

BRAND EQUITY AND THE USE OF SOCIAL MEDIA: A STUDY ON BRANDS IN THE
BANKING SYSTEM

BEREN SEKİN

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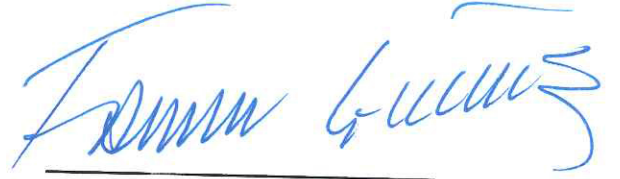
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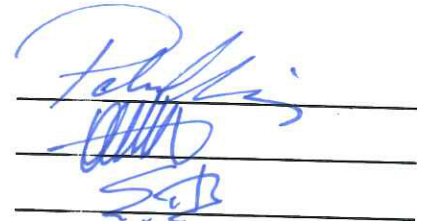
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ABSTRACT

Brand; is a name, expression, sign, symbol, design, or the combination of all. The brand is defined as the product which has different dimensions than the other products that meet the same needs. The brand is the thought that is desirable and considered outstanding by the people and attributed to products, services, places and experiences. A brand is a name, symbol, shape or combination of all that is created to make the product or service easily recognized by the customer and distinguishes it from its competitors. Brand equity refers to the assets, liabilities, name and symbol belonging to a brand that is added to or removed from the value that a product or service provides to a firm and its customers. Assets and liabilities that underlie brand equity must be associated with the name or symbol of the brand. Along with developing technology, social media has become the essential communication tool today. Therefore, as in all areas of life, the importance of social media has come to the forefront within the scope of brand equity. The purpose of this study is to examine brand equity and social media usage within the scope of the banking system.

Keywords: Banking System, Brand Equity, Social Media

ÖZET

Marka; isim, ifade, işaret, sembol, tasarım ya da sayılan unsurların bileşimidir. Marka aynı ihtiyaçları karşılayacak diğer ürünlerden farklı başka boyutları olan ürün olarak tanımlanmaktadır. Marka ürünlere, hizmetlere, yerlere ve deneyimlere atfedilen insanlarca arzulanan ve seçkin görülen düşüncedir. Marka, ürünün veya hizmetin müşteriler tarafından kolayca tanınmasını ve rakiplerinden ayırt edilmesini için oluşturdukları isim, sembol, şekil ya da bütün bunların kombinasyonudur. Marka denkliği, bir ürünün veya hizmetin bir firmaya ve firmanın müşterilerine sağladığı değere eklenen veya bu değerden çıkarılmış bir markaya ait marka varlıklarını, yükümlülüklerini, adını ve simgesini belirtir. Marka denkliğinin altında yatan varlık ve yükümlülükleri, markanın adı veya sembolüyle bağlantılı olmaları gerekir. Günümüzde gelişen teknolojiyle beraber sosyal medya en önemli iletişim aracı haline gelmiştir. Dolayısıyla hayatın her alanında olduğu gibi marka denkliği kapsamında da sosyal medyanın önemi ön plana çıkmıştır. Bu çalışmanın amacı marka denkliği ve sosyal medya kullanımını bankacılık sistemi kapsamında ele almaktır.

Anahtar Kelimeler: Bankacılık Sistemi, Marka Denkliği, Sosyal Medya

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1. INTRODUCTION TO THESIS

1.1. Introduction

In this study, brand equity and the use of social media are discussed within the scope of banks within the banking system.

1.2. The Rationale of the Study

An attempt to define the relationship between consumers and brands has revealed the "brand equity" term in the marketing literature. Based on the definitions made for the brand equity, it can be said that the brand equity can be defined as the increasing value of the product depending on the brand name and that the consumer preference is based on non-physical perceptions rather than physical properties and the preferences are tried to be created in this way. At the heart of the brand equity, there are features that are envisaged in the mind of the consumer. The primary part that determines brand equity should be consumers. In this type of approach, rather than objective criteria, consumer perceptions are in the foreground.

After the emergence of the Web 2.0 concept, the concept for the applications before it was expressed as web 1.0. These sites created with HTML as of the beginning of the 90s provide close contents. On the other side, the Web 2.0 concept is defined as a new period of interaction in which interactive features are created and developed by the user and as a technological development that includes consumers in advertising applications more. Web 2.0 supports the creativity of informal users as well as facilitates the easy circulation of ideas and information. The consumer is limited with his/her imagination about what can be done in Web 2.0 technology. The consumer has the opportunity to realize every application it wants with this technology. Social networks or social media is defined as personal websites that allow users with similar

interests to come together and create groups and enable them to communicate with others they are familiar with or not, and to share various information.

With the introduction of social media tools, the brand equity status of the brands in these channels has been discussed. Based on the traditional brand value, brand equity in social media has been called social brand equity, but it has not reached an adequate prevalence as a concept yet. Social brand equity or perceived brand equity for consumers come to existence as a result of the interaction and exchange of ideas among the brand users within the community as the brand in social media makes a variety of sharing and carries out practices. As well as the brand itself, consumers make evaluations about the campaigns, discounts or social media applications of the brand among themselves and share them. As a result of these evaluations and sharing, the brand's social brand equity is formed.

2. CONCEPTUAL FRAMEWORK OF BRAND EQUITY AND SOCIAL MEDIA

2.1. Definition of Brand

For a long time, people tend to brand their products and services that they own by using various techniques and methods. As per nature, humans have an inclination to know where they can find same product or service that they own if they want to purchase it again. Also, as the act of consuming is actualized by at least two actors, it is possible to claim that there may emerge disputes or problems. Therefore, consumers will need to find the competent authority to deliver their concerns or complaints due to these problems. Accordingly, it is possible to see that humans use some marks and symbols as an attempt to define, which is today closely associated to the concept of brand.

In terms of these marks and symbols, it is believed that the first symbols dating back to around 15000 BC in the Lascaux Caves in Southern France. Furthermore, a great number of ancient civilizations such as Egyptians, Greeks, Romans and Chinese used these symbols or various seals that indicate ownership. Also, in the antiquity, it is known that miscellaneous symbols, figures and stamps were used, which refer to power and ownership. For instance, the Japanese used chrysanthemum and Romans used the eagle for this purpose and they engraved these symbols to show affiliation and ownership (Durmaz, Çayırtaş, & Kılıç, 2014).

Regarding the definition of the brand, it is possible to encounter various statements. In the broadest sense, the brand is defined as a type of product produced by a certain company under a certain name (Oxford English Dictionary, 2018). On the other hand, American Marketing Association defines the concept as the names, symbols, designs and various combinations of them utilized by individuals who attempt to sell their

products or services in order to identify their products and services and to differentiate their own product and services from the equivalent ones in the market. Moreover, another definition of the term can be the figures and images perceived by the consumers that provide a distinct meaning for the product or the services (Kapferer, 2012).

Most of the brands include a name associated with the product or a distinctive symbol. In fact, the name of the brand can be regarded as a verbal sign. On the other hand the symbol of the brand is generally designed to consist of colors and characters that will remind consumers about the product. Therefore, in depicting a brand, the main element can be identified to be the entirety of the names and symbols that will result in creating loyalty for the products or the services. At this point, the symbols of brands gain an importance. One of the most prominent symbols are the golden belt of Mc Donalds, red colored script of Coca cola, the star of Mercedes, airplane propeller of BMW, the animal of the Jaguar, and the bitten fruit of Apple (Kayabaş, Boyraz, & Derdiyok, 2017).

The name of the brand should have several characteristics in order to leave a mark in the consumers' minds. First of all, a brand name should be unique. That is, it is one of the most important elements for a brand to be successful that it separates the brand from its competitors. Secondly, a brand should be recalled easily. In other words, it should be designed in a way that it reminds the consumers about what the product or the service is while helping the orientation of the product. Last but not least, a brand cannot be successful merely due to its formal characteristics. There are a great number of elements of brands apart from the symbol and the name that the consumers are not exposed to (Mostafa, 2013).

Brand is the most important and distinctive figure that a company can have. It is the brand that facilitates the sales of a product or a service and that helps the promotion. Basically speaking, the brand refers to the source of the brand rather than the independent self of the brand. And the factors adding value to a brand are its capacity to be demanded and its position against its competitors. Hence, branding is regarded as the most important element for an enterprise to be institutionalized by differentiating itself from the competitors in the market (Newman & Dhar, 2014). Regarding the types of brands, it is seen that the following classification is prominent in the literature (Austin & Wilson, 2017; Chen, Su, & Lin, 2011; De Chernatony, 2010; Vernuccio, 2014; Michaelidou, Simagka, & Christodoulides, 2011):

- Consumer Brands
- Industrial Brands
- Service Brands
- Corporate Brands,
- B2B Brands,
- Retail Brands.

2.2. Benefits of Brand

The concept of brand not only reflects the opinion of the consumer regarding the product but also plays an important role in the competition between enterprises. What only helps the businesses to differentiate their products is the brand (Qu, Kim, & Im, 2011). As competition is becoming more and more fierce everyday and the needs and wishes of the consumers rapidly change, the businesses are forced to find new methods of appealing new customers and maintaining their customer base. That is, when the consumers become the customer of a business, the company is able to benefit and to survive in the fierce competitive business environment. The leading one

of these appealing methods is the brand as it is the most important element in placing the company in a unique position in the market. To own a brand is to transfer the power of the brand to the products and services, which will most probably lead the company to gain higher positions in the market. The brand of a product refers to “who” the product is, “to what purpose” the product serves, and “why” the consumer should be interested in the product (Lundqvist, Liljander, Gummerus, & Van Riel, 2013).

It is possible to argue that the consumers generally prefer purchasing the products manufactured under a known brand rather than a product without a brand. This preference is most probably the result of the advantages and benefits that the consumers obtain from the brand. On the other hand, the brand is an important tool for reflecting the identity of the manufacturer to the consumers. In this way, the brand is able to influence the consumer’s trust and their way of using the products by helping them in their decision making process in their purchasing activities. By taking an active role in the purchasing behaviors of the consumers, the brand affects the decisions, choices, and perceptions of the consumers; therefore providing trust and reducing ambiguity. Additionally, the brand also reduces the consumer’s expenses on obtaining information about products by providing knowledge. Thus, one of the benefits of the brand is to reduce the perceived risk (Aghekyan-Simonian, Forsythe, Kwon, & Chattaraman, 2012).

One can list the most important points in owning a brand (Kotler & Keller, Marketing Management, 2016):

- Brand allows the company to legally protect the image and the unique characteristics. The brand name, manufacturing process and packaging can be

protected by way of branding, patenting and copyrights. The brand can maintain its investment and to gain profits with the help of these rights.

- Brand loyalty may hinder other companies to enter the market; thus, the brand can be seen as an element of trust in terms of demand.
- Brand loyalty may also direct customers to buy the product of the particular brand even though the price is relatively higher.
- The competitors may easily imitate the production process or the product design; however, it is difficult to remove an image in the people's mind about a brand.
- A company with a stronger brand will most probably have better profits.
- Also, a company with a stronger brand will receive greater income compared to the other ones in case of merging or joint cooperation.
- Brand is believed to be an indicator of quality. Thus, the satisfied customers will tend to choose the same product of the same brand.
- Brand helps the consumers to crystallize their point of view in their decision making processes regarding the purchasing behavior by arranging their base of knowledge.
- As it is a common situation for consumers to have limited time while purchasing a product or a service, brand facilitates the decision making process of the consumers.
- Apart from the tangible benefits provided by the products, the brand can act as a symbol of status and reputation for the consumers.

2.2.1. Benefits of Brand on the Business

In today's marketplace characterized by fierce competition, brand is an essential element for the businesses to survive and to enhance their market share. Businesses are able to demonstrate their quality with the brand, which would result in the emergence of a self-protection mechanism (Wu C. C., 2011).

Businesses are able to easily follow and imitate one another in today's market, where the concept of globalization has become an inevitable part. Therefore, it is possible to find a considerable amount of products that are equal to one another. So, the businesses are generally forced to reconsider their pricing policies in order to attract the consumers' attention because it would not be a surprise for a typical consumer to prefer the cheaper product or service in case the terms are equal for the businesses. However, it is a known fact that products that are manufactured under a well-known brand are preferred by more people. Accordingly, businesses can outclass their competitors with successful branding even if they are not able to present significant differences in terms of the products (Bali & Shweta, 2016).

Brand facilitates the process for the businesses in case they want to present new products in the market as it will most probably be tested by the consumers. Also, introducing a new product to the market will also ease the process of reaching and obtaining new shares in the market by creating new sub-brands that may differentiate an brand that is already present (Klink & Athaide, 2010).

Brand contributes to the promotional activities of a business. Thus, it increases its competitive power and the sales by playing an important role in creating demands. A brand, which has been successful and evidenced its quality in the market, can easily insert new products in its product range. Also, the brand gains a legal position as it is registered with the permissions of the public institutions. Thus, the owner of the brand may be regarded as a trusted individual by consumers (Eggers, O'Dwyer, Kraus, Vallaster, & Guldenberg, 2013).

Apart from legal protection, differentiating the product from the competitors, and promotion, businesses have the opportunity to obtain an identity with the help of the brand, which will lead to superiority over the competitors. With the increase of

competitive power, brand can also prevent the competition of pricing, which can be seen as another advantage. As consumers develop more positive attitudes towards the brands with which they identify themselves, their brand loyalty is likely to increase. For this reason, with a well positioned name, logo or slogans, businesses may be able to increase the perception of the consumers and to create a brand image. Therefore, brand has an important role in making the marketing activities more efficient (Viot, 2011).

2.2.2. Benefits of Brand on Consumers

Consumers constitute the basis of the concept of brand as the brand's process of creation consists of the characteristics, needs and desires of consumers. That is, a brand, which is structured without considering the potential consumers, has a slight chance of being successful (Tuskej, Golob, & Podnar, 2013).

