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THE ROLE OF A BRAND NAME IN TECHNOLOGY SECTOR FOR CONSUMER BEHAVIOUR OF MILLENNIALS

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IT – (sl. informacijska tehnologija); information technology

sl. – Slovenian

TaaS – (sl. tehnologija kot storitev); Technology-as-a-Service

USA – (sl. Združene države Amerika); United States of America

WOM – word-of-mouth

PE indicator – price to earnings ratio indicator

1 INTRODUCTION

Purchase decisions are many times accepted through the lens of a brand name. Brand name carries with it the characteristics that are marketed by the company and consumers recall them when making a decision regarding a purchase of a product or service. Traditionally, consumers go through the following five stages of the decision-making process (Panwar et al., 2019, p. 42; Stankevich, 2017, p. 10): need recognition and problem awareness, information search, evaluation of alternatives, purchase, and post-purchase behaviour or satisfaction. The process differs depending on the complexity of a product or service being purchased. Namely, for the more expensive and less frequent purchases, a consumer might dedicate more time to collect information and evaluate the alternatives (Radu, 2019). Consumer behaviour is influenced by numerous factors that can be classified into the following categories: cultural factors, social factors, personal factors, and psychological factors (Gajjar, 2013, pp. 11–14; Jose, 2017, p. 265).

The factors that are relevant for the present study are those referring to an individual. Of particular interest is the effect of a brand name on individual's perceptions regarding different brand attributes. In today's consumeristic society owning a brand has become an everyday thing. For the products of higher value that are less frequently purchased, a category that technological products fall in, consumers tend to trust certain brands. We could say that those are strong brand names that bring several benefits to companies among which we find recognition, differentiation from other brands, easier introduction of new products, customer loyalty, consumer willingness to pay higher price, and a signal of quality (Davis, 2002, p. 352; Fanaras, 2013; Nyström, 2017). Brand names mean more to them than just a name and usually expresses quality, product / service characteristics, and identification with a brand. The purpose of the present thesis is to deepen the understanding of how brand names influence consumer behaviour among a specific market segment, namely millennials who comprise a generation born between 1980 and 1996 that is currently the main workforce in the labour market that also indulge in consumerism (Dimock, 2019, p. 4). Since they are a generation that interacts with technology like no other previous generation (Dimock, 2019, p. 5), they are an appropriate market segment to be engaged in technology-related research. Millennials have been extensively studied in workplace, while consumer-related research is not that extensively covered and the intention of this thesis is to fill the mentioned gap.

The main aim of the thesis is to examine the influence of a brand name in technology sector on consumer behaviour of millennials. I want to estimate the importance of a brand name for millennials when deciding to purchase a technological product / service and identify the relevant attributes in consumer behaviour of millennials when buying technological products / services. As the thesis will focus on end consumers, the findings will allow me to provide recommendations to marketers and other relevant stakeholders in branding in a technology sector.

The thesis is structured as follows. The generation of millennials along with other generational cohorts is presented in the first chapter. I describe the generations and their characteristics, and also point to the differences among them. The second chapter overviews consumer behaviour and outlines the most commonly used decision-making process. Moreover, it discusses consumer behaviour explicitly for the millennials generation. The third chapter is dedicated to brands in technology sector. Brand is defined and discussed from the aspects of choosing a name, its benefits, and examples of strong brand names are given. In the fourth chapter, research questions are explained and hypotheses developed. I also present the questionnaire and data collection process, as well as justify the analyses chosen. In the fifth chapter, results are presented, while the sixth section discusses the results, its implications, and provide directions for future research.

2 MILLENNIALS

2.1 Historical development of generations

Generation is being referred to as a group of people with similar life experiences and born about the same time (Rudolph & Zacher, 2017, p. 113). The term generation originates from psychology where psychologist linked different characteristics with different behaviour and divided people into different groups based on their characteristics (Rudolph & Zacher, 2017, p. 114). Nevertheless, the literature is not uniform in regard to defining generations. For example, Mannheim (in Rudolph & Zacher, 2017, p. 114) attributed generational change to historical contexts and listed the year of birth as only one of the possible factors for different characteristics of invididuals within one generation. He nevertheless attributed more variability to the latter than many of the authors that followed him. They also simplified the view on cohorts (as they named generations) by explaining the differences between attitudes, traits, values, and other characteristics with demographic factors (e.g., age and gender) (Rudolph & Zacher, 2017, p. 114). Further, Riley (in Rudolph & Zacher, 2017, p. 114) used age stratification theory as an explanation for the development of generation. Namely, people, who are born about the same time, are faced to transitions in society roles about the same time and the corresponding challenges and experience is what forms their norms and values. Rudolph and Zacher (2017, pp. 114–115) put more emphasis on an individual. Individual’s characteristics in a lifespan are dynamically formed in the intineraction of historical, biographical, and social time perspectives, which form the development process. These are by far just a few possible explanations for the development of generations, and today’s most common categorisation of generations is the following (Dimock, 2019, p. 4):

- Boomers – born between 1946 and 1964.
- Generation X – born between 1965 and 1980.
- Generation Y or Millennials – born between 1981 and 1996.
- Generation Z – born between 1997 and 2012.

2.2 Describing generations

Representatives of baby boom or boomers generation are born between 1946 and 1964. Based on their demographic status, they have the highest disposable income, which means that in general they make almost half of all purchases (Honzak, 2019). Baby boomers used to be known as "old-hoofed" and as someone who is fixed in their way of behaving / thinking; that has however changed to some extent. Despite being introduced to smartphones in their 40s, they still managed to get used to the new technology (Bliss, 2019, p. 3). Even though baby boomers most often still respond to traditional media channels (e.g., radio, television and newspapers), they can nowadays also be successfully targeted through digital marketing (Kasasa, 2021). Around 85 percent of the representatives of this generation often browse the web and make purchases in online stores. However, it is important to note that representatives of baby boom generation use technology in different ways and for different purposes than generation X and Y. They use their mobile phones primarily for communication and secondary as a source of browsing the web. Nevertheless, they are present on social media from which they mostly use Facebook and less frequently Snapchat or Instagram (Honzak, 2019). One of the main reasons that they adopted technology is because they wanted to stay in touch with their family members and to reconnect with their old friends (Kasasa, 2021). In addition, baby boomers spend more time reading or reviewing different content than representatives of other generations (Honzak, 2019).

Representatives of generation X are born between 1965 and 1980. In general, representatives of this generation have already achieved certain degree of financial stability, earn more money than any other generation and their purchasing power is increasing from year to year. Since their parents are from baby boom generation, they grew up with traditional values, such us modesty, solidarity, and care for a secure future (Honzak, 2019). Despite often being compared to previous generations, generation X is the first generation that seeks a balance between work and life (Janzer, 2021). In regards to marketing and advertising, many generation X representatives tend to react quite similarly as baby boomers (Honzak, 2019). For example, they still dedicate a high proportion of their free time to reading newspapers, listening to the radio and watching TV (Kasasa, 2021). At the same time, they show high level of digital savviness and social media literacy, especially towards Facebook where they spend the highest share of time compared to other generations (Kasasa, 2021). Even though they are familiar with technology and different social media, they express low trustworthiness towards influencers and other consumers' online (Bliss, 2019, p. 12). Their interaction with the technology is not comparable with that of millennials who grew up in the era of extreme internet rise (Honzak, 2019).

A generation that follows is a generation X or millennials that is presented in a separate section since they are the main subject of this thesis. Next, representatives of generation Z are born between 1997 and 2012. They are digital natives, since they were exposed to different technologies basically from their birth on. Generation Z is also called "True Gen" as their representatives like to find different ways to improve the world. Moreover, they prefer to avoid labels, and believe that conflicts should be solved with dialog and like to solve problems in a pragmatic and analytical way. The main difference with the representatives of generation Y is the fact that they are more open to diversity in expression and people, and accept diverse opinions. On the other hand, they are expected to have an important impact and influence on all other generations, when it comes to consumer behaviour and their attitudes to brands. Generation Z representatives like to gather the data and evaluate it prior their purchase. Their buying decision is usually a pragmatic process, where they focus on the entire product / service lifecycle and not only purchase itself. They value unlimited access, which enables them to better connect with goods, services as well as other customers (Francis & Hoefel, 2018).

Dimock (2019, p. 1) sees generational cohorts helpful for analysing changes in views over time by taking into account technological, economic and social perspectives. Generational development is an evolving process, and as new generations are paving their way to the market, this will have a significant impact on the market. Generation Alpha, as a succeeding demographic group of the generation Z, is expected to be the most numerous generation ever reaching 2 billion in 2025 (McCrindle & Fell, 2021, p. 3). Their representatives are more technologically savvy, materially endowed and empowered in comparison to representatives of other generations (McCrindle & Fell, 2021, p. 10, 20).

2.3 Generation of millennials and their characteristics

Representatives of generation Y are born between 1981 and 1996 and are also known as millennials (in the remainder of the thesis, I consistenly refer to generation Y with the term millennials). The Pew Research Center set up year 1996 as a cutoff point and the last year of birth to be classified into the millennials generation because from that year on, most of what was specific to millennials compared to previous generations was assumed to hold for those born after 1996. Millennials are known to be heavily influenced by controversial political events, e.g., Iraqi and Afghanistan wars, entering the workforce at the economic downturn and rapid development of technology (Dimock, 2019, pp. 4–5). The recession they faced when entering the labor market has had a major impact on how millennials perceive life decisions and earnings (Dimock, 2019, p. 4). Not only they went through two recessions as no previous generation (Kasasa, 2021), but also their interaction and communication due to technology has significantly changed compared to previous generations (Dimock, 2019, p. 5). Calvo-Porral and Pesqueira-Sanchez (2020, p. 2768) confirmed generational differences in terms of technology interaction and also concluded that technology interaction is moderated by the generational cohort. To use technology, millennials are mainly motivated by entertainment and generation X by information search (Calvo-Porral & Pesqueira-Sanchez, 2020, p. 2765). Baby boomers and generation X changed their perceptions due to expansion of television and computers, respectively, while millennials were faced with the explosion of internet (Dimock, 2019, p. 5). Generation X might also be less motivated to engage with technologies and social platforms because their social network is not sustained through social interaction but in real life (Calvo-Porral & Pesqueira-Sanchez, 2020, p. 2765). On the other hand, millennials spend a lot of time on their mobile phones and have various social media accounts. Moreover, they replaced a TV by Netflix and other content platforms (Kasasa, 2021). Since millennials are officially the first digital generation that is very comfortable with using technology, they are the main target audience of many companies and their marketers (Bliss, 2019, p. 3).

Traditional values that were typical for representatives of preceding generations were changed in the minds of millennials (Honzak, 2019). Therefore, addressing millennials as a group of consumers is a major challenge for businesses that not all companies are tackling successfully (Schawbel, 2015). Millennials are described as self-confident, individualistic, impatient, and as someone who does not like to plan long ahead. They express their thoughts directly and often without consideration. They are commonly described as spoiled, selfish, and lazy (Honzak, 2019). Their purchasing power is growing, and they are more ethnically and racially diverse as any other preceding generation (Bliss, 2019, p. 3). Millennials are further distinguished from previous generations in the level of education and in being career-driven (Schawbel, 2015). Namely, the share of individuals with at least the bachelor's degree has almost reached 40 % in comparison to around 25 % and 29 % of baby boomers and representatives of generation X, respectively. The increased share mainly applies to the female population, which has surpassed the male population in this respect (Bialik & Fry, 2019, pp. 2–3).

Although the literature is not fully harmonized with regards to years of birth for generation representatives, also McCrindle and Wolfinger (2010, p. 1) summarised the same generations as presented in section 2.3. In addition, they summarised the influential factors for generation representatives' characteristics and individuals' purchase habits. Millennials are highly influenced by their friends and / or peers and their preferred sales and marketing channels are viral and electronic media. In contrast, baby boomers are more used to mass and traditional media and generation X to direct and targeted media. The difference can be observed also in loyalty with baby boomers being brand-loyal, generation X switching between the brands and millennials possessing no brand loyalty. In contrast, Page (2021) nevertheless finds millennials loyal in relation to companies / brands they perceive as "the right". Similarly, Schawbel (2015) studied a sample of 1,300 millennials and found they are strongly loyal, especially when being faced with quality products and active brand engagement, e.g., on social media and product co-creation. They do not put much emphasis on advertising and see it as something that does not affect them. Oppositely, they would heavily rely on blogs and trustworthy peers' comments in regard to the products or services of interest. Social media is indeed an important information channel for them, and they use multiple devices to access social media. Not only do millennials value personal engagement with brands on social media, but also want to participate in co-creation of future products. Moreover, they would prefer to buy from the companies that operate beyond the profit and support the society with their actions (Schawbel, 2015). Table 1 summarises values andcharacteristics by generation in addition to what was explained above.

Millennials represent 27 % of global population, which is approximately two billion of people. Almost two thirds (58 %) are located in Asia, followed by 13 % in Sub-Saharan Africa. Even though European inhabitants account for 10 % of global population, the share of millennials in Europe is only 8 % of global population meaning that they are underrepresented (ATKearney, n.d.). In European Union-27 member states (EU-27), 24 % of the adult population were representatives of millennials generation compared to 27 % in the United States (US) (Stokes, 2015). The shares also differ from country to country from 33 % in Malta that has the highest share in EU-27 to 22 % in Italy that has the lowest share in EU-27. The share of millennials in Slovenia is equal to that of EU-27 where millennials account for 24 % (Eurostat, 2021). However, in terms of business opportunities we should look both, the share of millennials in the total population as well as their absolute number. Countries that have high value in both respects are more interesting for the companies. In terms of this, the most promising countries are Bangladesh, Egypt, India, Iran, Pakistan, the Philippines, South Africa, and Vietnam. The Unites States have a high absolute number of millennials, while the share of the total population is lower. None of the European countries is found on the list for high share or absolute number of millennials (ATKearney, n.d.).

Table 1: Values and characteristics by generation

	Baby boomers	Generation X	Millennials	Generation Z
Core values	Optimistic, involved, in favour of equality of rights and opportunities, questionable, value personal growth and satisfaction	Sceptic and pragmatic, fun and informal, self-reliant, and independent, entrepreneurial, balanced, in favour of diversity	Realistic, confident, extremely fun, and social, goal-oriented and competitive, in favour of diversity, highly tolerant, consumeristic	Diversity (in terms of races, sex and religion), ethics (in terms of purchasing), environmentally concerned
Family	Disintegrated	Latch key kids	Merged families	Still to be formed in the following years
Education	A birthright	A way to get there	An incredible expense	Value-for-money, hands-on experience
Communication media	Touch tone phone and "call me any time"	Cell phones and call me only at work	Internet, smart phone, and e-mail	Mobile devices, social media, online communities, value peers' opinion
Finances	Buy now and pay later	Cautious, conservative and money-saving	Earn to spend	Save for the future, impulse purchases
Work	Ethical, industry-focused, motivated by financial security and responsibility, formal, monologue, leading with control and thinking, supervising	Highly educated and with high job expectations, organisationally disloyal, motivated by career progression and opportunities, leading with coordination and actions, promoting	Individualistic, motivated by job variety and creativity, communicative, innovating, in favour of consensus and intuition / feeling	Job stability is more important than salary, participative work style
Personality characteristics	Idealistic, democratic, and socially confident	Competitive, socially adaptable and collaborative	Risk-taking, emotionally stable, and intellectually curious	Individual identity, rejecting stereotypes, and being pragmatic and realistic

Source: Adapted from Clark (2022); Chandrakumara (2011); Dimock (2019); Hello Campus (2022); McCrindle et al. (2021); McCrindle and Wolfinger (2010); University of South Florida (n.d.); Workplace Performance Consulting (2017); and Yadav et al. (2022, p. 30177).

