



DETERMINANTS OF CONSUMER BASED BRAND EQUITY AT LUXURY HOTELS IN BOSNIA AND HERZEGOVINA

Ibrahim Selman

MBA candidate, International Burch University, Bosnia and Herzegovina

ibrahim.selman@stu.ibu.edu.ba

Malcolm Duerod 

Assist. Prof., International Burch University, Bosnia and Herzegovina

malcolm.duerod@ibu.edu.ba

Abstract

The purpose of this study is to investigate impact of perceived quality, brand loyalty, brand awareness, and brand image on the purchase intention of luxury hotel guests in Bosnia and Herzegovina. From May 1, 2022 until July 15, 2022, guests of luxury hotels responded to surveys created for the purposes of this work. Study constructs were measured using a structured questionnaire constructed from previous validated questions obtained from research studies. The statistical program IBM SPSS was used to test the hypotheses. In order to reduce the complexity of the model, an Exploratory Factor Analysis (EFA) was performed on each of the variables. The validity and reliability of measures was confirmed using EFA procedures. The obtained results for CBBE model in our work show statistically significant standardized coefficient that confirms the four hypotheses examined. Considering that our study has several limitations (one geographic area, small sample size) it is recommended for future studies to replicate this study on a larger sample with a wider geographic coverage.

Keywords: Luxury hotels, brand loyalty, brand awareness, brand image, perceived quality purchase intention, Bosnia and Herzegovina

INTRODUCTION

Bosnia and Herzegovina is a country with significant potential for tourism development. Its geographical location, topography, rich history, numerous natural and historical monuments, its culture, openness and proximity to the European Union develop tourism more intensively over the last decade. Cultural and adventure tourism in nature are the main tourist products of Bosnia and Herzegovina (BiH). Cultural heritage and nature are recognized as a key comparative advantage of Bosnian tourism in Europe and the world market, so this factors represents huge opportunity for BiH tourism (Radić, Peštek and Čatić, 2021). Tourist destination is a complex of attractions, equipment, infrastructure, facilities, business, resources and local communities, who come together to offer tourists products and services. The ideals of good tourism apply to all tourist destination and to all forms of tourism. The geographical position of the country, which is located in the center of Europe, offers the potential to attract a large number of tourists within 3 hours of flying. Internationally recognized and important events such as the Sarajevo Film Festival also attract a significant number of tourists. BiH is recognized as a good destination at an affordable price due to the relatively low price of services and good but not expensive food and beverage offerings. Hospitality is a very important factor for creating a good general impression and re-visits to BiH, and in that sense exit polls show that tourists are very satisfied with this aspect of tourist service in BiH. Long-term mixing of religion, culture and tradition has created the basis for the development of a specific tourist product unique in the market. According to the UNWTO (United Nations World Tourism Organization), Bosnia and Herzegovina is defined as one of the three tourist destinations in the world with a total growth potential of the tourism market of 10.5% (for the period up to 2020). In Bosnia and Herzegovina in July 2021, tourists made 132,029 visits, which is 49.7% more than in June 2021 and by 177.8% more than in July 2020. Tourists realized 335,398 tourist nights: 67.6% more than in June 2021 and 148.6% more than in July 2020. The share of domestic tourists in the total number of overnight stays is 39.8% while 60.2% is the participation of foreign tourists. The impact of the Covid-19 pandemic resulted in a large increase in the index in July 2021 compared to July 2020, when most accommodation facilities were closed (Demirović, 2021). In 2020 total number of tourist nights spent was 703.652 which is 70.4 % more than in 2019. Share of domestic tourist nights spent was 58.7 % and foreign tourist's share was 41.3%. Significant growth of tourist arrivals and overnight stays was recorded in FBiH (The Federation of Bosnia and Herzegovina), RS (Republika Srpska) and BD (Brčko Distrikt) (Radić, Peštek and Čatić, 2021). The number of accommodation facilities in the FBiH has increased significantly (by 56.1%) over the past five years (2015–2019). The number of accommodation facilities recorded in the RS in 2019 remained almost the same throughout the period. In BiH In 2019, a total of

756 accommodation facilities were registered, of which 71% were located in FBiH. The total number of rooms in BiH in 2019 was 18,740 (of which 71.6% in FBiH, 27% in RS and 1.4% in BD). In the period of five years (2015–2019), there was an increase in accommodation capacities in both entities (by 43.8% in FBiH and by 7.9% in RS) (Radić, Peštek and Čatić, 2021).

In the structure of overnight stays of foreign tourists in July 2021, most overnight stays were realized by tourists from the United Arab Emirates (20.9%), Saudi Arabia (11.7%), Serbia (9.6%), Germany (6.1%), Kuwait (6.0%), Croatia (5.3%) and Bahrain (3.6%), which is a total of 63.2%. Tourists from other countries realized 36.8% of tourist nights. In July 2021, within the activity - hotels and similar accommodation, a total of 16,459 rooms and suites were available to tourists which is 6.9% more than in July 2020 and 34,164 beds which is 9.6% more than the same month last year. Precisely due to the fact of the development of Bosnian tourism, there was a need and then the expansion of luxury hotels in the territory of Bosnia and Herzegovina. Luxury and elite tourism are synonymous and their meaning is the same, namely, this form of tourism that does not fall into any of the known categories of specific forms of tourism means stay of tourists in destinations and accommodation facilities of outstanding quality services (Vukonić B., 2011).

In this work, we will do research on the territory of Sarajevo Canton, as the capital of BiH, the territorial center of the state, one of the centers of cultural and artistic events, excursions and activities, as well as locations with the highest expansion of luxury hotels. The selected hotels will be evaluated according to Keller's principle, evaluation of CBBE (Customer-based brand equity) elements and their influences on the final outcome, will show the structure of guests, their characteristics and reasons for the needs and selection these hotels.

Although there has been significant growth in tourism in the country over the past ten years, the sector is facing a series of challenges and limitations in the general business environment, but also in the sector-specific environment, which prevents its greater competitiveness in the international market. One of the main challenges in BiH is the lack of a strategic approach to tourism development in tourism destinations, which threatens the competitiveness of tourist destinations and private companies.

The management of tourist destinations is still in its infancy. Only a few destinations began to form tourist destination clusters. Destinations lack a practice to establish cooperation between tourism providers' services and facilitate the development of new, innovative and unique tourist experiences for various target groups of tourists and various target markets.

Therefore, more attention should be paid to development of destination-level management especially considering new trends and the latest approaches used in countries

with an advanced tourism sector. Availability and quality of accommodation facilities is one of the key success factors in tourism. That is why it is important to design a framework that will positively affect the amount of available accommodation and the quality of all types of accommodation in the economy. In order to ensure consistent quality of accommodation, an effective framework of quality standards must be established for accommodation facilities, with categorization systems included. In addition, for the competitiveness of tourism important is also the quality of public services and tourist infrastructure (Radić, Peštek and Čatić, 2021).

One of the most important links in this chain of shortcomings, which we will focus on in our work, is certainly management and branding strategies, their roles, parts and significance. Hotel management is a demanding activity exposed to the great influence of competition, and the survival of hotels on the market is possible only by following trends related to improving the quality of business, i.e., products and services they provide (Blagojević, 2021). In this research, a conceptual model of promotion and brand value from the perspective of hotel visitors will be presented.

For BiH, we can say that there is no single brand and marketing at the state level. RS has its own brand and adopts marketing strategy, while in FBiH branding and marketing is done separately at the cantonal level or even tourist destinations. The lack of a unified branding and marketing strategy at the level of BiH limits its visibility as a tourist destination in international markets, which, consequently, actors in restricts access to international markets for the tourism sector because they must invest much more efforts to attract tourists from distant markets. Given the fragmented marketing and promotional activities currently carried out by the entities, cantons and tourist destinations, the main challenge is the establishment of a common framework for the promotion and marketing of tourism at the level of BiH (Radić, Peštek and Čatić, 2021).