In today's constantly and rapidly changing world, humans are in search of ways that does not interfere with their lives. So, having a highly preferred brand will allow the consumers to spend less time and effort in their purchasing decisions. For this reason, when the products are presented under a brand, consumers can have the answer that they wish without dealing with the process of reconsideration. In this context, brands provide quality by allowing the consumers to develop trust on certain companies (Severi & Ling, 2013).

For the consumers, the brand consists of all the benefits such as the packaging, label, quality, color and design. As consumers identify themselves with a particular brand, they have the tendency to choose the products or services of that brand. In a reverse situation, they will avoid interacting with the brand. Also, consumers purchasing products under a brand believe that the quality services after the sale will continue be provided by the brand. Additionally, brand provides prestige for the consumer. For

instance, for most people using Apple products or having a BMW car is a privilege (Trocchia, Saine, & Luckett, 2015).

Brand has also a relation with the perceived risk of the consumers. For example, lack of experience with a brand or the high quality difference between the brands will lead the consumers to perceive high risks regarding these brands. Furthermore, lack of knowledge about the product line, new products in the market, technical complexity of the product, lack of trust on the product can also be associated with high rates of perceived risk. In this case, a well-known brand will most probably replace when consumers perceive high risks about the other products (Nepomuceno, Laroche, & Richard, 2014).

Reviewing the literature about the benefits of brands on consumers, these points can be listed in order to provide a summary of the perspectives (Kapferer, 2012; Baines & Fill, 2014):

- Brand allows consumers to easily identify and differentiate the products.
- It directs the attention of consumers to new products that may be useful.
- It provides a psychological relief for the consumers.
- Previous purchasing activities facilitate possible purchasing behaviors in the future.
- It reduces the time spent on shopping.
- Consumers can shape their own characters when they identify themselves with the brand.
- It enhances the relationship between the consumer and the producer.
- It provides the consumers to be protected.
- It presents advantages such as after sale services, the chance participate in a social campaign or a certain community.
- It provides an opinion and a guarantee about the quality of the product.

- It reduces the risk for the consumers they may face in purchasing a product or a service.

2.3. The Concept of Brand Equity

Brands make commitments so as to fulfill the expectation of the customers. For this reason, the brands should have a value, which is proportional (if not equal) to the value that the professional customers tend to ascribe on the brand. The value entirely associated with the brand, which are not part of the physical values added to the product, constitute the concept of brand equity. These characteristics turn the brand equity into an abstract and an active concept for the institutions (Vomberg, Homburg, & Bornemann, 2015).

2.3.1. Definition of Brand Equity

A great number of definitions can be found in reviewing the literature regarding brand equity. The most important reason for this is possible the fact that brand equity is a dynamic concept and the researches may tend to include the most important factor on brand equity. A summary of these definitions can be summarized as follows.

- Brand equity consists of qualities that are not quantifiable due to difficulties in differentiating the structure, name or the registry of the brand (Zaichowsky, Parlee, & Hill, 2010).
- Brand equity consists of the passive and active elements based on the symbol and the name of the factor. These elements may increase or decrease the supplied value to the customers purchasing a product or a service (Aaker, 2009).
- It is possible to explain brand equity with quantifiable properties such as effect of the branded or non-branded type of the same product or service for the customers (Fayrdene & Lee, 2011).

- The brand equity is the added value on a product line by a brand, also it is the subject matter of brand management (Larceneux, Benoit-Moreau, & Renaudin, 2012)
- Brand awareness and brand image are the concepts that constitute the brand knowledge. For this reason, it is observed that brand knowledge has different effects on the reaction of consumers on the marketing strategies of the brand (Christodoulides & De Chernatony, 2010).
- It is the added value on the product by the brand other than the properties of the product itself (Severi & Ling, 2013).
- Moore (2009) states that the brand awareness of the consumers is the combination of their fondness and their perception on the brand.
- It is the added value on the perceived value of the consumer regarding the product (Baumbauer-Sachse & Mangold, 2011).
- Nyadzayo et al. (2011) define brand equity as the value that develops based on the strong relationship between the customers and other stakeholders. It is a long term relationship and loyalty according to the repurchasing of the individuals who previously purchase a product of the brand. It is also the increasing price, which the customer would pay as opposed to a non-branded product.
- Bill and Chan (2010) states that it is a platform formed focusing on the communication of all the customers and stakeholders.
- Peterson and Jeong (2010) highlight the fact that a brand has intangible properties that are not the part of the balance sheet.
- Brand equity refers to the entire values which the customers tend to associate with the brand (Bilgili & Özkul, 2015).

2.3.2. Importance of Creating Brand Equity and Its Benefits on the

Business

It is the increase of the positive value between the book value and the market value of a business that the brand becomes successful in the market. For this reason, businesses may be valued much more than their book value in cases of selling. One of the most recent examples to vividly explain this situation is Google's purchase of Youtube, which was founded with a 11.5 million \$ of investment, for 1.65 billion \$ (Jain & Goswami, 2013). Today, it is possible to observe the effect of brand equity especially in companies doing business in technology. For instance, a popular mobile messaging application named Whatsapp only employs around 50 people, while the value of the brand is around 20 billion dollars.

Businesses with strong brand equity are able to obtain some priorities. The priority areas can be listed as follows (Christodoulides & De Chernatony, 2010; Fayrdene & Lee, 2011):

- Ability to demand higher prices for the product,
- High profit margin,
- To occupy a broader space in the market,
- Higher market share,
- Loyal customer base,
- Better competitive power in terms of marketing,
- Stronger brand image,
- Higher revenue in case of brand merging,
- Ability to create joint brands.

Brand equity is also important in providing better sales and higher profit margins for the manufacturing companies. Furthermore, it also provides advantages for product developments or R&D activities (Rambocas, Kirpalani, & simms, 2014).

For a brand to gain value, the tangible assets are replaced by the intellectual capital. In other words, the intellectual capital can also be defined as the intangible assets. For example, brand equity constitutes 50% of Coca-Cola's market value while it has 75% for Ford. And higher brand equity emerges as a result of a positive perception of consumers about a brand. Also, it is possible to argue that all the individuals in brand management should work on the same cause to reach the same target in order to increase the brand equity (Kapferer, 2012).

2.3.4. Dimensions of Brand Equity

According to Aaker (2009), the most important dimensions of brand equity are brand loyalty and customer satisfaction. However, brand loyalty, brand awareness, brand association and perceived quality can also be regarded as important factors for the emergence and the increase of brand equity.

2.3.4.1. Brand Awareness

The concept of brand awareness has several stages, from the unawareness about the brand to the belief that the brand provides the only product in the product line. These stages are classified by Aaker (2009) in the awareness pyramid, which can be seen in Figure 1.



Figure 1.

Brand Awareness Pyramid Source: (Aaker, 2009)

The consumers in the lowest level of the brand awareness pyramid are the ones who have not heard of the brand yet. As a result, they are not aware of the presence of such a brand. In this level, it is necessary to carry out serious infrastructure activities in order to create awareness in the consumer (Nguetsop, Amoro, Wang, & Gondje-Dacka, 2016).

The second level of the pyramid is the recognition of a brand based on an awareness test by the help of others. At this stage, it is not necessary for the consumer to be aware of where the brand has been seen. Also, the consumer is not aware of why s/he thinks that the brand is different from the other brands. What's important in the recognition stage is to know whether the consumer encountered the brand or not. For instance, questions such as "Have you heard of brand X before?" are related to recognition level of the pyramid. The next level is the brand recall. It is based on asking someone to talk about a particular product in a product line. At this stage,

while asking questions, any help is not provided by listing the possible brands.

Questions such as “What brand do you recall within mobile phone brands?” would be better for brand recall. Recalling without help is difficult compared to brand recognition and it requires a stronger brand orientation. The first brand the consumer name at the brand recall level constitutes the top of the mind level of the pyramid. At this level, the consumer is aware of the brand there is no need to put extra efforts to create awareness for that particular consumer. What is important at this stage is to fulfill all the expectations of the costumer and to put the effort in bringing other potential customer to this level (Bertsch & Ostermann, 2011).

2.3.4.2. Brand Loyalty

In the literature, one may find that the concept of brand loyalty is called as brand preference, repurchasing behavior, preference, maintaining to purchase, affiliation, and withholding (Erdoğan & Çiçek, 2012). According to Brown (1952), whose research is regarded as the first study on brand loyalty, the concept believed to be a result of the positive experiences of consumers based on previous purchasing activities.

Brand loyalty is also defined as the positive attitude resulting from at least purchasing the same brand for four times as long as any reason does not emerge for the purchaser to change the brand (Kabiraj & Shanmugan, 2011). On the other hand, Aaker (2009) argues that it is the determination of the individual to purchase the product or service of the same brand despite the possible negative effects that may hinder the individual to abandon the brand.

The power of the relation between the positive attitude towards a brand and the protective behavior is argued to refer to brand loyalty (Liu, Li, Mizerski, & Soh, 2012). Bhattacharya (1997) defines brand loyalty as the voluntary tendencies of

purchasing the same brand multiple times. Also, Han et al. (2011) point out that the amount of purchasing should also be considered as well as the frequency of these actions.

Generally speaking, brand loyalty is the strong affiliation of customers to purchase a product consistently or to be the consumer of the same brand apart from the presence of marketing mix and efforts to change the behaviors of the consumers. There are four stages and dimensions of brand loyalty (Han, Kim, & Kim, 2011):

Cognitive Loyalty: This is the first and the weakest stage of brand loyalty. The consumer believes that a particular brand has superior characteristics while comparing various brands. This belief is based on the previous or new experiences. The reason for the loyalty at this stage is the belief in the mind of the consumer.

Affective Loyalty: This is the second stage of loyalty. The reason for the loyalty at this stage is based on the fact that a consumer was satisfied for several times when purchasing from a particular brand. At this stage, the loyalty is present in the affections of the consumers as well as their cognition. However, while the cognitive loyalty may be removed by the presence of a better alternative, this is generally not the case with affective loyalty although the consumer does not base the loyal behavior on an extremely strong brand. At this stage, the consumer can be claimed to begin to love the brand.

Conative Loyalty: The brand loyalty at this stage stems from the fact that the affective attitude is constantly repeated. At this stage, the customer is deeply loyal to the brand and his/her desire to purchase the product or service of the same brand is significantly high.

Action Loyalty: Examining the transformation of intentions into actions is called as action control (Kuhl & Beckmann, 2012). In the action control stage, the previously

motivated intentions are seen to be turned into actions by the consumer. Accordingly, the obstacles before the transformation of intentions to actions are removed. Thus, it can be argued that action loyalty emerges as a result of action control.

Brand loyalty is to give up the benefits that may be provided by other brands even though there are other satisfactory alternative choices. Also, it is closely associated with the individual's positive affections on the brand, therefore purchasing the products of the brand more frequently and to continue and to have a tendency to purchase in the future (Ha & John, 2010).

According to Ar (2007), the emergence process of brand loyalty consists of five phases. In the first phase, as the consumers do not differentiate between the brands, they do not take their purchasing decisions according to brands. In the second phase, the consumers made their choices by remembering the brand. Therefore, in this phase, the competition is weak while the profitability is the important factor. In the third phase, the consumers trust the brand. However, the brands are supposed to implement strategies to make the consumers believe that their brand is an indicator of higher social status or to consolidate the consumers' loyalty by applying special discounts. In the fourth phase, the consumer develops an emotional relationship with the brand. And in the fifth and last phase, the brand loyalty is created and the customer feels proud to be the consumer of the particular brand.

2.3.4.3. Brand Association

Research in Motion (RIM), while developing a portable communication device in order to exchange knowledge, defined the name of the tool as Pocketlink, which is associated with connection in people's mind. However, RIM then decided that the name should not only be associated with connectivity but also be related to human beings. As a result, Lexicon decided to make the name of the tool as BlackBerry,

which is associated with concepts such as velocity, vitality, entertainment, friendliness and connectivity. In the end, the name suggested by Lexicon significantly contributed to the formation of a successful brand equity for a smart phone company (Wijaya, 2013).

Brand association, defined as the presence of the brand in the mind of a consumer as an important element of competitive advantage, is based on consumers' brand knowledge, and the prior knowledge and experiences of the customers (Aaker, 2009). Brand associations have critical roles in the success of a brand. It assists the formation of brand reputation and brand image that has vital importance in the emergence of brand equity. Also, brand associations significantly influences the purchasing decisions and the decision making process of consumers.

The power of brand associations is measured in terms of the brand's interactive power with the customer base with the help of communicative elements. Aaker (2009) claims that there is a strong relationship between the communicative approach of a brand and brand loyalty of the customers. Brand equity can be achieved generally by the meaning of a brand for the customers and the degree of relationship between this meaning and the attitudes of customers. Here the example of Starbucks could be given to demonstrate the importance of brand associations with the creation of brand equity. That is, the factors leading the rapid growth of Starbucks were possibly the word-of-mouth communication, which result in an interest based on mystery and curiosity towards an unknown coffee brand. Consumers prefer Starbucks brand for a high quality and a unique coffee experience. Especially the teenagers living in the urban areas became the core customers of Starbucks in the beginning. By way of growth strategies, Starbucks was able to catch the customer without pricing, promotion and mass advertisements. That is, what Starbucks did was to consolidate its success was to

associate its brand name with strong social relations and a distinctive experience with coffee. This success could be a vivid example demonstrating the expression of Robert Eckert, the leading manager of Kraft, as “Consumers are yearning to connect to people and things that will give meaning to their lives” (Mohsin, Khan, & Rukunnuddin, 2013).

Strong brand associations will help the success of a brand as it will prevent the imitation of the products and the brand by others, which is regarded as one of the greatest risks in the maintenance of competitive advantage. Established in Canada in 1985, Make-up Art Cosmetics (MAC) achieved a significant growth by using the names of famous artists and models and implementing word-of-mouth advertisement. Today, MAC is placed among the leading brands in cosmetics and is sold more than 30 countries in the world. The main reason for the growth of MAC was its association with social responsibility and the customer’s belief that the products of MAC are high quality ones (Haig, 2011).

Strong brand associations increase customer experience and satisfaction. That is, what people are drinking with Coca Cola is not only the coke but the coke flavored with excitement, pleasure, alternative, and delight as it is included in the advertisement slogans in of the brand in 1942 (Dalrymple & Goodrum, 1990).

