetary - specialized advertising) are observed in relation to the dimensions of brand equity (perceived quality, brand awareness, brand associations, and brand loyalty). These dimensions were initially linked to customer-based brand equity. Data analysis was done with the help of factor, regression and reliability analysis. According to the research results, all four dimensions of brand equity have been confirmed to have a statistically significant impact on customer-based brand equity. On the other hand, it was determined that customers' perception of both monetary and non-monetary sales promotion methods has a negative impact on the observed dimensions of brand equity. Therefore, it can be concluded that the observed sales promotion methods do not influence customer-based brand equity. The findings of this paper will benefit brand managers, marketers, customers and the academic community.*

***Keywords**: sales promotion, monetary and non-monetary methods, brand equity, customer perception*

***JEL classification**: M31, M37*

INTRODUCTION

There are various theoretical perspectives regarding the role of sales promotion in building, measuring, and managing brand equity. Pauwels et al. (2002) believe that sales promotion provides only a temporary competitive advantage to brands and, therefore, has no long-term effects. Other authors (Alimpić, Perić, & Mamula, 2020) (Shu-Ling, Yung-Cheng, & Chia-Hsien, 2009) (Vasić Nikčević, Alimpić, & Perić, 2020) hold similar views, emphasizing that the benefit of sales promotion lies exclusively in stimulating so-called impulse purchases, where the customer buys a certain product unplanned, simply because it is on sale, even when they have no previous experience consuming the product or possess no information about it. However, if customers, influenced by persistent exposure to sales promotion activities, develop an attitude toward a particular brand that endures beyond the conclusion of the promotional campaign, sales promotion should be considered more than just a tool aimed at increasing sales volume in the short term (Cvijović, Kostić-Stanković, & Petronijević, 2014). Some authors also claim that sales promotion influences not only the choice of a particular brand but also its perception and image (Alvarez & Casielles, 2005). From the perspective of companies that allocate a significant portion of their marketing budget to sales promotion, it is essential to understand the factors that affect this tool's ability to foster a positive brand attitude or loyalty. It is also important to know how these factors change over time so that long-term sales promotions become standard business practices (Raghubir, Inman, & Grande, 2004). Therefore, this paper analyzes the impact of sales promotion methods on customer-based brand equity. More precisely, this research focuses on the theoretical and practical understanding of sales promotion, specifically short-term promotional methods designed to encourage customers to purchase a manufacturer's products rather than those of competitors, alongside the theoretical and practical insights into the concept of customer-based brand equity. The study will employ causal research to assess the influence of observed sales promotion methods on customer-based brand equity. To achieve this objective, the study will initially examine how the identified brand equity dimensions impact overall brand equity and how various forms of sales promotions, both monetary and non- monetary, impact overall brand equity through their effect on the identified brand equity dimensions. In line with the defined research objective, the following primary and derived hypotheses have been formulated:

H1: Brand equity dimensions have a positive impact on brand equity;

H1-1: Perceived quality has a positive impact on brand equity;

H1-2: Brand awareness has a positive impact on brand equity;

H1-3: Brand associations have a positive impact on brand equity;

H1-4: Brand loyalty has a positive impact on brand equity;

H2: Customer perception of monetary sales promotion methods has a positive impact on the brand equity dimensions;

H2-1: Customer perception of monetary sales promotion methods has a positive impact on perceived quality;

H2-2: Customer perception of monetary sales promotion methods has a positive impact on brand awareness;

H2-3: Customer perception of monetary sales promotion methods has a positive impact on brand associations;

H2-4: Customer perception of monetary sales promotion methods has a positive impact on brand loyalty;

H3: Customer perception of non-monetary sales promotion methods has a positive impact on the brand equity dimensions;

H3-1: Customer perception of non-monetary sales promotion methods has a positive impact on perceived quality;

H3-2: Customer perception of non-monetary sales promotion methods has a positive impact on brand awareness;

H3-3: Customer perception of non-monetary sales promotion methods has a positive impact on brand associations;

H3-4: Customer perception of non-monetary sales promotion methods has a positive impact on brand loyalty.

The following will first present literature review, then explain the methodology used, and finally present the results of the research with a special emphasis on the contributions and limitations of the manuscript.

LITERATURE REVIEW

Since the emergence of the brand equity concept in the 1980s, following numerous business arrangements in the form of mergers and acquisitions, interest in this concept has surged among marketers and researchers (Cobb-Walgren, Ruble, & Donthu, 1995). For this reason, there are many different definitions of brand equity today. One of the basic ones is that it represents the superior value a company gains from owning a product with a distinctive name—that is, a product that stands out from other products and services designed to meet the same needs (Kotler & Keller, 2006). On the other hand, Aaker & Joachimsthaler define brand equity as "a set of claims and obligations associated with the brand, its name, and symbol, which add to or subtract from the value delivered by the company's products and services" (Crescitelli & Figueiredo, 2009, p. 103). Based on these and all other definitions, it can be concluded that brands are the most valuable assets of companies and, accordingly, creating their superior value is the primary goal of every company. Specifically, creating and adequately managing brand equity has become a priority for companies of all sizes, in all industries, and in all markets (Lehmann, Keller, & Farley, 2008).