3 CONSUMER BEHAVIOUR

3.1 Consumer behaviour research

Consumer behaviour involves a selection, purchase, use and / or dispose of products and / or services (Hoyer et al., 2012, p. 4; Solomon et al., 2012, p. 3). Aswari (2019, p. 26) even adds after-purchase product evaluation into the consumer behaviour process. The focus has shifted from mainly on the buying and thus interaction between a consumer and a producer towards a broader notion of the term that consists of three stages, namely pre-consumption, consumption, and post-consumption (Solomon et al., 2012, p. 4). Jantzen and Østergaard (2001, p. 10) presented how the consumer research was shifting in the second half of the 20th century during which four different perspectives evolved (Jantzen & Østergaard, 2001, p. 11):

- *Buyer behaviour*. In the 1960s, the focus was on buyer behaviour in terms of how buying takes place (Jantzen & Østergaard, 2001, p. 11). In buyer behaviour, the consumer in the decision-making process of buying possesses characteristics of an animal (e.g., instinct, needs) and is therefore metaphorically described as an animal. Controlled laboratory experiments are commonly used method to study this type of behaviour (Jantzen & Østergaard, 2001, pp. 13–14).
- *Consumer behaviour*. In consumer behaviour, a consumer is metaphorically described as a computer, which constantly processes information. Research interest is on how the consumer reacts when receiving stimuli from the environment, namely what the brain wants to be in equilibrium. The consumer is assumed to be rational. To understand the so called “black-box”, questionnaires are more suitable research method in order to get closer to the market situation (Jantzen & Østergaard, 2001, pp. 15–16).
- *Consumer research*. In consumer research, the consumer is not rational anymore, but rather acts as a tourist that is emotionally and narcisstically determined. The consumer is seeking new experiences that will add meaning to life and is thus emotionally as well as by feelings involved in consumption. Consumption represents an existential need. Consequently, consumers should be studied with in-depth interviews in order to gain in-depth insights into “heart desires” (Jantzen & Østergaard, 2001, pp. 16–18).
- *Consumption studies.* Consumption studies no longer treat the consumer as an individual but a “tribe member”, which is indicating that consumption decisions are judged based on the recognition that the purchased product can bring. Primary research method is fieldwork, and the research is scientifically grounded in cultural and social theories (Jantzen & Østergaard, 2001, pp. 18–19). Incorporating the latter two is crucial to move beyond psychological perspective of desires and gratification, and additionally consider the role of collectivity and class (Jantzen & Østergaard, 2001, p. 21).

Similarly, Arnould and Thompson (2005) noted the importance of culture in consumer research and presented consumer culture theory (CCT). CTT is defined as a family of theoretical perspectives rather than a unified theory. It simultaneously took account of the dynamic relationship between consumer actions, the marketplace, and cultural meaning (Arnould & Thompson, 2005, p. 868). The theory puts forward heterogeneity and multidisciplinary view of meanings and practices, and does not explain the actions by causality, but rather take a stance that behaviour is an interplay of perceived actions, feelings and thoughts inside individuals' consumer culture (Arnould & Thompson, 2005, p. 869). The CTT emphasises a historical formation of behaviour and encourages field research rather than experimental and focus on the neglected consumption contexts, e.g., experimental, social and cultural (Arnould & Thompson, 2005, pp. 869–870). It helps with understanding the transformation of symbolic meanings from advertisements, brands, retail settings or material goods into identity and lifestyle formation (Arnould & Thompson, 2005, p. 871).

Understanding consumer behaviour is crucial for marketers if they are to satisfy the consumers' needs and accordingly assure companies success (Solomon et al., 2012, p. 5). Moreover, marketing strategies should also understand and consider consumer symbolism and lifestyle (Arnould & Thompson, 2005, p. 870), as well as the effect of tribe that was mentioned already by Jantzen and Østergaard (2001, p. 18) because this is a way to identify someone's self with common-minded in terms of beliefs, meanings, mystologies, rituals, social practices, and status systems (Arnould & Thompson, 2005, p. 874). Consumers are faced to numerous decisions daily and it is marketers' role to find patterns in those decisions to increase the understanding of the decision-making processes and accordingly direct their decision-making, e.g., launch and withdrawal of products, product presentation for maximal impact. The understanding can result in reaching to consumers in an expectable way and engaging them which is followed by a purchase (Radu, 2019). We distinguish between four types of consumer behaviour (Radu, 2019):

- *Complex buying behaviour* is encountered when purchasing more expensive and less frequently purchased products. Accordingly, the research before purchase is deeper.
- In *dissonance-reducing buying behaviour*, a buyer has difficulties to distinguish between brands and worries that he or she makes a wrong choice.
- *Habitual buying behaviour* is used for repeated / habitual purchases.
- *Variety seeking behaviour* involves situations when a buyer wants to try different products so he or she buys a different product even though he or she was satisfied with the previous one.

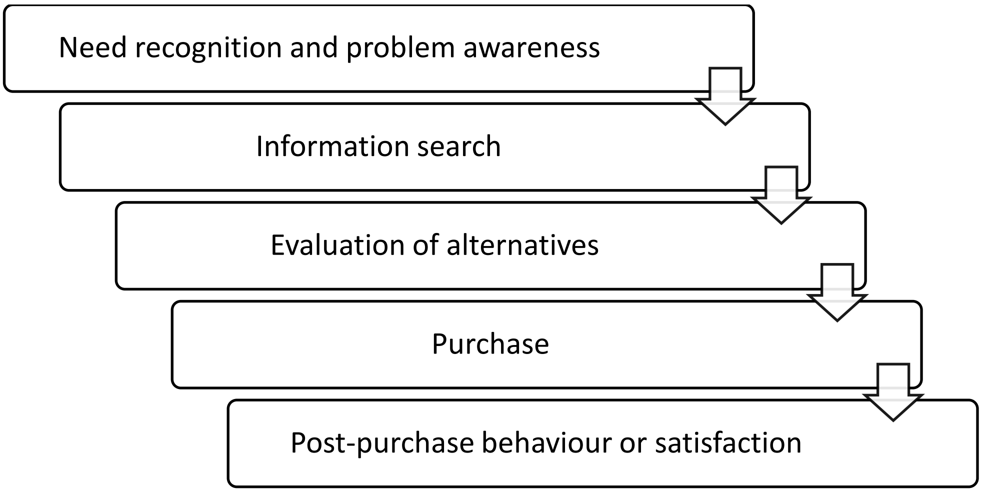
Consumer behaviour is influenced by numerous factors that can be classified into the following categories: cultural factors, social factors, personal factors, and psychological factors (Gajjar, 2013, pp. 11–14; Jose, 2017, p. 265). Similarly, Blackwell et al. (2006, in Sata, 2013, p. 104) distinguish between individual factors and environmental factors. Individual factors are demographics, consumer knowledge, perception, learning, motivation, personality, beliefs, attitudes and lifestyle. Environmental factors are culture, social class, reference group, family, and household. Gajjar (2013, pp. 11–14) classified culture and social class among cultural factors, while reference groups represent social factors. Particularly relevant for this research, as will be explained in section 5.1, are reference groups. Reference groups consist of people who are important to individuals in decision-making (e.g., friends, family members, relatives, co-workers) and can affect individuals' attitude and behaviour. In this research, we will refer to them as "important others". The influence of reference groups comes from their earlier product use and knowledge about product features. Moreover, individuals often compare themselves with a reference group (Gajjar, 2013, pp. 11–14). Individual factors listed above match with personal and psychological factors.

3.2 Consumer decision-making process

The marketers have recognised the importance of understanding decision-making processes and turning consumer need into a purchase (Stankevich, 2017, p. 9). The marketing strategies should be consumer-oriented and the consumers divided into market segments based on (dis)similarity, which is helpful for companies to develop products and / or services considering the characteristics of diverse segments rather than the entire market. Market segments can be formed considering demographic characteristics among which we find age, gender, family structure, social class and income, ethnicity, lifestyle, and geography (Solomon et al., 2012, p. 6). Consumer segments can also be formed based on generational cohorts. Calvo-Porral and Pesqueira-Sanchez (2020, p. 2768) mentioned tailored marketing strategies depending on target generation to be an effective way of attracting consumers. Taking into account the number of different generations currently present on the market, either as buyers or workforce or in other roles, and their diversity poses a major challenge for companies.

Need recognition and problem awareness. Consumer decision-making process consists of several stages according to how Stankevich (2017, p. 10) summarised it in her literature review and Panwar et al. (2019, p. 42) proposed in their consumer decision-making process model. Panwar et al. (2019, p. 42) emphasised that the decision-making has to be looked at from a process perspective rather than just purchase perspective. Figure 1 represents a traditional decision-making process that is described below. In the first stage, i.e., need recognition and problem awareness, a consumer recognises an unfulfilled need for a product or service, which is imbalance between his / her present state and preferred state, a need arises that might become a "want" and result in a purchase (Stankevich, 2017, p. 10). The detected imbalance could be also named problem awareness (Panwar et al., 2019, p. 42). If the need is internally impuled, it originates from the consumer (Stankevich, 2017, p. 10). On the other hand, marketers as external actors can evoke a need by advertising or promotions (Stankevich, 2017, p. 10). Marketers' role is to decide on the right timing for advertising and detect the circumstances of the need / "want" triggers (Stankevich, 2017, p. 10).

Figure 1: Traditional decision-making process



Source: Panwar et al. (2019, p. 42); Stankevich (2017, p. 10).

Information search. The second stage, i.e., information search, includes collecting information that will help in making the most reasonable decision (Solomon et al., 2019, p. 299). Information accessed must be abundant, credible, and available in the moment needed (Konečnik Ruzzier, 2011, p. 82). Information search channels may include, but are not limited to, the following: past experience, experience by family and friends, reviews and blogs, and company marketing channels (Panwar et al., 2019, p. 42 & Stankevich, 2017, p. 10). Nevertheless, recent research in Italy has shown that quality and price are still significantly more important in purchasing decisions than reviews and recommendations (Tighe, 2022). Also, Sata (2013, p. 108) has shown that price was valued among the most important factors in mobile phone devices buying decisions following after sales services, product features, and brand name. Moreover, price had the highest positive correlation with decision to buy (Sata, 2013, p. 109). In any case, the marketers have to recognise which channels potential consumers value the most (Panwar et al., 2019, p. 42). During information search, a consumer compiles an initial list of potential products which is then shortlisted based on further information collection (Stankevich, 2017, p. 10). The stage can last for varying lengths of time depending on consumer's experience, risk involvement and level of interest (Stankevich, 2017, p. 10). It has been shown that information search can positively influence purchase intentions (Dharmesti et al., 2021, p. 163). During information search, marketers can direct promotions and additional information to consumers "at the right time" to increase the likelihood of selling a product (Stankevich, 2017, p. 10). Court et al. (2009) state that "the right" is at the moment when the influence on a decision is the highest. Getting the right information increase trust and a desire to buy a product (Konečnik Ruzzier, 2011, p. 82).

Evaluation of alternatives. In the third stage, i.e., evaluation of alternatives, the consumer evaluates his / her alternatives and decide on important factors for the decision (Stankevich, 2017, p. 10). The evaluation is done through so called funnel that serves as an aid in reducing the number of alternatives in consideration with decision factors (Court et al., 2009). Among the factors, consumer usually chooses one factor to be the key factor which will carry the most weight in the decision (Stankevich, 2017, p. 10). A consumer distinguishes between an evoked set, an inert set and an inept set of alternatives. The evoked set are alternatives that are actively under consideration by the consumer. Oppositely, if an alternative is in an inert set, the consumer is aware of the product / brand but would not consider purchasing it whereas alternatives in an inept set is not considered at all (Solomon, 2006, p. 263).

Purchase. When the decision is accepted, it still needs to result in an actual purchase, which is the fourth step of the decision-making process (Stankevich, 2017, p. 11). According to Kristensen (2021), 69.57 % of online shopping intentions does not result in actual purchase, i.e., consumers abandon their shopping carts. This is more difficult to measure in physical stores but suggests a discrepancy between the decision to purchase and the actual purchase. The decision to purchase and the actual purchase are usually time-delayed, especially for goods of higher value, and a consumer might need to accept additional decision before the final decision is made (Stankevich, 2017, p. 11).

Post-purchase behaviour and satisfaction. In the fifth stage, i.e., post-purchase behaviour, the consumer either expresses satisfaction or dissatisfaction when he or she evaluates and reviews the product. The level of satisfaction is a result of the extent to which the seller has met the expectations and promises. If the consumer is satisfied, the company's goal is to turn him / her into a loyal customer who will spread a good word about the product to other potential consumers and influence their second stage of decision-making process. Even a dissatisfied consumer might be spreading his / her negative opinion, which can result in a deterrence from purchase by others (Stankevich, 2017, p. 11). Consumers might go through some of the described stages more than once, while consumers who have already found their preferred brand and become loyal might skip some stages, e.g., information search and evaluation of alternatives (Stankevich, 2017, p. 11). It is similar in regard to more routinely purchased products (Panwar et al., 2019, p. 42) and products with low price (Stankevich, 2017, p. 11).

Consumers are in a constant decision-making process, during which they are influenced by different internal and external factors and aimed at maximising their utility (Mehta et al., 2020, p. 292). The decision-making process also differs depending on the loyalty; therefore, marketing strategies should distinguish between already loyal consumers and potential consumers. The loyal consumers are routinely buying a product and it is crucial for the company to use advertising, promotions, and shelf positions to maintain brand awareness. On the other hand, marketers who want to acquire new consumers have to find ways to disrupt a routine decision-making process. Accordingly, their advertising would have to be more intense, include free samples, special prices and / or coupons (Stankevich, 2017, p. 11). With this, a product / brand will possibly get into an evoked set of products (Solomon, 2006, p. 273). What can further change the decision-making process is an economic or other crisis, which is expected to bring new trends in consumer behaviour (Mehta et al., 2020, p.

293). Even though a crisis is predominantly seen as an external factor of influence on a behaviour, the change is significantly related to a psychological perspective, i.e., emotions and mental state (Perriman et al., 2010, p. 2). Perriman et al. (2010, pp. 2–3) stated that a consumer faces a fear of the future due to uncertainty and might thus reduce spending and increase saving. During a crisis, a basis for consumer decision-making is interpretation of the risk content to himself / herself and taking an attitude towards the risk as well as interpreting the chance of being exposed to the risk content (Mehta et al., 2020, p. 293). Besides, the changes in behaviour in crisis times could defer depending on different personality characteristics, e.g., risk aversion, value consciousness and materialism (Mehta et al., 2020, p. 293).

Perriman et al. (2010, p. 5) studied how consumers changed their behaviour in grocery shopping during the global financial crisis in 2008-2009. Consumers turned to searching for best value-money deals and accordingly spread their shopping across different grocery retailers, while the retailers were, due to competitive pressure, trying to increase consumer loyalty by introducing loyalty programs. Moreover, they were increasingly introducing private-labeled products with lower prices to address the price-sensitive segment of consumers on the market (Perriman et al., 2010, pp. 5–6). Next, information search in times of crisis takes longer, more alternatives are considered, and unnecessary shopping is reduced (Gabriela, 2010, p. 786). Another more indirect effect is in beliefs and attitudes towards purchasing, which are harder to understand for marketers but can be an opportunity that a company adapts a brand according to consumer's changing needs, which might never go completely back to the pre-crisis needs and habits (Perriman et al., 2010, p. 9). Also Gabriela (2010, p. 786) emphasised the importance of marketing strategies adaptation by respecting consumer behaviour changes. A recent COVID-19 crisis has called for new marketing approaches, as well, as the consumer behaviour has changed in unforeseen ways. For example, sustainability, reusing, less materialistic culture, and living within households' capacity have come to the fore (Mehta et al., 2020, pp. 297–298). In addition to paying more attention to the price, consumers began to attach more importance to product origin and decrease in consumption (Mehta et al., 2020, p. 295).

3.3 Consumer behaviour of millennials and its implications for companies

According to Sweeney (2006, pp. 2–5), key behavioural characteristics of millennials, which differ from representatives of previous generations and will most likely become part of their lifelong culture, are the following:

- Favouring wide choice: millennials are used to having big array of products or services from which they can choose. They like having different options and being in consumption control.
- Experiential and exploratory learners: millennials prefer learning through doing things and engaging. They do not like to follow instructions but rather explore things.