Historical development of hotels in Sarajevo

Since the beginning of modern tourism in the world (second half of the 19th century), Sarajevo has been one of the four largest tourist destinations in the Balkans (including Athens, Istanbul and Dubrovnik). In 1878, the Austro-Hungarian administration found in Sarajevo over 50 inns and a caravanserai in which but from that time the first tables with chairs and movable furniture began to appear. In Sarajevo in 1882, the first modern hotel in the Western Balkans was opened, the Hotel Evropa (Bibanović, 2015). Hotel Europe (originally known as Hotel Evropa) is a historic hotel in the center of Sarajevo. Built and opened in the first days of what turned out to be 40 years of Austro-Hungarian occupation of Bosnia and Herzegovina, the hotel occupies a special place in the city's sciences as the first modern catering place. During its

nearly century-and-a-half-long existence, the hotel has undergone a number of changes often brought about by sudden geopolitical events, reflecting the city's turbulent political and social history. For 60 years, from its construction and grand opening until World War II, Hotel Evropa has been owned and supervised by the Jeftanović family, father and son Gliša and Dušan, Serb merchants and industrialists from Sarajevo. During the communist period in Yugoslavia from 1945 to 1990, the hotel was nationalized and run by various state pop entities. Since the Bosnian War, the property was re-privatized in 2006, for entrepreneur Rasim Bajrovic, who opened in 2008, this time under the renamed Hotel Europe. In addition to modern hotels, some old inns were used for completion, partly adapted to modern needs, so at the end of this period there were seven inns in Sarajevo and "domestic (landesübliche) hotels. All thirteen hotels and inns in Sarajevo had 621 beds, while the capacity of five hotels in Ilidža was 171 beds. In addition to finishing, there are hotels and inns at this time they also performed some stock exchange functions, serving as a meeting place for traders to perform various „trading activities". Today, there are over 500 different accommodation facilities in Sarajevo (Bibanović, 2015). Bibanovic inquired the quality of the progressive trend of hotels development in Sarajevo (quantity vs. quality) but there's been improving lately with a significant growth of the popular lux and superior hotels (e.g. Swissotel, Hills, Marriot...), (Žunić L., 2019). The total number of accommodation units was 160 in 2017 while the "hotels" take the half part in it (Federal Ministry of Environment and Tourism). However, the lux category/ five-star hotels share was 12 % only (Hills, Malak, Swissotel, Evropa, Radon Plaza, Austria and Bosna).

Hotel industry has made a lot of changes in the city ambient. Right after the war the development of accommodation wasn't planned well - without a clear spatial concept. This resulted at building some basic and simple linear hotels and motels (e.g. along the city route) or at the previous abandoned industry zone. On the other hand, the five-star hotels have a nice and well planned location. Majority of the lux hotels 67 % is located on the southwest of destination because of the thermal water resources. That's about 10-15 km distance from the city center. This area is also wealth with freshwater and high biodiversity and it's near to the protected area (Natural Monument Vrelo Bosne). Therefore, it's important to evaluate the hotel's environmental policy and practices. There was found concerning results at the 8 superior and luxury hotels in Sarajevo with no pro-environmental policy as almost half of employees had a negative attitude 46 % followed with neutral attitude by 44% (Kadrić, 2017). More than half of the tourism managers evaluated the moderate environmental threat for the Sarajevo tourism destination. However, some of them showed the concern of the high negative environmental impacts of tourism 10 % (Zunić L., 2019). As Sarajevo is a developing tourism destination with the progressive trend of hospitality development especially in the area that is rich with good

waters and near to the protected area, the concern about environment should be priority (Žunić L., 2019).

Management and branding at luxury hotels

Luxury hospitality has become a significant part of the hospitality industry whose application is everything wider. Interestingly, it is actually difficult to give a precise definition of a luxury hotel, however that there is a very simple reason - it is even harder to explain what exactly is meant by the term "luxurious". A luxury experience is often associated with someone very high expectations, a desire for the perfect environment and impeccable service. However, because differences in cultures, financial opportunities, education and experiences are not all the same the notion of the word "luxury", that is, what is a luxury to one, will be basic to another vital need and vice versa. It can be said that today the definition of a luxury hotel is based on the experience of the customer, and not only on the grade. It is the experience that defines the level of luxury, and thus the price and attractiveness individual hotel. A large number of five-star hotels on the market can be on a par with luxury hotels in terms content, room size or location, but what really makes a hotel luxurious is an individualized approach to guests and the overall experience they experienced there and based on created by memories, because it is on this basis that he will decide whether to return to that hotel to that location. In order for a luxury hotel to truly be defined as a luxury it is necessary to each guest, through various factors, treats a lasting and unforgettable experience (Ivanišević, 2019).

Certain luxury hotels have shown that they fall under the category of "luxury brands", which implies the individual consumption of luxury products and services that are viewed as a symbol of the highest quality. In this way every hotel, be it chain or separate, as long as satisfies all that these factors imply, reads as luxurious. Some luxury hotels have become a brand due to their superior service, high quality or some special features (Ivanišević, 2019). The American Marketing Association (AMA, 2014) defines a brand as a name, sign, design term or symbol, or an amalgamation of these, that identifies the commodities of one or a group of sellers and differentiates their commodities from those of other sellers.

Branded hotels are now claiming a large market share, threatening the existence of independent hotels, and are spreading rapidly to many parts of the world and now dominate the room supply (Huang, 2015). Proper branding is vital for the organizational success in the hospitality and tourism industry (O'Neill, 2013), (Huang, 2015). Hotel management is a demanding activity exposed to the great influence of competition, and the survival of hotels on the market is possible only by following trends related to improving the quality of business, i.e. products and services they provide (Blagojević, 2021). The traditional brand management in the

hotel industry is facing a great challenge as numerous brands provide many choices to hotel guests. In such competitive environments, hotel firms realize that capitalizing on one of the most important assets they own- the brand- is critical to achieve a premier growth goal not only rapidly but also in a cost- effective way. The traditional brand management in the hotel industry is facing a major challenge as numerous brands provide hotel guests with many choices. Furthermore, they drive customers to concentrate on price rather than service quality of the hotel. Hotel products face the threat of being "commoditized" almost like soap or detergents on the shelves of supermarkets. This problem is rooted in the business condition where hotel chains cannot patent their products to attain a competitive advantage (Kim and Kim, 2007). Brand managers are usually responsible for establishing and maintaining a strong brand. Research has revealed that most travellers prefer to stay in a branded hotel rather than an independent one (Huang, 2015) most probably because there is a lower perceived risk in choosing internationally recognized hotels. Therefore, it is becoming increasingly important to build and manage strong brands. Competition has forced marketers and brand managers to focus more on this issue (Khan, 2017). Branding managers are trying to develop a better understanding of the appropriate relationships between constructs such as brand equity and customer loyalty (Taylor S.A., 2004). Specifically, they struggle to come to terms with issues associated with the role of a brand and how it effectively strengthens customer loyalty (Grewal D., 2004). Branding is significant for the hotel industry mostly because of customer desires for a predictable product and service experience (Dev, 2009). Overall, the intangible nature of services makes branding an important phenomenon in hotel marketing. Success in brand management results from understanding brand equity correctly and managing them to produce solid financial performance (Kim and Kim, 2007). A brand symbolizes the essence of the customers' perceptions of the hospitality organizations. The term "brand" has multiple connotations. At one end of the spectrum, brand constitutes a name, a logo, a symbol, and identity, or a trademark. At the other end, brand embraces all tangible and intangible attributes that the business stands for (Prasad K., 2000). Brands form a set of expectations in the minds of consumers. Some brands are associated with high touch and high quality whereas some brands form reasonable price, low level of service expectations. The role of the brand becomes more and more important when a potential tourist is making a decision on choosing a hotel in which he will be staying on its tourist itinerary. On the other hand, the brand crates a value that brings financial gains to a hotel company and is becoming a powerful tool for creating competitive advantages or creating strategic weapons for safe business. The brand has a multiple advantage of a potential tourist and hotel business (Martinez, 2018). (Blankson, 1999) suggest that service brands are particularly different in that service characteristics are different