2.3.4.4. Perceived Quality

One of the fundamental elements in the creation of brand equity is the concept of quality. The high expectations of the customers from a branded product necessitates that the product should be high quality and to be better than equal products in the market and to have durability in a reasonable time (Severi & Ling, 2013).

Perceived quality can be defined as the total quality or superiority of a brand in fulfilling the expected performance when the consumer compares the brand with the

rival brands (Aaker, 2009). Perceived quality provides a value for the consumers as it results in purchasing decision and differentiates the brand from its competitors. There is a positive correlation between the consumer's consent of paying high prices with the degree of perceived quality. Therefore, a brand with a perceived high quality can be expected to benefit from a higher profit margin (Vigneron & Johnson, 2017).

The risk of uncertainty whether the expected functions will be fulfilled by the product will decrease as the perceived brand quality increases. High level of uncertainty will decrease the role of quality, which will affect the purchasing process of consumers and generally drift the consumer away from the brand. Assuming that other factors are the same between the brands, it can be expected that the brand with higher perceived quality will be more successful compared to its competitors (Wu, Yeh, & Hsiao, 2011).

Perceived quality not only consists of the abstract and general affections about a brand but also the properties of the product. Furthermore, elements such as reliability, performance, compliance with the standards and durability should also be included apart from the unique properties of the products while evaluating perceived quality. Basic functional properties of the product, its perfection, continuous performance and services supporting the life cycle are regarded as the determinants of perceived quality (Nath & Datta, 2011).

At this point, it should be noted that customer satisfaction and perceived quality are two distinct concepts. That is, a customer can be satisfied by a product as his/her expectations about the product may be low. That is, high perceived quality is not consistent with low expectations. Also, a low quality product may create positive attitudes as its price is lower. Conversely, a negative attitude may be a result of a high quality product purchased with a higher price (Aaker, 2009).

2.3.5. Models Determining the Brand Equity

Evaluation of brand equity is a subject that constantly gains importance. When the value of the brand and other intangible assets surpasses the value of other tangible assets such as lands, buildings, and machinery, it is necessary to know the brand equity in order to calculate the power of the institution or the company. Combining the brand equity determined by the target customer base and the emotional factor on the brand value by the customers, it is seen that the brand has become an entity that has financial value (Stahl, Heitmann, & Lehmann, 2012).

In the 80s, when company merging became a widespread practice in both Europe and the United States, brand was regarded as a phenomenon to be protected and preserved and it was seen that research should be encouraged in order to determine and calculate the value of the brand within the other items in the balance sheet of businesses. In those years, during the merging and acquisition of companies, prices that are way above the prices of balance sheets and it was stated that these prices were paid to cover the intangible assets, especially the brand name. For instance, when Phillip Morris bought Kraft Foods for 12.9 billion \$ in 1998, it was announced that 11.6 billion \$ of the price was paid for the brand equity. This situation and example can be sufficient to demonstrate to what extent the brand equity can be influential in terms of the real value of a company (Stobart, 2016).

The founder of Brand Finance Turkey, İlgüner (2012) claims that the first brand valuation was the result of the offer by Goodman Fielder Wattie for the sale of Rank Hovis McDougall. While the value of RHM's tangible assets were around 300 million £, GFW offered 600 million £ for the sale. As a result RHM rejected this offer and mentioned the power of miscellaneous brands in their plea. Therefore, RHM even accused GFW of attempting to acquire itself with a cheap offer. The plea's base was

the following: “RHM has powerful brands and most of these brands are the leader in the market. However, the capital market tends to show the value of brands lower than their actual value. The valuable assets that are not shown in the balance sheet allowed RHM to profit in the past and it is likely that they will provide the opportunity to grow in the future”. As a result of this plea, a new debate emerged within the finance arena. Therefore, the awareness regarding the presence of brand equity increased for both marketing and top-management.

According to Kotler and Pfoertsch (2010), brand loyalty is one of the ways of expressing the satisfaction experienced by purchasing the product of a particular brand. Also, it can be seen that loyal customers generally tend to pay attention to the marketing activities of brands such as advertisements and promotions compared to the ones that are not the loyal customers of the brand. Customers that are loyal to a certain brand spend less effort in deciding to purchase a product as they do not need the information related to other brands and can simply purchase the product of a same brand (Hoyer & MacInnis, 2012). This type of behavior reduces the risks of customers to be dissatisfied with a brand and the time required to spend for buying a product (Pride & Ferrel, 2012).

If the customers are indifferent to the brand and purchasing the product of the brand according to the properties, price and suitability, the brand equity of that particular company is low. Conversely, if the customers tend to purchase the brand even though the competitors begin to sell better product, the brand equity of that company has already emerged. Brand loyalty, constituting the brand equity, can be determined and evaluated according to how much a customer want to pay for the brand and to what extent the satisfaction is received by the customer (Aaker, 2009).

Since the 80s, various methods have been used to estimate and evaluate the brand equity . The models are studied under three main topics. The first models are named as “Financial Models” as they are developed by experts of finance and based on the financial data. However, as the financial models do not include the dimensions such as consumer and the consumer behavior, “Consumer Based Models” are developed. And as these models were created to calculate the power of brand in terms of the consumer’s perspective, they are not able to provide the value of brand within the context of money. As a result, due to the insufficiencies of these models, new models that can be called as the “Combined Models” were developed in order to compensate these inadequacies. Thus, the combined models attempt to consider the dimensions of both finance and consumer (Aydın, 2009).

2.3.5.1. Customer Based Models

In determining the brand equity based on the consumers, the emphasis is put on defining the reason of the behavior for the consumer to purchase a particular brand. That is, the main aim is to find out the causes leading the consumer to a brand. These models are generally put forward by researchers studying in marketing field. The prominent models within these methods are Kapferer Method, Aaker Method and Keller Method (Mohan & Sequeira, 2012).

2.3.5.2. Financial Models

These models developed in order to calculate the brand equity in terms of economic terms are used due to financial analysis in merging and acquisition of companies. It is possible to classify the financial models under three categories (Bozok, Gül, Gül, & Saatçi, 2015):

- Cost based methods,
- Capital market-based models,

- Revenue based models.

2.3.5.3. Combined Models

The combined models to estimate the value of a brand are generally used by consultancy firms and called as the mixed methods. These models are based on the advantages of the above mentioned customer based and financial models. In calculating the value, both customer-based models and financial techniques can be quantified. These combined models are the most preferred approaches in practice.

2.4. The Concept of Social Media

2.4.1. Definition of Social Media

Changes in daily lives of human beings have been able to influence all the fields of social life. So, the changes in the communication field have been inevitable.

Development in communication technology and the considerable changes have reached a point that cannot be underestimated. Their effects on the everyday life have been embraced by each and every person in the world. Technological development and several changes in the internet are the necessary outcome of this situation. This outcome leads to the utilization of new tools and to the emergence of new concepts. One of these new concepts is the concept of social media (Kaplan & Haenlein, 2010). The reflection of these changes in people's lives and technology can also be seen in the traditional mass media, which also change the responsibilities laid on the mass media as these responsibilities have been taken by the information technology based on internet. Therefore, the concept that is called as social media or new media has been born and entered into the lives of every individual in the contemporary period. Parallel with the influence of internet on the social life, it can be seen that the situation is also questioned by many. With the help of internet, the boundaries were lifted and individuals have been able to communicate with people that are living in

different countries. Also, meanings of the concepts of place and time changed and internet was able to affect a new system, which does not have a long history for human beings (Van Dijck, 2013).

At first, the social media movement, starting with the use of mass media, began to be taught as part of internet and personal computers. At this point, Marshall McLuhan's opinions can be very useful. McLuhan provided considerable useful information regarding the developmental stages of mass media and their social effect on individual's lives. Also, while giving rather positive statements regarding the issue, he also claimed that these media will be able to make life easier for both society and individuals (Tamer, 2016).

It is possible to encounter different definitions regarding the concept of social media in various sources. For instance, Wikipedia, which itself can also be regarded as part of social media, defines the concept as the bilateral and simultaneous knowledge sharing between two or more individuals with the introduction of what is called Web 2.0. That is, with the use of social media, the base of the media system shifted from a unilateral source to a multilateral and multilayered source of information and its simultaneous exchange between individuals (Barutçu & Toma, 2013).

Gunelius (2011) defines social media as the online broadcasting and communication tools based on participation, conversation and interview established on the base of Web 2.0.. Also, as the phenomenon of social media falls within the study field of sociology, it can be seen that it was examined in terms of social life. Therefore, as internet environment is absolutely based on links, one can easily argue that the use of social media will lead to a stronger communication between individual. Accordingly, social media can also be defined as the social network sites consisting of those links

based on the common use of communication, allowing individuals to share their content and their personal opinions (Özdemir, Özdemir, Polat, & Aksoy, 2014).

Although a great number of expressions have been suggested to define the concept of social media, it is possible to claim that a generally acknowledged definition is yet to come. In the broadest sense, social media can be defined as the web sites with social content enabling the users to share their perspectives and comments with others while explaining their worldviews as they are communicating with the other users (Durukan & Bozacı, 2014).

The clearest definition of social media, on the other hand, can be the process of individuals transmitting their ideas without the need to depend on time and place. It is a structure providing an open arena for the individuals to declare their point of view. Also, people are able to communicate via the help of these websites and exchange their thoughts, which will probably lead to a better understanding on the issues. Internet environment is able to facilitate the interpersonal communication by allowing people to freely share their own status. Thus, one can easily argue that social media is built upon a solid foundation and formed a broad structure by addressing almost every issue (Rapp, Beitelspacher, Grewal, & Hughes, 2013).

2.4.2. Historical Development of Social Media

Internet emerged as a result of Advanced Research Projects Agency (ARPA) by the United States with a military purpose after Soviet Union launched the Sputnik in 1958. Afterwards, ARPA project was developed as computer software in 1962 by MIT University. Following these developments, the first communication was established between Berkeley and MIT in 1965, which led to the emergence of WAN (Wide Area Network) project (Cohen-Almagor, 2013).

As the use of internet in the first years was not easy as it is now, it was first used by computer experts, scientists, and librarians. Today, as people can access internet anywhere they want, it can be seen that both consumers and commercial enterprises tend to meet on the internet rather than by way of conventional means of communication. That is, as a result of the rapid adaptation of internet in the last decade, almost everything in the physical environment is transferred to virtual environment. People tend to turn their face to internet for activities such as conversation, purchasing, meeting, obtaining information, listening to music, or watching movies.

Reviewing the historical development of social media, a website named sixdegrees.com is believed to be the ancestor of today's social media websites as it allowed its users to create profiles, to arrange their friend lists and to message other users in 1997. Furthermore, between 1997 and 2001, it can be seen that a series of communication services for particular communities such as AsianAvenue, BlackPlanet and MiGende emerged. The second stage of the development of social media is also believed to commence with Ryze.com as it enabled its user to enhance their professional network in 2001. However, it was after 2003 that the number of social media websites began to significantly increase. These websites that can be classified as social media focused on various content types that are different than one another. And in 2004, the most popular social media website of the world was born, which is Facebook. In 2005, a video sharing website, Youtube, started its broadcasting life. And lastly, one of the biggest social media websites, Twitter began its life in 2006 (Edosomwan, Prakasan, Kouame, Watson, & Seymour, 2011; Van Dijck, 2013).

2.4.3. Characteristics of Social Media

Social media, which is one of the most important tool of communication of today's World, is one of the most popular applications of internet. As it is likely that the frequency of use of internet will increase in the future, it can be argued that social media has the greatest share in increasing the use of internet. In the near future, it is believed that almost all the part of internet will be provided by social media. This is most probably due to the fact that social media websites allow the internet users to play games, access information, or do research apart from their main field of use as communicative tools (Andreassen, et al., 2016).

As social media provides conveniences for both consumers and companies, it is the most preferred new media tool today. Namely, with the help of social media, the businesses are able to easily present their new products to the consumer market. On the other hand, consumers can obtain information about the product and to read or even watch the reviews of the product written or recorded by others. Another important characteristic of social media is to provide online profiles for the users, which will become their own personal web pages on the internet. With these pages, individuals have the opportunity to have presence on the internet.

It creates extraordinary opportunities for both marketing and consumers as there are all types of individuals using social media. Therefore, social media websites can undertake a great number of functions as they act as effective means of marketing. Via social media websites, businesses can access a broad range of people without paying too much. Also, the number of financial obstacles in social media marketing is rather low compared to other types of marketing. That is, while conventional marketing campaigns may cost millions of dollars, most of the social media tools are free even for commercial use. Thus, businesses can conduct social media marketing

campaigns with limited budgets. Also, while traditional marketing mix consists of product, price, place and promotion, it is known that extended marketing mix includes people, physical opportunities and process management. In terms of these marketing mixes, it can be argued that social media marketing is conducted based on promotion including advertisements, public relations, sales promotion and announcement efforts (Atalık, Sak, Bayrak, & Karataş, 2014).

With the widespread use of social media, brands are able to communicate with a broad range of user base by way of sharing in online channels or participating in various activities. Branded social campaigns assist the consolidation of the relationship between the consumers and brand while allowing the marketers to find out the main themes in the feedbacks from the users (Ashley & Tuten, 2015).

Social media creates a golden opportunity for the businesses that are small or middle scale that does not have financial opportunities as bigger companies. Namely, it may be possible to state that this is a new era, in which the smaller companies are able to compete with multinational companies in the same sector. Twitter and Facebook with its extremely active user base can be considered as a huge marketplace (Logan, 2014). As social media provides interactive communication, comments and feedback about the already purchased products and services, businesses are able to benefit from these to improve their services. Also, because the advertisements in the conventional media are directed as mass communication, they tend to miss the target customer base.

As social media continues to increase its influence on the consumers, the businesses also have begun to integrate the social media tasks into their conventional marketing activities. According to the report of Social Media Examiner, 92% of the employees in the marketing field state that social media is an important part of their job. On the other hand, 97% of these employees express that they have at least two years of social

media marketing experience. Furthermore, increasing the marketing activities and the traffic of their websites are states as the two most important benefits of social media marketing (Tuğrul, 2014).