- Flexibility / convenience: millennials are in favour of having flexible schedule, which would allow them to optimize their time and activities. They expect the same from institutions and people they are around.
- Personalisation and customisation: both characteristics play an important role with consumers, however millennials put special attention to having things personalised and customised. They want products and services to meet their needs and interests.
- Impatience: millennials do not like delays and expect products and services as soon as possible, they want instant gratification. They do not like waiting in lines or dealing with unproductive processes.
- Result-oriented: millennials like to have goals and do not like to do unnecessary work and waste their time. They like merit systems and want business to offer them pleasant and easy consumer journey.
- Multitaskers: millennials like to spend their time efficiently and therefore do more things at once. As mentioned before, they are impatient, which is another reason for doing multiple tasks. Multitasking is also enabling them to have more time for activities they like.
- Digital natives: millennials were born with technology, which enables them to immediately adapt to new technological innovations. They are in favour of having services in digital form and do not pay as much attention to face-to-face interactions as previous generations.
- Nomadic communication style: millennials communicate mostly through instant messaging, text messaging, and cell phones. They do not send letters or use e-mails as often as previous generations and they expect communication mobility wherever they are.
- Collaboration and intelligence: millennials like to collaborate, especially if the work will be done more effectively because of it. They are used to collaboration as they are using it in school and in extracurricular activities. Furthermore, millennials respect intelligence and education.
- Balanced lives: millennials pay much attention to work-life balance. Even though they put more importance to education and good job as their predecessors did, they still want to have time for their family, friends and other extracurricular activities they enjoy.

Millennials' consumer behaviour is influenced by several factors. Numerous authors put first the effect of technology that brought social media, through which millennials can access information / online reviews, and enabled the electronic word-of-mouth (hereafter: WOM) (Bargoni et al., 2023, p. 3). Moreover, peer recommendations and their influence are extremely important for millennials (Page, 2021). Content that is generated by peers and co-consumers has become a valuable and reliable source in decision-making processes either in terms of positive or negative feedback / experience sharing (Indahingwati et al., 2019, pp. 25–26). Millennials are heavily influenced by online reviews, mostly for electronic, books / movies, computers, music, and clothing / shoes (Mangold & Smith, 2012, p. 145). Millennials will not leave anything to chance in terms of information search, because they want to be informed and will dedicate a lot of time to that (Morris Creative Group LLC, 2017). Importantly, they will not only be satisfied with the messages by the company, but they will seek additional opinion from those close to them (Morris Creative Group LLC, 2017) and also share information about brands they like with others (Giovannini et al., 2015, p. 36). Particularly important are online reviews published on social media that have high reach (Mangold & Smith, 2012, p. 150). Consumers believe those who they find likeable, reliable, credible, with reputation and expertise. Reliance on such information by millennials has become more tangible than commercial advertising (Indahingwati et al., 2019, p. 30). Accordingly, marketing activities targeted to millennials must be carefully planned. Millennials would be prepared to pay more (price premium) for positive corporate social responsibility actions (Anderson et al., 2018, p. 22). Giovannini et al. (2015, p. 34) emphasised that marketers should highlight the link between luxury brands and status symbols as well as emphasise luxury brands as a supportive condition for expressing a lifestyle or values. Especially companies that offer products for which millennials review online reviews frequently have to pay attention to their online communications (Mangold & Smith, 2012, p. 147).

Millennials are known to be highly publicly self-conscious, so emphasising product attributes to increase brand awareness could be a way to persuade them into a purchase (Giovannini et al., 2015, p. 34). Moreover, they may benefit from online product reviews to better evaluate quality / value-money aspect of a purchase (Mangold & Smith, 2012, p. 151). Even though millennials are perceived as low-spending demographic group, things change when it comes to technology. They are known for being tech savvy and sure about what they want, when it comes to technology. There are many products in the technology industry, offering the same characteristics, however, certain brands have higher brand equity compared to others. Millennials are prepared to pay more for products that they know will be worth their money and are recommended to them by their peers (Page, 2020). For companies getting millennials on their side can bring a lifelong loyalty, so it pays off to invest in appropriately targeted strategies to attract this part of the population (Giovannini et al., 2015, p. 36). Being conscious of the brand would mean that a consumer either has it in his / her evoked or inert set as explained above.

Another important aspect of millennials' consumer behaviour is increased emphasis on (corporate) social responsibility (Anderson et al., 2018, p. 14; Chatzopoulou & de Kiewiet, 2020, p. 521), and sustainability and green consumption (Ali et al., 2022, p. 2). Millennials are the most ethical generation and for them corporate social responsibility is more important than any other purchase attribute (Chatzopoulou & de Kiewiet, 2020, pp. 529–530). If a luxury brand was advertised for being sustainable, millennials would not perceive it as less luxurious but rather as more sustainable which suggests that brands should advertise their sustainability efforts. Moreover, the use of recycled materials would additionally contribute to perceiving the brand as luxury and sustainable (Rolling & Sadachar, 2018, p. 812). The COVID-19 pandemic is another recent event that led to changes in consumer behaviour.

Millennials started using digital platforms to a higher extent and will continue to do so even after the pandemic. The pandemic also led them to increase their savings share (Rashi et al., 2021, p. 202).

Studies addressing millennials and their perceptions of technology are rare. Many of them focus on use of technology at work by millennials (e.g. Kim (2018)) or education purposes (e.g. Warden, Yi-Shun, Stanworth, & Chen (2020)), while the consumer aspect is mostly studied in developing countries (e.g. Septiari & Kusuma (2016)). Moreover, consumer behaviour is strongly studied on products, but the service aspect is not often included in research. The present thesis is therefore going to contribute to the field from an underresearched topic by studying consumer behaviour of millennials in relation to products and services in technology sector of developed countries. While the consumer behaviour was extensively discussed in previous sections, the next section deals with the technology sector and brands in technology sector specifically.

4 BRANDS IN TECHNOLOGY SECTOR

4.1 Technology sector

The technology sector consists of businesses that research, develop and / or distribute products and services related to information technology, electronics manufacturing, software creation, and / or computers. Products and services can either be offered to consumers (business-to-consumer) or other companies (business-to-business), and they are characterized by continuous innovation. The focus in goods for consumers (e.g. mobile devices, computers, and televisions) is to constantly improve them and offer new features, while companies mainly focus on innovations in new products and services that can benefit them internally (e.g. enterprise software, logistics systems). The latter innovations are inevitable because of fierce competition and saturated market, in order to take the most effective and efficient business decisions and to stay competitive (Frankenfield, 2021).

Initially technology sector was divided (anchored) into semi-conductors, computing hardware, and communications equipment. However, soon it started to grow and now in general it is divided into four subsectors: semi-conductors, software, networking and internet, and hardware. This division is the “big bucket” division and can be broken down into subcategories (Frankenfield, 2021). On the other hand, a division by Johnston (2021) distinguish the following main groups in which technology sector sub-industries can be categorised: software and services, hardware and equipment, and semiconductors and semiconductor equipment. Considering the high share of services in the world economy as well as technology development, the term Technology-as-a-Service (hereafter: TaaS) has been introduced to the technology sector to describe a service that is provided to a customer in addition to hardware and software (Batra, 2015).

Technology companies invest largely in research and development and often take on riskier projects with greater future potential than companies in other sectors. That is why companies in technology sector are often very attractive investments in an economy (Frankenfield, 2021). At the same time, these investments can be also risky (Johnston, 2021). In general, technological companies generate twice as much revenue and four times as much profit per employee as other companies. In the United States of America (hereafter: USA) in 2017, information technology (hereafter: IT) sector has experienced the greatest growth compared to other sectors. The USA IT sector grew by as much as 25 % in euros, while second largest growth was natural resources sector with barely 6.8 %. S&P 500 index grew by only 5.6 % in euros due to the fall of the USA dollars and the telecommunications sector preformed the worst, losing more than 21 % of its value. Similar growth in shares was that year also seen in Europe. IT sector shares gained 28 % of their value, while IT sector achieved much higher growth in Asia without Japan, totalling 51 %. However, the expected value of the PE indicator (the ratio of expected earnings per share to the stock market price), which tells in how many years the profit pays out a share, for the Nasdaq index is currently 24.4, which is much less than the record 67 from 2000. The value of the expected PE indicator for the S&P 500 index is 19.45, which shows that the IT sector is not so highly valued (Pregelj, 2017).

The trends that were forecasted for 2022 in the technology sector, that affect consumer behaviour, companies' business and consequently consumer purchases, range from digital / modern products to services and are the following (Marr, 2021):

- Robotic vacuum cleaners and other single-purpose home devices / robots.
- Smart homes, smartphones, smart TVs, smart termostats and similar smart devices.
- Virtual and augmented reality consumer devices.
- Virtual world and alternate digital realities for working, socialising and playing.
- 5G and other ultrafast networks.
- Blockchain, non-fungible tokens, and digital twins.
- Digital goods and services complementing physical consumer products.

Technological development in the last years has exploded, building on the previous trends and bringing new trends to the fore. Increased application of artificial intelligence is behind most of the latest trends in the technology sector forecasted for 2024 (Clement, 2024; Goswami, 2023):

- Smart homes with unlimited communication between devices and advanced home robots powered by artificial intelligence and that can replace humans in more and more complicated tasks.
- Video games will significantly change due to artificial intelligence that will become a complementary player in the game. Companies will have to adapt their development considering consumer preference.
- Innovative manufacturing processes for non-alcoholic beverages (e.g. beer).

- Innovative car design.
- Augmented reality is not widely available due to its high price, but it is expected that companies will continue to develop it and the prices will lower as market demand increases.
- Innovative health- and wellness-related devices and solutions.
- Increased technology adoption among older generations as artificial intelligence enables technology development with a less steep learning curve.

Not only what markets offer and consumers buy has changed, but also the way in which purchases are made. Development in modern technologies make the world being one community as a company can be easily connected with a consumer (Jose, 2017, p. 265). This is enabling more personal and deeper relatonships between consumers and companies. The internet and digital technologies empowered consumers in their purchasing decision-making from finding information to actual shopping and related behaviour (Jones, 2022). They have almost limitless access to information about a company and activities it carries out. Consumers can pay attention to a match between activities and company's values which is especially relevant for millennials and has been found to significantly affect the success of a company (Lai, 2018). Due to technology development, consumers have become more connected and have increased their expectations because they can easily compare the competing products / services (The Keenfolks, n.d.). Consequently, they are informed about the offerings in real-time. Lazaro (2017) even stated that consumers are hyper-informed. Payment process became simpler when it moved online (Jose, 2017, p. 267), which might motivate consumers to spend more money since purchasing can be easily done in a few clicks. On the other hand, companies have recognised new ways of two-way communication with customers with which they indirectly influence consumer behaviour. For example, the more exposed the consumer to company's marketing and other activities, the more aware of the product / service and its characteristics.

4.2 Defining a brand

There is a distinguishment between traditional and modern definitions of a brand. Modern brands go beyond the visual brand objects like a logo, name, and symbol (Konečnik Ruzzier, 2011, p. 156). One of the modern definitions is a definition by De Chernatony and Dall'Olmo Riley (1998, pp. 417–418, 431), which was proposed based on an extensive literature review and interviews with experts. The authors concluded that brands consist of diverse range of factors and proposed the following definition (De Chernatony & Dall'Olmo Riley, 1998, p. 436): "The brand is a complex multidimensional construct whereby managers augment products and services with values and this facilitates the process by which consumers confidently recognise and appreciate these values." The smaller the gap between brands' values and consumers' needs, the more successful the brand. Accordingly, consumers and companies are actually coproducing brands (De Chernatony & Dall'Olmo Riley, 1998, p. 436). Their work also summarises twelve main themes that describe the meaning of a term brand being a legal instrument, a logo, a company, a shortcut, a risk reducer, an identity system, an image, a value system, a personality, a relationship, a value adding instrument, and an evolving entity (De Chernatony & Dall'Olmo Riley, 1998, pp. 418–424):

- Brand is a legal instrument that represents ownership and protects a firm against imitators. The higher the ability of protection, the higher the brand value.
- Brand is a logo which is visually identifying and differentiating a brand from competitors' brand.
- Brand is a company which can increase coherency in the company's portfolio. On the other hand, a negative reputation of the company can deteriorate a good name of products.
- Brand is a shortcut for recognition of the brand that is formed from the marketing activities.
- Brand is a risk reducer in terms of performance of the company.
- Brand is an identity system related to a strategic view of a company and its desired position. It can help managers to strengthen a brand meaning for a consumer.
- Brand is an image of ideas and attributes in consumers' minds that is formed on first contact with the brand and being further built over time. If the image in consumers' mind is not in line with its identity, this is a sign for management to change the strategy.
- Brand is a value system that emphasises more than just its functionality. It fortifies the brand by expressing the symbolic values and meanings with which consumers can identify.
- Brand is a personality that is uniquely expressed through psychological values, e.g., advertising and packaging. This is how the company goes beyong product's functionality since the latter is easier to be imitated by competitors. The decision criterion for the consumer is therefore the overlap of his / her values and the values of the company.
- Brand is a relationship that builds upon strong personality. The relationship represents two-way bond, i.e., brand-consumer and consumer-brand, that results in repeated use.
- Brand is adding value which can be a way how the company differentiates itself from the competitors in thus a competitive advantage. Added value is another perspective beyond pure functionalities of the product that a consumer subjectively attributes to the product.
- Brand is an evolving entity that goes through several stages, namely unbranded commodity, reference, personality, icon, brand as company, and brand as policy.

Although a brand is often associated with a product, there is a distinction between them (Konečnik Ruzzier, 2011, p. 155). To some extent, a brand is a product, but it goes beyond solely a product that satisfies a specific need; the brand adds more dimensions to the product, which is how one product is distinguished from another that is meant to satisfy the same need (Keller et al., 2008, p. 3). Nevertheless, 80 % of the brand impact on the market is created by a core product / service and its surroundings (de Chernatony, 2010, p. 20). A brand should define a practical and emotional purpose and continuously aim at having a connection to consumers (Fromm, 2018). Exactly the emotional values are what can add value to a brand but might be hard to clearly present and justify (de Chernatony, 2010, p. 20). Brand can be seen as a means of creating awareness, purpose, reputation, and prominence in the marketplace, with different elements that are identifying it, namely a logo, name, symbols, packaging etc. (Keller et al., 2008, p2). A brand can be looked at from an external perspective, internal perspective or a combination of both, where the external perspective is related to perception of consumers about the brand, e.g., image or personality (Konečnik Ruzzier, 2011, pp. 157–158). In any case, a brand has added value for both consumers as well as companies (Nedeljković-Pravdić, 2010, p. 77).

Even though building a competitive brand requires time, it can lead consumers to continuously come back (Davis, 2002, p. 356). Moreover, a brand has a power of bringing competitive advantage to a company and accordingly act as a strategic asset if managed properly (Craciun & Barbu, 2014, p. 76; de Chernatony, 2010, p. 17). For a company, managing a brand as an asset is more valuable than solely focusing on increasing market share (Davis, 2002, p. 353), because a brand has an influence on consumer decision-making process (Chovanová et al., 2015, p. 619). The title »successful brand« has to be earned (de Chernatony, 2010, p. 20), but then a well-established brand is what enables a company to differentiate itself from others (Davis, 2002, p. 356).

The digital age has significantly changed a way of brand building by companies, especially global brands (Keller, 2020, p. 997). E-commerce has given consumers more choice and comparison options; therefore, the branding has gained in importance (de Chernatony, 2010, p. 23). Companies have little limit in terms of geographical presence (Steenkamp, 2020). Moreover, consumers can speak in the name of a brand on social media (Faruk et al., 2021, p. 7). Accordingly, brand asset management has gained on the importance, especially if companies are to manage a brand as an asset and pursue a long-term business strategy (Davis, 2002, p. 351). At the same time, consumers' needs have changed, placing an additional burden on companies to keep up with changing needs (Fromm, 2018). For example, consumers no longer buy just a product, but are more focused on the underlying meaning and benefits. The branding has indeed shifted from emphasising product's functionalities to non-tangible product factors (Nedeljković-Pravdić, 2010, p. 78). In light of the recent crises that have negatively affected the global economy and introduced uncertainty into consumption, it has to be noted that also the crises, especially economic crisis, affect consumer behaviour. Consumers might be less inclined for buying brands in times of a crisis and instead of that getting the best deals come to the fore, but a brand can help enlarging companies' market share (Craciun & Barbu, 2014, p. 76).