from those of physical goods and that they rely on employees' actions and attitudes. This difference is seen to focus around the belief that services are conceptually different from products in that services are seen to have a number of unique characteristics including intangibility, inseparability of production and consumption, heterogeneity of quality and perishability (De Chernatoy, 2001). Hotel industry shares the same characteristics applicable to the services. When the nature of hotel services is considered, hotel guests leave a hotel with only the memories of their experiences. The biggest challenge for hotel industry today is "tangibilizing the intangible hotel experience" (Levitt, 1981). One way for overcoming this challenge can be by creating a strong brand, which represents the hotel services and appears to customer's tangible characteristics of an actual product. Strong brands enable customers to better visualize and understand the intangible side of the products and services. Besides brand reduces customer's perceived monetary, social, or safety risk in buying services, and can help to optimize their cognitive processing abilities (Berry L., 2000; Bharadwaj, 1993). (Cobb-Walgren et al, 1995) focused on customer based brand equity in their research and employed the perceptual components of Aaker in 1999 definition of brand equity. In their study hotel services were characterized as high financial and functional risk services. Results showed that the brand with the higher equity generated significantly greater preferences and purchase intentions.

Brand equity is one of the key concepts in brand management research (Kim W.G. and Jin-Sun, 2008) that refers to the value that a company generates from a product with a recognizable name as opposed to a generic equivalent. In other words, brand equity is formed when the product is memorable, easily recognizable, trustworthy, and superior in quality and reliability. It is simply the association with a brand name, design, and/or symbol that enhances the value of a product beyond its functional purpose and differentiates well-known from less-known brands (Keller K. L., 2003). Strong brand equity leads to higher profit margins and increases sales volume. Farquhar defined brand equity as the added value endowed by the brand name (Farquhar, 1989). Muller identified three main activities that a service brand should focus on to establish brand equity and recognition in the market (Muller, 1998):

- establishment of an emblematic and reminiscent image;
- execution of services delivered;
- providing quality products.

When a guest is choosing a hotel, the brands in the evoked set builds certain expectations. The hotel industry is using branding strategies to gain a competitive advantage, and consumers are relying on hotel brands to make purchasing decisions that reduce risks.

With this situation in mind, measuring the value of a brand from the customer's point of view becomes an essential task for hotel marketers (Huang, 2015).

LITERATURE REVIEW

CBBE elements and consumer-based brand equity

For consumers, tourism services are much more multidimensional than other goods or services (Pike, 2005). (Aaker D., 1991) With marketing research shifting focus from one-time transactions to long-term relationship development between companies and consumers, the notion of consumer-based brand equity (CBBE) increasingly captivates managers and academics (Huang, 2015). Most CBBE studies represent two theoretical frameworks: Aaker's CBBE model and Keller's CBBE theory. (Aaker D., 1991) defines CBBE as a multidimensional concept, which is "a set of brand assets and liabilities linked to a brand, its name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's consumers." The definition of CBBE by (Keller, 1993) focuses on marketing, describing brand equity as the differential effect of customers' knowledge of a specific brand on responses to marketing activities and programs of that brand. The purpose of our paper is analyzing and understanding direct effects of CBBE elements of luxury hotel brands on consumers, brand attitude and purchase intention. We will present the connection for mediating effects of brand attitude between CBBE elements of luxury hotel brands and purchase intention, and effects of brand performance of luxury hotel brands between brand attitude and purchase intention. But first we will describe Keller's principle of determining elements, then the individual CBBE elements will be described and according to their definition establish the hypotheses envisaged for our research.

Keller's principle

According to Aaker (1991), there are five components of brand equity: brand loyalty, brand awareness, brand association, perceived quality, and other brand assets. Only four of these are directly associated with customer-based brand equity, and therefore suitable for use in the hospitality industry (Kim H, 2005). The four dimensions are brand awareness, perceived quality, brand loyalty and brand association.

Because consumer satisfaction has been regarded a fundamental determinant of long-term business success, much of the research on consumer satisfaction investigates its impact on consumers' post consumption evaluations such as behavioral and attitudinal loyalty (Cooil, 2007). It is widely accepted that satisfied consumers are less price sensitive, less influenced by competitors' attack and loyal to the firm longer than dissatisfied customers (Dimitriadis, 2006).

Although previous research has examined the relationship between consumer satisfaction and consumer loyalty, there has been only limited investigation into the impact of consumer satisfaction on the relationship between brand equity and brand loyalty (Janghyeon N., 2011). Measuring BE (brand equity) in the hotel industry often demands cross-national or cross-cultural research design and analyses. Not only is the nature of the hotel business global in operations, but the business also constantly, and increasingly, deals with customers from diverse national or cultural backgrounds. Such diversity in background becomes frequent sources of variance in customer perceptions and behaviors, also causing concerns in customer-based measurement of hotel BE (Motameni, 1998). Consequently, researchers face numerous questions associated with whether a model developed in one cultural context will work in another (Steenkamp, 1998). The BE literature, especially of hospitality and tourism, generally lacks research efforts to address potential cross-cultural variations. Although researchers have proposed models for assuring hotel BE, few have assessed their models for equivalence or general ability across the cultural backgrounds of customers. While measuring and tracking hotel BE has a number of significant reasons, such as understanding customer feedback, the hotel's competitive position, and the impact of marketing mix (Prasad K., 2000), relying on a BE model that is robust to likely cultural influences will make these reasons more valid (Prasad K., 2000). Similar studies on CBBE have been undertaken in the hospitality field. For example, Cobb-Walgren and C. J., 1995 conducted a study examining CBBE concept in the hotel context. The authors used the perceptual constituents of (Aaker D., 1991) conceptualization of brand equity as adopted by (Keller, 1993), namely awareness, brand association, and perceived quality. Their results show that customer perception is influenced by the psychological and physical features of the product. In return, this perception affects the brand equity and, finally, brand equity leads to purchase intention. Brand association, brand awareness, and perceived quality are significantly correlated with purchase intention; furthermore, they positively influence customer preference and purchase intention.

Brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets were the five assets of brand equity he proposed. (Keller, 1993) referred to brand equity as the differential effect of brand knowledge on the consumer response to the marketing of the brand. He also defined brand knowledge in terms of two core components, brand awareness and brand image. The importance of understanding brand equity from the customer's point of view is explained by (Keller, 1993) as: positive customer based brand equity can lead to a greater revenue, lower costs, and higher profit, it has direct implications for the firm's ability to command higher prices, customer's willingness to seek out new distribution channels, the effectiveness of marketing communications, and the success of brand extensions

and licensing opportunities. In other words, increasing the customer based brand equity level can cause many opportunities in the areas of strategic sources (Huseyin, 2007). (Keller, 1993) offers a cognitive psychology perspective and defines CBBE as the differential effect of brand knowledge on consumer response to the marketing efforts of the brand. (Keller, 1993) further claims that brand knowledge is the key to building CBBE, which consists of brand awareness and brand image (Özlem S., 2019). The definition of CBBE by Keller focuses on marketing, describing brand equity as the differential effect of customer's knowledge of a specific brand on responses to marketing activities and programs of that brand. Every goal of any hotel is recognisability and characteristic, whether it is already known hotels with a built marketing strategy or hotels that do not have a sufficiently strong brand (Keller, 1993). Every company or hotel wants to be recognizable by its features, key details that are built over time and strengthen their identity, and thus become a brand that is strong enough. From other perception, brand knowledge is conceptualized according to the associative network memory model in terms of two components, brand awareness and brand image (i.e. brand set associations). Customer-based brand equality occurs when the consumer is familiar with the brand and keeps in mind some favorable, strong and unique association with the brand (Keller, 1993).