To summarize the characteristics of social media, the following points and concepts can be discussed (Mayfield, 2018).

Participation: Social media depends on the participation of individuals. By doing that, it supports feedback, which is an important part of the communication cycle. Also, it can be argued that social media encourages all the participants to contribute and provide feedback on the issues discussed.

Openness: Most of the tools of social media are open to participation and feedback. Those open services motivate activities such as voting, commenting and knowledge sharing. There are a limited number of obstacles to benefit from the information in the social media such as requiring the user to enter a password to get the information. However, these environments and websites are not welcomed by the general user base.

Conversation: In conventional media, the feedback part of the communication cycle is generally neglected or delayed. However, as social media is based on conversation, the feedback retains its essential part in communication activities in social media with the help of comments or contents. In other words, while conventional media merely allows a one-way communication, the type of communication in the social media is a two-way one.

Communities: In social media, individuals constituting the groups and communities are able to effectively communicate with one another. They can share their interest such as photography, politics or a favorite television series.

Connectivity: Most of the social networks strengthen with the help of connectivity of its users. Also, they establish links with the other networks. Therefore, social media websites are not bounded spaces.

2.4.4. Instruments of Social Media

The instruments of social media have become a realm where people or companies spend most of their times. Considering the fact that the most valuable thing for human beings is time, an instrument of social media that was accurately chosen has an important role in the performance and efficiency of businesses.

2.4.4.1. Social Network Websites

Social network websites can be defined as the places where people can socially interact with one another by using some symbolic actions such as emojis, which can be the substitute of gestures and mimics people use in their daily lives. That is, these networks are the virtual communities, in which the users can establish direct relationships with others in the network based on interactive use of internet. On these websites, individual users are able to create their personal profile pages within a limited structure. Also, they can share content between one another by way of friend lists and to comment on the shared contents (Ellison & Boyd, 2013).

There are some distinctive characteristics of social network websites. Among these characteristics are commenting systems, private messaging system, friend network, and profile page. Social networks are defined as individuals establishing social bonds based on one or more social relations. These relations can be affinity, communication, friendship or authority. The main purpose of social network websites is to create a community and to act synchronously with the ones in the network (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011).

Today, the best-known social network website is Facebook, which has more than 2 billion monthly users. Facebook is followed by LinkedIn, which is based on professional social network development. On the other hand, there is Tencent QQ or Qzone in China, which has around 1 billion active monthly users (Constine, 2017).

2.4.4.2. Forums

Internet forums allowed the internet users to have the first experience of social platforms before the social network websites such as Facebook were not popular.

Today, the field of internet forums is rather broad. These websites presents a discussion environment for issues such as news, culture, arts, health, sports, politics, and economy (Holtz, Kronberger, & Wagner, 2012).

With the membership property of internet forums, the users can register on the websites and can contribute to the discussion with their comments. Today, as a great number of internet users started using Twitter or Facebook, they can be said to turn their face against these internet forums. It is possible that these websites will lose their purpose of use and be integrated into social network websites.

2.4.4.3. Blogs

Blog is the common usage of the word “weblog”, which is a combination of words “web” and “log”. Blogs are websites that resemble personal diaries that does not require technical knowledge on an issue. These blogs can be easily created by internet users and generally consist of personal opinions of bloggers on a subject (Kaplan & Haenlein, 2010).

In blogs, the contents and comments are listed according to their dates. That is, the new contents are in the first place while the older ones are listed below according to their publishing date. In the blogs, it is a general practice to define the name of the publisher and the date of publication. According to the preference of the content

writer, the blog can be open or closed for comments. However, there is a common practice to leave comments on other blogs to increase the audience.

2.4.4.4. Microblogs

As it can already be understood from its name, microblogs are a type of blog, which has small contents or files. These microblogs allow their users to instantly publish short sentences of information. The best-known of these microblogs is certainly Twitter (Qiu, Lin, Ramsay, & Yang, 2012).

Microblog publishers generally share their immediate thoughts on where they are or what they are doing or the impression they get from their experiences. While the content of microblogs can be thematic as in the case with blogs, they may also turn into nonsense information as it may become too personal. However, it should also be noted that as the number of users on these microblogs websites increases, they have become popular in obtaining instantaneous information about events and incidents in the world.

2.4.4.5. Photograph Sharing Websites

It is a known fact that visual expressions and tools have a considerably higher effect than written words on human beings as these visual expressions can appeal the individuals' affections. As it is the case, visuality is at the forefront for social media, which may also be regarded as to turn social media into an appealing environment for most people. Today, Facebook and Instagram are the websites that are mostly used to share photographs. Also, as they develop their applications, it is even possible to share videos on these websites (Malik, Dhir, & Nieminen, 2016).

In today's world, it is also possible to claim that old physical photograph albums are replaced by digital environments. These digital environments appeal their user base with the advantages they provide. That is, people do not need to pay to use these

platforms and limited space to store these physical photographs is not at question with digital environment. Therefore, people can store their photographs in these virtual books and can look their pictures again by sorting them according to date. So, apart from Facebook and Instagram, Google and Yahoo also allows people to store their photographs without sharing them.

2.4.4.6. Video Sharing Websites

There is no doubt that when talking about video sharing websites the first one that comes to one's mind is Youtube. From its establishment till today, Youtube has been able to be the most visited video sharing website. In Youtube, the users can register as members, upload videos, share the videos on other social networks, comment on the videos, and express their opinions by commenting under the videos. Also, it has a simple and user-friendly interface and allows the users to watch videos without bringing a limit. Additionally, the users are able to report the videos that they believe to be against the guidelines and these videos may be removed from the websites if necessary.

Any user creating a Youtube account is called as "Youtuber". The Youtubers using Youtube actively decide their type of channels according to their content. The types of channels are (Biel & Gatica-Perez, 2011):

Director: choice of film makers

Musician: choice of people interested in music

Comedian: choice of people interested in comedy

Guru: choice based on a special expertise such as cooking or teaching

Reporter: the ones that report the videos they think are against the content guidelines.

2.5. Advantages and Disadvantages of Social Media on the Business

Social Media, which is gaining an indispensable ground in our lives day by day, is also not having any problems gaining a solid ground in terms of marketing. Of course, spending this much time on the internet could be harmful; however, social media's benefits cannot be overlooked both in terms of people and in terms of businesses in the marketing sector. In a survey conducted by Harvard business review journal with its 2100 subscribers in 2010 via phone, 69% of participants said that social media usage will increase constantly and again 2 out of 3 participants said that social media fields would highly improve and become widespread. The participants also have said that total spending in the field of social media could increase by 30%, as well as pointing out that marketing expenses could decline. Businesses have been affected greatly due to internet becoming this widespread. Most products are traded online, lots of information is available online about the products. Social media's benefits in terms of businesses, which are the most significant elements of marketing, are as following:

- As a big proportion of the target audience is spending time on social media sites, opportunity to reach much more customers arises (Yükselen, 2013, p. 213).
- It is possible to increase brand awareness thanks to brand promotion carried out on the basis of right audience, place and time.
- A strong and effective communication between customer and firm can be established through social media usages in which advertisements are not exaggerated, the links provided to customers are valued and activity on the social media is high.
- More communication leads to more customer happiness. For constant customer happiness, one should respond to customer needs, complaints and suggestions should be taken into consideration.

- Using the social media in the right way could positively affect corporate reputation and customers perception of corporations.
- It is possible to reach new target audiences by appearing at higher rows on search engines.
- Increases in outlets can be observed via social networks providing direct access to customer requests.
- Opportunity to invest in new areas emerges thanks to lower advertisement expenditures.
- Since Social Media makes it easy to reach customers and other businesses, it becomes possible to communicate with various businesses all over the world.
- Thanks to social media marketing the difference between big and small businesses disappear and competence reaches to the next level
- Via social networks, it is easier to follow rival companies and strategies could be developed in this field. The important point here is not that businesses take place on the social media, but is that they can actively use these platforms.

Internet trade is increasing both in our country and in the world. A survey suggests that the most important factor affecting the trend of internet shopping is the opportunity to compare prices quickly and easily. Social media's benefits in the field of marketing regarding customers are as following:

- The chance of reaching more information about the requested product more easily and quickly emerges and answers could be found about any kind of questions and problems about the product. Consumers are not restricted to the products they see around them and they encounter with on television or newspapers. Customers have access to thousands of shops and tens of thousands of products.

- The customer can reach the requested product or service without wasting time and energy.
- Contrary to conventional methods, the brand itself comes to the consumer.
- Increase in Product and service quality is observed.

In conclusion, though it is certain that perpetual change is going to take place thanks to the internet, the progress of these changes is a matter of curiosity. Internet appears to be a new marketing strategy, which alters marketing perception (Varinli & Çatı, 2010, p. 227).

Social Media has some disadvantages beside its advantages. Turkey is among the leader countries in terms of social media usage. Young people make up the majority of social media users. Spending most of their spare time on the social media renders them inactive and indolent. Many users have become addicted following the timeline on social media sites. Social Media, which makes people obsessed with following the most up-to-date is a platform where many followers meet. Most followers are limited to following the action and are losing their creativity without becoming content producers. Social Media leads to a decline in book reading rates. According to a research, book reading rate in Turkey is 1000/1. Individuals wasting time on social media cannot spare enough time for other activities. According to a research book-reading rate in Turkey is 1/Individuals spending their time on Social Media cannot spare enough time on other activities. Rendering access to information so easy, Social Media has made actions such as producing information and data processing pointless. Besides, presence of false information and weakness of techniques to explain true information leads to circulation of false information (Balta Peltekoğlu, 2012, p. 8). In their paper, Hensel and Deis have stated that, for the development of a successful social media strategy, answers to these three questions need to be pursued; what is the

identity and occupation of the customer, is the information provided to them going to be meaningful and is there value to be gained (Hensel & Deis, 2010, p. 95).



3. AN OVERVIEW OF BANKING SECTOR

3.1. Definition of Bank

Banks have been important elements in terms of using the money in circulation as capital. It is possible to prevent setbacks in commercial life where the notion of time is equal to money, and monetary activities are constantly gaining pace thanks to banks. Turning available savings into money, responding to individuals' credit needs and conducting various commercial operations according to certain criteria are all provided through banks. Such that, banks are adopted as assurance elements in monetary subjects. Today's banking has reached its current level in parallel with various developments in the history of money, following many developments. Banks counterpart as a term in Turkish is the word "banco" in Italian, which means bench, table, desk. The word, which is defined in various ways in terms of meaning, has been

deemed worthy of different evaluations by different writers. Banks are institutions which supply the loaned money for financial activities. From a different viewpoint, a bank is a foundation which provides people in need with loans with certain interest rates (Takan, 2001, p. 7).

According to a different definition, bank is an economic unit which plays a monitoring role for people and foundations, supply the monetary tools needed for their activities, help them fix any troubles about their operations and conducts all these applications integrated with interest, following them with documents. Today, banking activities are so extended that, it is not easy to define them fully. These institutions, which contribute to countries and their economy, also shape world's future. Banks, which measure one's credibility, supply money accordingly and contribute to certain commercial activities, also take on the role of a protector of personal assets. Banks are the leading foundations of development. Banking operations today are quite nonconformist, complex, kinetic, conventional, modernist, rational and globalist compared to the history, and are done with institutional qualities (Eyüpçiller, 1999, p. 2).

The banks in developed countries show a trouble-free functionality and persistence, and are elements of assurance and prosperity for the people in their country. One of the fundamental policies of banks is collecting deposit to raise funds and contributing to economies by converting funds into credits in certain amounts. These units, which directly affect countries' internal and foreign affairs, also take part in reflecting social solidarity and collaboration (Eyüpçiller, 1999, pp. 3-6). The word 'Bank' derives from the word 'Banco' which means table in Italian. Banks are commercial enterprises that borrow money from real or legal persons for a certain time and value this money with certain methods such as loan or investment. Bank is an economic

institution that gathers investments and aims to use these investments in the most efficient way, in loan operations; i.e. bank is an economic institution whose operations are concerned with take out and provide loans (Takan, 2001, p. 2).

Today, banks have gained a solid ground in economic and social life and it is an economic institution which realizes every operation about capital, money and loans, regulates these operations, and which works with the aim of meeting the needs of the state, private persons, legal persons or businesses. Bank can also defined as; an economic institution which realizes every operation regarding money, loan and capital and regulates these operations, meets any kind of needs of businesses and private or public persons. Bank is an organization concerned with borrowing money, transfer operations, making payments, lending money, investment, foreign exchange, and money in general. Today banks have become the most the important elements of the modern economic system and they have formed the basis of financial structure. Today's banks have become different from their first examples with all their operations and diversified applications (Takan, 2001, p. 2).

3.2. Historical Development of Banking

The importance of banking has increased as economic and commercial activities accelerated and banks have become foundations that hold control over money, can interfere with markets and succeed to influence every area of life. The effects of technological developments on banking has been noticed in little time, ambiguity in commercial activities has disappeared and the number of daily operations made via banks has increased. From past to present, great conveniences have been provided in terms of share trade and opportunities of using capital have increased. Fundamental economic concepts have been adapted to banking methods and contributed to banking's development as a sector. Banking's historical development in Turkey is

divided into two headers: Pre-republic Banking and Post-Republic Banking (Koç, 2010, p. 5).

3.2.1. Historical Development of Banking in the World

The origin of banks can be traced to ancient times. Red Temple, located near Uruc, a town near Mesopotamia, founded as a result of archeological excavations is the oldest known bank (BC 3400-3200) (Takan, 2001, p. 2). The banking laws of Eshunna Kingdom are the oldest banking laws reaching our day (Approx.2000 BC). These laws were mostly concerned about interest rates. It is estimated that interest rates for any usage time was 20%. Between B.D 2123-2081, King Hammurabi, who united Babylonian Empire, determined how would banks provide loans, how and when would these loans be repaid, and what items of the payer would be equal to his debt in the famous Hammurabi laws. Approximately 150 laws about bailment, guarantee, credit and interest were included in the Hammurabi laws. In that era, rich people entrusted their assets to certain temples counting on the priests and their honesty. Egibi and Neboahiddin are known to be the oldest Babylonian banks (Kahyaoğlu, 1969, p. 3).