4.3 Brand names and strong brands

4.3.1 Brand name

The concept and definition of a brand is frequently misunderstood and has to be distinguished from the brand name (McLaughlin, 2011). Brand names are the components of a brand that can be spoken or verbalised (Bennett, 1988, in Turley & Moore, 1995, p. 43). Brand name is one of the two key factors of brand awareness and can be a useful tool for communication by a company (Akkucuk & Esmaeili, 2016, p. 3). Brand and product names have a lot of power in consumer behavior as they secure relationships with consumers that bring profits to companies (de Chernatony, 2010, p. 17) and can influence brand perceptions (Wänke et al., 2007, p. 19). Brand names can describe a product or a family of products (Arora et al., 2015, p. 91). Brand names can even be used to deliberately divert the customer's attention beyond other available information (Wänke et al., 2007, p. 19). A study by Arora et al. (2015, p. 87) categorised brand names into 11 categories for brand name classification proposed by Nielsen Global Adview Pulse Lite Report. A subject of their study were 500 brand names and they managed to categorise them into 11 categories which indicated that the framework for brand name classification is very comprehensive and inclusive. The categories are summarised in Table 2. The authors concluded that 62 % of brand names are having a meaning in English language or being named after a promoter or a place, 53 % of brand names are invented words / names without meaning in English language, and 24 % were not based on words but acronyms, abbreviations, and / or numbers (Arora et al., 2015, p. 90).

Table 2: 11 categories for brand name classification

Macro-sectors	Sub-sectors
Automotive	Automotive
Clothing and accessories	Clothing and accessories
Financial	Financial
Entertainment	Entertainment, leisure products, transport and tourism
Media	Media and publishing
Telecommunications	Telecommunications
Health care	Health care
Distribution channels	Distribution channels (also including generic online services, corporate / image and sponsorship distribution channels)
Durables	Domestic appliances, furnishings and decoration, IT

Table continues.

Table 2: 11 categories for brand name classification, (continued)

Macro-sectors	**Sub-sectors**
FMCG	Cosmetics and toiletries, drinks, food, housekeeping products, tobacco
Industry and services	Business services, property, institutions, power and water

Source: Arora et al. (2015, p. 10).

Brand name might be an appealing attribute for consumers, especially considering that they have become accustomed to talking about brands on a daily basis, and labelling products and services is a way to make them more identifiable and differentiated (Pahwa, 2018). Accordingly, marketers aim to develop suitable brand names (Wänke et al., 2007, p. 1) that can easily travel across national borders in the era of globalisation (Arora et al., 2015, p. 96). Brand names that reflect relevant attributes or benefits in the name (so called suggestive brand names) can enable advertising to be more effective (Keller et al., 1998, p. 55). Brand names that consumers can identify with can significantly positively affect brand attitude which is even more pronounced when the brand name is more personified (Kara et al., 2020, p. 612). A possible explanation is that people like to present themselves to others in accordance with connections formed with those brand names (Kara et al., 2020, p. 613). Next, when a brand name matches with the brand (it is humanised), it will lead to more positive attitute (Kara et al., 2020, p. 613).

4.3.2 Benefits of a brand name

Considering the numerous advantages of having a strong brand name, this is indeed what companies should pay attention to. The first potential benefit is recognition. Specifically, when consumers are looking for a product or service, in most cases, they would choose a company with a familiar name, even if they have never bought their product or used their service (Fanaras, 2013). Moreover, strong brands are usually strongly differentiated from competitors in the eyes of consumers (Davis, 2002, p. 352). It is more likely that a consumer will consider a brand that he or she has heard about when buying a new product (Hoeffler & Keller, 2003, p. 426). Second, a strong brand name easens introducing new products by the company (Fanaras, 2013), and can give it immediate credibility (Davis, 2002, p. 352). This can be either a line extension or a brand extension. The former means extending the current brand to new forms, colours, sizes, ingredients, or flavours of an existing product line (Kotler & Armstrong, 2010, p. 266), while the latter means extending an established brand into new product market (Kotler & Armstrong, 2010, p. 267). The rightly chosen brand name and strong brand name can even enable a company to attain new customers by using less marketing activities, i.e., invest less into promotion of their new products and services as newly launched brands (Chron Contributor, 2020; Klink & Athaide, 2012, p. 116). Loyalty can lead to repeated purchases and deter consumers to experiment with untested products

(Davis, 2002, p. 352). Third, a strong brand name leads to greater customer loyalty (Fanaras, 2013), which is more stable for marketing leading brands (Hoeffler & Keller, 2003, p. 439). The loyalty goes hand in hand with building an emotional connection and sharing the values (Fanaras, 2013). Further, more loyal consumers are less price sensitive and would need a higher price differential to switch to competitors' brand (Hoeffler & Keller, 2003, pp. 431–432). Consumers are willing to pay higher price when they perceive a higher quality of a brand compared to another and / or expect to receive a status symbol when owning a particular brand (Morgan, 2018). Moreover, this type of consumers would be even earlier prepared to forgive a mistake (Davis, 2002, p. 353) and more influenced by increased advertising (Hoeffler & Keller, 2003, p. 434). A strong brand loyalty usually lasts a lifetime and spans generations (Fanaras, 2013). Fourth, with stronger brand name, credibility of a company among customers, on the market, and in the industry can increase (Fanaras, 2013). Greater credibility can also reduce price sensitivity (Hoeffler & Keller, 2003, p. 430). Fifth, a strong brand can signify quality, inspire confidence, and set customer expectations (Nyström, 2017; Wroblewski, 2018).

The biggest advantage of having a strong brand name is brand equity. Brand equity is an added value a company gains from its name recognition (Hayes, 2021). It is derived from actions and words of consumers, therefore the real power of a brand consists of consumers' perceptions, knowledge and experiences with it. Each consumer has its own factors influencing their decisions for making purchases, and these decisions tell companies, which brands have more equity in comparison to others. A company can use different ways to create their added value and use various ways to exploit their added value with a purpose of benefiting them – creating greater revenues and lowering company costs. It is extremely important for a company to understand the sources of brand equity and how it influences its outcomes. Companies need to figure out and know the relation between sources and outcomes and how they can evolve and change through time. Sources reveal the company what drives their brand equity and outcomes show where and how brands add value. Understanding sources and outcomes of brand equity contribute to creation of successful marketing strategies (Keller & Brexendorf, 2019). Godey et al. (2016, p. 5837) have confirmed that brand equity positively moderates a relationship between social media marketing efforts and consumer response, i.e. preferring to buy a specific brand over its alternatives, willingness to pay a premium price for a preferred brand, and expressing brand loyalty through various attributes. They mentioned that social media can be a useful tool of brand awareness, reaching new consumers as well as a tool for building a brand image (Godey et al., 2016, p. 5839).

There are three basic components of brand equity: consumer perception of the brand, negative or positive effects of their perception, and the resulting value of the product or service. The most important component is the consumer perception as it also has an influence on the other two components. Consumer perception includes experiences and knowledge that a consumer has with a brand and its product or service. The perception that consumer has results in positive or negative effects for a brand. If there are positive effects, they can create tangible and intangible value for a company. Tangible value is an increase in profit and revenues, while intangible value is gaining recognition and awareness of your brand. On the other hand, there is also negative brand equity. This happens when consumers are willing to pay more for a generic product than for a branded one. A company can face negative brand equity, if they had for example caused an environmental disaster, needed to make a product recall or they have published inappropriate advertisements. However, the most important tenets of brand equity are experience and awareness. (Hayes, 2021).

Consumers and brands are important one for another – a brand exist for consumers, while consumers value brands (Keller, 2020, p. 1000). A survey by Chovanová et al. (2015, pp. 617–618) has shown that more consumers report being influenced by a brand name when purchasing a product or a service than not being influenced. More than two thirds of their sample consisted of millennials. Moreover, they confirmed a significant relationship between the age group and the intention to purchase domestic brands over foreign brands, with older individuals being more prone to such behaviour. Even though the survey was conducted on the Slovak sample, it gives some impression of consumer preferences. Similarly, other studies suggested that brands do matter in consumer purchasing decision-making process. It was confirmed that consumers will attach less importance to brand name, if more facts will be available in decision-making regarding a hotel selection but brand will still have a significant effect, even though just a minor effect was expected. Brand name's effect will be further reduced when marketers draw attention to identical features of a hotel (Wänke et al., 2007, p. 6-8). A survey by Letchumanan and Yin Sam (2016, pp. 22–23) showed that a brand name is the most important attribute when purchasing a car, closely followed by price and quality.

Furthermore, a strong positive effect of brand image and advertisement was confirmed, respectively, on consumer buying behaviour (Malik et al., 2013, pp. 120–121). Respondents in a survey by Tekin, Yiltay, and Ayaz (2016, p. 15) also stated that brand image would influence their decisions to buy a product, and their main reasons would be: brand trust and possession of a well-known product, fashionability, high quality, gaining societal image, status symbol or respect, and expressing prestige or style.

4.3.3 Choosing a brand name

When companies are choosing a name, they should pay attention to the following. Name choice should consider present customers of a company and not look to future customers, because the brand will be built through communication as the name is always included in media announcements. Brand name can even reflect product category or brand philosophy, which customers will interpret themselves. Moreover, brand name does not need to have a direct meaning, but can have a symbolical meaning (Pahwa, 2018). The name can be based on people, places, geographical landmarks, animals, and more (Keller et al., 2008, p. 2).

Shorter brand names are preferred over long and / or complex names (Turley & Moore, 1995, p. 43). Ideally, the brand name would adhere to the following criteria, but it is difficult to meet them at the same time (Keller et al., 2008, p. 136):

- easy to remember,
- suggestive of product class and product benefits,
- fun or interesting and creative,
- transferable to various product categories and geographical settings,
- relevant over time,
- easily legally protected.

Even though Apple's brand name is not suggestive of product class and product benefits, it is easy to remember, visually represented by the logo that is understood regardless the culture in which it is interpreted (Keller et al., 2008, p. 136). Moreover, consumers can connect with the warmth and friendliness of the brand name personality (Keller et al., 2008, p. 136). Because rare brands meet all 6 criteria listed above, they are usually supplemented by other elements of the brand that have been presented in section 4.2 when defining the brand. The name Apple came from Steve Jobs' diet and the fact he found it to sound fun, spirited and not too intimidating (Lebowitz, 2019). There is also an interesting story behind Amazon's brand name, which indicates the complexity of the brand name selection process. Amazon was initially called Cadabra; however, due to lack of specificity and potential misunderstanding, the brand was renamed and named after the longest river on the world (Lebowitz, 2019). Research by Arora et al. (2015, pp. 94–95) showed that a predominant share (40 %) of brand names is derived from promoter's name and place name, which is followed by abbreviations (19 %) and product or benefit related names (15 %).

The service literature in regards to brand names is less scarcely covered than products-related literature. However, services have some distinguishing characteristics that do not allow to directly apply the same concepts as in marketing of service brands. These areas are for example family branding, family packaging, brand extensions, and fighting brands. Service companies should have different names for different services, which can turn out to be costly to maintain, and a good service brand name should be distinctive, relevant, memorable, and flexible. Service brand names usually fall into one of the following categories (Turley & Moore, 1995, pp. 43–45):

- A descriptive brand name that gives information of a key benefit or aspect of the service.
- A person-based brand name that is used to make a service more personal and tangible by incorporating owner's or another key stakeholder's name.
- An associative brand name that has no ingerent meaning in representing a service but is then promoted / marketed to establish the brand name in consumer's minds.
- A geographic brand name that are used to make a service associatable with a particular region / place.

- An alpha-numeric brand name that describes a service name by combining letters and numbers.

In the empirical part of the study, Turley and Moore (1995, pp. 47–48) found that the most commonly used is an associative brand followed by a geographical brand and a descriptive brand. Geographic brands are the most popular like transportation, communication, public utilities, finance, insurance, and real estate. Other services used associative and secriptive brand names the most.

4.3.4 Motives for purchasing a well-known brand name

The type of product significantly influences purchasing decision-making process. In this context, we can distinguish between everyday products and special products. Everyday products are purchased more routinely as we buy them often and they are usually lower-priced, while special products require more information search as they are bought less often and are more expensive in nature. Special products are linked with attitudinal brand loyalty and individuals' attitudes can be affected by others' attitudes, unexpected events and previous experience (Konečnik Ruzzier, 2011, p. 90). Products and services of well-known brands in technology sector could be categorised into special products category, as they are higher-priced and less frequently purchased. Moreover, consumers might be continuously buying products or services of the same brand once they are satisfied and develop a personal connection and affiliation to a brand.

Consumer's motives for purchasing a product or service might stem from expected benefits gained with purchasing a product or service. Giovannini et al. (2015, p. 33) were interested in determining the factors of purchase intentions of fashion brands. They developed and tested a model that showed a positive influence of brand consciousness, conspicuous consumption, and brand self-congruency on purchase intention. Conspicuous consumption had the highest influence followed by brand consciousness and brand self-congruency (Giovannini et al., 2015, p. 33). If a consumer is able to identify with a brand, it is significantly more likely that he or she will have an intention to purchase from a brand (Kolbl & Saračević, 2020, p. 102). Brand image might also positively influence purchase intention of a consumer (Hermanda et al., 2019, p. 85). Another factor affecting a purchase of a well-known brand is brand love, which Bagozzi et al. (2017, p. 12) described as an important aspect of modern brands and an indicator of long-term consumer-brand relationship (Batra et al., 2012, p. 6). Importantly, brand love has to be distinguished from interpersonal love because it has different dimensions (Ahuvia et al., 2008, p. 177) and is usually less important than interpersonal love, especially because brands do not return love to the consumer (Batra et al., 2012, p. 5). Therefore, it requires a separate branch of research (Ahuvia et al., 2008, p. 177). Brand love is a complex psychological system, in which consumers develop an attachment with products purchased and are prepared to invest higher amounts of money and time into them (Ahuvia et al., 2008, p. 178). Moreover, they tend to focus on the positive and oppressing the negative (Ahuvia et al., 2008, p. 178). Consumers might equate brand love with love at first sight for products that they immediately find as the right for them (Ahuvia et al., 2008, p. 178). Brand love or product ownership can go beyond a product and its functionalities by bringing an intrinsic reward and a sense of identity (Ahuvia et al., 2008, p. 178). Status symbol and social class belonging are also intrinsically motivated (Solomon, 2006, p. 447). Status symbols might even be a primary reason for product purchase so that an individual shows to others he or she can afford it and products can be used to communicate individuals' real or desired social class (Solomon, 2006, p. 447, 450). Further, stated that the more concerned the individual about how others see him / her, the higher the brand consciousness (Giovannini et al., 2015, p. 34).