Brand Loyalty

Every successful brand represents a set of loyal customers that respond more favorably to that brand than non-loyal consumers do. Although loyal customers may not necessarily purchase the product again, they may give out positive word-of-mouth reviews (Kim W. G., 2004, Wang Y. H., 2011). This is a critical aspect of this research as this effectively constitutes "electronic word-of-mouth" in virtual communities. Customer loyalty is a core dimension of brand equity (Aaker D. A., 1996), and an increase in customer loyalty tends to enhance brand equity (Yoo, 2000). Loyalty has been defined as a 'deeply held commitment to rebuy or re-patronize a preferred product/service consistently in the future' (Oliver, 1999). In relation to hotels, brand loyalty is highlighted in Kim H. and Kim W.G. from 2005, who analyzes brand loyalty from the attitudinal and behavioral perspectives and propose a significant relationship between brand value and brand loyalty.

(Aaker D., 1991) defines brand loyalty as: the attachment that a customer has to a brand. According to (Aaker 1991) brand loyalty is a basis of brand equity that is created by many factors, chief among them being the use experience. Then, (Aaker D., 1991) and (Forgacs, 2003) defined brand loyalty as "the attachment that a customer has to a brand". It often translates directly to future sales. (Olivier, 1997) asserted that brand loyalty is the tendency of customers to prefer particular brands. (Gremier, 1996) described different levels of

brand loyalty, including cognitive and behavioral. (Keller K., 1998) described behavioral loyalty as constancy shown in a customer's behavior, such as repeated purchases. Cognitive loyalty simply means that a particular brand is the first to turn up in the customers' minds. There is a high probability that the customer will always buy that brand (behavioral loyalty) as a result of it being their first choice (Keller K., 1998). (Oliver, 1999) claims that affective loyalty is an accumulation of a customer's past favorable experiences and can generate attitudinal orientation toward a brand. (Liu M. R., 2012) reveal that affective loyalty is positively related to attitudes toward cobranded products. (Keller 2000) stated that brand loyalty certainly seems to be a key variable for management interested in the value of brand equity when measured from a consumer perspective. Our study should establish a positive correlation between brand loyalty and brand attitude and purchase intention, and we derived the following hypotheses:

Hypothesis H1 Brand loyalty has a positive effect on consumers purchase intention for hotel services

Brand Awareness

Loyalty begins with the customer's becoming aware of the product (Aaker 1991). Brand awareness is "the ability for a buyer to recognize or recall that a brand is a member of a certain product category" and consists of both brand recognition and recall (Keller K. 1993). Brand awareness refers to "the ability for a buyer to recognize or recall a brand is a member of a certain product category" (Aaker, 1991). Mostly brand awareness is represented either as brand recognition or brand recall (Keller, 1993). Consumers' brand awareness is likely to be high when they perceive the quality of the brand to be high. (Keller K. L., 2003) regarded brand awareness as the ability of the customer to remember and identify the brand, shown by knowledge of different brand conditions and being able to associate brand components with particular memories. Brand awareness includes "consumer recognition, recalls, top-of-mind awareness, knowledge dominance, and recalls performance of brands, as well as brand attitude" (Kim W.G. and Kim J.S., 2008). (Valkenburg, 2005) point out that brand awareness is an individual's knowledge of a particular brand and is not limited to customer knowledge of the brand name and previous exposure to the brand; rather, it involves linking the brand – brand name, logo, symbol, and so forth – to certain memory associations (Hoeffler, 2003). (Keller, 1993) argues that brand awareness consists of two main components, "brand recognition" and "brand recall." Brand recognition is a customer's ability to confirm prior exposure to the brand, while brand recall signifies the unassisted retrieval of the brand from memory. The more the customer is aware of the product, the greater the possibility that she/ he will purchase the product. High levels of brand awareness and positive brand image should increase the probability of brand

choice, as well as produce greater customer loyalty and decrease vulnerability to competitive marketing actions (Keller, 1993). This relationship is summarized in the following hypothesis:

Hypothesis H2: Brand awareness has a positive effect on consumers purchase intention for hotel services

Perceived Quality

(Zeithaml, 1988) defined perceived quality as the customer's judgment about a product's or service's overall excellence or superiority, or the customer's objective evaluation of the product. (Anselmsson, 2014), however, noted that high objective quality does not always result in brand equity. Perceived quality provides value to customers by providing them with a reason to buy and by differentiating the brand from competing brands. It is envisaged that customers' perception of quality will be associated with their brand loyalty (Huseyin, 2007). Customer is likely to perceive the brand as offering superior quality will become more brand loyal (Bloemer, 1997) and (Jones, 2002) were among others who pointed out that there is a positive relationship between perceived service quality and repurchase intention, recommendation and resistance to better alternatives, which can be interpreted as customer loyalty. The perception of quality is sometimes gathered through prior use or consumption of a given product or service. However, previous experiences are not the only determinants of quality perceptions. When customers do not have any previous experience with a product or service, they obtain an opinion on the quality of a product or service through clues like brand name, price, and brand advertisements (Doods, 2002). Companies providing high-quality service have a competitive advantage and are probably more profitable (Bhat, 2005) because perceived high quality can increase brand preference (Liu M. W. A., 2014) and motivate consumers to choose that brand over competitors (Yoo, 2000). In addition, because perceived brand quality is positively associated with brand attitude, perceived brand quality frequently motivates consumers to buy certain products by distinguishing the brand from competitors (Aaker, 1991). (Horng J.S., 2012) demonstrate that perceived quality is positively related to behavioral intention. Perceived quality with brand attitude and purchase intention relationship is summarized in the following hypothesis:

Hypothesis H3: Perceived quality has a positive effect on consumers purchase intention for hotel services

Brand image

A strong brand image positively relates to consumers' willingness to pay premium prices (Cretu A.E., 2007). A unique brand image distinguishes the brand and the brand's value and acquires a certain position in a consumer's mind, which contributes to potential brand equity

enhancement (Yoo, 2000). (Keller, 1993) describes the brand image as the perceptions about a brand as reflected by the brand associations held in consumer memory. From the cognitive perspective, brand image reflects in the resources associated with functional features that attract tourists (Horng J.S., 2012). Most consumers have stereotypic images of brands such as traditional versus modern, economic versus luxury, formal versus informal, and so forth (Sirgy, 1985). Price, quality, and satisfaction are the elements correlated with the perceptions of brand image. A key part in tourists' valuations of hospitality establishments is hotel brand image (Lee S., 2017). Brand image is so important that it can even lead customers to differentiate hotels with the same star category from each other (Manhas P.S., 2015). The brand image is characterized through marketing activities such as advertisements and promotions before the customer uses the product. When consumers have a positive image of a brand, they typically associate the brand with benefits and positive expectations of quality (Hyun S., 2014). Encouraged by such attitudes, we derived hypotheses:

Hypothesis H4: Brand image has a positive effect on consumers purchase intention for hotel services

All the mentioned hypotheses are represented in our research model (figure 1), according to which we will be guided when proving these hypotheses.