Credit tools such as Paper, draft, and redemption orders are understood to exist before money itself emerged. Assyrians used these tools by scraping tablets. These tools stood for certain payments in bar gold or silver (Onaran, 1966, p. 64). In 700 B.A, exactly a hundred years later, Lydians invented money by printing coins from gold and silver. Ancient Greeks learned the banking system and bankers known as Trapezities also realized credit operations alongside bank-temples. Trapeziteses worked on operations such as measuring coin value, carrying out money exchange, supporting sea trade by providing loan by setting up shops in the docks of the sites and marketplaces. Apart from all these, Banking was practiced in Egypt and Roman

Empire. Banking operations in Rome emerged as a result of trade relationships between Italy and Greece (Onaran, 1966). Since first trade relationships were built on the basis of exchange, the invention money necessitated a type of banking system. However, in times where technology was primitive and economy was underdeveloped, the services of banks were limited. +

Banks underwent many advances in their sectors starting from 18th century. Banks were loaning their funds and capital until that time. Banks gained more power and opportunities than previous years since they provided the opportunity to buy bank bills in return for discounted bill, played a role in floating stocks and used their income to help realize commercial and industrial business enterprises and meet their operational needs. Besides, As banks turned into the institutions which are the biggest supporters of commercial and economic activities and perhaps the regulator of these activities, they have specialized in certain fields (Öçal & Çolak, 1999, p. 13). Banks have become one of the important factors in converting capital into investment and accelerating economic progress. After The Second World War, Reconstruction of Europe And Japan caused investment and development banks to suddenly draw attention. By requesting support from the World Bank during the first 15 years after the war, financial support was made by means of real sector, long term money and capital market. Starting from 1945, the end date of World War II., USA banks have become the pioneers of supranational banking. They leaded in subjects such as merging banks, opening branches in other countries with business connections and direct investment (Aksoy, 1998, p. 130).

These developments also affected commercial banks. However, the oil crisis in 1973 caused commercial banking to make a big move again. After the petrol crisis the money went to Western countries as Eurodollar, (Petrodollar), it has not only

increased loan volume, but also increased the number of bank assets. As this progress has been supported with technological developments, usage of electronic equipment has become important in the banking sector, individual tools have emerged and operations have started to take less time. Technologic developments were adopted by the system, and they lead to low-risk operations for customers. As a result economic tools have emerged (Aksoy, 1998). Banking operations were not limited to the system of getting loan and paying off dept. As new ideas and new technologies emerged in the financial systems, similar tools became widespread. Banking system also protects customers and decrease their risks by diversifying their investments thanks to consultancy service. This situation has drawn many investors' attention and the attempts to decrease risk have succeeded. The question about turning profits into investment, which gained significance with the industrial revolution, has increased the importance of international collaboration even more and lead to the development of a globally inclusive banking system. Even though thanks to this process, in which The Ottoman Empire also took place in some ways, capital accumulation was made possible, it could not become functional due to various factors. Banking system accelerated especially in the years after the republic was established and continued to develop despite sometimes being interrupted.

3.2.2. Historical Development of Banking in Turkey

In Turkey, banking started to emerge as an active sector in Tanzimat reform era. Emphasizing military and administrative activities and leaving trade and usury to non-Muslim people played a great role in this situation. Another important point is that Ottoman Empire was kept away from the Industrial Development, which Europe carried out within a period, and it failed to follow up advances. The situation in The Ottoman Empire went on in an introvert structure which small-scaled lobbies and

handicraftsmen dominated. Bank-like activities were carried out by groups called moneychanger or Galata bankers. These groups became prominent as monetary problems prevailed in the Ottoman Empire (Parasız, 2007, p. 19). Galata bankers had a great deal of power in their era. They were very deeply involved with the financial matters of the crown, especially after the empire started taking huge debts (Wan Ibrahim & Ismai, 2015).

They continued their activity by giving loans to the treasury and the court, through various exchange interest operations, by carrying out operations about papers and valuing money coming from different people (Akgüç, 1975, p. 6).

It is not logical to consider these activities equal to contemporary banking as there is no progress to divide them from classic banking. It is seen that the main important advances about Turkish banking sector happened in 1847. Two bankers called J. Alleon and T. Baltazzi put their first banking activity into practice with the encouragement of the palace via Bank of Constantinople in 1847. This Bank continued its operation until 1852. It is observed that pre-republic banks were put into practice by non-Muslims. Besides, it is known that many foreign banks started to operate in Ottoman Lands. It is remarkable that these banks adopted economically supporting the international investments in the Ottoman Empire as their main goal (Parasız, 2007, p. 19).

The idea of establishing an Ottoman Bank was proposed with the Ottoman Reform of Edict 1856. In this era, Bank-ı Osmani-i, which was supported by English investment, also started its activity centered in London. It started to be called Ottoman Bank with its French investment partners. This bank played roles such as coining, issuing bonds and conducting bill operations, and started a period of ‘‘loan banking’’, which would go on for a long time. Apart from the coining function,

Ottoman Bank took on the role of controlling and intervening to the treasury, and became a bank, which makes payments with available supplies, has the authorization to buy and sell equity shares, bills and bonds. The bank lost all its authorizations in the First World War. In that period, the bank has been closed because of its unwanted policies. Among these unwanted policies, the main one seems to be insufficient note issue. The government, which took on the role of issuing notes, assigned the role of the Central Bank to İtibarî Milli Bankası (National Dignity Bank). After that incident new banks started to be established with the international collaboration of Galata bankers (Karacaoğlu, 2011, p. 7).

Mithat Pasha, who was assigned as the governor of Niche, established Community Chests to meet the increasing agricultural loan needs in the province of Tuna in 1863. In 1867, a circular letter was issued to make these institutions widespread in Turkey. Community Chest application was a co-op farming model that The Ottoman Empire did not find too outlandish. On-guarantee loans with low interest rates increased agricultural production. İstanbul Emniyet Sandığı (İstanbul Community Chest), which was established by Mithat Pasha in 1868 worked as a cooperative union. Chests took on the basic banking activities between their members by raising funds and making use of the gathered funds. Ziraat Bankası (Agricultural Bank) was established as community chests could not reach the desired efficiency. Agricultural Bank continued banking activities as a state bank starting from 1916. In the following period, banks which have their centers in foreign countries and want to continue their economic activity opened new branches to stick to the development of the current market and benefit from the investment environment (Karacaoğlu, 2011, p. 9).

Table 1.

Foreign Banks in Activity in the Pre-Republic Period

Founding Year	Bank Name
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1847	Banque de Constantinople
1856	Bankı Osmani
1863	Bankı Osmanii Şahane
1864	Şirketi Umumiyei Osmaniye Bankası
1865	Şirketi Maliyei Osmaniye Bankası
1869	İtibari Umumiyeii Osmani Bankası
1871	Avusturya – Osmanlı Bankası
1872	Avusturya – Türk Bankası
	İkinci İstanbul Bankası
	Kambiyo ve Esham Şirketi Osmaniyesi
1888	Selanik Bankası
1891	Midilli Bankası
1909	Türkiye Midilli Bankası
1910	Türkiye Ticaret ve Sanayi Bankası
	Osmanlı Ticaret Bankası

Source: (Akgüç, 1975)

State banks, which are among the important contributions of the republic, acquired various activity topics and put them into practice thanks to the national capital move, emerged as a result of Turkey's First Five-Year Industry Plan in 1934 (Parasız, 2007, p. 17). During the plan period, short-term debts were given out by central bank to provide funding for projects that would help with the development (Snyder, 1968). In the same era Central Bank of the Republic of Turkey was founded and started its service. Evolution of the State Bank in 1930 helped functions such as note issue, maintaining nominal values, banks' debt instruments and cash in circulation work systematically. This bank continued its activity until 1971 with small changes by providing cheap loans for state economic enterprises and state budget. The Central Bank had control over investment instruments, regulated the money supply and changed interest rates in order to balance the general cash levels (Akgüç, 2000, p. 27). Statist development strategies, which were widespread after The Second World War, between the years 1945 – 1959, failed partially and state supported private sector

elements dominated the market. Private Banking services also accelerated following this period. As population grew and urbanization increased, national income increased thanks to important increases in productivity and new industrial moves, and this led to increasing need for new resources and credit facilities. Banks such as Yapı Kredi Bank (1944), Garanti Bank (1946), Akbank (1948), Pamukbank (1955) were established to meet these needs and they formed the basis of the developments in terms of private banking in Turkey. Following these banks, 31 more private banks were established to contribute to economic improvements. The Banks Association of Turkey was founded in 1958 and began its activity to follow periodic banking trends and fix any flaws. Resource distribution inequalities and weak state management of the economy made it impossible transfer the resources systematically between the real sector and the general financial order. Again, in this era, transition to the banking system consisting of many branches was made. In the 70's holding managers seizing that banks are tempting investments, started to take control over bank administrations. Many methods tried before 1980 caused inflation and chronic inflation in the next eras is believed to be caused by the usage of these wrong methods (Artun, 2000, p. 8). As financial restrictions imposed by the state were removed, a new era started in the banking sector. The banking sector, which continued its service with state's interventions and limited financial instruments until 1980, became difficult to be controlled after financial instruments increased. Therefore various hardships in this subject emerged. It was reported that the delay of interventions was due to insufficient legislations and bank deposits. Similar instruments were inevitably supported by legislations and laws (Bakdur, 2003, p. 11).

In 1985, Banking Law was passed and various regulations about banks was made, universal integration of the system was aimed (Korukçu, 1998, p. 72). Provisions

were put into practice with Saving Deposit Insurance Fund (TMSF), which was founded because it would create an environment of trust, in order to follow unliquidated loans. In the same era various enhancements about The Central Bank, which puts money instruments in order, were made and in 1986 Interbank Money Market was founded to make the system work properly. In addition to these regulations, Capital Markets Board started its activity in 1982, and Istanbul Stock Exchange started its activity in 1986. Banking sector, which was on the edge of a crisis in 1990, witnessed various privatization moves in 1990, starting with Sümerbank. 5th April decisions followed this and Banks such as Marmara Bank, Impex Bank, Türkiye Turizm Yatırım ve Dış Ticaret (TYT) Bankası (Turkish Investment and Foreign Trade Bank) were closed. Because of the inflationist environment in 1994, limits of certain deposit were increased from 50 million Turkish Liras to 100 million Turkish Liras and any crisis environment was prevented (Şahinöz, 2001, p. 88).

With the 2001 economic crisis, the biggest bank closure of the republic history happened. In the former divestments, it is not possible to talk about such a systematic mechanism. When banks close and finalize their banking services, they are transferred to a foundation like Saving Deposit Insurance Fund. During the year 1999, positive steps were expected to be taken. Building blocks of banking activities after 2001 are as following (Karluk, 2005, p. 51):

- Importance of transparency in banking
- Adapting to international measures in order not to be affected by local crises.
- Introducing new measures to national banks which come together with international capital

A large number of foreign-based banks entered Turkish banking sector starting in the 1980's. Between 1980 and 1997, 17 foreign banks started operation in Turkey (Denizer, 2004). Today, many foreign banks continue operating in Turkish banking sector.

3.3. Types of Banks

3.3.1. Commercial Banks

Banks, which are concerned about asset and service trade or productive enterprises, and finance them, are called commercial banks. Some state banks and many private banks are regarded in this framework. Commercial Banks are the most important mediators of the banking sector and the financial sector. The reason for this is that savings are valued mostly through bank deposits (Şakar, 2001, p. 12).

3.3.2. Central Banks

Merkez Bankası (The Central Bank) was founded as a reflection of republic period policies through the 06.30.1930 dated and 1715 numbered law. As a foundation that monitors and increases market activity with various monetary tools and makes necessary interventions, it prevents rise and fall of prices and subsists by means of their independent policy (Aydemir, 2002, p. 14). Central Banks primarily fulfill these duties (TCMB, 2016, p. 3):

- Procuring short-term interest rates to be formed at defined levels.
- Identifying exchange rates under market circumstances.
- Supervising various operations the economic system requires, determine the interest rate for provisions expenses.
- Managing Turkey's currency and gold supply.
- Regulating money volume and coining process, detecting payment methods and tools.

- Fixing the failing parts of the financial system and provide stability.
- Make evaluations about the maturities and type of maturities banks and various financial institutions have.

Central Bank can be evaluated as following in terms of its authorizations (TCMB, 2016, p. 7):

- Assigning necessary instruments to control the inflation by working in accordance with the state and state's institutions.
- Giving loans to Saving Deposit Insurance Fund according to certain criteria based on Banking Regulation and Supervision Agency.
- Preventing resources from depleting rapidly by getting financial institutions into debt in any unexpected insecure situation in the monetary system.
- Playing a role of a credit institution for banks as the ultimate decision-making mechanism.
- Following the financial ratios applied within loan and investment opportunities with the instructions it publishes.

Central Bank stores information in a database and it is also in contact with institutions such as the Prime Ministry, Banking Regulation and Supervision Agency. Defined and functional reports are published by The Central Bank on the designated date. In periods where necessary measures are not taken and malfunctions occur, the government has the authorization to supervise the Central Bank on behalf of the public. A Central Bank which has lost its ability to come up with solutions cause problems such as economic instability, inflation, market uncertainty (Aydemir, 2002, p. 19). The most important thing to establish about the central banks is their ability to act independent towards the goal to achieve economic stability. A study by Cukierman et. al. has found that low overall central bank independence and factors

such as low legal independence, high frequency of CEO change for central banks, correlate with higher inflation (Cukierman, Webb, & Neyapti, 1992).

3.3.3. Public Banks

Public Banks are foundations which provide local craftsmen and small-scale workshops with short term credits to help them maintain their business. Private Banks avoid providing small-scale credits because of high risks. Public Banks serve exactly this purpose. Cooperation is an important structure for Public Banks. Public Banks correspond to financial needs of SME and local tradesmen through craftsman's cooperative (Aloğlu, 2005, p. 33).