4.3.5 Examples of strong brand names

Strong brands are a result of systematic work over a longer time period (Konečnik Ruzzier, 2011, p. 155). Only through time the brand builds its value and strength. The strength can usually be attributed to the perceived value that the company creates in the eyes of consumers, i.e., the accompanying benefits and costs of one brand compared to another (Morgan, 2018). To succeed on the market, the companies have to position their brand which means determining how their product will appear on the market in relation to other (competitive) products (Nedeljković-Pravdić, 2010, p. 90). Succeeding in a market without a strategic approach is more an exception than a rule, especially in today's highly competitive world and in the long run (Konečnik Ruzzier, 2011, p. 155; Korinnyi & Holianchuk, 2018, p. 47). The success of a company might depend on factors like experience, competitive advantage, intellectual property, debt financing, customer attention, loyalty, and market share (Cegiełka, 2020, p. 312). If a company fails to clearly position itself, it can deteriorate brand value (Swant, 2020). However, the more distinctive the position, the lower the likelihood the customer is to turn to a substitute product (de Chernatony, 2010, p. 20). Keller et al. (2008, p. 4) presented a list of 20 innovative companies according to a survey by Bruce Nussbaum among 940 senior managers. It is characteristic of these companies that they have built a strong brand over time. More than half of these companies operate in the technology sector and are today among the leaders in the world, e.g., Apple, Microsoft, Amazon, eBay. Continuous investment in research and development has helped them to come to today's positions (Keller et al., 2008, p. 5), as they are also today's well-established brands with strong brand names. Similar brand names can be found in the recent list of the world 100 most valuable brands published yearly by Forbes, a global media company. The first five and exactly one fifth of the total on the list are from a technology sector. The first five, i.e., Apple, Google, Microsoft, Amazon, and Facebook, have even retained their positions, where only Facebook has lost its value, whereas the others have grown. Interestingly, Facebook's brand value, as the fifth in the list, is only around 30 % of Apple's brand value, as the first in the list, while the brand value of the last (100^{th}) company in the list is around 3 % of Amazon's (Swant, n.d.). Below, I am presenting these strong brands and explaining where their strength originates from as well as why consumers are connected with them.

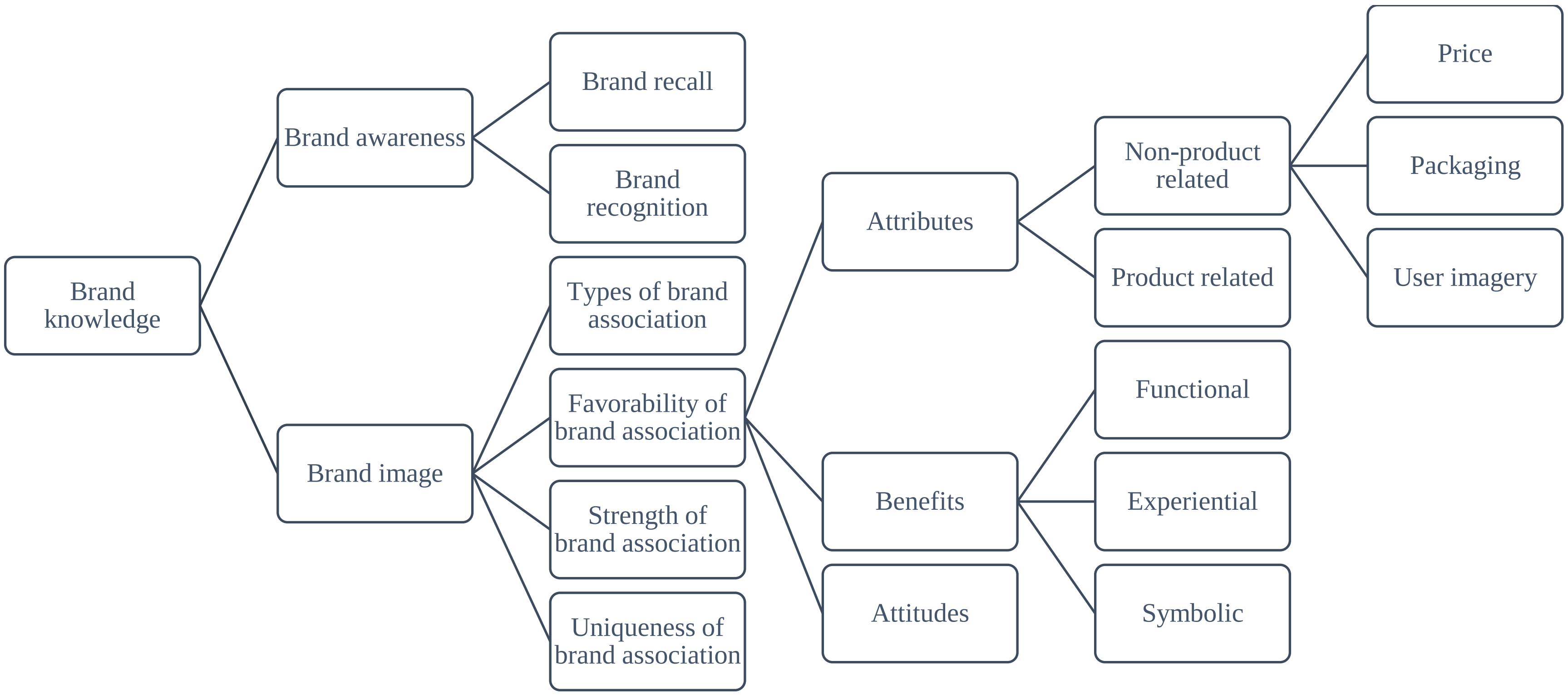
Apple’s story behind a strong brand date back to 1984 when they released its first product (Solomon et al., 2012, p. 5). When introducing Macintosh to the market, they differentiated themselves by emphasising the power of the computer rather than user-friendliness, as business users longed for it (Keller et al., 2008, p. 114). In the following years, the company grew steadily and through marketing built a rich brand (Keller et al., 2008, p. 48), which puts the customer at the centre. Apple pay high attention to the aesthetics that consumers find as exclusive and luxury. In addition, their focus is on building a community of dedicated fans who are emotionally connected to the brand and show high brand loyalty, usually for life (Morgan, 2018). Not only are their products unique and high-end, but also the stores and employees offer an exceptional service level (The Logo Creative, n.d.). Apple is also a good example of a company with positive strong brand equity. A company with a positive brand equity can charge for their products more compared to their competitors as customers would be willing to pay a higher price. Besides Apple, Coca-Cola is another example of positive brand equity. When Apple launches a new phone, there are people waiting outside their stores in order to get their product immediately when it comes to the market. Moreover, people usually do not own only one Apple product but several products which suggests that Apple has a high customer retention as another result of its positive brand equity. Due to the high customer retention, company does not have to invest as much in marketing as they would have to if they had lower or negative brand equity to achieve the same sales volume as they do now (Hayes, 2021). Apple's characteristic that sets them apart from other companies is also consumer expectation that they will receive a status symbol when owning a particular brand (Morgan, 2018). As regards Coca-Cola, they have better sold main products than their competitor Pepsi even though Pepsi's shares might be higher. Coca-Cola puts much emphasis on their brand rather than just on their products and highlight how they bring families together through using nostalgia and relationships. Their logo and colour scheme are immediately recognized (Marketing evolution, n.d.).

There are also examples with negative brand name effect. For example, PepsiCo – multinational food and beverage company – in 2017 published an inappropriate ad which has raised much attention in public. They launched a campaign called “Live for Now – Moments” and wanted to present Pepsi as a millennial-friendly brand with a socially relevant message. The ad showed supermodel being in a photoshooting and then seeing the protestors going along the road and joining them. In the end, the supermodel walked toward the police officers with a can of Pepsi soda and gave it to one of them. There were many condemnations on different social media accusing Pepsi of using protest movements for commercial gain and showing protests as not dangerous encounters. Pepsi took their ad off the internet less than 48 hours after the release and made a public apology. However, it still affected brand perception among millennials who were the target group of the ad. Long-time purchase consideration among millennials, which is also important measure of potential sales revenue, after the incident was at the lowest point ever according to YouGov BrandIndex. The purchase consideration rate went from 27 % in April 2017 to 23 % in November 2017 (Tillman, n.d.).

4.4 Measuring sources of brand equity

As explained before, brand equity has the biggest impact through experiences, thoughts, attitudes, etc. that exist in the minds of consumers. All these characteristics are formed into brand knowledge of consumer, which then influence how consumer will respond to certain brand, its product or service, their marketing, prices etc., and it consequently increases or decreases brand value through the process. Figure 2 shows dimensions of brand knowledge. The first two components and also the biggest ones of brand knowledge are brand awareness and brand image, therefore we can see that brand knowledge is not about facts and statistics of a certain brand, but rather about feelings, images, perceptions etc. (Keller & Brexendorf, 2019). Brand awareness is related to consumer recognition of a particular product or service under different conditions (Kopp, 2021). Brand image on the other hand, focuses on perceptions and preferences of a consumer for a certain brand and is defined by different types of brand associations. These brand associations have various dimensions, such as their uniqueness, favourability, abstractness and strength. In general, unique, strong and favourable associations are fundamental for brand equity.

Figure 2: Dimensions of brand knowledge



Source: Keller and Brexendorf (2019).

Businesses can measure brand equity through indirect approach by assessing consumer mindset and their brand knowledge. Through assessment of different aspects of brand knowledge, business can see what causes different responses in consumer behaviour and see which sources create brand equity. However, in general brand image is assessed with different qualitative and quantitative techniques, while brand awareness can be assessed through memory measures, which test consumers` recall and recognition of a certain brand. Qualitative research techniques are usually used to recognize possible brand associations and sources of brand equity. In general qualitative measurements are unstructured and open, meaning that consumer responses can widely differ. Because of unstructuredness, qualitative research techniques are usually the first step of evaluation as they give businesses some general responses and plenty of opportunities for further researches. Some examples of qualitative research techniques are free association, photo sorts, role playing, brand personality and relationships, video observation, real-life experimenting, projective techniques, adjective ratings and checklists, confessional interviews etc. Most commonly used techniques for identifying sources of brand equity are free association, projective techniques and brand personality and relationships (Keller & Brexendorf, 2019).

- *Free association*: this technique is the simplest and very informative way of profiling brand associations. With a very general and open question, such as "What does the Apple name mean to you?" or "What comes to your mind when you think of Apple phones", marketers can get a broad picture of consumer`s associations and therefore assemble a brand profile. After the general questions, marketers can continue with follow – up questions to get more answers especially regarding uniqueness of a certain brand. Some examples of good follow – up questions are: "What do you like best about the brand?, What are brands` positive / negative aspects? How is our brand different from other brands?". Consumers can also be examined with the help of different associations through laddering techniques or means-ends chain analysis. Means – end chain analysis structure is combined of attributes that lead to benefits, which then lead to values (Keller, 2013).
- *Projective techniques:* in some situations consumers might not want to tell or are unable to tell what they actually think or feel about certain brand, therefore marketers use different projective techniques to get as accurate and complete picture as possible. Some examples of projective techniques are word associations, projective questioning, role playing, drawing, completion, construction, comparison tasks … In word association, consumers are given certain word or phrase and they have to answer with the first word that comes to their mind (phone, class, social status …), in completion they have an incomplete sentence or story and have to finish it (A person who shops at Apple store is ____), in construction respondents are shown a series of pictures and they have to interpret them (Keller , 2013). In comparison task, consumers are asked questions, where they connect their impressions and feelings about certain brand with people, cars, foods, activities… Some examples of such questions are "If Samsung was a car, which one

would it be?" or "Which person from a picture would most likely have an Apple phone?" (Keller & Brexendorf, 2019).

- *Brand personality and relationships*: this technique is useful measurement as consumers connect brand with human characteristics or traits. Marketers can ask direct questions such as: "If Huawei was a person, what would it be like, what would it do etc.". Another approach is also to get consumers` point of view. This can be done through showing pictures to consumers and asking them to bring together a profile of the brand. Pictures can be of anything from nature, celebrities to cars and so on. Furthermore, the Zaltman Metaphor Elicitation Technique (ZMET) is often used in assessing consumers` point of view. Participants are asked to collect pictures from newspapers, magazines etc. and then with their selection of pictures show how they perceive certain brand (Keller & Brexendorf, 2019).

5 EMPIRICAL STUDY OF INFLUENCE OF A BRAND NAME IN TECHNOLOGY SECTOR ON MILLENNIALS' BEHAVIOUR

5.1 Research framework

The purpose of the empirical part of the present thesis is to deepen the understanding of a brand name of products and services in technology sector among millennials. Specifically, millennials' buying behaviour will be examined with a specific emphasis on brand names and their attitudes toward brand names of technological products. One goal is to determine the main factors that influence a purchase decision, where a brand name and information carried by a brand name would be given special consideration. In addition, I want to find out if a person will buy a new product, just because of its name, even though they have never bought it before, or will they stick with the product that they used so far. Furthermore, I want to see how important company's values are to millennials and if they would choose certain brand, because they feel more connected with it or maybe because of the peer influence.

The goals of the empirical study are the following:

- To analyse the relationships between different brand attributes and brand names in purchasing decisions of products / services in a technology sector.
- To provide recommendations to marketers and other relevant stakeholders in branding in a technology sector.

Based on the research purpose, the present thesis attempts to answer two research questions. The first research question is an overarching research question, with which I want to get an introductory insight into important factors in purchasing decisions of millennials. It will provide a general idea into what are the most important factors that are being considered by millennials. The following factors will be examined in the questionnaire: advertisements (sales), previous experience, peer recommendations, influencers from social media, product brand name, price, quality, functionality of a product, country of origin, and environmental impact / sustainability.

- RQ1: *What are the relevant attributes / factors in consumer behaviour of millennials when buying technological products and services?*

The second research question examines the relevance of a brand name in decision-making processes. It will be of interest to find out which of the decision-making stages a brand name has the strongest influence on when purchasing a product or service in technology sector.

- RQ2: *How important is a brand name for millennials when deciding to purchase a technological product / service?*

The relationship between brand name and other brand attributes will be examined by five hypotheses. The first hypothesis considers the effect of information available on purchase intention. The available information can be either shared along the brand name or indicated by the brand name itself. The more facts are available about a brand, the less importance is attached to the brand name, and even less if identical features of a product will be emphasised by a company (Wänke et al., 2007, pp. 6, 8). Well-known brands tend to carry more implicit information with their brand name, suggesting that even lower information availability could induce individuals to purchase a product / service of that brand. Moreover, brands that suggest some of its attributes or benefits in the name will help in recalling the attributes or benefits of a brand that were advertised (Keller et al., 1998, p. 55), which makes a purchase by consumers more informed and thus easier. Individuals might even not consider a brand at all if they know less about the brand which was confirmed in case of purchasing a car (Letchumanan & Yin Sam, 2016, pp. 23–24). The authors however did not only examine information availability but also information quality. For example, Teo, Leng, and Phua (2018, p. 328) concluded that higher image quality on a social network Instagram can affect both product quality as well as purchase intention. In a world of social networks and a major share of marketing done through them, quality of posts shared on social networks could significantly influence purchase intention of technological products. Accordingly, the following hypothesis is proposed:

H1: *Millennials would more likely choose a technological product with more information carried by the brand name than a product with less information.*

The second hypothesis suggests that millennials would, in case of several alternatives available, decide for a technological product / service that is more linked to their personality. It has been previously confirmed that brand awareness can positively influence attitude to a brand (Bruhn et al., 2012, p. 779). If a brand name is more personified, consumers would act more favourably towards it which was confirmed for the case of computer brands (Kara et al., 2020, p. 612). Moreover, in a review by Phau and Lau (2000, p. 58), it was also summarised that personality is linked to attitudes. If consumers detect that a personality in brand matches with their personality, the brand might play a role of a partner / associate / friend for an individual. A closer relationship with the brand will further bring about a more positive attitude. Therefore, the following hypothesis is posed:

H2: *Millennials believe that they will rather buy a technological product with a brand name they can identify with.*

The role of social influence that is examined in the third hypothesis originates from the paper by Venkatesh, Thong, and Xu (2012, p. 159) who proposed that social influence has an important role in behavioural intention when adopting a new technology. They defined social inluence as the "extent to which consumers perceive that important others (e.g., family and friends) believe they should use a particular technology" (Venkatesh et al., 2012, p. 159). To the category of peers, we could also add social influencers who nowadays play a significant role in purchasing decisions, also for technological products and in consideration with brand names. The role of social influence is expected to especially apply to millennials who are known to be highly influenced by their peers (McCrindle & Wolfinger, 2010, p. 1). It was confirmed a social influence being relevant from several perspectives in adopting high-technological products. Adopters will share their opinion about the purchase with their social network and in this way influence their purchase intention (Risselada et al., 2014, pp. 64, 66). Further, if brands are more liked and followed on social media, this might evoke higher desire among consumers to (re-)connect with a brand and socially belong to it, especially when a brand has strong social influence (Youn & Jin, 2017, p. 572). Millennials might even think that they will gain higher social status if they use a technological product of a particular brand and in this way build on their social image. Accordingly, the following is hypothesised:

H3: *Millennials are socially influenced by other people when deciding for purchasing a technological product.*

The fourth hypothesis is based on research by Grewal et al. (1998, p. 335, 342), who proposed and confirmed that positively perceived brand name or brand reputation will positively influence the perceptions of product and its quality. Research confirmed that purchase intention is positively associated with perceived value of a product or service. Brand name can even counterbalance the negative effects of price discounts, which might indicate lower quality (Grewal et al., 1998, p. 347). Results of a survey by Akkucuk and Esmaeili (2016, p. 6, 12) have shown that respondents attach the greatest importance to quality when choosing a smartphone (technological product) brand they use, but quality was not confirmed to be statistically significant in their regression to predict buying behaviour. On the other hand, it was confirmed that purchasing a branded smartphone (brand name) because it comes with better features is a significantly positive predictor of buying behaviour (Akkucuk & Esmaeili, 2016, p. 7). Moreover, consumers with higher knowledge might use brand names for assesing brand quality to a higher extent than consumers with lower knowledge (Grewal et al., 1998, p. 348). Considering that millennials are on average more educated than previous generations (Schawbel, 2015), we could categorise them as consumers with higher knowledge and thus hypothesise that brand name will positively influence purchase loyalty:

H4: *Brand consciousness is positively related with purchase loyalty among millennials.*

The fifth hypothesis examines a relationship between brand name and brand loyalty. Many surveys have shown that consumers will repeatedly buy the product / service with the same brand name as they used to in the past. For example, a survey by Letchumanan and Yin Sam (2016, p. 23) reported that almost two thirds of respondents would buy the same brand of a car, while Akkucuk and Esmaeili (2016, p. 13) concluded that consumers do not buy smartphone only in consideration with features and price but also brand name. Typically, consumers associate a brand name with specific attributes that are characteristics of the brand being marketed by the company. If consumers are conscious of brand offerings, this is a preliminary step to brand loyalty and repeated purchase of the brand (Giovannini et al., 2015, p. 34). Moreover, a highly positive correlation between a brand name and brand loyalty was found (Shehzad et al., 2014, p. 74). Accordingly, higher awareness of a brand name is hypothesised to be a factor of brand loyalty as hypothesised below:

H5: *Millennials show strong loyalty to technology brands.*

5.2 Questionnaire development and data collection process

Empirical research is of quantitative nature and it therefore uses a survey questionnaire for data collection. A review of the literature was used for hypotheses formation and questionnaire development. The questionnaire consisted of 18 questions. The questionnaire started with an introduction where participants were informed about the purpose of data collection and assured anonymity. The latter is crucial to increase the possibility of (more) honest answers by participants. The focus of the questionnaire was on millennials and their engagement, attitude and influence with different brand names, especially with well-known brands. The first section consisted of two questions. The first question checked for age of the participants since millennials were targeted for this research, while the second question consisted of statements of technology interest and listed some characteristics of millennials. The purpose of the latter was to check whether individuals' characteristics match with those that apply to millennials. The respondents rated their answers on a Likert scale from 1 to 5 (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree). For the remainder of the questionnaire, the respondents were asked to think about technology sector decision-making when answering the questions. Technology sector was referred to as businesses that develop products and services related to information technology, e.g., mobile devices, computers, televisions, kitchen appliances, smart watches.

The second section addressed individuals' general purchase-related decision-making process in the technology sector. In the third question, respondents had to mark importance of purchasing factors of technological products / services on a Likert scale from 1 to 5 (1 – not at all important, 2 – not important, 3 – neither unimportant nor important, 4 – important, 5 – very important). They also had an opportunity to add their own factor. In the fourth question, respondents had to select three the most important factors from the same list of purchasing factors. The fifth question asked about agreement with the statements related to buying technical / electronic products. The respondents rated their answers on a Likert scale from 1 to 5 (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree).

The third section focused on brand name in purchasing decision of products/services in technology sector. In the sixth question, the respondents had to indicate their agreement with statements related to information about the brand name. For the purpose of this research, the statements were adapted from Keller et al. (1998) and Wänke et al. (2007). The seventh question confronted the respondents with two photos that have shown computers with different brands and they were asked to choose a preferred one. The eighth question originated from Kara et al. (2020). The respondents had to indicate their agreement with statements in terms of brand name when purchasing behaviour of technological products. In the ninth question, the statements were adapted from Venkatesh et al. (2012) and examined the influence of other people in purchasing decisions. The tenth question was an open question where respondents had to list strong brand names in the technology sector that they are aware of. The eleventh question was adapted from Bruhn et al. (2012) and asked the respondents about their agreement in terms of strength of the brand and their recognition. The twelfth question addressed the aspect of brand names in purchasing decisions and it was adapted from Giovannini et al. (2015). All questions from the eight to the twelfth were rated on a Likert scale from 1 to 5 (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree).

The fourth section was dedicated to brand loyalty. The thirteenth question asked respondents about an electronic device that they are the most loyal to. They could choose among mobile device, computer, kitchen appliances, smart watches or state another device. The fourteenth question examined agreement in terms of loyalty to purchasing technology brands / products. The fourth section consisted of demographic questions. The respondents were asked about their gender, region where they reside, average net income and level of completed education.

The questionnaire was administered through an online application 1KA between 24th of February and 8th of March 2024. An average time to fill out the questionnaire was around 15 minutes. A target sample were Slovenian millennials.

5.3 Data analyses

The data was first exported from 1KA. It was then imported in the statistical software IBM SPSS version 25 (IBM Corp., 2017) where the data was inspected for missing values and cleansed. The respondents who did not completely fill out the questionnaire were removed.

Moreover, the respondents who did not fit the millennials age category were also removed. The main data analysis was also performed in SPSS. The statements that made up the constructs were tested for reliability using Cronbach's alpha. The hypotheses were tested by different tests as will be explained in section 6.4.

6 RESULTS

6.1 Sample demographics

266 respondents started with a questionnaire; however, only 175 respondents finished it. Due to missing values and age range criteria, 155 respondents were considered in the analysis. Sample demographics are presented in the Table . All respondents were in the age group between 1981 and 1996. Respondents were almost half split between the genders. The majority of respondents came from the Southern region of Slovenia (31.6 %) followed by the Central region (23.2 %). Around one third of respondents reported an average net monthly income between 1,001 and 2,000 € (33.5 %) and another third between 2,001 and 3,000 € (32.9 %), respectively. 45.8 % of respondents held Master's degree and 36.8 % Bachelor's degree. Other levels of education were less represented.

Table 3: Profile of the respondents (N = 155)

		Percent
Gender	Male	50.3
	Female	49.0
	Other	0.6
Region	Southern	31.6
	Northern	17.4
	Western	12.9
	Eastern	14.8
	Central	23.2
Average net monthly income	Up to 500 €	1.3
	501-1,000 €	5.8
	1,001-2,000 €	33.5
	2,001-3,000 €	32.9
	Above 3,001 €	21.9
	I do not want to answer.	4.5

Tables continues.

Table 3: Profile of the respondents (N = 155), (continued)

		Percent
Level of completed education	High school	11.0
	Bachelor's degree	36.8
	Master's degree	45.8
	Doctorate degree	5.2
	I do not want to answer.	1.3

Source: Own work.

6.2 Descriptive statistics

This section presents descriptive statistics of the questionnaire items. Table shows respondents' openness to technology interest and their agreement on personal characteristics, which describe millennials. This was tested with question number 2 in the survey. Respondents on average more agreed than disagreed to all the statements about openness, since the mean values are all above 3.50 (on a scale 1-5), with the average standard deviation of 1.01, indicating that the spread of answers were clustered quite tightly. At least one third of respondents expressed strong agreement. Most of the respondents are highly interested in new rechnologies and cannot wait to try them (82.0 % and 76.8 % either agreed or strongly agreed, respectively), while almost two thirds of respondents (61.3 %) spent most of their free time on mobile phones. Respondents described themselves as social (89.0 %), self-confident (76.7 %), consumeristic (68.4 %) and individualistic (65.8 %), which matches the characteristics of millennials. Less than 15 % of respondents did not agree with these characteristics.

Table 4: Respondents' technology interest and personal characteristics (in %, except the mean)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. Deviation
I'm social.	0.0	1.9	9.0	44.5	44.5	4.32	0.72
I am highly interested in new technologies.	0.0	5.8	12.3	29.7	52.3	4.28	0.89
I cannot wait to try new technologies.	1.3	7.1	14.8	26.5	50.3	4.17	1.01
I am self-confident.	0.6	6.5	16.1	40.6	36.1	4.05	0.92
I'm consumeristic.	1.9	13.5	16.1	30.3	38.1	3.89	1.12
I'm individualistic.	1.9	13.5	18.7	27.7	38.1	3.86	1.13

Table continues.

Table 4: Respondents' technology interest and personal characteristics (in %, except the mean), (continued)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. Deviation
I spend most of my free time on my mobile phone.	4.5	16.8	17.4	23.9	37.4	3.73	1.25

Source: Own work.

Question 3 tested importance of different purchasing factors for technological product or service. It turned out that respondents attach the highest importance to functionality of a product (with AV value of 4.75), quality (AV value of 4.72), previous experience with a product / service (AV = 4.69) and price (AV = 4.23), when purchasing technological products or services. Quality factor had the highest share of respondents (98.7%), marking it as important or very important factor. Environmental impact / sustainability and advertisements were mostly ranked as neither unimportant nor important, while influencers from social media and country of origin were ranked more on the unimportant side of the scale (respective means were 3.09, 3.11 and 2.23). When respondents were asked about the three most important purchasing factors, the following three were chosen the most often: functionality of a product, quality, and price. Range of standard deviation for below factors was from 0.48 to 1.02, with an average of 0.76. Detailed results are presented in Table .

Table 5: The importance of purchasing factors for technological product or service (in %, except the mean)

	Not at all important	Not important	Neither unimportant nor important	Important	Very important	Mean	Std. Deviation
Functionality of a product	0.0	0.0	1.9	20.6	77.4	4.75	0.48
Quality	0.0	0.0	1.3	25.2	73.5	4.72	0.48
Previous experience with the product / service	0.0	1.3	1.3	24.5	72.9	4.69	0.57
Price	0.0	1.3	8.4	56.1	34.2	4.23	0.65

Table continues.

Table 5: The importance of purchasing factors for technological product or service (in %, except the mean), (continued)

	Not at all important	Not important	Neither unimportant nor important	Important	Very important	Mean	Std. Deviation
Product brand name	1.3	9.7	10.3	34.8	43.9	4.10	1.02
Peer recommendations	0.0	1.3	13.5	65.2	20	4.04	0.62
Advertisements	5.8	18.7	41.3	27.1	7.1	3.11	0.98
Environmental impact / sustainability	5.2	13.5	516	26.5	3.2	3.09	0.86
Country of origin	8.4	25.2	45.8	16.8	3.9	2.83	0.94
Influencers from social media	23.2	43.2	22.6	9.0	1.9	2.23	0.97

Source: Own work.

Question 5 measured respondents' reasons for buying technical / electronic products. Most of the respondents agreed with statements related to reasons for and views on buying technical / electronic products, which is summarised in Table. Price – quality ratio had the highest mean of 4.54, followed by loyalty reason, with mean of 3.98 and impact of a brand name, with a mean of 3.80. 96.1 % of respondents consider the price-quality ration when buying a new electronic product and 73.5 % of respondents consider themselves loyal to technical / electronic devices. The respondents also usually buy electronic device because of its brand (64.5 %) or because of being used to it since childhood (63.9 %). Around half of respondents agreed that it is important to have the last model of a certain electronic device (51.6 %), while 43.9 % did not agree. This statement showed the most variability in responses. Scope of standard deviation for below statements was from 0.62 to 1.58.

Table 6: Respondents' reasons for and views on buying technical / electronic products (in %, except the mean)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. Deviation
I consider the price-quality ratio when I am buying a new electronic device.	0.0	1.3	2.6	37.4	58.7	4.54	0.62

Table continues.

Table 6: Respondents' reasons for and views on buying technical / electronic products (in %, except the mean), (continued)

	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. Deviation**
I consider myself as a loyal customer when it comes to technical / electronic devices.	3.2	11.6	11.6	31.0	42.6	3.98	1.14
I usually buy an electronic device because of its brand name.	3.9	16.1	15.5	25.2	39.4	3.80	1.23
I buy an electronic device because I am used to it from when I was a child.	3.9	22.6	9.7	22.6	41.3	3.75	1.31
It important to me to have the last model of a certain electronic device.	16.1	27.7	4.5	14.2	37.4	3.29	1.58

Source: Own work.

Question 6 tested importance of a brand name, when different level of information is available. Respondents reported that information available about a technological products would affect how much importance is attached to brand name, which can be seen from table 7, where all mean values are between 4.13 and 4.20 and standard deviation ranged from 0.87 to 0.90. The respondents' data was clustered closely around the mean. For example, more facts about a product and emphasising identical features would lower the importance of brand name for 81.9 % of respondents each. Similarly, respondents would earlier consider a brand whose name suggests features, attributes and/or benefits of the technological product itself (77.4 %). Only around 5 % of respondents did not agree with the statements and only 10–20 % were neutral.

Table 7: Brand importance in different information availability situations (in %, except the mean)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. Deviation
I will attach less importance to brand name if identical features of a technological product were emphasized.	1.3	3.9	12.9	37.4	44.5	4.20	0.90
I will attach less importance to brand name if I have more facts about a technological product available.	0.6	4.5	12.9	39.4	42.6	4.19	0.87
I will more likely consider a brand whose name suggests features, attributes and/or benefits of the technological product itself.	1.3	3.9	17.4	35.5	41.9	4.13	0.92

Source: Own work.

Additionally, question 7 also tested importance of a brand name. Respondents had two equal pictures with one having the name Quantum Computers and the other Q Computers and they had to select, which computer would they choose for the purchase. As already confirmed with the question number 6, also here respondents rather choose computer with the representative name – Quantum Computers (60% of respondents).

Question number 8 tested millennials perspective on importance of a brand name of technological product. Middle to high importance was attached to brand name with mean values for different statements between 3.48 and 4.05 and standard deviation varying from 1.0 to 1.47. Respondents agreed the most that they would rather buy a technological product with a brand name that suits them (AV = 4.05), technological product that they can identify with (AV = 3.77) and that they would rather buy a technological product with a brand name that they personally connect to (AV = 3.75). Higest rate of agreement was for the statement that millennials would rather buy a technological product with a brand name that suits them

(77.4 %), followed by 63.9 % of respondents agreeing that they would rather buy a technological product with a brand name that they personally connect to and 63.2 % of respondents stating that they would buy a technological product that they can identify with. The latter had the highest neutrality rate with 17.4 % of respondents being neutral. Respondents would also rather buy products with a brand name that help them become the type of person they want to be (AV = 3.60), reflect who they are (AV = 3.57) and communicate who they are to others (AV = 3.48). The latter had the highest disagreement rate with 32.9 % of respondents not agreeing.

Table 8: Respondents' perspectives on the importance of a brand name of technological products (in %, except the mean)

	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. Deviation**
I will rather buy a technological product that has a brand name that suits me well.	1.9	7.7	12.9	38.1	39.4	4.05	1.00
I will rather buy a technological product with a brand name that I can identify with.	5.2	14.2	17.4	25.2	38.1	3.77	1.24
I will rather buy a technological product of a brand name that I feel personally connected to.	4.5	17.4	14.2	25.8	38.1	3.75	1.26
I will rather buy a technological product with a brand name that helps me become the type of person I want to be.	9.7	20.0	7.7	25.8	36.8	3.60	1.40

Table continues.

Table 8: Respondents' perspectives on the importance of a brand name of technological products (in %, except the mean), (continued)

	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. Deviation**
I will rather buy a technological product that has a brand name that reflects who I am.	9.7	20.6	9.7	22.6	37.4	3.57	1.41
I will rather buy a technological product with a brand name that communicates who I am to others.	12.9	20.0	9.7	20.6	36.8	3.48	1.47

Source: Own work.