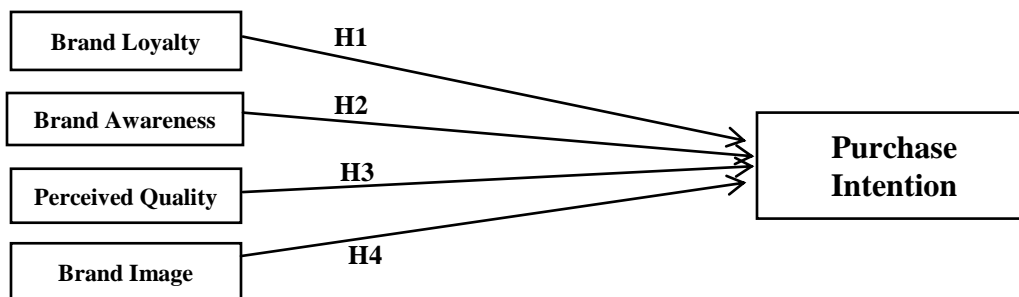


Figure 1. Proposed Research Model

METHODOLOGY

Research Design

The design of this research study draws on the theory of regression analysis to determine the impact the independent variables have on the dependent variable, purchase intention in this case. In this way we could validate our four hypotheses about consumer based brand equity in the luxury hotel industry.

Instrument Preparation

For the purposes of this analysis, a survey was conducted on a sample of visitors to luxury hotels in Sarajevo. The first part of survey is related to socio-demographic characteristics of respondents, such as age, gender, purpose of visit, length of stay, frequency of stay. The second part examines the relationships between the 4 CBBE elements individually, their impact on purchase intention. All items were measured using a five-point Likert scale questionnaire conducted independently, ranging from 1- I strongly disagree, 2- I disagree, 3- I am neutral, 4- I agree and 5- I strongly agree. Study constructs were measured using statements from previous research. The survey was designed and distributed through a structured questionnaire.

Data Collection Procedures

When it comes to research, it was conducted on a sample of visitors to the luxurious hotels in Sarajevo Canton in a period from 1.5.2022 until 15.7.2022. The method used in the research is the processing of primary data as a result of responses to surveys created specifically for this research. The surveys were written in 3 languages - Bosnian, English and Turkish. We contacted hotels on websites, distributed surveys to them, and collected 301 representative answers of visitors during this period.

Statistical Applied

The statistical program IBM SPSS was used to test the hypotheses. In order to reduce the complexity of the model, an Exploratory Factor Analysis (EFA) was performed on of the the variables. First, the examined variables were obtained according to the Factor leading generated by the PCA procedure. Furthermore, regression and correlation were performed. Within the regression, the standard deviation of the sample is indicated. The standardized coefficient β , is also listed. In the end, the significance was determined. Then the ANOVA test was conducted to determine a significant difference between the means of the variances of the variable. Within the correlation test, the connection between the variables is shown, and the MANOVA test was compared.

Population and Sample

The target population for the purposes of this research are guests who stayed in luxury hotels in Sarajevo Canton, over 18 years of age. The technique used is a survey, which was filled out after the stay. Surveys are completed anonymously, and the participants did not have any personal or material benefits when participating in the survey. On a representative sample, socio-demographic characteristics were first processed, and then the influence of the CBBE

element on purchase intention, in order to have an insight into the demands and needs of guests in the field of this market.

Table 1. Sample Characteristics

Variable	Demographics	Number	Valid Percentage
Gender	Female	166	55.2%
	Male	135	45.7%
Education	Middle school	33	11.9%
	High school	137	45.1%
	Associate/Undergraduate		
	Degree	89	29.5%
Age	Postgraduate Degree	42	13.2%
	18-30	88	29.2%
	31-50	115	38.2%
	51-75	67	22.3%
Purpose of visit	75 and above	31	10.2%
	tourist	190	63.1%
Length of stay	business	111	36.9%
	1-3 days	56	18.6%
	3-5 days	187	62.1%
Number of passengers	7 and more	58	19.2%
	I travel alone	51	16.9%
	Travel in pair	145	48.1%
	3-5 persons	61	20.2%
	more than 5 per.	44	14.6%

RESULTS & DISCUSSION

Data collected from 301 respondents provided many useful insights into the topic and offered a good answer to research questions of this study. We will firstly present results of descriptive statistics for each variable in our model. After that, the empirical results will be reviewed, and hypothesized effects will be discussed.

Results of Descriptive Statistics

The following parameters were determined for our hypotheses: "Path coefficient" which signified the strength and direction of the relationship between factors and the outcome variable,

"Coefficient's P-value" estimated the statistical significance of that relationship. If it's less than 0.05, it indicates that the relationship isn't a result of chance. Then, the "Correlation of Coefficient with P-value" further confirmed the reliability of the statistical relationship. The "Levene's Test P-value" examined equality of variations among data groups. If it's less than 0.05, it supports conclusions about varying variations. "Standard Deviation" measured data dispersion around the mean, and "T-Statistic" evaluated the statistical significance of coefficients. Then, the "Correlation Coefficient" described the extent of mutual influence between variables. All these parameters helped to assess the validity and strength of our hypothesis (Table 2).

Table 2. Parameters of descriptive statistics

Hypothesis	Path						Correlation	Correlation	Levene's test
	Path in model	Path coefficient	Std. Error	St. Coeff. Beta	Coefficient P-value < 0.05?	T- statistic	Coefficient with IV	Coefficient P- Value <0.05?	P-value < 0.05?
H1a	BL1>CP	0.503	0.067	0.503	Y	7.554	0.495	Y	Y
H1b	BL2>CP	0.270	0.067	0.270	Y	4.056	0.255	Y	Y
H2a	BA1>CP	0.702	0.057	0.702	Y	12.329	0.712	Y	Y
H2b	BA2>CP	-0.070	0.057	-0.070	N(0.223)	-1.225	-0.172	N	N/A
H3	PQ>CP	0.682	0.050	0.682	Y	10.321	0.682	Y	Y
H4	BI>CP	0.712	0.056	0.712	Y	12.613	0.712	Y	Y

For Brand Loyalty we had two factors by EFA and we determined their influence on variable purchase intention.

For Factor 1, Path coefficient value is 0.503 and it suggests a positive and significant connection between Brand Loyalty and customers Purchase Intention. The P-value is less than 0.05, it implies that the relationship between variables is statistically significant, also correlation of coefficient value is less than 0.05, and it suggests that the results are reliable, and the relationship between Factor 1 and Purchase Intention holds significant statistical value. The Levene's test value below 0.05 indicates that the variations are likely significantly different, supporting our hypothesis of a positive effect. The standard deviation of the sample, which shows how much the estimated value deviates from the actual value within the tested factor for factor 1, is 0.067, while the standardized coefficient β according to the PCA analysis is the same as non-standardized i.e. for coefficient 1 0.503. While T-Statistic value is 7.554 and it indicates a highly significant relationship between Factor 1 and Purchase Intention, the correlation

coefficient is relatively low, a value of 0.495 denotes a positive correlation between Brand Loyalty and Purchase Intention.

For Factor 2 of the Brand Loyalty variable path coefficient value is 0.503 and it suggests that Factor 2 has a positive and notable influence on the customers purchase intention. The coefficient's P-value being less than 0.05, indicates that the relationship is statistically significant. The coefficient's correlation with its P-value, which is less than 0.05, reinforces the reliability and significance of the observed relationship between Factor 2 and Purchase Intention. With a P-value lower than 0.05 for Levene's test, the variations among data groups related to Factor 2 are likely significantly different. This supports the notion that Factor 2 has a discernible effect on the Purchase Intention. The Standard deviation of the sample is 0.067, while the β coefficient is 0.270 and a T-statistic value of 4.056, along with the other indicators, suggests that Factor 2's impact on Purchase Intention is statistically significant. With a correlation coefficient of 0.255, there is a moderate positive correlation between variables. In summary, results for Factor 1 and Factor of the Brand Loyalty variable reveal a statistically significant and positively inclined effect on variable Purchase Intention.