3.3.4. Investment and Development Banks

These banks which have limited function compared to Commercial Banks have low capacity to keep money in cash. Besides, they are far from having a large scaled structure and their profits could be low since they serve the ultimate purpose in commercial operations. They can value their existing funds by issuing bonds, receiving funds from national or international foundations, benefitting from currency fluctuations, operating various leases, following equity share fluctuations and applying small-scale financial strategies to businesses (Beycan, 2007, p. 21). They sustain activities such as participating in selling of businesses' movables, conducting international financing operations, intercompany partnerships, corporations and valuing real estates (TBB, 2016, p. 10).

They are also obliged to participate in risks while fulfilling their monitoring and regulating roles and they receive a share from transactions (Canbaş & Vural, 2010, p. 44). In Turkey, Banks such as Nurol Investment Bank Inc., GSD Investment Bank Inc., Çalık Investment Bank Inc., IMKB Depository Trust Company Bank Inc., Diler Investment Bank Inc. are registered as investment banks. Investment banks who own

international capital such as Merrill Lynch Investment Bank Inc., Calyon Bank Türk Inc., Taib Investment Bank Inc. continue their services in Turkey. Development Banks, as state supported finance institutions, are banks that are established with the aim of financing the public starting from certain less developed regions and according to a program (TBB, 2016, p. 10). Investment and Development Banks continue their business by undertaking functions such as encouraging investments in certain regions, convincing investors, accelerating trade activities and increasing prosperity in the region. The banks, whose credit capabilities are low, are more focused on valuing real estates, and they assign finance in this way. These banks operate through internal and external capital foundations, state support or bond issuance. Industrial Development Bank of Turkey Inc. and Development Bank of Turkey are this kind of banks. Apart from these, there are certain differences between the banks which operate in different economic conditions and serve a different purpose (TBB, 2016, p. 10). Structures of these type of banks are different compared to commercial banks. They are funded by an outer organization such as the government. Their asset total is also limited. They held only 9% of assets in the banking sector as of 1990 (IDRC, 1995).

3.3.5. Real Estate Credit Banks

Real Estate Credit Banks are banks which function through various real estates and provide the public with economic support regarding their real estates by participating in any kind of financial activity except for giving short term credits. These foundations, which initially opened credits for agricultural and industrial services, continued their activities through real estates such as houses, shops, lands on public request. Since they support the public in buying real estate without short term credits with high interest rates, these banks are regarded as being privileged by the government. The income of these banks, which contain every bank function, consists

of equity share investments, issued bonds and the periodic capital they gather. In Turkey, Emlak Kredi Bank continues its activity with long-term and low interest financial strategies through various development foundations, thanks to building construction enterprises it has created in order to help housing (TBB, 2016, pp. 10-12). It is also worth noting that many banks provide real estate credits such as mortgage, but they do so to gain profit rather than helping with a specific policy. The great rises in real estate often end with banking busts due to unique characteristics of real estate market (Herring & Wachter, 1999).

3.3.6. Saving Banks

Saving Banks, which are held under the scope even in the underdeveloped countries in today's conditions, stand out as value creating enterprises by embodying individuals' small savings. These banks provide income through the cash or currency they obtain without periodic differences. These banks, which operate without commercial tools, are specialized to value money on their own. These banks raise funds with methods such as real estate operating, bank credit extension, foreign exchange transactions, saving high-risk real estates as fixed asset, revaluation methods. Istanbul Community Chest can be given as an example of these banks (Canbaş & Doğukanlı, 2007, p. 18).

3.3.7. Industrial Credit Banks

Industrial Banks, which operate in the industrial sector and development fields, aims in aiding companies in the obtaining of long-term real estates and forming equity partnerships that way. These banks are found in every country; they work as a leverage for developing countries and are promoted by governments. In Turkey, there are banks in this status and they are established according to an international finance

strategy. Sınai Yatırım Kredi Bankası and Türkiye Sınai Kalkınma could be given as examples of these banks (Canbaş & Doğukanlı, 2007, p. 28).

3.3.8. Agricultural Banks

Agricultural Banks are banks, which finance those who operate agricultural activities at a certain extent and help them cover their machinery and installation needs. These banks exist all over the world. Whilst monitoring their activities, governments give service permission to these banks to meet the credit needs of agricultural sector knowing that an activity like agriculture could be directly affected by natural conditions and cause fluctuations in the economy. Agricultural Banks, whose workload has decreased a bit due to development agencies, form a network spreading to all countries in Europe. In Turkey, Agricultural Credit Cooperatives in which Ziraat Bankası (The Agricultural Bank) functions as a monitor could be shown as an example for this kind of banks (TBB, 2016, p. 17). It is argued by many that, lending to small farmers carry a rather great risk. However, loaning money to small farms are not too different from loaning to any microenterprise. The risk of agricultural banking comes from unique aspects of agriculture (Maurer, 2009).

3.4. Banking Services

Banks are service enterprises like hotels, hospitals and tourism enterprises. Banks provide their customers with lots of services and generally charge them in return (Çelik E. , 2010, p. 10). Even though banks are best known for collecting deposits and giving credits, they also offer different services. These services are banks' economic or social subsidiary activities. Banks draw customers' attention in the market where competition is hugely available as well as they aim to obtain income in return of their services (Tarhan, 2010, p. 9). Despite initially, notion of service in banking was only regarded as money transfer, notion of service in banking has changed as banks

adopted marketing management. Customers' different requests and expectations have converted money transfer into economic service (Kayan, 2009).

Contemporary banking services could be sorted as following:

- Banking services are abstract
- Contrary to other service types, they are concerned about monetary operations such as loan, payment, transfer. Service activities carried out in banking services could become tangible through contracts.
- Regarding the marketing of bank services, direct distribution between sellers and customers form the basis, and this distribution is supported through bank branches. As the service is abstract and complicated, one is obliged to respect this rule.
- Banking services have properties such as quickness, trustworthiness and easiness. These properties are among the factors which directly affect a bank's success rate.

3.4.1. Types of Banking Services

Banking services are fundamentally divided into three groups which are extension, collecting deposit and other banking services.

- Loans are assignments of certain amount of cash to natural or legal entities or states for a certain time with certain fees, provided that it's repaid. Loans of banks could be grouped in different ways. For instance, loans could be gathered under two main topics as personal and corporate loans. Corporate loans could be provided as cash or non-cash credits. Personal loans are loans provided to natural persons. Consumer loans, overdraft accounts, automobile loans and real estate loans are in the in personal loans group (Kayan, 2009).
- Deposit is defined as; "The money that is accepted whilst informing the public in writing or verbally, in exchange for something or not, which is promised to be repaid upon request or after a certain due date. Saving deposit is defined as, "The deposit

account that is formed at saving banks that are owned by real persons that can not be subject to commercial transactions except for chequeing” (mevzuat.gov.tr, 2005).

Saving deposit could be timed or on demand.

- Other bank services except loan and deposit services could be named as following (mevzuat.gov.tr, 2005):

- Participation funds,
- Cash payment, deposit payment and funds transfer operations, any kind of payment and receiving operations including correspondent banking or usage of check accounts, purchase operations of cheques or other bills of exchange.
- Custodian services,
- Issuing pecuniary means such as credit cards, bank cards and traveler’s cheques and carrying out the activities about them, - foreign exchange transactions including valuta; purchase and sale of money market instruments, purchase and sale of precious metals and stones or taking them in consignment,
- Purchase, sale and brokerage operations of futures contracts, options contracts, derivative financial instruments with basic or complicated structures, which are dependent on economic and financial indicators, capital market instruments, assets, precious stones or foreign exchange,
- Purchase and sale and repurchase or resale promises of capital market instruments,
- Brokerage operations of issuing or sale of capital market instruments through public offering,
- Brokerage operations about capital market instruments which are formerly issued,
- Taking on obligations such as warrant, guarantee in favor of others,
- Investment consultancy operations,
- Portfolio management,

- Factoring and forfaiting operations,
- Mediation in interbank markets in money purchase and sale transactions,
- Financial leasing operations,
- Insurance agency and Individual pension intermediary services.

Banks provide their services through their branches as well as telephone banking, mobile banking and internet banking. Properties of banking services are diversified both in terms of customer and in terms of provided service. Such that, services are made on customer demand and provided for the customer appropriately. Below is how banking services are classified according to customers' buying behavior:

Convenient Banking Services: Services such as cheques and bonds, deposit, transfer, effective foreign exchange transactions, in which the customer easily trades.

Preferential Banking Services: Includes services such as various loan types, credit cards and ATM. These services are overvalued and cannot be constantly bought.

Special Banking Services: These are services for which the customer spends time and special effort, and which are overvalued and specific to a certain expertise.

Counselling services can be given as an example of these services.

Unsolicited bank services: They can be explained as services which customers have never encountered with or have not needed yet. Life assurance is this kind of a service.

Banking services have changed a lot since banking system was founded and have improved both in terms of diversity and extensiveness. Banking services can be evaluated in three groups:

- Personal banking services, are basically services provided for individuals instead of institutions. Since competition in the banking sector has increased, banks have searched for new activities, and this search has created personal banking services.

Personal banking forms the basis of the banking sector thanks to its services and conveniences. Personal loans, credit cards, EFT, call center applications, telephone and internet banking make up personal banking services. Even though personal banking activities are not results of technology, it is linked to technologic developments. Such that, developed technologies and applications help personal banking services improve.

- Corporate banking is a banking system which renders services to corporate customers. Financial supports such as meeting enterprises' credit needs and asset valuation are provided. Corporate banking includes banking activities of financial enterprises, non-financial enterprises and some state foundations. Among these activities, services such as leasing, forfaiting and factoring are regarded as corporate banking.

- Participation banking is a banking service, which emerged at the beginning of the 21st century and has been gaining popularity since then. Participation Banks are defined as institutions which do not have the authorization to gather deposit, yet raises funds by accounts which have the authorization to participate in profit and deficit and special current accounts, and which finance economic activities by providing equipment and goods. What makes them different is that they do not rely on interest to raise funds, but they raise it through participation fee. In other words, it is a banking service which do not prefer the interest system and rely on alternatives such as gold, currency and real estate in terms of investment and aims to value its customers' investments. *Sukuk*, which is Islamic financing without interest, first emerged in Malaysia in 2002. Sukuk entered Turkish banking sector when it was first issued by Kuveyt Turk in April 2010 (Hardy, 2012).

3.4.2. Characteristics of Banking Services

While banking services are abstract, they need explanations as they are bound by contract. Their properties vary according to the service. Opening a deposit account is different from opening an accretive account. While it is easier to explain opening a deposit account, it is accretive account is more complicated to explain. Money, which is the main topic of banking services reveals the services' fiduciary character. As money sometimes seems unattractive to customers, banks move their money to other financial institutions and aim service diversification to make it seem more attractive (Berk, 1988, p. 5). Banking services have some original properties apart from their general properties in terms of service (Atış, 2011, p. 38):

- Banking services are situationally tangible or intangible. Loan and credit cards are of different meaning for a customer who needs cash. Credit card's tangibleness degree is higher.
- As banking services are made through different methods such as ATM's and branches, Internet Banking, Telephone Banking, Mobile Banking etc., there are different ways to reach them. Using these ways bank employees are deactivated. Therefore, views of banks changes from person to person.
- When bank services are provided, the same service could be procured in different ways. Therefore, services are not restricted to time or place.

3.4.3. Function and Importance of Banking Services

- Banks have great importance and function in every county, especially in developing countries. As commercial enterprises, they aim to earn income and convert their income into profit as well as they contribute to their customers and their country's economy. – Banks help invigorate the economy by providing loans to people and especially to commercial enterprises. They discount the shares of commercial

enterprises and provide hot money to create liquidity on the market. Since banks provide opportunities like electronic funds transfer (EFT) and transfer within their own branches, customers' do not risk their cash by carrying it with them. Automatic Teller Machines, (ATM) created for customers to withdraw or deposit cash at any time, help meet customers' cash need and allows them to deposit cash when they do not want to keep it. Increasing the efficiency of the future funds and saving funds people have purchased is also among the functions of banks. Playing a mediating role for enterprises in countries' external trade, helping enterprises in bids with guarantee letters or similar tools are among the other functions of banks (Balsöz, 2004, p. 4). Banks gain profit from the difference between the interest rates of the loans they take out and the loans they give, which means they both value the money of those who have money and provide capital for entrepreneurs, making investment possible. Thus, banks that provide capital accumulation take on the pioneer role and make important contributions to national economy (Arıcan, 2002, p. 95).

3.5. Current Situation of Banking Sector in Turkey

Today, Turkish Banking Sector is at an unignorable level both in terms of its foundational and economic structures. Despite these positive developments, it is known that there are some negations affecting the development of the Turkish Banking Sector. Banks are high-risk foundations because of the nature of their business. The risks in the Banking Sector could be experienced inevitably in every country and era, since as long as financial markets exist, risk factor will be present in the system. However, in this stage, it is important to correctly identify and manage the risks. Bank executives should be more aware of the risks and have the systems to manage the risks. In this way, risks will be less harming and banking sector can minimize the damage of potential risks. The risks in the banking sector could be

evaluated under two main topics which are internal and external risks. Risks caused by the sector's internal structure are internal risks, whereas risks caused by external events are called external risks. Internal and external risks are also divided into lower sections. The most important risk among the risks in the banking sector are economic risks, which are caused by the sector's own structure and operations. These risks are:

interest risk,

- currency risk,

- loan risk,

- market risk,

- capital deficiency risk,

- liquidity (Çelik F. , 2001, p. 61).