Question 9 in the survey tested influence of others in purchasing decision process of technological products. Respondents were on a neutral-to-positive side about the influence of people important to them in purchasing decisions of a technological product. Specifically, respondents felt that their use of a particular brand of a technological product would be the most influenced by those who influence their behaviour (mean value, AV = 3.43) and slightly less by those whose opinions they value (AV = 3.42). Beliefs about using a particular brand of a technological product of people who are important to our respondents would influence them to a similar extent (AV = 3.39). Range of standard deviation varied from 1.47 to 1.53. Results are summarised in Table.

Table 9: Influence of »important others« in purchasing decisions of technological products (in %, except the mean)

	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. Deviation**
People who influence my behaviour think that I should use a particular brand of a technological product.	11.6	23.2	12.9	14.8	37.4	3.43	1.47

Table continues.

Table 9: Influence of »important others« in purchasing decisions of technological products (in %, except the mean), (continued)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. Deviation
People whose opinions I value prefer that I use a particular brand of a technological product.	12.9	21.9	12.9	14.8	37.4	3.42	1.49
People who are important to me think that I should buy a particular brand of a technological product.	14.2	23.2	9.7	14.8	38.1	3.39	1.53

Source: Own work.

Question 10, asked millennials to list strong brand names in technology sector that they are aware of. The strongest brand names in technology sector considering perceptions of respondents are Apple (71 mentions), Samsung (54 mentions), and Bosch and Microsoft (each 20 mentions). This was an open question and therefore the list in is not complete as many other brands exist on the market. It nevertheless shows, which are, in the eyes of respondents, the main brands.

Table 10: Strong brand names in technology sector according to respondents

Brand name	Frequency
Apple	71
Samsung	54
Bosch, Microsoft	20
Gorenje	18
Huawei	13
HP	12
Sony	10
LG	8
Nvidia	7
Xiaomi	6
Google, Intel, Lenovo, Phillips	5
Asus, Dell, Electrolux	4

Table continues.

Table 10: Strong brand names in technology sector according to respondents (continued)

Brand name	Frequency
Garmin, Nokia, Tesla	3
AMD, Audi, Hisense, iRobot, KitchenAid, Logitech, Meta, Toshiba	2
Alphabet, Amazon, BMW, Braun, Galaxy, GoPro, Hoover, IBM, Konica Minolta, Lexus, Mercedes Benz, Miele, Mitsubishi, Ninja Kitchen, Nintendo, OnePlus, Oura Ring, Panasonic, Redmi, Sennheiser, Suunto, Tefal, Vitamix, Yamaha	1

Source: Own work.

As regards to brand recognition, question 11 in the survey tested millennials recall of brand attributes. Respondents reported that several characteristics of a strong technology brand instantly come to their mind (AV = 4.25) and that they would usually recognise strong technology brand names (AV = 4.10). They believe that they have a clear picture of a strong technology brand (AV = 4.06) and can easily memorise symbols/logos of a strong technology brand (AV = 3.99). At least 78.1 % of respondents agreed with these statements and not more than 10.3 % disagreed. This is also visible with standard deviation varying from 0.82 to 1.0.

Table 11: Respondents' recall of brand attributes (in %, except the mean)

	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. deviation**
Several characteristics of a strong technology brand instantly come to my mind.	0.6	9.7	11.6	31.0	47.1	4.25	1.00
I usually recognize strong technology brand name in technology sector.	1.3	2.6	7.1	39.4	49.7	4.10	0.82
I have a very clear picture of a strong technology brand.	0.6	7.1	13.5	27.1	51.6	4.06	0.98

Table continues.

Table 11: Respondents' recall of brand attributes (in %, except the mean), (continued)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. deviation
I easily memorize the symbol/logo of a strong technology brand.	0.0	5.2	5.8	31.6	57.4	3.99	0.82

Source: Own work.

Respondents were also asked about their perspectives on brand names in question 12. They believed that brand names tell something about technological product quality (AV = 4.25), (81.9 % of respondents either agreed or strongly agreed to this statement). Furthermore, millennials pay attention to brand names of technological products they buy (AV = 4.10) and they are sometimes willing to pay more for technological products because of their brand name (AV = 4.06). On the other hand, only 60.6 % of respondents agreed that expensive technological products are a good quality (AV = 3.80), but this is still more on a positive than negative side of the continuum. Next, respondents pay attention to brand names of technological products they buy (AV = 3.97) and believe that brand names tells you how "cool" a technological product is (AV = 3.99). Lastly, range of standard deviation varied from 0.87 to 1.21. Detailed results are presented in Table 12.

Table 12: Respondents' perspectives on brand names of technological products (in %, except the mean)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. deviation
Brand names tell me something about the quality of the technological products.	0.0	5.2	12.9	33.5	48.4	4.25	0.87
I pay attention to brand names of the technological products I buy.	0.0	10.3	12.9	32.9	43.9	4.10	0.99
Sometimes I am willing to pay more money for technological products because of their brand name.	3.2	8.4	14.8	25.8	47.7	4.06	1.12

Table continues.

Table 12: Respondents' perspectives on brand names of technological products (in %, except the mean), (continued)

	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. deviation**
Brand names tell me something about how “cool” a technological product is.	1.3	14.2	10.3	32.9	41.3	3.99	1.10
I pay attention to the brand names of most of the products I buy.	0.6	12.9	17.4	27.1	41.9	3.97	1.08
Brand name technological products that cost a lot of money are a good quality.	2.6	16.1	20.6	20.0	40.6	3.80	1.21

Source: Own work.

Question 14 tested millennials loyalty to technological brands. 81.3 % of respondents consider themselves loyal to technology brands (with an average of 4.26) and 70.3 % of respondents would only purchase from already known technology brands (AV = 4.01). Less than 30 % of respondents were either neutral or did not agree to these two statements which can be seen from Table . Standard deviation varied from 0.93 to 1.18.

Table 13: Respondents' loyalty to technology brands (in %, except the mean)

	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. Deviation**
I consider myself loyal to the technology brands that I have purchased in the past.	1.3	3.9	13.5	30.3	51.0	4.26	0.93

Table continues.

Table 13: Respondents' loyalty to technology brands (in %, except the mean), (continued)

	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. Deviation**
When purchasing technological products, I usually only choose from the brands I have already purchased before.	2.6	12.9	14.2	21.9	48.4	4.01	1.18

Source: Own work.

6.3 Reliability analysis

Reliability analysis was conducted for variables that were measured with several items on a Likert scale. Reliability was measured with Cronbach's alpha which should be higher than 0.7 (Nunnally, 1975, p. 10). All but one question satisfies this criterion. Cronbach's alpha for the third question measuring importance of factors in decision making process is below 0.7, but this is not seen as a major concern since that question is not crucial for the main analysis of this thesis. Results are presented in Table.

Table 14: Cronbach's alpha for different survey questions

Q2 - Technology interest, personal characteristics	0.884
Q3 – Importance of purchasing factors	0.509
Q5 - Views on buying technological products	0.865
Q6 - Brand importance in different information availability situations	0.794
Q8 - Perspective on the importance of brand name	0.962
Q9 – Influence of important others on purchasing decision	0.966
Q11 – Recall of brand attributes	0.912
Q12 – Perspective on brand names of technological factors	0.935
Q14 – Loyalty to technology brands	0.804

Note: Question numbers refer to numbers in Appendix 2.

Source: Own work.

6.4 Hypotheses testing

H1: Millennials would more likely choose a technological product with more information carried by the brand name than a product with less information.

The first hypothesis was tested by two different tests using questions Q6c and Q7 (see Appendix 2). In the sixth question, respondents expressed their views on the importance of information. Statement stated that millennials will more likely consider a brand that has a name, which suggests features, attributes and benefits of the technological product. A One-Sample T-Test was performed on the latter and the results are shown in Table. The t-test compared the sample mean value with the hypothesised population mean value. The t-test was statistically significant, since p-value is below the threshold value of 0.05 (p-value < 0.001), which indicates that the sample mean is statistically significant from 3, which was our test value.

Table 15: Results of One-Sample T-Test for first hypothesis

Test value = 3						
t	df	Significance		Mean Difference	95 % Confidence Interval of the Difference	
		One-Sided p	Two-Sided p		Lower	Upper
15.22	154	<0.001	<0.001	1.13	4.01	4.25

Source: Own work.

In the seventh question respondents had to select which computer they would choose based on two different brands: Quantum Computers or Q Computers. Based on the survey questionnaire results, 60 % of respondents would choose Quantum Computers and Binomial Test confirmed that. Test results in Table show statistical significance (p-value = 0.016 < 0.05) which indicates that the difference in choice between different brands exists. Shares 0.60 and 0.40 are statistically significant at the p-value of 0.016. The share of choosing Quantum Computers is statistically significantly higher than Q computers. Based on these two tests, *H1 is confirmed* meaning that millennials will more likely choose a technological product whose brand name carries more information.

Table 16: Results of Binomial test for first hypothesis

Binomial Test					
	Category	N	Observed Prop.	Test Prop.	Exact Sig. (2-tailed)
Quantum Computers	1	93	0.60	0.50	0.016
Q Computers	2	62	0.40		
Total		155	1.00		

Source: Own work.

H2: Millennials believe that they will rather buy a technological product with a brand name they can identify with.

The second hypothesis was tested by One-Sample T-Test, considering the average value of all the items from the eighth question. Q8 measured respondents' perspectives on the importance of a brand name in technology sector. Results in Table 17 *confirm H2* where p-value is below 0.05 (p-value < 0.001), meaning that the sample mean is statistically significant from 3, which was our test value. Accordingly, millennials will rather buy a technological product with a brand name they can identify with (t-value = 55.65, p-value <0.001).

Table 17: Results of One-Sample T-Test for second hypothesis

Test value = 3						
t	df	Significance		Mean Difference	95 % Confidence Interval of the Difference	
		One-Sided p	Two-Sided p		Lower	Upper
55.65	154	<0.001	<0.001	0.71	3.56	3.86

Source: Own work.

H3: Millennials are socially influenced by other people when deciding for purchasing a technological product.

The third hypothesis was tested by a One-Sample T-Test on the ninth question in order to check if the sample is different from the actual population. Since the question consisted of three statements measuring social influence on behavioural intentions, the statements were first averaged to get a single variable which was t-tested. The results in Table show a p-value below 0.05 which rejects the null hypothesis and leads us to confirm an alternative hypothesis that millennials are socially influenced by other people when deciding for purchasing a technological product (t-value = 29.40, p < 0.001). *H3 is confirmed*.

Table 18: Results of One-Sample T-Test for third hypothesis

Test value = 3						
t	df	Significance		Mean Difference	95 % Confidence Interval of the Difference	
		One-Sided p	Two-Sided p		Lower	Upper
29.40	154	<0.001	<0.001	0.42	3.18	3.64

Source: Own work.

H4: Brand consciousness is positively related with purchase loyalty among millennials.

The twelfth and fourteenth questions were used to determine the relationship between brand consciousness and purchase loyalty for testing the fourth hypothesis. Since both questions consisted of several statements (namely, six statements in the eleventh question and two statements in the thirteenth question), answers were first averaged for each question respectively. This was followed by Bivariate correlations analysis. Specifically, Pearson correlation coefficient was determined and the results are shown in Table. Correlation coefficient between brand consciousness and purchase loyalty is 0.827 and is statistically significant (p-value < 0.001). The value of 0.827 is considered a strong correlation (Schober, Boer, & Schwarte, 2018, p. 1765), which *confirms H4*. It can be concluded that brand consciousness is positively related to purchase loyalty among millennials.

Table 19: Pearson correlations for fourth hypothesis

	Brand consciousness	Purchase loyalty
Brand consciousness	1.000	0.827
Purchase loyalty	0.827	1.000

Source: Own work.

H5: Millennials show strong loyalty to technology brands.

The fifth hypothesis stated that millennials show strong loyalty to technology brands and fourteenth question was also used for testing it. The average of the statements was determined and based on this One-Sample T-Test performed. The results in Table confirm that millennials show strong loyalty to technology brands since the t-test is statistically significant (t-value = 53.20, p-value < 0.001), which means that the sample mean value is different from 3 that was our test value. *H5 is confirmed.*

Table 20: Results of One-Sample T-Test for fifth hypothesis

Test value = 3						
t	df	Significance		Mean Difference	95 % Confidence Interval of the Difference	
		One-Sided p	Two-Sided p		Lower	Upper
53.20	154	<0.001	<0.001	0.13	3.98	4.29

Source: Own work.

Tabel 21 summarises the results of hypotheses testing, while table in Appendix 3 provides additional insights about the hypotheses testing, such as constructs studied, question numbers and sources, and tests used.

Table 21: Results of the hypothesis testing

	Hypothesis	Result
H1	Millennials would more likely choose a technological product with more information carried by the brand name than a product with less information.	Confirmed
H2	Millennials believe that they will rather buy a technological product with a brand name they can identify with.	Confirmed
H3	Millennials are socially influenced by other people when deciding for purchasing a technological product.	Confirmed
H4	Brand consciousness is positively related with purchase loyalty among millennials.	Confirmed
H5	Millennials show strong loyalty to technology brands.	Confirmed

Source: Own work.

7 DISCUSSION

The empirical part of the thesis confirmed all five hypotheses, which will be discussed in the next 3 subchapters – interpretation of findings, practical implications and limitations and future research.

7.1 Interpretation of findings

First, it was confirmed that millennials would more likely choose a technological product if its brand name carried more information rather than less information (H1). This suggests that millennials would sometimes draw parallels between a brand name and a technological product of that brand even without knowing the product itself. This might be particularly relevant for the quality attribute where millennials might by default project characteristics of products of one brand to other products of the same brand that they feel loyal to. Such a view can often be seen with Apple and similar technology brands, where consumers buy one product after another without doing much research. Apple was indeed confirmed in this study as a brand that most of the respondents see as a strong brand. Previous research has already confirmed a strong relationship between brand name and perceived quality (Rao & Monroe, 1989, p. 355). Impressions about brand, that will either help companies to maintain their current market or attract new consumers, can be formed based on the following factors: legitimacy, distinction, consistency, trustworthiness, reputation, affiliation, and employee satisfaction. The research was made in the context of a sport organisation and similar factors could be examined also in the technology sector (Agyemang & Williams, 2013, p. 178). Moreover, looking a step back, people who are only contemplating the idea of establishing a company should pay a lot of attention to brand name already at that time since the use of phonetic symbolism can affect perceptions of brands (Lowrey & Shrum, 2007, pp. 410–412). Even though this is not primarily related to information carried by a brand name, it is worthwhile to consider in relation to brand name. Not only information carried by a brand name is relevant in purchasing decisions, but also information quality that can raise brand awareness (Barreda et al., 2015, p. 606). Therefore, information that companies are sharing about their products should be rich, credible and up-to-date.

Second, it was confirmed that if millennials can identify with a brand name of a technological product, they will rather buy it (H2). Previous studies have confirmed that identification with a brand / product has several positive consequences. Consumers' identification is a precondition for a formation of committed and meaningful relationship with brands (Tuškej et al., 2013, p. 56). Consumers who are more identified with a product / brand will also more likely engage in positive WOM (Tuškej et al., 2013, p. 57). Similarly, the more the consumers identify with a brand, the more brand loyal they are (Elbedweihy et al., 2016, p. 2906).

Third, it was confirmed that millennials' purchasing of technological products is socially influenced by other people (H3). This means that millennials will consider others' opinions in their decision making, e.g., what people who are important to them think they should buy, what people who influence their behaviour think they should use or what people whose opinion they value prefer that they use. The role of social influence and other similar socially-related constructs goes back decades. These were summarised in Venkatesh et al. (2003, p. 452) for the purpose of technology model development and range from subjective norms through to social factors, image, social influence, social norms.

Fourth, it was shown that purchase loyalty of millennials and brand consciousness are strongly positively correlated (H4). If companies aim to have loyal customers, they should work on increasing consciousness of their products / brands (Schawbel, 2015). This can be done through establishing a strong brand name that will be automatically linked with features like "quality product", "cool product" or purchased just because of its brand name.

