

ANALYSIS OF DETERMINANTS OF UNIVERSITY BRAND EQUITY- A STUDY OF STUDENT PERSPECTIVE

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ABSTRACT: In today's highly competitive business environment, effective branding strategies play a crucial role in strengthening the competitive position in the market and attract and retain loyal customer base. Universities and higher education institutions are no exception to this and are increasingly adopting branding strategies to stay ahead of competition. Generating strong brand equity through an effective branding strategy offers universities and higher education institutions (HEIs) leads to increased awareness of the brand, positive perception and image of the university and favourable attitude towards the universities and higher education institutions by the stakeholders such as students, faculty and staff, government & regulatory bodies. This paper examines the effect of university brand equity and students' preference towards universities in the Bangalore city. The findings of the study clearly indicate existence of strong relationship between brand equity dimensions and student preference towards selected universities and higher education institutions.

KEYWORDS: brand equity, universities, higher education institutions, attitude, stakeholders

I. INTRODUCTION

Universities and higher education institutions are increasingly becoming market oriented and adopting strong branding and marketing strategies to survive and grow their universities and higher education institutions. Brand functions as a powerful differentiator for the company and acts as a tool for decision making by the customers (Aaker, 1996, 1991; Keller, 2013, 1993). Brands represent consumers' perceptions and feelings about a product or services and its performance in comparison to other brands (Kotler and Keller, 2006), and the essence of strong brand is in its ability to capture attract customer attention, preference, and loyal customer base.

As a result of intensive competition from both public and private universities and colleges, increased demand for higher degrees, and the changes in the internal and external environment, higher education institutions are marketing themselves more aggressively to be able to increase their market share. The organizations are increasingly recognizing the need to create strong brand equity. Research studies have shown that building and managing strong brand equity undoubtedly helps a company to differentiate its marketing position and increase its competitive advantage. Universities and HEIs are adopting services marketing approach with their students as the clients. Student clients' fulfillment has in this way gotten significant in the scholarly community. Universities need to focus on student fulfillment. Brand is the quality built by long haul endeavors and logical investigation, and it has become the way to procuring client loyalty just as long-haul endurance and advancement for firms. Corporate brand picture is the pointer of the upgrade capability of the first clients' goal to move toward associations. Brand is the significant association among firms and shoppers and it altogether impacts clients' buy dynamic and judgment.

Effective corporate brands can prompt yields for firms. Excellent school brands will improve the material and HR of schools. For universities, brand picture is basic. The brand picture of state funded colleges is better than that of private universities; notwithstanding, in India, there are more private universities than state funded colleges. Students will in general investigation in state funded colleges with a superior brand picture. As of late, the quantity of higher education establishments in India has expanded; nonetheless, the quantity of green beans has diminished.

The concept of brand equity is of significant relevance to consumer choice. In essence, brand equity attempts to measure the value of the brand, both organization and customer perspective. For the consumer, this added value arises from the brand's role as an indicator of desirable attributes and as the basis for building an emotional

bond. Although brand equity has been extensively researched in the context of tangible products, rather less attention has been devoted to understanding the concept in relation to university and HEIs perspective.

Brand Equity:

The term, brand equity, first rose in the 1980's, and was advocated by David Aaker in the book Managing brand equity. Brand equity can be examined from either a shopper or a speculator viewpoint. Subsequently, the term is relatable and noteworthy for various gatherings. For instance, the creators talk about that from a speculator's viewpoint brand equity is of significance in view of money related inspirations This implies financial specialists are for the most part intrigued by the monetary worth brand equity can give them. Be that as it may, it merits referencing that financial specialists are just ready to get this worth if the brand is important for buyers. On the off chance that shoppers have no enthusiasm for a particular brand, at that point financial specialists and different gatherings will lose enthusiasm also. Brand equity is typically characterized as resources and liabilities connected to a name or an image. Since these benefits and liabilities are profoundly significant, changes in a brands name or image may adversely influence brand equity. Accordingly, the last component has been rejected from this hypothetical structure also (see figure 1 beneath).



Figure 1: Elements of brand equity

Brand Awareness:

Brand awareness relates in perceiving or reviewing the brand of a specific item. Two distinct angles assume huge jobs in the improvement of brand awareness: Brand acknowledgment and Brand reviewing. Brand acknowledgment is tied in with recognizing a brand among different brands, while brand reviewing involves recollecting a particular brands name in view of a particular item. Brand awareness can be recognized from a profound or wide viewpoint. Brand awareness fundamentally influences customers buying choices by impacting what brand addresses their issues the most.