For second hypothesis we also had two factors by EFA. For Factor 1 of the Brand Awareness path coefficient of 0.702 suggests that Brand Awareness has a substantial and positive impact on the Purchase Intention. The P-value being less than 0.05 indicates that the observed relationship which is statistically significant. The correlation between the coefficient and its associated P-value, both being less than 0.05, underscores the reliability and significance of the observed relationship. With a P-value lower than 0.05 for Levene's test, it's likely that the variations among data groups related to Factor 1 are significantly different. The standard deviation factor 1 is 0.057, while the standardized coefficient β is 0.702 and the T-statistic value of 12.329, in conjunction with the other indicators, underscores the statistical significance of Brand Awareness's impact on Purchase Intention. A correlation coefficient of 0.712 signifies a strong positive correlation between Brand Awareness (Factor 1) and customers Purchase Intention.

For Factor 2 of the Brand Attitude (BA) a negative value for Path coefficient of -0.07 suggests a weak negative influence of Factor 2 on the outcome. The P-value, which is not less than 0.05 (0.223), indicates that the observed relationship between Factor 2 and the outcome is not statistically significant. This implies that the connection might be attributed to random chance rather than a true effect. The coefficient's correlation with its P-value, which is not less than 0.05, reinforces the lack of statistical significance in the observed relationship between Factor 2 and the outcome. The fact that Levene's test has a P-value not less than 0.05 implies that variations among data groups associated with Factor 2 are not significantly different. This

suggests that Factor 2 might not have a substantial impact on the outcome. The standard deviation value seems to refer to Factor 1 rather than Factor 2, so its relevance to Factor 2 is unclear. The β coefficient is -0.070 and a T-statistic value of -1.225, combined with the other indicators, and does not strongly support the statistical significance of the relationship between Factor 2 and the outcome variable. A negative T-statistic could indicate a lack of meaningful impact, and with a correlation coefficient of -0.172, there is a weak negative correlation between Factor 2 (Brand Attitude) and the outcome variable. This suggests that as Factor 2 increases, the outcome variable tends to decrease slightly. In summary, based on the provided values, there appears to be a weak and statistically insignificant negative influence of Factor 2 on the outcome variable. The lack of statistical significance in the P-values and correlation coefficients suggests that Factor 2 may not play a significant role in influencing the outcome.

For variable Perceived Quality (PQ) we had only Factor 1 by EFA with values of path coefficient 0.682 which suggests that Factor 1 has a robust and positive influence on the outcome. With a P-value less than 0.05, it's highly likely that the observed relationship between Factor 1 and the outcome is statistically significant. The coefficient's correlation is significance and with a P-value below 0.05 for Levene's test, the variations among data groups related to Factor 1 are likely significantly different. The standard deviation of the sample is 0.050, while the β coefficient is 0.682 and a T-statistic value of 10.321, along with the other indicators, strongly supports the statistical significance of the relationship between Factor 1 and the outcome variable. With a correlation coefficient of 0.682, there is a strong positive correlation between Factor 1 and the outcome variable. As Factor 1 increases, the outcome variable tends to increase as well. In summary, results for Factor 1 of the Perceived Quality variable indicate a statistically significant and robustly positive impact on the outcome variable.

For variable Brand Image we also had only Factor 1 by EFA with values of path coefficient 0.712 which suggests that Factor 1 has a strong and positive influence on the outcome. A P-value less than 0.05 indicates that the observed relationship between Factor 1 and the outcome is statistically significant. The coefficient's correlation with its P-value, which is also less than 0.05, reinforces the reliability and statistical significance of the relationship between Factor 1 and the outcome. A P-value below 0.05 for Levene's test suggests that variations among data groups related to Factor 1 are significantly different. This supports the notion that Factor 1 has a meaningful impact on the outcome. The standard deviation of the sample, which shows how much the estimated value deviates from the actual value within the tested factor for factor 1, is 0.056, while the standardized coefficient β according to the PCA analysis is the same as β coefficient for coefficient 1 0.712. With a T-statistic value of 12.613, combined with the other indicators, strongly supports the statistical significance of the

relationship between Factor 2 and the outcome variable. A correlation coefficient of 0.712 indicates a strong positive correlation between Brand Image and the outcome variable. In summary, based on the provided values, findings for Factor 1 of the Brand Image variable suggest a statistically significant and strong positive influence on the outcome variable.

Evidence of Validity and Reliability

Exploratory Factor Analysis is utilized to assess the validity and reliability of the scales employed for this study investigation before moving to the hypotheses testing phase. Results of mentioned procedures are presented in table below.

Table 3. Exploratory Factor Analysis

Average factor	EFA/2 comp. extracted.		Average factor	EFA/1 comp. extracted.
	Com. 1	Com. 2		Comp. 1
BL1	.818	.085	PQ6	.860
BL2	.662	.464	PQ2	.845
BL3	.815	-.058	PQ7	.841
BL4	.692	-.327	PQ5	.821
BL5	-.116	.889	PQ8	.803
BAT1	.827	.223	PQ3	.763
BAT2	.795	.486	PQ4	.723
BAT3	.597	.588	PQ1	.702
BAT4	-.595	.762	BI5	.867
BAT5	-.667	.702	BI2	.859
			BI4	.855
			BI6	.822
			BI3	.805
			BI1	.784
			PI1	-.668
			PI2	.913
			PI3	.935

The EFA on Brand Loyalty and Awareness variables resulted in two factors with the loadings and variables Brand Image, Perceived Quality and Purchase Intention resulted in one factor with the loading. If factor has a positive sign, that is, if the variance increases, the variable will also increase, but if factor carries a negative sign, that is, if the variance are to increase, the

variable will decrease. The results of factor analysis presented in table above indicate that scales used to measure variables in the model are all both valid and reliable.

Results of Inferential Statistics

The results of regression analysis are presented in table below. All hypotheses are supported, and the effects are statistically significant at confidence level of 99%.

Table 4. Hypotheses testing

Variable	Path in model	Path coefficient	Direct effect	Hypothesis status
H1	BL>CP	0.73269>0	P=0,000* t=0,001	Confirmed
H2	BA>CP	0.62354>0	P=0,000* t=0,005	Confirmed
H3	PQ>CP	0.39864>0	P=0,000* t=0,000	Confirmed
H4	BI>CP	0.87821>0	P=0,000* t=0,000	Confirmed

*Significant at 99% confidence level.

The hypothesis one has been supported with p value of 0.000 which is below 0.01. The value of the standardized coefficient of Brand Loyalty is large enough and is positive, and p value is statistically significant which leads us concur that brand loyalty does have a positive effect on Purchase Intention for hotel services.

For the second hypothesis the standardized coefficient for Brand Awareness is also statistically significant and we can concur that a variable where the variance is 0.623 has a strong impact on Purchase Intention. That also leads us to confirm that brand awareness has a positive effect on the consumers Purchase Intention for hotel services

The third hypothesis has been supported while standardized coefficient of 0.398 and with p value of 0.000 which is below 0.01 revealing that that Perceived Quality has a Positive Effect on the Purchase Intention.

The fourth hypothesis has been supported with p value of 0.000 which is below 0.01. In last set we see statistically significant path coefficient for independent variable, and with that in mind, we have prompt evidence to assume that Brand Image does have a statistically significant impact on variable purchase intention for hotel services.