Brand equity can be analyzed from multiple perspectives, with the most prominent in marketing literature being the financial perspective (from the company's point of view) and the customer perspective (Bailey & Ball, 2006). However, this paper focuses on observing brand equity from the customer's point of view, as has been the case with many previously conducted studies (Aaker, 1991; Christodoulides, de Chernatony, Furrer, Shiu, & Abimbola, 2006; Pappu, Quester, & Cooksey, 2006; Vázquez, del Río, & Iglesias, 2002; Yoo & Donthu, 2001).

The starting point for customer-based brand equity models is that brand equity rests on brand knowledge, i.e., on what customers see, read, hear, learn, think, and feel about the brand over time (Washburn & Plank, 2002). More precisely, brand equity resides in the awareness of existing or potential customers and in their direct or indirect experiences with the brand (Faircloth, Capella, & Alford, 2001; Leone, et al., 2006). Therefore, if brands establish robust, affirmative, and distinctive relationships with customers in the long run, enabling them to readily distinguish those brands from the competing ones, superior customer-based brand equity is effectively generated (Marinković & Savović, 2009). Accordingly, every company aims to create and deliver value to its customers by meeting their needs and desires. In this way, a high level of customer satisfaction and loyalty is also achieved, leading to profitable operations (Kim & Kim, 2004; Kovač-Žnideršić, Grubor, Milićević, & Leković, 2014). To achieve this goal, companies must permanently search for sources of brand equity. In this context, it is necessary to identify the strengths and weaknesses of the brand in relation to competitors, i.e., to measure its equity.

Today, the literature distinguishes a large number of models for measuring brand equity. Nonetheless, Aaker's model is the most commonly referenced and empirically examined in various studies (Atilgan, Askoy, & Akinci, 2005; Kim & Kim, 2004; Yoo, Donthu, & Lee, 2000). According to this model (Aaker, 1996), brand equity is defined as a set of five dimensions, i.e., categories of assets and liabilities associated with the brand that add to or subtract from the value that the product or service provides to the company and/or its customers. These dimensions are: (1) brand loyalty, (2) brand awareness, (3) perceived quality, (4) brand associations, and (5) other proprietary assets, such as patents, trademarks, and distribution channel relationships. The first four dimensions reflect the customer's assessment and response to the brand, which they can easily understand (Yoo & Donthu, 2001). Therefore, they are widely accepted as variables in the process of measuring brand equity, both in previous studies (Buil, de Chernatony, & Martínez, 2013; Gill & Dawra, 2010; Pappu, Quester, & Cooksey, 2005; Pappu, Quester, & Cooksey, 2006; Salelaw & Singh, 2016; Yoo, Donthu, & Lee, 2000; Yoo & Donthu, 2001) and in this paper.

Perceived quality is defined as the customer's opinion of a product (or brand) capacity to meet their expectations. It refers to the customer's perception of the overall quality or superiority of a product (or service) compared to competitors, particularly regarding its purpose, i.e., meeting customer expectations (Zeithaml, 1988). Therefore, if customers believe that a particular brand can meet their expectations, they will certainly buy it. Therefore, perceived quality provides customers with a reason to purchase. For the company behind this brand, this will mean that it is superior to competitors (Chattopadhyay, Shivani, & Krishnan, 2010). This allows the company to charge premium prices (Keller, 2013; Netemeyer, et al., 2004) and facilitates the development of brand extensions (Aaker, 1991). It is evident from the aforementioned research, as well as numerous others (Adam, Lema, & Argusa, 2012; Kocić, Marinković, & Alimpić, 2016; Kotler & Armstrong, 2009; Mohan & Sequeira, 2012; Yoo, Donthu, & Lee, 2000) that perceived quality has a substantial impact on the overall customer-based brand equity, i.e., its growth. However, according to the results of more recent research (Salelaw & Singh, 2016; Shashikala & Suresh, 2013; Tong & Hawley, 2009; Umar, Mat, Tahir, & Alekam, 2012) the opposite conclusion was reached. Specifically, these studies showed that perceived quality has a very weak impact on overall customer-based brand equity.

Brand awareness is one of the key objectives of brand building. This dimension refers to the extent to which potential buyers recognize the brand and associate it with the corresponding product (Aaker, 1991). In other words, brand awareness refers to the customer's ability to recognize and differentiate a brand they have previously been exposed to, as well as their ability to recall it, i.e., to retrieve it from memory (Keller, 2013; Liu, Liston-Heyes, & Ko, 2010). Based on the above, it can be concluded that brand awareness plays an important role in a customer's purchasing decisions regarding brands they are already familiar with, as they provide them with a sense of security and justification for that decision (Pradhan & Prasad, 2014). Nevertheless, research conducted by many authors (Adam, Lema, & Argusa, 2012; Kocić, Marinković, & Alimpić, 2016; Mohan & Sequeira, 2012; Shashikala & Suresh, 2013; Tong & Hawley, 2009; Umar, Mat, Tahir, & Alekam, 2012; Yoo & Donthu, 2001; Yoo, Donthu, & Lee, 2000) revealed that brand awareness exerts a minimal or negligible direct influence on overall customer-based brand equity, which is why this dimension was merged with the dimension of brand associations in the last two mentioned studies.