Fifth, it was confirmed that millennials show strong loyalty to technology brands (H5). This means that millennials will keep on returning to the same brand when purchasing products which is expected for the following reason (Davis, 2002, p. 352). By always purchasing from the same brand, the probability of getting "fooled" and disappointed with a purchase is decreased.

7.2 Practical implications

This study's findings also offer some practical implications. Companies should work on establishing a strong brand name, which will be automatically linked with positive attributes / information that will lead to purchase intentions. In today's world where consumers can easily show their belongings outwards through social media platforms in real time, the importance of social factors is not surprising. People are worried about or have a vision of how they would like to be perceived by the society, either by people who they know or just by random individuals. Therefore, owning (technological) products of well-established /

strong brands can be a way to establish themselves among the society. Moreover, people more likely value opinions of those who they are closer to and have experienced a product / brand first-hand. On the other hand, it would be interesting to compare a role of social influencers and "important others" in affecting consumers' perceptions and decision-making in purchasing which future research should delve deeper into. Since technological products are of higher value, this is convenient for consumers so that they do not lose large sums of money if they purchased something they would not been satisfied with. Next, brands strive to ensure that the basic software of technological devices remains similar from generation to generation, or from model to model, which makes it easier to "get used to" a new product when a consumer already knows the previous one. Having loyal consumers is beneficial for the company because strong brand loyalty can contribute to positive WOM, especially in-person WOM and less eWOM (Eelen et al., 2017, p. 882). Similarly, consumers who are brand loyal will be resilient to negative information about the brand (Elbedweihy et al., 2016, p. 2906). The relationship between brand loyalty and positive WOM is stronger if consumers identify with a product / brand, this should be investigated further by researchers in the future (Eelen et al., 2017, p. 882). On the other hand, brand loyalty can be increased by social media marketing and the latter can also increase brand consciousness that will further contribute to higher brand loyalty (Ismail et al., 2017, p. 136).

7.3 Limitations and future research directions

It would be valuable if future research determines what type of information / attributes are those that give millennials enough information for purchasing decisions. A worthwhile direction for future research would be to identify factors that lead consumers to identify with products. On the other hand, value congruency and brand attractiveness were confirmed to affect consumer brand identification (Elbedweihy et al., 2016, p. 2906). Therefore, companies should find strategies to enable consumers to identify with brands. Companies could use after-purchase questionnaires in which they would ask about reason for identification with their brand. Questionnaires could either be sent via emails or accessible through QR code printed on an invoice. Moreover, since companies today often use social media which enable more personal and two-way communication, direct messages or comments on social media platforms could be used for determining reason for identification. On the one hand, this approach would be more personal which could increase the probability of getting more deep answers. However, the approach would not enable anonymity since based on most of the social media profiles the person can be identified, which could affect honesty in answers. Based on this, companies should determine approach that suits policy of their company, nature of products and the topic being researched so that the validity of responses will be higher.

Furthermore, it was found that quality can raise brand awareness, which is similar to brand consciousness, in the context of online tourism social networks and a similar link could be tested for technological products (Barreda et al., 2015, p. 606). The link between brand consciousness and purchase loyalty, however, might not be direct. Yang, J. Kim, and Y.-K. Kim (2017, p. 92) found that brand consciousness is only the third in the chain of factors that affect purchase intentions and therefore future research should examine in more detail the strong positive relationship between brand consciousness and purchase loyalty confirmed in this study. Lastly, today's consumers might even more trust social media than other information sources (Ismail, 2017, p. 137). Therefore, companies should not neglect social media channels for marketing communication and develop strategies for each of them separately, since different market segments might use different channels and for different purposes. Next, brand loyalty results from satisfaction or familiarity with a brand / product (Casidy & Wymer, 2015, p. 128). The latter can also be linked to H1 and H4 of this study, which additionaly emphasises the importance of having a brand in so called evoked set of consumers (Solomon, 2006, p. 263). All these findings suggest how the research field is intertwined and complex.

The thesis is not without limitations. First, the research was conducted on a sample of millennials and is classified as non-probability sampling. The results are nevertheless valuable since millennials are currently a generation that represents the highest share of workforce. Consequently, they have purchasing power for purchasing technological products either for their personal use, furnishing the household or for their children (Bliss, 2019). Understanding the biggest generational market segment can therefore be used in product design or creating the most effective marketing approaches. Second, the research was geographically limited, which also makes it non-generalizable. The research approach is nevertheless transferable to other generations or geographical areas. The questionnaire has been shown to be reliable and it is attached in the appendix for other researchers to use in some more complex scientific articles. It was noted that the literature on brand names is quite old, so future researchers should aim at developing a model linking antecedents and successors of brand name identification. Future researches should focus also on studying and understanding other generations buying behaviours and their attitudes toward brand names, especially generation Z, as they are the ones that are currently entering the market. Generation Z representatives are expected to have an impact on all generations, when it comes to consumer behaviour and their attitudes toward the brands (Francis & Hoefel, 2018). Nevertheless, additional researches should be done also on general perception of brand names. This thesis confirmed the importance of strong brand name and all the benefits that are brought with it.

8 CONCLUSION

This research explored the influence of a brand name in technology sector on consumer behaviour of millennials through five hypotheses, all of which were confirmed. Data was collected on a sample of Slovenian millennials through a survey questionnaire and a set of analyses was conducted to test the hypotheses. The conslusions can be drawn through answering the two research questions that were set for this research. First, the most relevant attributes / factors in consumer behaviour of millennials when buying technological products and services are the following (RQ1): functionality of a product, quality, and previous experience with the product / service. This is in line with the hypotheses testing, which showed that millennials would be highly loyal to previously tested products and therefore buy them based on their previous experience. Also, most of other purchasing factors, tested in this thesis, were above average important, e.g., price, product brand name, peer recommendations, and advertisement. Second, brand name was confirmed to be important for millennials when deciding to purchase a technological product / service (RQ2). Specifically, millennials might link some features / characteristics with a brand name without considering the information itself. Millennials would also be influenced by "important others", when deciding for purchasing a technological product. Higher brand consciousness can positively affect purchase loyalty among millennials, and it was confirmed that millennials show strong loyalty to technology brands. The importance of brand name in purchasing decision process was also examined and confirmed by Keller (1998), indicating that companies with strong brand names need less information available to induce consumers for a purchase of a product or service of that brand.

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APPENDICES

Appendix 1: Summary in Slovenian language / Povzetek v slovenskem jeziku

Nakupne odločitve so pogosto sprejete skozi prizmo blagovne znamke. Blagovna znamka predstavlja lastnosti, ki jih trži podjetje, in porabniki jih uporabljajo pri odločanju o nakupu izdelka ali storitve. Nenazadnje blagovne znamke pomenijo več kot le ime in običajno izražajo kakovost, značilnosti izdelka/storitve in identifikacijo z blagovno znamko. Blagovna znamka je kompleksen večdimenzionalni konstrukt, s katerim podjetja obogatijo izdelke in storitve z vrednotami, kar olajša proces nakupnega odločanja porabnika. Blagovna znamka izdelku doda več razsežnosti, zaradi česar se en izdelek razlikuje od drugega, ki je namenjen zadovoljevanju iste potrebe.

Namen magistrskega dela je poglobiti razumevanje, kako blagovna znamka vpliva na vedenje milenijcev. Milenijci predstavljajo generacijo, rojeno med letoma 1981 in 1996. So generacija, ki je odraščala s tehnologijo in so trenutno glavni porabniki na trgu. Ker raziskave, povezane z milenijci kot porabniki, niso tako obsežno obravnavane, je cilj tega dela preučiti vpliv blagovne znamke v tehnološkem sektorju na vedenje milenijcev.

Prvi del predstavlja teoretični del. V njem je opisana generacija milenijcev, njihovo potrošniško vedenje ter postopek odločanja pri samem nakupnem procesu. Generacijo milenijcev primerjam tudi z ostalimi generacijame ter izpostavim glavne razlike med njimi. Sledi poglavje, namenjeno blagovnim znamkam v tehnološkem sektorju. Blagovna znamka je opredeljena in obravnavana z vidika izbire imena, njenih koristi ter samega vpliva. Manjši kot je razkorak med vrednotami blagovnih znamk in potrebami porabnikov, uspešnejša je blagovna znamka.

V drugem delu magistrskega dela so predstavljena raziskovalna vprašanja, hipoteze, metodologija ter analiza podatkov. Empirična raziskava je bila izdelana na podlagi spletnega vprašalnika ter statističnega programa SPSS. Iz rezultatov ankete je razvidna moč imena blagovne znamke ter njen vpliv na sam proces nakupnega odločanja.

Končni rezultat raziskave je pokazal, da se milenijci prej odločijo za nakup izdelka / storitve v tehnološkem sektorju, če ime blagovne znamke pove več o samem izdelku ter če se lahko z znamko poistovetijo. Prav tako na nakupno odločitev milenijcev vplivajo drugi porabniki kot tudi njihove pretekle izkušnje s storitvijo ali izdelkom. Nenazadnje je raziskava pokazala, da so milenijci zvesti blagovnim znamkam v tehnološkem sektorju ter sama zavest o blagovni znamki pozitivno vpliva na nakupno zvestobo med njimi.

Glede na to, da se magistrsko delo osredotoča na končne porabnike, lahko rezultati omogočijo priporočila tržnikom in drugim relevantnim deležnikom pri oblikovanju blagovnih znamk v tehnološkem sektorju. Sama analiza rezultatov je pokazala pomembnost močne blagovne znamke ter prednosti, ki jih prinese.

Appendix 2: Survey questionnaire

Dear participant,

I am Anja Plaznik and I kindly invite you to fill out the following survey. I am collecting data for the purpose of my master's thesis research at the School of Economics, University of Ljubljana, Slovenia. I am exploring consumer behaviour of millennials in the technology sector. The survey is anonymous and responses will be analysed solely on an aggregated level.

Thank you for your participation,

Anja Plaznik

1. Please select your year of birth:
   a) between 1946 - 1964
   b) between 1965 - 1980
   c) between 1981 - 1996
   d) between 1997 - 2012

If respondents answered with the third answer (between 1981 - 1996) in the first question, they continued with a questionnaire. Otherwise, they finished with the questionnaire.

2. Please indicate to what extent you agree with the following statements (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree):
   a) I am highly interested in new technologies.
   b) I cannot wait to try new technologies.
   c) I spend most of my free time on my mobile phone.
   d) I am self-confident.
   e) I'm individualistic.
   f) I'm social.
   g) I'm consumeristic.

This section addresses your purchases of technological products. With questions in the remainder of the questionnaire think about technological products and services related to information technology, e.g., mobile devices, computers, televisions, kitchen appliances, smart watches.

3. Please indicate how important are the following factors to you when deciding to purchase a technological product or service (1 – not at all important, 2 – not important, 3 – neither unimportant nor important, 4 – important, 5 – very important):
   a) Advertisements.
   b) Previous experience with the product / service.
   c) Peer recommendations.

d) Influencers from social media.
e) Product brand name.
f) Price.
g) Quality.
h) Functionality of a product.
i) Country of origin.
j) Environmental impact/sustainability.
k) Other (please state): ______________________

4. Please select the three most important factors in your decision-making process when purchasing a product or service in technology sector:
   a) Advertisements.
   b) Previous experience with the product/ service.
   c) Peer recommendations.
   d) Influencers from social media.
   e) Product brand name.
   f) Price.
   g) Quality.
   h) Functionality of a product.
   i) Appearance of a product.
   j) Country of origin.
   k) Environmental impact/sustainability.

5. Please indicate to what extent you agree with the following statements (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree):
   a) I usually buy an electronic device because of its brand name.
   b) I consider myself as a loyal customer when it comes to technical / electronic devices.
   c) I buy an electronic device because I am used to it from when I was a child.
   d) It important to me to have the last model of a certain electronic device.
   e) I consider the price-quality ratio when I am buying a new electronic device.

The following sections refer to purchasing technological products/services, e.g., mobile device, computer, kitchen appliances, smart watches.

6. Please indicate to what extent you agree with the following statements (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree):
   a) I will attach less importance to brand name if I have more facts about a technological product available.
   b) I will attach less importance to brand name if identical features of a technological product were emphasized.

c) I will more likely consider a brand whose name suggests features, attributes and/or benefits of the technological product itself.

7. Please select which computer would you rather choose for a purchase:

8. Please indicate to what extent you agree with the following statements (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree):
   a) I will rather buy a technological product that has a brand name that suits me well.
   b) I will rather buy a technological product that has a brand name that reflects who I am.
   c) I will rather buy a technological product with a brand name that I can identify with.
   d) I will rather buy a technological product of a brand name that I feel personally connected to.
   e) I will rather buy a technological product with a brand name that communicates who I am to others.
   f) I will rather buy a technological product with a brand name that helps me become the type of person I want to be.

9. Please indicate to what extent you agree with the following statements (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree):
   a) People who are important to me think that I should buy a particular brand of a technological product.
   b) People who influence my behaviour think that I should use a particular brand of a technological product.
   c) People whose opinions I value prefer that I use a particular brand of a technological product.

10. List strong brand names in the technology sector which you are aware of.

11. Please indicate to what extent you agree with the following statements (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree):

a) I usually recognize strong technology brand name in technology sector.
b) Several characteristics of a strong technology brand instantly come to my mind.
c) I easily memorize the symbol/logo of a strong technology brand.
d) I have a very clear picture of a strong technology brand.

12. Please indicate to what extent you agree with the following statements (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree):
    a) I pay attention to brand names of the technological products I buy.
    b) Brand names tell me something about the quality of the technological products.
    c) Brand names tell me something about how "cool" a technological product is.
    d) Sometimes I am willing to pay more money for technological products because of their brand name.
    e) Brand name technological products that cost a lot of money are a good quality.
    f) I pay attention to the brand names of most of the products I buy.

13. For which electronic device would you say you are most loyal to their brand name?
    a) Mobile device.
    b) Computer.
    c) Kitchen appliances.
    d) Smart watches.
    e) Other (please state): ______________________

14. Please indicate to what extent you agree with the following statements (1 – strongly disagree, 2 – disagree, 3 – neither disagree nor agree, 4 – agree, 5 – strongly agree):
    a) I consider myself loyal to the technology brands that I have purchased in the past.
    b) When purchasing technological products, I usually only choose from the brands I have already purchased before.

Demographics

15. Please indicate your gender:
    a) Male
    b) Female
    c) Other

16. In which Slovenian region you reside?
    a) Southern
    b) Northern
    c) Western
    d) Eastern
    e) Central

17. How much approximately is your average monthly net income?
    a) Up to 500 €
    b) 501-1000 €
    c) 1,001-2,000 €
    d) 2,001-3,000 €
    e) Above 3,001 €
    f) I do not want to answer.

18. Please indicate your level of completed education?
    a) High school
    b) Bachelor's degree
    c) Master's degree
    d) Doctorate degree
    e) I do not want to answer.

Appendix 3: Review table of hypotheses and questions

	Hypothesis	Question number in the questionnaire	Construct	Source from the literature	Statistical test
H1	Millennials would more likely choose a technological product with more information carried by the brand name than a product with less information.	Q6c	Information availability	Keller et al. (1998) Wänke et al. (2007)	T-test
		Q7	Purchase intention		Binomial test
H2	Millennials believe that they will rather buy a technological product with a brand name they can identify with.	Q8	Attitude Brand personality	Kara et al. (2020)	T-test
H3	Millennials are socially influenced by other people when deciding for purchasing a technological product.	Q9	Social influence Purchase intention	Venkatesh et al. (2012) Kara et al. (2020)	T-test
H4	Brand consciousness is positively related with purchase loyalty among millennials.	Q12 and Q14	Brand consciousness Purchase loyalty	Giovannini et al. (2015)	Pearson correlation
H5	Millennials show strong loyalty to technology brands.	Q14	Brand loyalty	Giovannini et al. (2015)	T-test