CONCLUSION

The purpose of this study was to investigate the impact of among travelers in Bosnia and Herzegovina. This study offers a unique view of brand equity and its effects, focusing on people's perceptions. We used a quantitative approach to empirically investigate the effects of independent variables on purchase intention. The structured survey has been prepared for data collection purposes, and in total 301 people from Bosnia and Herzegovina participated in the study. Validity and reliability of measures was confirmed using EFA procedures values. Our findings indicate that has a statistically significant impact on, as well as on.

Loyal guests are viewed as a valuable asset because they help guarantee hotel business success. Thus, it may be wise to focus on retaining a small number of loyal guests, who typically account for a large amount of total sales. This approach can help hoteliers to successfully maintain steady cash flow and improve future earnings (Kim and Kim, 2007). It follows that top management should understand the significance of customer loyalty and make every effort to improve brand loyalty, which in turn leads to nurturing hotel brand equity.

Additionally, research has shown that guests may be aware of the brand without having a strong set of brand associations in their minds. Hospitality researchers assert that when high awareness of a hotel name does not automatically convert to hotel brand equity unless favorable brand associations are developed in customers' minds. Thus, brand awareness may be necessary as the antecedent of hotel brand associations, but alone it is not a sufficient condition to be a significant source of customer-based hotel brand equity (Kim and Kim, 2007). The results show that the hotel management sector should invest significant efforts in order to design strategies for brand awareness that would give more reliable results.

The main limitation of this study is small sample size, and it is recommended for future studies to replicate this study on a larger sample expanding the geographic coverage of the survey.

REFERENCES

- Aaker, D. (1991). *Managing Brand Equity*. Free Press.
- Aaker, D. A. (1996). *Building strong brands*. The Free Press.
- American Marketing Association. (2014). *Dictionary*.
- Anselmsson, J. B. (2014). Brand image and customers' willingness to pay a price premium for food brands. *Journal of Product and Brand Management*, 23(2), 90-102. <https://doi.org/10.1108/JPBM-05-2013-0292>
- Berry, L. (2000). Cultivating service brand equity. *Journal of the Academy of Marketing Science*, 28, 128-137. <https://doi.org/10.1177/0092070300281012>
- Bharadwaj, S. V. (1993). Sustainable competitive advantage in service industries: A conceptual model and research propositions. *Journal of Marketing*, 57, 83-99. <https://doi.org/10.1177/002224299305700407>

- Bhat, M. A. (2005). Correlates of service quality in banks: An empirical investigation. *Journal of Service Research*, 5(1), 77–99.
- Bibanović, Z. E. (2015). Tourist sightseeing of the city. In B. Z. E. (Ed.), *Cultural and natural heritage of Sarajevo. Piručnikzaturističkovođenje* (159-162). Sarajevo: MiBSavartd.o.o. https://mp.ks.gov.ba/sites/mp.ks.gov.ba/files/kulturno_i_prirodno_naslijede_sarajeva.pdf
- Blagojević, J. (2021). The importance of human resources in tourism and their dependence on the tourist offer. In *Jahorina Business Forum 2021* (p. 439). http://jbf.ekofis.ues.rs.ba/images/2021/ZR_JPF2021/S9_Blagojevic_Lakic.pdf
- Blankson, C. A. (1999). Issues and challenges in the positioning of service brands: A review. *The Journal of Product and Brand Management*, 8(2), 106-118. <https://doi.org/10.1108/10610429910266968>
- Bloemer, J. R. (1997). On the relationship between perceived service quality, service loyalty and switching costs. *International Journal of Service Industry Management*, 9(5), 436-453. <https://doi.org/10.1108/09564239810238848>
- Cobb-Walgren, C. R. (1995). Brand equity, brand preference, and purchase intent. *Journal of Advertising*, 24, 25-40. <http://dx.doi.org/10.1080/00913367.1995.10673481>
- Cooil, B. K. (2007). A longitudinal analysis of customer satisfaction and share of wallet: Investigating the moderating effect of customer characteristics. *Journal of Marketing*, 71(1), 78-83. <https://doi.org/10.1509/jmkg.71.1.67>
- Cretu, A. E., and Brodie, R. J. (2007). The influence of brand image and company reputation where manufacturers market to small firms: A customer value perspective. *Industrial Marketing Management*, 36(2), 230-240. http://chur.chu.edu.tw/bitstream/987654321/40968/1/ScienceDirect_A_10_1.pdf
- De Chernatoy, L., and McDonald, M. (2001). The criteria for successful services brands. *European Journal of Marketing*. <https://doi.org/10.1108/09604520710720692>
- Demirović, A. B. (2021). *Business statistics*. Sarajevo: BiH Agency for Statistics.
- Dev, C. (2009). Branding hotels. *Cayuga hospitality review*, <https://core.ac.uk/download/pdf/145016525.pdf>
- Dimitriades, Z. S. (2006). Customer satisfaction, loyalty and commitment in service organizations: Some evidence from Greece. *Management Research News*, 29(12), 782-800. <https://doi.org/10.1108/01409170610717817>
- Dodds, W. (2002). The effect of perceived and objective market cues on consumers' product evaluations. *Marketing Bulletin*, 13(1), 1-14. http://marketing-bulletin.massey.ac.nz/V13/MB_V13_A2_Dodds.pdf
- Farquhar, P. H. (1989). Managing brand equity. *Marketing Research*, 1(3), 24-33. https://www.academia.edu/27060613/Managing_brand_equity
- Forgacs, G. (2003). Brand asset equilibrium in hotel management. *International Journal of Contemporary Hospitality Management*, 15(6), 340-342. <https://doi.org/10.1108/09596110310488203>
- Gremler, D., and Brown, S. W. (1996). The loyalty ripple effect: Appreciating the full value of customers. *International Journal of Service Industry Management*, 10(3), 271-293. <https://doi.org/10.1108/09564239910276872>
- Grewal, D., Levy, M., and Kumar, V. (2004). Retail branding and customer loyalty: An overview. *Journal of Retailing*, 80(4), 9-12. https://www.academia.edu/39577130/Retail_Branding_and_Customer_Loyalty_an_overview
- Guidelines for sustainable tourism planning and development. (2015). Technical Assistance to Support the Tourism Industry in Bosnia and Herzegovina (6-7). EU-TourismBiH. https://eu4business.ba/wp-content/uploads/2021/07/EU4B_TourismAnalysis_ENG_short.pdf
- Hoeffler, S., and Keller, K. L. (2003). The marketing advantages of strong brands. *Brand Management*, 10(6), 421-445. https://www.researchgate.net/publication/228137450_The_Marketing_Advantages_of_Strong_Brands
- Hornig, J. S., Tsai, C. T., and Liu, C. H. (2012). The role of international tourist perceptions of brand equity and travel intention in culinary tourism. *The Service Industries Journal*, 32(16), 2607-2631. <https://doi.org/10.1080/02642069.2011.594879>
- Huang, Z., and Min, Q. (2015). Modelling consumer-based brand equity for multinational hotel brands – When hosts become guests. *Tourism Management*, 46, 431-443. <https://doi.org/10.1016/j.tourman.2014.07.013>
- Huseyin, R. A. (2007). Customer-based brand equity: Evidence from the hotel industry, Gazimagusa: Eastern Mediterranean University, Turkey. <https://doi.org/10.1108/09604520710720692>