From past to present, especially after the reforms put into practice after 1980, the main problems the sector encounters with are; economic instability, economic risks, high resource cost, unfair competition, rapid developments in technology, equity shortage and reorganization problems, respectively (Parasız, 2011). Turkish Banking Sector has seen significant developments and entered a new era after the stability policies have been put into practice in 1980. At the same time, many problems have arisen because of the rapid growth in the sector. Economic instability caused by high inflation rates is the leading problem. During these years, banking sector could not grow steadily due to chronic high inflation caused by public sector deficit. Since high inflation and economic fluctuations increase the currency and interest rate risk, the sector has difficulty in protecting its net worth against inflation (Erçel, 2000, p. 72). In high inflation periods banks' profits decrease in real terms even though it seems to increase nominally, as a result their net worth declines. Besides, these negative macroeconomic conditions increase banks' resource costs and other operating costs,

thus increasing loan interest rates, which especially decrease low risk market placement opportunities. As a result, in an economy where economic stability cannot be provided, banking sector cannot be problem-free; at the same time, if the banking sector is full of problems, providing macroeconomic stability will not be easy (Parasız, 2011, p. 63).

Despite the recent developments in terms of non-deposit funds, commercial banks' most important fund source is the deposits they gather. As in the 80's restraints in interest were removed, interest rates started to be at similar levels as inflation, and deposit composition has developed in favor of time deposit. As a result, resource cost has increased significantly. Resource cost increases also due to liquid assets and reserve requirement and Saving Deposit Insurance Fund contributions. Besides, Banking and Insurance Transaction Tax, other expenses, Resource Utilization Support Fund contributions, tax load because of expenditure tax cut are among the factors which increase resource cost. Operational costs are also included in resource costs. The biggest proportion of operational costs are staff expenses. Another element which causes high resource costs is the developments in the automation field. As bank branches have been equipped with computer network and number of ATM's have increased rapidly, expenses in the sector have increased (Parasız, 2000, pp. 126-127). Competition in the banking sector is one of the elements which directly affect prices (Özkan, 1999, p. 40).

Decrease in regulations of financial markets and new financial instruments have expanded Commercial Banks' activity fields and services, and have also increased the competition pressure on these banks. As high competition increases cost of funds, customers have started to choose the banks which provide more income. Financial Supermarkets, intermediary firms, insurance companies, retirement funds,

supermarket chains, big automobile and durable goods producers have stepped in the service fields previously dominated by commercial banks and have started competing in the financial services sector. Today, a similar development is observed in Turkey. Especially the institutions that produce and market durable goods have shown that they could be rivals of banks by establishing finance companies and by giving consumer loans. Price is an important factor in competition, yet it is not the only factor determining competition power. Factors such as service quality, service diversity, structure, providing services that meet customers' needs, technology, advertisement affect competition power (Berk, 1999, p. 116).

Active foreign banks in our country have made great contributions in terms of improving the competition environment and increasing competition power in our countries banking sector. Foreign capital has imposed the principle of "transparency" to the sector thanks to the competition environment it created, and as a result It has made the sector adopt notions such as solid financial structure and financial standards. In theory, rise of competition in the banking sector is going to make marginal banks disappear, or make them increase their service quality. Turkish Banking Sector, which has entered the integration period with world markets, has reached the level of providing financial services such as leasing, factoring, forfaiting; risk management plans such as swap, forward, future, option and internet banking services. New services in banking are not restricted to the financial area, benefitting from technical improvements has also reached to a significant level (Parasız, 2000, p. 129).

Banks have been trying to enrich their classic technologic tools such as ATM, POS, telephone and computer banking with novel service concepts. Banks introduce new applications such as "Call Centers", "Internet Banking", "Customer Relationship Management" to provide their customers with better service (Keskin, 1999, p. 13).

Besides, works on electronic banking, which is going to gain great importance in commercial life and the banking sector, are realized meticulously by banks and developments in this field are followed. Electronic banking accelerates banking operations as well as it increases the transaction size and market share of the banks which come up with new services. Equipping bank branches with computer networks, banks can provide easy and fast service for customers and also they can store the necessary data about customers' credit rating. Thanks to technological developments, banking sector now has opportunities and tools to solve problems about in-bank planning, information and accounting. Hence, banks have the possibility to shed light on future profits, possible changes of risks and liquidity position by benefitting from certain signs (Berk, 1999, pp. 10-11).

One significant problem of the Turkish Banking Sector is equity shortage. The reason for equity shortage is that number of small-scaled banks is bigger than large-scaled banks, both in terms of assets and capital. These small-scaled banks are insufficient both in terms of capital and total assets, and their fund source is solely dependent upon interbank or international financial markets. Therefore, small-scaled banks do not have the capability to compete both in the national and the international market (Parasız, 2000, p. 128). Another reason of equity shortage in The Turkish Banking Sector is the widespread investment on low-profit partnerships and fixed assets (Özkan, 1999, p. 43).

Most of the investments on partnerships do not pay off. In the past, as capital stock was low, banks contributed to industrialization through partnerships. However, partnerships today are regarded as a burden by many banks in the sector. It is only possible to avoid this burden by procuring depth in capital markets, liquidating and securing non-revenue actives starting from sharings. In the 2000's, Commercial

Banks have been obliged to stay alive by adopting technology-driven, creative, innovating and original strategies. In this situation banks tried to feature creativeness in order to create unique services special to customers. The strategies in this field are generally shaped according to innovative service developing and diversifying strategies that fit with quality, expenses, customer centricity and innovation. Restriction of laws in this period forces banks to make decisions, priorities of institutions and applications of rivals forces them to adopt a long-term action plan. These actions are adopted as a package and adapted to organizations. The real intention here is to realize the customer-driven structuring, which is a mix of market share, scale and profit goals. Banks adopt a strategy which emphasizes their properties which are different from their rivals and are tempting for their customers to increase legitimacy. Because rapid developments in information technologies have changed customer demands, competition has increased (Arslan & Hotamışlı, 2007). Turkish Banking System has started to focus on customer in the competitive environment in order to realize the enhancements in terms of organization structure, periods, human resources and technology. Bank employees have started to be educated and informed intensely in order to keep pace with this change and to show their competence in every area. A customer survey regarding the service quality of banking in Turkey has been conducted with 200 people and it has been found that there is a significant correlation between service quality and customer satisfaction (Yavas, Bilgin, Shemwell, & City, 1997).

4. METHODOLOGY

4.1. Research Objective

The developments in information technologies have emerged the social media marketing, which is the new marketing application and communication medium of the digital age. Traditional marketing methods are being replaced by social media marketing with the ever-developing technology. Easy access to smart devices allows consumers to spend more time on the Internet and increase the power of social media. Increasing competition and differentiation of products in the same category as a result of technological developments have made it harder to create brand equity and brand loyalty. Traditional media applications are becoming inadequate as digital change is felt in every industry. In this context, businesses aim to reach consumers through correct market segmentation and by choosing social media marketing activities. Social media marketing applications have enabled businesses to attract the attention of the consumer to the brand, to create awareness and to create an emotional bond. The objective of this study is to investigate the relationship between brand equity and social media in banking industry.

4.2. Population and Sampling

The population of the study consists of individuals, who reside in Istanbul province and are costumers of a bank. The numbers of population were taken from statistical reports of The Banks Association of Turkey (2017). Since the latest statistical data belong to 2017, the study was based on the figures of 2017. According to this, there are 2833 bank branches in İstanbul province and every branch serves to 5305 customers. According to these numbers the population size was decided as 15029065 individuals. And the sample consists of 384 people selected by random selection among these individuals. The size of the sample to be used in the research was calculated with sampling calculation formula. As a result of the calculation, it was determined that the sample that will represent the population should be at least 384 people.

$$n = N \cdot t^2 \cdot p \cdot q / d^2 \cdot (N-1) + t^2 \cdot p \cdot q$$

$$n = (15029065 \times (1,96)^2 \times 0,5 \times 0,5) / ((0,05)^2 \times (15029065 - 1) + (1,96)^2 \times 0,5 \times 0,5)$$

$$= 384,15$$

n: Sample size

N: individuals in the population

p: incidence of the reviewed event = 0,5

q: 1-p = 0,5

t: theoretical value with 5% margin error in the t table in a determined confidence level = 1,96

d: tolerated margin error $\pm$ =0,05

4.3. Hypothesis

The hypotheses of the research are as follows:

H1: There is a significant relationship between perceptions towards social media advertisements and to the brand loyalty.

H2: There is a significant relationship between perceptions towards social media advertisements and brand satisfaction.

H3: There is a significant relationship between perceptions towards social media advertisements and trust in the brand.

H4: There is a significant relationship between perceptions towards social media advertisements and brand recall.

4.4. Premises

The following points were taken into consideration while conducting this study and interpreting the findings.

1. The sample is representative of the population.
2. The scale used in the study was conducted to volunteers.
3. The participants gave correct answers to the questions.
4. The participants use social media.

4.5. Limitations

1. The study was limited with the province of Istanbul.
2. The study was limited with survey questions.
3. The study was limited with social media users.

4.6. Data Collection Tools

A survey was used as a data collection tool for the research. The survey consists of three sections. The first section includes questions about the personal information of the participants. These questions include; the age, marital status, gender, working status, monthly income, education status of the participant and also the social network that the participant uses most, the average time he/she spends on social networks, the

bank that he/she most frequently receives service, and whether he/she follows up of the social media accounts of the bank that he/she receives service most frequently. In the second section of the survey, “Brand Equity Scale”, which was used in the studies of Yoo and Donthu (2001) and was adapted to banking industry by Çelik (2014), was used. The scale consists of 4 subfactors namely loyalty, satisfaction, trust and brand recall and it is 5-point Likert type (1= Strongly disagree, 5=Strongly agree). And in the third section of the survey, “Social Media Ads Perception Scale”, which was developed by Canlı (2015), was used. The scale consists of 14 items and the answers are graded as 5-point Likert type (1= Strongly disagree, 5=Strongly agree).

4.7. Data Analysis

The analysis of the research was done in IBM SPSS 24. In the analyzes, the sociodemographic data of the participants were shown with descriptive statistics. Afterward, descriptive statistics for research variables which are social media ads perception and brand equity subfactors were shown. In order to test the research hypotheses, Pearson correlation analysis was used. In the next part of the analysis, independent sample t-test, Pearson correlation analysis and one-way ANOVA were used in order to determine the relationship between sociodemographic variables and research variables.

5. RESULTS

5.1. Results of Sociodemographic Information

Table 2.

Results of Sociodemographic Information

	N	%
Age		
18-25	87	21,8
26-33	58	14,5
34-40	128	32,0
40-47	99	24,8
48 and above	28	7,0
Marital status		
Married	147	36,8
Single	253	63,3
Gender		
Female	207	51,8
Male	193	48,3
Working status		
Public servant	74	18,5
Private sector employee	124	31,0

Freelancer	111	27,8
Unemployed/Looking for job	9	2,3
Housewife	7	1,8
Retired	14	3,5
Student	61	15,3
Monthly income		
2000 TL and less	44	11,0
2001-4000 TL	127	31,8
4001-6000 TL	203	50,8
6001 TL and more	26	6,5
Education status		
High School	167	41,8
Bachelor's Degree	224	56,0
Graduate Degree	9	2,3

According to Table 2, the total sample consisted of 400 participants in which %51,8 of them were female while %48,3 of them were male. According to the results, %85,5 of the participants are 18-25 years old while %14,5 of them are 26-33, %32 of them are 34-40, %24,8 of them are 40-47 and %7 of them are 48 years old or older. %36,8 of the participants were married while %63,3 of them are single. %18,5 of the participants work as a public servant while %31 of them work as a private sector employee, %27,8 of them work as a freelancer, %2,3 of them are unemployed, %1,8 of them are housewife, %3,5 of them are retired and %15,3 of them are student. %11 of the participants earn 2000 TL or less in a month while %31,8 of them earn 2001-4000 TL, %50,8 of them earn 4001-6000 TL and %6,5 of them earn 6001 TL or more.

Lastly, %41,8 of the participants have high school degree, %56 of them have bachelor's degree and %2,3 of them have graduate degree.

Table 3.

Results of Social Media and Bank Usage

	N	%
Most used social network platform		
Facebook	63	15,8
Twitter	106	26,5
Linkedin	77	19,3
Instagram	115	28,8
Other	39	9,8
Time spending on social networks on a daily basis average		
30 minutes or less	17	4,3
30 minutes-1 hour	64	16,0
1-2 hours	175	43,8
2-3 hours	95	23,8
More than 3 hours	49	12,3
The bank received most service from		
Garanti bankası	67	16,8
Vakıfbank	50	12,5
İş bankası	124	31,0
Halkbank	82	20,5
Ziraat bankası	77	19,3
Do you follow the social media accounts of the bank where you receive the most frequent services?		

Yes	365	91,3
No	35	8,8

Table 3 shows that %15,8 of the participants mostly use Facebook and %26,5 of them mostly use Twitter, %19,3 of them mostly use LinkedIn, %28,8 of them mostly use Instagram and %9,8 of them mostly use other social network platforms. %4,3 of the participants spend 30 minutes or less on social networks on a daily basis average while %16 of them spend between 30 minutes and 1 hour, %43,8 of them spend 1-2 hours, %23,8 of them spend 2-3 hours and %12,3 of them spend more than 3 hours. %16,8 of the participants receive most service from “Garanti bankası” while %12,5 of them receive most service from “Vakıfbank“, %31 of them receive most service from “İş bankası“, %20,5 of them receive most service from “Halkbank“ and %19,3 of them receive most service from “Ziraat bankası“. %91,3 of the participants follow the social media accounts of the bank which they used.

5.2. Hypothesis Results

Table 4.

Descriptive Results for Research Variables

	N	Min	Max	Mean	SD	α
Brand equity						,719
Brand loyalty	400	2,80	4,60	3,52	,42	
Brand satisfaction	400	2,80	5,00	4,14	,41	
Brand trust	400	2,80	5,00	4,13	,47	
Brand recall	400	3,00	5,00	4,43	,40	
Social media ads perception	400	3,00	4,62	4,18	,29	,673

The results of the descriptive analysis of the research variables (brand equity & social media ads perception) were summarized in Table 4. The findings for the brand equity scale show that the mean value of brand loyalty factor was found 3,52 ($SD=,42$) while brand satisfaction factor was found 4,14 ($SD=,41$), brand trust factor was found 4,13 ($SD=,47$) and brand recall factor was found 4,43 ($SD=,40$). Also, the reliability coefficient of brand equity scale was found ,719 which implies that the scale has moderate reliability.