Brand associations can be defined as anything that connects the customer to the brand, such as previous experiences with the brand, brand characteristics, the company behind the brand, etc. (Aaker & Joachimsthaler, 2000; Bailey & Ball, 2006; Keller, 2008). For this reason, marketers use this dimension to differentiate, position, and expand their brands, as well as to create positive attitudes and feelings toward them, thereby giving customers a reason to purchase them (Chen, 2001). From another perspective, customers use brand associations to recall certain brands and include them in their consideration when making a purchase decision (Aaker, 1991). It may be inferred that brand equity is established when customers possess a high degree of awareness and strong, favorable, and distinctive associations with the brand in their memories (Bridges, Keller, & Sood, 2000). According to previous research (Adam, Lema, & Argusa, 2012; Chen, 2001; Keller, 2003; Kocić, Marinković, & Alimpić, 2016; Mohan & Sequeira, 2012; Salelaw & Singh, 2016; Shashikala & Suresh, 2013; Tong & Hawley, 2009; Umar, Mat, Tahir, & Alekam, 2012) (Yoo, Donthu, & Lee, 2000), brand associations have a significant impact on creating overall customer-based brand equity.

Brand loyalty is measured by the likelihood that customers will continue to use products belonging to a particular brand in the future, regardless of changes in market conditions and competitors' marketing efforts offering the same product category (Aaker, 1991; Puška, Stojanović, & Berbić, 2018). According to Oliver (1997), this dimension refers to the customer's intention to remain loyal to a particular brand, so their primary choice will always be to purchase the same brand. In this way, a distinction is made between loyal and non-loyal customers (Bowen & Shoemaker, 1998). Among other things, this definition also emphasizes two different aspects of brand loyalty, which have been discussed in numerous previous studies (Bandyopadhyay, Gupta, & Dube, 2005; Chaudhuri & Holbrook, 2001; Moreau, Lehmann, & Markman, 2001). These factors are the frequency of purchasing a particular brand (behavioral loyalty) and the positive attitudes of customers toward the same brand (attitudinal loyalty), which also provide reasons for its purchase (Baloglu, 2002). By observing these two aspects together, the company can readily assess customer loyalty to its brand and evaluate any correlation between that loyalty and overall brand equity. Prior research (Aaker, 1991; Adam, Lema, & Argusa, 2012; Kocić, Marinković, & Alimpić, 2016; Mohan & Sequeira, 2012; Salelaw & Singh, 2016; Shashikala & Suresh, 2013; Tong & Hawley, 2009; Umar, Mat, Tahir, & Alekam, 2012; Yoo, Donthu, & Lee, 2000) indicates that this dimension substantially enhances the brand and/or the associated company by attracting a considerable number of loyal customers over an extended duration. As a result, the company secures consistent revenues and savings in marketing costs, as retaining loyal customers is less costly than acquiring new ones, and loyal customers can also recommend the brand to their friends and acquaintances.

Each of the defined dimensions of brand equity is potentially influenced by a large number of marketing actions. This refers to the term used by Kirmani & Wright (1989) to describe the marketing efforts undertaken by the company, which generally correspond to the elements of the marketing mix. One of these elements is promotion. It is the process of communication between companies and customers designed to cultivate a favorable perception of products and services, hence enhancing their appeal in the purchasing process in the market (Kotler & Keller, 2006). Every communication method (promotional technique) has distinct qualities and necessitates appropriate expenses. Also, each of them affects brand creation and value, the brand image creation, sales growth, as well as company stock value (Projović & Popović Šević, 2013). However, according to a large number of authors, the key element of the promotional mix is sales promotion (Cvijović, Kostić-Stanković, & Petronijević, 2014; Kazmi & Batra, 2008; Köksal & Spahiu, 2014; Kotler & Armstrong, 2012; Mendez, Bendixen, Abratt, Yurova, & O'Leary, 2015; Oyedapo, Akinlabi, & Sufian, 2012; Palmer, 2004; Salelaw & Singh, 2016; Valette-Florence, Guizani, & Merunka, 2011). This term denotes a series of stimulating tools or methods, primarily short-term ones, aimed at motivating customers or business buyers to expedite or increase their purchases of particular products or services (DelVecchio, Henard, & Freling, 2006; Grubor, Đokić, & Milićević, 2015; Kotler & Armstrong, 2012; Laroche, Pons, Zgolli, Cervellon, & Kim, 2003; Oyedapo, Akinlabi, & Sufian, 2012; Palmer, 2004; Tong & Hawley, 2009). In simple terms, sales promotion is an accelerating tool designed to expedite the sales process and enhance sales volume by motivating customers who did not respond to the advertising. More precisely, while advertising appeals to the reason and emotions of customers or business buyers to give them a reason to buy, sales promotion primarily appeals to their wallets and offers an incentive to purchase, thereby influencing their behavior (Belch & Belch, 2015; Chandon, Wansink, & Laurent, 2000; Egan, 2007; Kazmi & Batra, 2008; Kotler & Keller, 2006; Leek & Christodoulides, 2011; Palmer, 2004).