- Hyun, S., and Kim, W. (2014). Identifying optimal rapport-building behaviors including patrons' emotional attachment in luxury restaurants. *Journal of Hospitality and Tourism Research*, 38(3), 429-437. <https://doi.org/10.1177/1096348012451458>
- Ivanišević, I. (2019). Public relations in the luxury hotel industry, Zagreb: University of Zagreb, The Faculty of Political Science. <https://repositorij.fpzg.unizg.hr/islandora/object/fpzg:914>
- Janghyeon, N., and Ekinci, Y. (2011). Brand equity, brand loyalty and consumer satisfaction. *Annals of Tourism Research*, 38(3), 1009-1030. <https://doi.org/10.1016/j.annals.2011.01.015>
- Jones, M. B. (2002). Why customers stay: measuring the underlying dimensions of services switching costs and managing their differential strategic outcomes. *Journal of Business Research*, 55, 441-450. [http://dx.doi.org/10.1016/S0148-2963\(00\)00168-5](http://dx.doi.org/10.1016/S0148-2963(00)00168-5)
- Kadrić, S. (2017). Factors of hospitality in Sarajevo Canton (Graduate Paper). Sarajevo: Faculty of Science, University of Sarajevo. <https://doi.org/10.13187/er.2019.3.196>
- Keller, K. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57, 1-22. <http://www.jstor.org/stable/1252054>
- Keller, K. (1998). *Strategic brand management: Building, measuring, and managing brand equity*. Hemel Hempstead: Prentice-Hall International.
- Keller, K. (2000). The brand report card. *Harvard Business Review*, 78(1), 147-157. <https://hbr.org/2000/01/the-brand-report-card>
- Keller, K. L. (2003). Brand synthesis: The multidimensionality of brand knowledge. *Journal of Consumer Research*, 29(4), 595-600. <http://dx.doi.org/10.1086/346254>
- Khan, I., and Rahman, I. (2017). Development of a scale to measure hotel brand experiences. *International Journal of Contemporary Hospitality Management*, 29(1), 268-287. <http://dx.doi.org/10.1108/IJCHM-08-2015-0439>
- Kim, W. G. (2004). Effects of an online virtual community on customer loyalty and travel product purchases. *Tourism Management*, 25(3), 343-355. https://www.academia.edu/2388363/Effects_of_an_online_virtual_community_on_customer_loyalty_and_travel_product_purchases
- Kim, H., and Kim, W. G. (2005). The relationship between brand equity and firms' performance in luxury hotels and restaurants. *Tourism Management*, 26(4), 549-560. <http://dx.doi.org/10.1016/j.tourman.2004.03.010>
- Kim, W. G., and Kim, J. S. (2008). Multidimensional consumer-based brand equity and its consequences in midpriced hotels. *Journal of Hospitality and Tourism Research*, 32(3), 235-254. <https://doi.org/10.1177/1096348007313265>
- Kim, W. G., and Kim, H. J. (2007). Determinants of Mid-scale Hotel Brand Equity. *Hospitality Review*, 25(1), 61-62. <https://digitalcommons.fiu.edu/cgi/viewcontent.cgi?article=1434&context=hospitalityreview>
- Lee, S., and Oh, H. (2017). Country of operation and brand images: Evidence from the Chinese hotel industry. *International Journal of Contemporary Hospitality Management*, 29(7), 1814-1833. <https://doi.org/10.1108/IJCHM-11-2014-0577>
- Levitt, T. (1981). Making intangible products and product intangibles. *Harvard Business Review*, 59, 94-102. <https://doi.org/10.1177/001088048102200209>
- Liu, M., Chang, H. H., and Feng, C. M. (2012). Exploring the relationship among affective loyalty, perceived benefits, attitude and intention to use co-branded products. *Asia Pacific Journal of Marketing and Logistics*, 24(4), 561-582. <https://doi.org/10.1108/13555851211259025>
- Liu, M., Wei, Y. T., and Chen, H. Y. (2014). The impact of corporate social responsibility performance and perceived brand quality on customer-based brand preference. *Journal of Services Marketing*, 28(3), 181-194. <https://doi.org/10.1108/JSM-09-2012-0171>
- Manhas, P. S., and Tukamushaba, E. K. (2015). Understanding service experience and its impact on brand image in the hospitality sector. *International Journal of Hospitality Management*, 47, 77-87. <https://doi.org/10.1016/j.ijhm.2014.11.010>
- Martinez, J. (2018). Hotel branding and its application to selected hotels (Master's Thesis). Varaždin: University North. <https://repositorij.unin.hr/islandora/object/unin%3A1822/datastream/PDF/view>
- Motameni, R., and Shahrokhi, M. (1998). Brand equity valuation: A global perspective. *Journal of Product and Brand Management*, 7(4), 275-282. <https://doi.org/10.1108/10610429810229799>

- Muller, C. C. (1998). Endorsed branding. *Cornell Hotel and Restaurant Administration Quarterly*, 39(8), 90-96. <http://dx.doi.org/10.1177/001088049803900317>
- O'Neill, J. W. (2013). Hotel assets: An analysis of brand attributes, franchise fees, hotel age, and performance. *International Journal of the Built Environment and Asset Management*, 1(2), 139-164. <http://www.personal.psu.edu/faculty/j/w/jwo3/documents/HotelAssetsArticle.pdf>
- Oliver, Richard L. (1997). *Satisfaction: A Behavioral Perspective on the Consumer*. New York, NY: McGraw-Hill.
- Özlem Şahin Yılmaz and Özge Öztürk (2019). Brand awareness, image, physical quality, and employee behavior as building blocks of customer-based brand equity: Consequences in the hotel context. *Journal of Hospitality and Tourism Management*, 39, 114-124. <https://doi.org/10.1016/j.jhtm.2019.07.002>
- Pike, Steven (2005). Tourism destination branding complexity. *Journal of Product and Brand Management*, 14(4), 258-259. <http://dx.doi.org/10.1108/10610420510609267>
- Prasad, K., and Dev, C. S. (2000). Managing hotel brand equity: A customer-centric framework for assessing performance. *Cornell Hotel and Restaurant Administration Quarterly*, 41(3), 22-31. https://ecommons.cornell.edu/bitstream/handle/1813/71966/Dev70_Managing_hotel_brand_equity.pdf?sequence=1&ndisAllowed=y
- Radić, D., Peštek, A., and Čatić, H. (2021). Analysis of the tourism sector in Bosnia and Herzegovina - abridged version. Sarajevo: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. https://eu4business.ba/wp-content/uploads/2021/07/EU4B_TourismAnalysis_BHS_short.pdf
- Sirgy, M. J. (1985). Self-image/product-image congruity and consumer decision making. *International Journal of Research in Marketing*, 2(3), 195-202. [https://doi.org/10.1016/0167-8116\(85\)90026-1](https://doi.org/10.1016/0167-8116(85)90026-1)
- Steenkamp, J.-B., and Baumgartner, H. (1998). Assessing measurement invariance in cross-cultural consumer research. *Journal of Consumer Research*, 25(1), 78-90. <https://doi.org/10.1086/209528>
- Taylor, S. A., Celuch, K., and Goodwin, S. (2004). The importance of brand equity to customer loyalty. *The Journal of Product and Brand Management*, 13(4/5), 217-227. <https://doi.org/10.1108/10610420410546934>
- Valkenburg, P. M. (2005). Identifying determinants of young children's brand awareness: Television, parents, and peers. *Applied Developmental Psychology*, 26(4), 456-468. <https://doi.org/10.1016/J.APPDEV.2005.04.004>
- Vukonić, B., Čorbo, N. (2011). *Riječnikurizma*. Zagreb: Masmedia.
- Yoo, B. D. (2000). An examination of selected marketing mix elements of brand equity. *Journal of Marketing Research*, 37(2), 258-270. <https://doi.org/10.1177/0092070300282002>
- Zeithaml, V. A. (1988). Consumer perception of price, quality, and value: A means-end model and synthesis of evidence. *Journal of Marketing*, 52(3), 2-22. <https://doi.org/10.1177/002224298805200302>
- Žunić, L., Bešlagić, E. A. (2019). Environmental Practices in Sarajevo Luxury Hotels. *European Researcher. Series A*, 196,197. <https://doi.org/10.13187/er.2019.3.196>