The findings for the social media ads perception scale indicate that the mean value of the scale was found 4,18 ($SD=,29$) The reliability coefficient of social media ads perception scale was found ,673 which implies that the scale has moderate reliability.

Table 5.

Relationships Between Research Variables

	Social media ads perception
Brand equity	
Brand loyalty	,433*
Brand satisfaction	,595*
Brand trust	,389*
Brand recall	,226*

* $p < ,01$

Pearson correlation analysis in Table 5 shows that there are positive and significant correlations between social media ads perception and brand equity subfactors (brand loyalty, brand satisfaction, brand trust, brand recall), $r = ,433, ,595, ,389, ,226, p < ,01$, respectively. These results show that when social media ads perception towards the bank was positively changed, brand equity was also positively changed. With these results, all of the hypotheses were accepted.

5.2. Relationship Between Sociodemographic and Research Variables

Table 6.

Relationships Between Research Variables and Age, Monthly Income, Education

Status

	Age	Monthly income	Education
Social media ads perception	-,048	-,081	,168**
Brand equity			
Brand loyalty	-,066	-,117*	,109*
Brand satisfaction	,080	,026	,160**
Brand trust	-,151**	,080	,188**
Brand recall	,098	,047	-,132**

* $p < ,05$ ** $p < ,01$

Pearson correlation analysis in Table 6 shows that there is a positive and significant correlation between social media ads perception and education status, $r = ,168$, $p < ,01$. It can be said that when education status increase, perception towards social media ads to the bank positively change. Also, there is a negative and significant correlation between brand trust and age, $r = -,151$, $p < ,01$. When the participants' age increases, their trust to their bank decreases. Moreover, there is a negative and significant correlation between brand loyalty and monthly income, $r = -,117$, $p < ,05$. When participants' monthly income increases, their loyalty to their bank decreases. It was found that there are positive and significant correlations between education and brand loyalty, brand satisfaction, brand trust, $r = ,109, ,160, ,188$, $p < ,05$, respectively. It implies that, when the participants' education level increases, their loyalty, satisfaction and trust to their bank increases. However, there is a negative and

significant correlation between education and brand recall $r = -.132, p < .01$. When the participants' education level increases, their recall to their bank decreases.

Table 7.

Independent Samples T-Test for Differences in Marital Status

	Marital status	N	Mean	S.D.	t	p
Social media ads perception	Married	147	4,31	,18	7,185	,000
	Single	253	4,10	,32		
Brand loyalty	Married	147	3,57	,45	1,767	,078
	Single	253	3,50	,40		
Brand satisfaction	Married	147	4,33	,26	7,736	,000
	Single	253	4,03	,44		
Brand trust	Married	147	4,26	,53	4,242	,000
	Single	253	4,06	,42		
Brand recall	Married	147	4,48	,36	1,868	,063
	Single	253	4,40	,43		

Independent samples T test results in Table 7 show that there are significant differences between participants' marital status according to their scores on social media ads perception, brand satisfaction and brand trust, $t_{(398)} = 7,185, 7,736, 4,242, p < .05$, respectively. According to these results, married participants' social media ads perception was more positive than single participants. Also, married participants' brand satisfaction and brand trust was higher than single participants.

Table 8.

Independent Samples T-Test for Differences in Gender

	Gender	N	Mean	S.D.	t	p
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Social media ads perception	Female	207	4,24	,23	4,222	,000
	Male	193	4,12	,34		
Brand loyalty	Female	207	3,57	,42	2,368	,018
	Male	193	3,47	,41		
Brand satisfaction	Female	207	4,15	,39	,345	,730
	Male	193	4,13	,42		
Brand trust	Female	207	4,20	,48	2,923	,004
	Male	193	4,06	,46		
Brand recall	Female	207	4,38	,36	-2,460	,014
	Male	193	4,48	,44		

Independent samples T test results in Table 8 show that there are significant differences between participants' gender according to their scores on social media ads perception, brand loyalty, brand trust and brand recall, $t_{(398)} = 4,222, 2,368, 2,923, -2,460, p < ,05$, respectively. According to these results, female participants' social media ads perception was more positive than male participants. Also, female participants' brand loyalty and brand trust was higher than male participants. However, male participants' brand recall was higher than female participants.

Table 9.

Independent Samples T-Test for Differences in Working Status

	Working status	N	Mean	S.D.	t	p
Social media ads perception	Currently working	309	4,16	,31	-1,732	,084
	Currently not working	91	4,22	,21		
Brand loyalty	Currently working	309	3,57	,45	3,692	,000
	Currently not working	91	3,38	,22		

	working					
Brand satisfaction	Currently working	309	4,13	,36		
	Currently not working	91	4,19	,53	-1,196	,232
Brand trust	Currently working	309	4,19	,44		
	Currently not working	91	3,94	,54	4,580	,000
Brand recall	Currently working	309	4,43	,43		
	Currently not working	91	4,43	,31	-,046	,964

Independent samples T test results in Table 9 show that there are significant differences between participants' working status according to their scores on brand loyalty and brand trust, $t_{(398)} = 3,692, 4,580, p < ,01$, respectively. According to these results, brand loyalty and brand trust of the currently working participants are higher than those who are not currently working.

Table 10.

One-Way ANOVA for Differences in Most Used Social Media Platforms

	Most used					
	social media platforms	N	Mean	S.D.	F	p
Social media ads perception	Facebook	63	4,27	,17		
	Twitter	106	4,12	,35		
	Linkedin	77	4,24	,24	5,909	,000
	Instagram	115	4,11	,32		
	Other	39	4,26	,22		

	Facebook	63	3,40	,35		
	Twitter	106	3,46	,46		
Brand loyalty	Linkedin	77	3,56	,31	3,535	,008
	Instagram	115	3,61	,44		
	Other	39	3,59	,45		
	Facebook	63	4,12	,29		
	Twitter	106	4,14	,44		
Brand satisfaction	Linkedin	77	4,36	,33	8,718	,000
	Instagram	115	4,03	,46		
	Other	39	4,08	,26		
	Facebook	63	4,21	,51		
	Twitter	106	3,96	,52		
Brand trust	Linkedin	77	4,40	,38	16,066	,000
	Instagram	115	4,00	,38		
	Other	39	4,31	,37		
	Facebook	63	4,41	,40		
	Twitter	106	4,21	,41		
Brand recall	Linkedin	77	4,53	,37	18,027	,000
	Instagram	115	4,60	,31		
	Other	39	4,32	,40		

One-way ANOVA results in Table 10 show that there are significant differences

between participants' most used social media platforms according to their scores on social media ads perception brand loyalty, brand satisfaction, brand trust and brand

recall, $F_{(4, 395)} = 5,909, 3,535, 8,718, 16,066, 18,027, p < ,01$, respectively. Bonferroni

Post-hoc test was used to determine which groups had significant differences.

According to the results, Facebook and Instagram users' social media ads perception was more positive than Instagram users. Facebook users' brand loyalty is higher than Instagram users. LinkedIn users' brand satisfaction is higher than Facebook, Twitter and Instagram users. LinkedIn and Facebook users' brand trust is higher than Twitter and Instagram users. Lastly, Twitter users' brand recall is lower than Facebook, LinkedIn and Instagram users.

Table 11.

Relationships Between Research Variables and Time Spending on Social Networks

	Time spending on social networks
Social media ads perception	-,100*
Brand equity	
Brand loyalty	-,270**
Brand satisfaction	-,098
Brand trust	-,115*
Brand recall	-,010

* $p < ,05$ ** $p < ,01$

Pearson correlation analysis in Table 11 shows that there is a negative and significant correlation between social media ads perception and time spending on social networks, $r = -,100$, $p < ,05$. It can be said that when time spending on social networks increase, perception towards social media ads to the bank negatively change. Also, there are negative and significant correlations between brand loyalty, brand trust and time spending on social networks, $r = -,270$, $-,115$, $p < ,05$,

respectively. When the time spending on social networks increases, participants' loyalty and trust to their bank decreases.

Table 12.

One-Way ANOVA for Differences in Most Used Bank

	Most used bank	N	Mean	S.D.	F	p
Social media ads perception	Garanti bankası	67	4,17	,13	20,708	,000
	Vakıfbank	50	4,35	,18		
	İş bankası	124	4,07	,30		
	Halkbank	82	4,09	,39		
	Ziraat bankası	77	4,35	,18		
Brand loyalty	Garanti bankası	67	3,61	,32	33,420	,000
	Vakıfbank	50	3,93	,45		
	İş bankası	124	3,41	,24		
	Halkbank	82	3,26	,35		
	Ziraat bankası	77	3,65	,49		
Brand satisfaction	Garanti bankası	67	4,27	,18	8,043	,000
	Vakıfbank	50	4,30	,31		
	İş bankası	124	4,02	,47		
	Halkbank	82	4,06	,37		
	Ziraat bankası	77	4,20	,47		
Brand trust	Garanti bankası	67	4,19	,37	3,423	,009
	Vakıfbank	50	3,97	,36		
	İş bankası	124	4,12	,45		

	Halkbank	82	4,07	,63		
	Ziraat bankası	77	4,25	,42		
	Garanti bankası	67	4,64	,34		
	Vakıfbank	50	4,53	,35		
Brand recall	İş bankası	124	4,40	,37	8,924	,000
	Halkbank	82	4,29	,52		
	Ziraat bankası	77	4,36	,31		

One-way ANOVA results in Table 12 show that there are significant differences between participants' most used bank according to their scores on social media ads perception brand loyalty, brand satisfaction, brand trust and brand recall, $F_{(4, 395)} = 20,708, 33,420, 8,043, 3,423, 8,924, p < ,01$, respectively. Bonferroni Post-hoc test was used to determine which groups had significant differences. According to the results, Ziraat Bankası and Vakıfbank users' social media ads perception was more positive than other users. Ziraat Bankası and Vakıfbank users' brand loyalty is higher than other users. Garanti Bankası and Vakıfbank users' brand satisfaction is higher than İş bankası and Halkbank users. Ziraat Bankası users' brand trust is higher than Vakıfbank users. Lastly, Garanti Bankası users' brand recall is lower than İş bankası, Halkbank and Ziraat Bankası users.

Table 13.

Independent Samples T-Test for Differences in Following Social Media Accounts of The Bank

	Following	N	Mean	S.D.	t	p
Social media ads perception	Yes	365	4,22	,23	11,979	,000
	No	35	3,69	,41		
Brand loyalty	Yes	365	3,55	,43	4,130	,000

	No	35	3,25	,16		
Brand satisfaction	Yes	365	4,21	,30	13,995	,000
	No	35	3,39	,56		
Brand trust	Yes	365	4,19	,45	8,338	,000
	No	35	3,54	,25		
Brand recall	Yes	365	4,45	,36	3,759	,000
	No	35	4,19	,66		

Independent samples T test results in Table 13 show that there are significant differences between participants' gender according to their scores on social media ads perception brand loyalty, brand satisfaction, brand trust and brand recall, $t_{(398)} = 11,979, 4,130, 13,995, 8,338, 3,759, p < ,01$, respectively. According to these results, participants who follow the social media accounts of their bank are more positive about social media ads. Also, brand loyalty, brand satisfaction, brand trust and brand recall were higher in those who follow the social media accounts of their bank.

6. DISCUSSION

In this study, the relationship between brand equity and social media ads were examined. For this purpose, a study was conducted for brands in banking industry. Participants were asked the bank they preferred and used the most. After that, the participants were asked about the bank equity and social media advertising of that bank. Brand equity was measured with subfactors as brand loyalty, brand satisfaction, brand trust and brand recall. The results of the analysis show that there are positive and significant relationships between brand equity and social media ads perception. All of the hypotheses were accepted. It can be said that when social media ads perception towards the bank was positively changed, brand equity was also positively changed.

The relationship between sociodemographic variables and research variables were also examined. The findings show that when education status increase, perception towards social media ads to the bank positively change. Also, when the participants' age increases, their trust to their bank decreases. Moreover, when participants' monthly income increases, their loyalty to their bank decreases. When the

participants' education level increases, their loyalty, satisfaction and trust to their bank increases but their recall to their bank decreases. According to the results about marital status differences, married participants' social media ads perception was more positive than single participants. Also, married participants' brand satisfaction and brand trust was higher than single participants. It was found that, female participants' social media ads perception was more positive than male participants. Also, female participants' brand loyalty and brand trust was higher than male participants, but their brand recall was lower than male participants. Brand loyalty and brand trust of the currently working participants are higher than those who are not currently working. The results of social media usage imply that, Facebook and Instagram users' social media ads perception was more positive than Instagram users. Facebook users' brand loyalty is higher than Instagram users. LinkedIn users' brand satisfaction is higher than Facebook, Twitter and Instagram users. LinkedIn and Facebook users' brand trust is higher than Twitter and Instagram users. Lastly, Twitter users' brand recall is lower than Facebook, LinkedIn and Instagram users.

Time spending on social networks on daily basis changes the perception of social media ads, brand loyalty and brand trust. It can be said that when time spending on social networks increase, perception towards social media ads to the bank negatively change. Also, when the time spending on social networks increases, participants' loyalty and trust to their bank decreases.

It was found that participants social media ads perception and brand equity levels change with the bank they used and preferred most. According to the results, Ziraat Bankası and Vakıfbank users' social media ads perception was more positive than other users. Ziraat Bankası and Vakıfbank users' brand loyalty is higher than other users. Garanti Bankası and Vakıfbank users' brand satisfaction is higher than İş

bankası and Halkbank users. Ziraat Bankası users' brand trust is higher than Vakıfbank users. Lastly, Garanti Bankası users' brand recall is lower than İş bankası, Halkbank and Ziraat Bankası users. Moreover, following the bank's social media accounts causes a change in perception and brand equity. According to these results, participants who follow the social media accounts of their bank are more positive about social media ads. Also, brand loyalty, brand satisfaction, brand trust and brand recall were higher in those who follow the social media accounts of their bank.



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