In theory, a multitude of sales promotion methods can be categorized into two primary groups: monetary and non-monetary (Tong & Hawley, 2009).

Sales promotion methods that contribute to short-term financial incentives are termed monetary. Discounts represent one of the most significant methods within this category. This method provides the buyer with a temporary price reduction (savings in money) and thus immediate value, making it an unambiguous purchase incentive (Jobber & Fahy, 2006). Discounts have been demonstrated to enhance short-term sales growth. Specifically, according to multiple research results, they are the sole factors that significantly influence customer behavior and are particularly effective in expediting purchases and product trials. Nonetheless, while discounts may induce temporary brand switching, they may not foster brand loyalty. This is because customers are momentarily drawn to the brand due to its short-term transactional utility, and once this incentive ceases, they lose interest in the brand and switch to another brand offering a comparable incentive (Raghubir, Inman, & Grande, 2004; Yoo, Donthu, & Lee, 2000). Additionally, price reductions can be readily followed by competitors, and if this method is employed consistently, it can devalue the brand image (Darke & Chung, 2005; Martinez, Montaner, & Pina, 2009; Montaner & Pina, 2011; Yang, Zhang, & Mattila, 2016). The main reason for this is the fact that customers perceive discounted products/services as inferior in quality (Buil, de Chernatony, & Martínez, 2013; DelVecchio, Henard, & Freling, 2006; Jørgensen, Taboubi, & Zaccour, 2003; Rahmani, Mojaveri, & Allahbakhsh, 2012; Shariq & Anjum, 2023; Suri, Manchanda, & Kohli, 2000; Villarejo-Ramos & Sánchez-Franco, 2005; Yoo, Donthu, & Lee, 2000). In addition, discounts lead customers to focus predominantly on the price of the product/service during the purchase, rather than on the brand itself (Chandon, Wansink, & Laurent, 2000; Neslin, 2002; Raghubir, Inman, & Grande, 2004; Yoo, Donthu, & Lee, 2000). Thus, it can be concluded that frequent use of discounts adversely impacts perceived quality and brand associations, thereby diminishing brand equity (Bhakar & Bhakar, 2020; Buil, de Chernatony, & Martínez, 2010; Buil, de Chernatony, & Martínez, 2013; Campo & Yagüe, 2008; Kumar & Patra, 2017; Mullin & Cummins, 2008; Salelaw & Singh, 2016; Selvakumar & Vikkraman, 2011) (Shariq & Anjum, 2023; Yoo, Donthu, & Lee, 2000).

Non-monetary sales promotion methods, in contrast to monetary, positively influence brand equity (Chu & Keh, 2006; Kumar & Patra, 2017; Montaner & Pina, 2011; Palazón-Vidal & Delgado-Ballester, 2005; Salelaw & Singh, 2016; Tong & Hawley, 2009) by fostering distinction through the articulation of unique brand attributes (Chu & Keh, 2006) and encouraging brand loyalty (Aaker, 1991). Accordingly, when customers are exposed to non-monetary methods, such incentives are less likely to adversely affect perceived quality and brand associations (Buil, de Chernatony, & Martínez, 2010; Rojuee & Rojuee, 2017). Companies typically use these methods to achieve long-term marketing goals by improving brand image and strengthening customer commitment to the brand (Tong & Hawley, 2009). Moreover, these methods can enhance brand equity by creating both excitement and intangible value, while also delivering economic savings for customers (Aaker, 1991; Tong & Hawley, 2009). While monetary methods primarily relate to utilitarian benefits, non-monetary methods are more associated with hedonic benefits (Chandon, Wansink, & Laurent, 2000; Kumar & Patra, 2017; Liao, 2006; Mendez, Bendixen, Abratt, Yurova, & O'Leary, 2015) These advantages, such as entertainment and exploration, are linked to experiential emotions, satisfaction, and self-esteem. Therefore, non-monetary methods can elicit stronger associations related to brand personality, pleasant experiences, feelings, and emotions. Additionally, they foster more favorable and positive brand associations (Palazón-Vidal & Delgado-Ballester, 2005). One of the most frequent non-monetary methods is specialty advertising, which involves distributing specific product samples (items) to current and prospective customers to reinforce brand recall when they require the provider's products or services and to strengthen mutual relationships (Köksal & Spahiu, 2014). Companies use this method to draw the target audience's attention to their corporate identity, logo, upcoming event, brand, or specific product. Special promotional items distributed to a selected audience are relatively inexpensive, practical, and widely recognized. These items typically feature one or more of the company's identifiers (logo, name, phone number, address, or website). Examples include pens, fountain pens, calendars, notepads, address books, business card holders, coin wallets, lighters, key holders, keychains, portable phone chargers, USB flash drives, mousepads, laptop sleeves, flashlights, coffee mugs, glasses, T-shirts, caps, scarves, gloves, plastic raincoats, umbrellas, sweatbands, and other handy items. Other special promotional items are more expensive and are distributed more selectively. These include writing tool sets, travel bags, toolkits, and other appropriate gifts and reminders. This category also includes perfumes, leather goods, and electronic devices presented to celebrities at film festivals or award ceremonies for photographic purposes. These photographs may subsequently be utilized for advertising purposes (Alimpić S. , 2018). Gifts and free products must be carefully selected to reflect the preferences of the target customers and to provide them with value (Nunes & Park, 2003; DelVecchio, Henard, & Freling, 2006); otherwise, the intended sales stimulation effects may be lacking. Recent studies highlight that customers favor brands that offer complimentary gifts, only if the level of utility provided by the gifts is high (Palazón-Vidal & Delgado-Ballester, 2009).

METHODOLOGY

The primary research method in this study was an online survey. The research was conducted on a random sample of 144 elementary units. Of this number, 34% of respondents were male, and 66% were female; respondents' ages ranged from 19 to 60 years. A total of 59.7% of respondents had higher education, 9.7% had post-secondary education, 29.2% had secondary education, while only 1.2% had lower education levels. A total of 48.6% of respondents were from Šumadija and Western Serbia, 21.5% from Belgrade, 13.9% from Southern and Eastern Serbia, 13.2% from Vojvodina, and 2.8% from Kosovo and Metohija, demonstrating that the sample is representative. Regarding the measurement instrument, the questionnaire included 28 statements. Out of that number, 17 statements were defined for each of the observed brand equity dimensions, while three statements reflected the overall brand equity. Respondents expressed their level of agreement with the statements using a five-point Likert scale (1-strongly disagree, 2-disagree, 3-partially agree, 4-agree, 5-strongly agree). These statements were selected based on a review of relevant literature in the field of customer-based brand equity (Aaker, 1991; Atilgan, Askoy, & Akinci, 2005; Pappu, Quester, & Cooksey, 2005; Ruswidyo & Hudrasyah, 2012; Tong & Hawley, 2009; Yoo, Donthu, & Lee, 2000). On the other hand, four statements were defined for both monetary and non-monetary customer-oriented sales promotion methods. Respondents also expressed their level of agreement with these statements using previously mentioned five-point Likert scale. These statements were modeled after the work of Yoo et al. (2000). All collected data were stored in an SPSS database. Statistical data analysis was performed using several statistical methods. Factor analysis was initially employed to reduce the large set of variables or scale items related to brand equity dimensions into a smaller and more manageable number of factors (components). Subsequent to acquiring the results of this analysis, a regression analysis was performed to ascertain whether the derived components influence the dependent variable (overall brand equity). Furthermore, additional regression analyses were conducted to ascertain whether both monetary and non-monetary sales promotion methods influence each of the observed brand equity dimensions. Finally, it is important to note that a reliability analysis was conducted to measure the reliability of the obtained components and the internal consistency of the statements using Cronbach's alpha coefficient. A confidence level of $\alpha = 0.05$ was used to determine statistical significance.

RESEARCH RESULTS

Prior to the actual implementation of the factor analysis, the values of the KMO test (KMO = 0.877) and Bartlett's test ($p = 0.000$) confirmed justified conditions for its application. The KMO index ranges from 0 to 1, and this analysis is deemed inadequate if KMO values fall below 0.5. Bartlett's test is based on the chi-square statistic. The obtained value shows that the null hypothesis (absence of significant correlation between variables) is rejected. This research employed principal components analysis as a method for factor analysis, utilizing Varimax rotation for enhanced understanding. This analysis shows that 17 defined statements were grouped around four formed components. The first component, "brand awareness", pertains to all four brand awareness statements and explains 40.883% of the variance. The second component, "brand loyalty", explains 9.234% of the variance. It includes all five statements related to brand loyalty. The third component, "brand associations", which includes all five statements related to brand associations, explains 7.391% of the variance. The fourth component, “perceived quality”, describes 7.271% of the variance and includes all three statements related to perceived quality. All four components describe 64.779% of the total variance.

Table 1. Results of exploratory factor analysis

Statements	Component 1	Component 2	Component 3	Component 4
Component 1: Brand awareness				
I can easily identify brand X among competitor brands	0.802			
I am familiar with brand X	0.747			
Brand X dominates compared to other competing brands	0.696			
I can easily recall certain characteristics of brand X	0.660			
Component 2: Brand loyalty				
I will gladly recommend brand X to my friends		0.465		
When I buy certain products, brand X is my first choice		0.843		
I am willing to continue buying brand X, even if its price is higher than that of competing brands		0.735		
I will continue to buy brand X as long as it meets my needs		0.633		
I consider myself loyal to brand X		0.612		
Component 3: Brand associations				
The company behind brand X is socially responsible			0.782	
I like the image of brand X			0.626	
Brand X has a very unique image, compared to other competing brands			0.623	
I can easily recall the logo or symbol of brand X			0.568	
I like and trust the company behind brand X			0.561	
Component 4: Perceived quality				
I believe in the quality of brand X				0.822
Brand X is of very high quality				0.794
Brand X has an exceptional price-to-quality ratio				0.645
Characteristic values (Eigenvalues)	6.950	1.570	1.257	1.236
Percentage of the variance described	40.883	9.234	7.391	7.271
Alpha coefficient	0.787	0.827	0.797	0.765

Source: authors

As seen from the table above, the alpha coefficient value for the second component is favorable, as it exceeds 0.8. Conversely, the alpha coefficient values for all other components are satisfactory, exceeding 0.7 (Kline, 1998). Therefore, it can be concluded that internal agreement exists among the statements within each distinct component. All these results largely coincide with the results of previous research conducted on the same topic (Mohan & Sequeira, 2012; Pappu, Quester, & Cooksey, 2005; Tong & Hawley, 2009).

Following the factor analysis results, a regression analysis was conducted to determine the influence of the four identified components on the overall customer-based brand equity (dependent variable). The observed dependent variable was assessed using three statements, specifically: Despite brand X being indistinguishable from other brands, I will opt for it; purchasing brand X is a smart and appropriate choice for me, and brand X represents more than just a product to me. The specified variable was generated by aggregating the total results on the scales. However, before conducting the regression analysis, verifying the fulfillment of assumptions regarding normality, linearity, multicollinearity, and homogeneity of variances was essential. The analysis demonstrated that the assumptions provided were not violated and that the decision to conduct this analysis was justified. More specifically, the Variance Inflation Factor (VIF) was employed to evaluate the issue of multicollinearity. The VIF for each component is 1, indicating the absence of multicollinearity among the observed variables. The coefficient of determination R^2 is 0.514, indicating that 51.4% of the variability in the dependent variable is explained by the four components identified. Based on Snedekor's F random variable ($F = 36.763$) and the realized level of significance ($p = 0.000$), it can be concluded that there is a statistically significant regression of the influence of the observed components on the overall customer-based brand equity, which is confirmed by the table above that presents the values of the standardized coefficients β, t-statistics, and realized significance levels (column Sig.).

Table 2. Results of regression analysis (dependent variable: overall customer-based brand equity)

Variables	β	t	Sig.
Component 1 (Brand awareness)	0.245	4.145	0.000*
Component 2 (Brand loyalty)	0.557	9.416	0.000*
Component 3 (Brand associations)	0.267	4.513	0.000*
Component 4 (Perceived quality)	0.270	4.565	0.000*

Notes: $p < 0,05$ (*); $R^2 = 0,514$; $F = 36,763$*

Source: authors

The β column reveals that the maximum coefficient value (0.557) is associated with the second component (brand loyalty). This indicates that this component (variable) independently contributes the most to explaining the dependent variable after excluding the variances that explain all other components (variables) in the model. Specifically, the statistically significant influence of all components on the dependent variable was confirmed: overall customer-based brand equity (p = 0.000). In other words, the primary hypothesis (H1), and the derived hypotheses (H1-1, H1-2, H1-3, and H1-4), were confirmed. The results of previous research on this topic (Aaker, 1991; Adam, Lema, & Argusa, 2012; Amini, 2012; Chen, 2001; Keller, 2003; Kocić, Marinković, & Alimpić, 2016; Kotler & Armstrong, 2009) (Mohan & Sequeira, 2012; Salelaw & Singh, 2016; Shashikala & Suresh, 2013; Siby & James, 2011; Tong & Hawley, 2009; Umar, Mat, Tahir, & Alekam, 2012; Yoo & Donthu, 2001; Yoo, Donthu, & Lee, 2000) are, to a large extent, confirmed.

To evaluate the second primary hypothesis (H2) and its derived hypotheses (H2-1, H2-2, H2-3, and H2-4), four new regression analyses were performed as detailed below. The independent variable under examination in these analyses (monetary sales promotion method - discounts) was assessed using four statements, specifically: Overall, I appreciate the discounts provided by brand X; brand X frequently offers discounts; brand X occasionally offers discounts, and brand X offers discounts more frequently than the competing brand. On the other hand, the dependent variables under examination were measured based on the appropriate, previously described statements pertaining to brand equity dimensions. The specified variables were generated by aggregating the total results on the scales. However, in order to conduct each regression analysis, it was first necessary to verify the fulfillment of assumptions regarding normality, linearity, multicollinearity, and homogeneity of variances. The analysis demonstrated that the assumptions provided were not violated and that the decision to conduct these analyses was justified. More specifically, the Variance Inflation Factor (VIF) was employed to evaluate the issue of multicollinearity. The VIF for each conducted regression analysis is 1, indicating the absence of multicollinearity among the observed variables. The results of the four regression analyses are displayed in the subsequent table.

Table 3. The influence of monetary sales promotion method on brand equity dimensions

Hypothesis	Independent variable	Dependent variable	β	t	Sig.	Decision
Hypothesis 2-1	Monetary sales promotion method	Perceived quality	-0.090	-1.074	0.285	Not supported (Sig. > 0.05)
Hypothesis 2-2	Monetary sales promotion method	Brand awareness	-0.087	-1.041	0.300	Not supported (Sig. > 0.05)
Hypothesis 2-3	Monetary sales promotion method	Brand associations	-0.008	-0.097	0.922	Not supported (Sig. > 0.05)
Hypothesis 2-4	Monetary sales promotion method	Brand loyalty	-0.007	-0.083	0.934	Not supported (Sig. > 0.05)

Source: authors

The presented data indicates that the second primary hypothesis (H-2) is not supported; customer perception of monetary sales promotion methods does not positively influence brand equity dimensions. The results of previous research on the same topic (Buil, de Chernatony, & Martínez, 2010; Campo & Yagüe, 2008; Guizani, Florence, & Becheur, 2009; Mullin & Cummins, 2008; Selvakumar & Vikkraman, 2011; Shariq & Anjum, 2023; Villarejo-Ramos & Sánchez-Franco, 2005; Yoo, Donthu, & Lee, 2000) are, to a large extent, confirmed.

To evaluate the third primary hypothesis (H3) and its derived hypotheses (H3-1, H3-2, H3-3, and H3-4), four new regression analyses were performed as detailed below. The independent variable under examination in these analyses (non-monetary sales promotion method - specialty advertising) was assessed using four statements, specifically: Overall, I appreciate the gifts provided by brand X; brand X frequently offers gifts; brand X occasionally offers gifts, brand X offers gifts more frequently than the competing brand. On the other hand, the dependent variables under examination were measured based on the appropriate, previously described statements pertaining to brand equity dimensions. The specified variables were generated by aggregating the total results on the scales. However, in order to conduct each regression analysis, it was first necessary to verify the fulfillment of assumptions regarding normality, linearity, multicollinearity, and homogeneity of variances. The analysis demonstrated that the assumptions provided were not violated and that the decision to conduct these analyses was justified. More specifically, the Variance Inflation Factor (VIF) was employed to evaluate the issue of multicollinearity. The VIF for each conducted regression analysis is 1, indicating the absence of multicollinearity among the observed variables. The results of the four regression analyses are displayed in the subsequent table.

Table 4. The influence of non-monetary sales promotion method on brand equity dimensions

Hypothesis	Independent variable	Dependent variable	β	t	Sig.	Decision
Hypothesis 3-1	Non-monetary sales promotion method	Perceived quality	0.004	0.052	0.959	Not supported (Sig. > 0.05)
Hypothesis 3-2	Non-monetary sales promotion method	Brand awareness	-0.076	-0.903	0.368	Not supported (Sig. > 0.05)
Hypothesis 3-3	Non-monetary sales promotion method	Brand associations	-0.033	-0.399	0.690	Not supported (Sig. > 0.05)
Hypothesis 3-4	Non-monetary sales promotion method	Brand loyalty	-0.024	-0.290	0.772	Not supported (Sig. > 0.05)

Source: authors

The presented data indicates that the third primary hypothesis (H-3) is not supported; customer perception of non-monetary sales promotion methods does not positively influence brand equity dimensions. The results of previous research on the same topic (Buil, de Chernatony, & Martínez, 2010; Guizani, Florence, & Becheur, 2009; Nikabadi, Safui, & Agheshlouei, 2015; Shariq & Anjum, 2023; Yi & Yoo, 2011) are, to a large extent, confirmed.

CONCLUSION

As highlighted in the introductory section, the concept of brand equity is essential in brand management and can be used to measure the performance of a specific brand. Therefore, investigating this concept has been an imperative from the beginning of this study. Today, numerous definitions of brand equity exist, depending on the perspective taken. However, despite its capacity for diverse interpretations, this paper focused on studying brand equity from the customer's perspective, based on Aaker's most commonly used model - specifically, the four key dimensions of brand equity that represent the customer's assessment and response to the brand, which they can easily comprehend (Yoo & Donthu, 2001). In other words, this study primarily examined the impact of these dimensions (selected components) on the overall customer-based brand equity. The factor analysis results indicated that the statements defined in the questionnaire, representing the basic brand dimensions, were grouped around four identified components. Of these, the component (brand equity dimension) that contributes the most to explaining the variance of the dependent variable (overall customer-based brand equity) is brand awareness. It is followed by brand loyalty, brand associations, and perceived quality. The reliability analysis results demonstrated that the four components that were obtained exhibited a high level of reliability. By conducting the initial regression analysis, it was shown that the observed dimensions of brand equity (i.e., the selected components) exert a statistically significant impact on the creation of overall customer-based brand equity. Specifically, the results of this analysis revealed that the β coefficient attained its maximum value for the second component (brand loyalty), indicating that this dimension of brand equity individually contributes the most to explaining the dependent variable once the variance explained by all other components (variables) in the model is excluded. The subsequent significant components are perceived quality and brand associations. On the other hand, brand awareness is the component that contributes the least to explaining the dependent variable. Therefore, the primary hypothesis, and the derived hypotheses, were supported. Several factors have contributed to making sales promotion an essential instrument in the promotional mix under contemporary market conditions. One of them is the prevention of purchase delays, considering that sales promotion represents an immediate driver for customers to respond, whether by purchasing or trialing a product or service. Additionally, the economic situation in both the domestic and global environments has heightened customer price sensitivity, necessitating additional time and effort in finding products that meet the desired quality level at an acceptable price. From a marketing theory perspective, sales promotion has evolved from a short-term promotional activity that complements other marketing instruments, such as advertising and personal selling, to an independent and effective promotional tool (Cvijović, Kostić-Stanković, & Petronijević, 2014). Therefore, the aim of this paper was to determine the impact of both monetary and non-monetary sales promotion methods on customer-based brand equity. To verify whether this impact exists, additional regression analyses were conducted. According to the results, discounts (as the observed monetary sales promotion method) and specialty advertising (as the observed non-monetary sales promotion method) do not influence any dimension of customer-based brand equity. Thus, it can be concluded that the observed sales promotion methods do not impact customer-based brand equity. Therefore, the second and third primary hypotheses, as well as theirs derived hypotheses, were not supported. This conclusion largely aligns with the results of other studies on this topic (Hajipour, Bavarsad, & Zarei, 2013; Kim & Hyun, 2011; Langga, Kusumawati, & Alhabsji, 2020). The contributions of this study will undoubtedly be significant for brand managers and marketers, as well as for customers and future research. Specifically, brand managers and marketers will be able to understand which dimensions of brand equity are most effective in creating overall customer-based brand equity and, accordingly, direct their limited resources (time, money, and human capital) toward these dimensions. This approach will enable them improve both their marketing strategies and programs, as well as their companies' competitive positions, ultimately leading to higher profitability. As highlighted, numerous marketing actions can potentially impact each defined dimension of brand equity. If marketing managers understand how certain marketing activities - including sales promotion - can either contribute to or damage brand equity, it will help them develop effective marketing plans. Given that this and other studies indicate that sales promotion can adversely affect brand equity in the long term, marketers should prioritize the aforementioned brand equity dimensions over reliance on monetary and non-monetary sales promotion methods. In other words, since the research results show that brand loyalty exerts the greatest influence on the development of overall customer-based brand equity, companies should focus most of their marketing efforts on building and retaining a loyal customer base over the long term. By doing so, they will achieve steady revenue streams and marketing cost savings, as retaining loyal customers is less expensive than attracting new ones, and loyal customers can recommend the brand to their friends and acquaintances. Some effective marketing strategies that can be used to build brand loyalty include loyalty programs, celebrity endorsements, participation in various humanitarian initiatives, and advertising across different media (Aaker, 1991; Keller, 2003; Yoo, Donthu, & Lee, 2000). However, other dimensions of brand equity should not be overlooked, and achieving synergy among them should be a goal. From the customer perspective, this study reveals attitudes toward brand equity dimensions, with the aim of aiming to raising customer awareness of the dimensions that have a particular impact on the creation of overall brand equity. Additionally, this study shows that customer perceptions of both monetary and non-monetary sales promotion methods adversely affect each observed dimension of brand equity and, consequently, overall brand equity. Finally, this paper will also be useful to other researchers studying the same topic, providing them with adequate guidelines and recommendations. This research has two limitations. First, this paper did not analyze the interrelationships between the observed dimensions of brand equity. Specifically, the study did not aim to demonstrate whether and to what extent there are statistically significant interrelationships between the observed dimensions of brand equity. As a result, a more detailed analysis of the dimensions of brand equity that are most effective in creating overall customer-based brand equity was omitted. The second limitation is that the research only examined the most frequent monetary (discounts) and non-monetary (specialty advertising) sales promotion methods. In addition to discounts, monetary sales promotion methods include coupons, partial cash refunds, and more. On the other hand, in addition to specialty advertising, non-monetary sales promotion methods include bonus packs, free samples, premiums, contests, and sweepstakes. The incorporation of some of these methods may have resulted in different customer perceptions of their impact on brand equity. Therefore, future research should aim to address these limitations.

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