Brand Loyalty:

Brand loyalty is noteworthy when brand equity is upgraded as a result of its connection to returns on benefit. Shoppers with a solid brand loyalty are known for consistently buying a particular brand. In this manner, customers may convince family or companions to buy items from a similar brand too. In this manner, it is viewed as an achievement when a brand figures out how to get steadfast clients. Brand loyalty ought to be set up by not giving any prizes however rather by reinforcing the connection among organizations and financial specialists.

Brand Association:

The term brand association is connected to customers' recognition on a particular brand's trait. This additionally implies brands with specific traits can be effortlessly recalled and thus structure a positive brand picture. Notwithstanding, Aaker and Jacobson guarantee that brand picture observations may fluctuate among financial specialists in the event that they relying upon speculation encounters. In any case, brand association is a significant component of brand equity which organizations must create by continually actualizing propelled brand character programs that will help speculators effectively distinguish the brand.

Perceived Quality:

Perceived quality identifies with customers' general discernment on an item's quality. The general discernment might be founded on an item's particular attributes and furthermore on brand encounters through close associates. Perceived quality may affect how customers and speculators judge a brand. A brand's past notoriety can influence their observations on an item's quality later on. Regardless of whether the quality has been improved, there may be an opportunity that they will see the brand adversely.

II. LITERATURE REVIEW

Branding offers universities and higher education institutions distinctiveness from competitors (Curtis, Abratt, & Minor, 2009, & Gupta, & Singh, 2010). From the students' perspective, branding works as an assurance in meeting their anticipations and aid judgments involving choice of which institute to join (Gupta & Singh, 2010). Students are the central focus of universities and higher education institutions, since the overall resources and capabilities toward satisfying and influencing their needs. Universities are directing significant resources to the task of standardizing their images, reputations, and core messages for the purpose of influencing a variety of target audiences (students, staff, faculty, alumni, donors, government, the media, friends of the university, etc.)

According to Keller (2013), brand equity is the value that consumers associate with a brand; thus, the power of the brand lies in what customers have learned, felt, heard, and responded to regarding the brand over time. As a key indicator of the state of health of a brand (Keller, 1993), brand equity is built through an effective management of the brand. The value of a brand is created by marketers through the brand's superior quality, social esteem the brand provides for users, consumer trust in the brand, and self-identification with the brand (Keller, 1993, 2013; Schiffman and Kanuk, 2007).

Appropriately, conventional university brand interchanges may prompt uncertainty, bringing about crowds making their own translations of got messages. Moreover, students' university involvement with itself is unpredictable as it is developing, unsure, and not pre-set up, and endeavors in the writing have tried to figure out which parts of this wide experience are vital for students to carry remarkable lavishness to a university brand (Elsharnouby, 2015). Students' university experience incorporates two levels: center and beneficial. The center level rotates around the essential variables esteemed vital for students to have excellent learning encounters and meet their investigation commitments.

Late writing in higher education demonstrate that students with solid university brand distinguishing proof are bound to participate in support practices and go about as brand envoys (Balaji et al., 2016). Furthermore, students happy with CCAs are undeniably bound to be eager to bring about various types of cost, for example, time and exertion, to take an interest in these exercises than unsatisfied students. Like firms with higher brand equity, branded university social augments can persuade students to pay an exceptional expense to join.

A review of the literature reveals that very few empirical research studies (Gatfield et al., 1999; Gray et al., 2003; Mazzarol, 1998) have been focused on university branding and brand equity dimensions. A study by Gatfield et al. (1999) shows that recognition (quality of teachers and resources), campus life (added features), and guidance (access services) are the most salient promotional features used in marketing universities. In related research, Gray et al. (2003) identify a university's learning environment, reputation, graduate career prospects, destination, and cultural integration as the main brand positioning dimensions for higher education institutions.

III. METHODOLOGY

Quantitative research is supported by the positivist/objectivist philosophical directions that are described by the plan of theories from existing hypothesis to be exposed to observational examination. This deductive

methodology centers absolutely around realities accumulated through direct perceptions and encounters and is accordingly founded on the estimations of rationale, reason, truth and legitimacy. It depends on evaluation of observational data assembled by the utilization of organized study surveys and dissected factually. This investigation utilized both secondary and primary data. Primary data will be data that is gathered to address explicit research targets. To address the targets of this examination, study and inside and out meetings were utilized to gather primary data from college students chosen from three major universities in Bangalore. The populace for this research includes the overall college students' assemblage of both public and private universities in Bangalore. All poll factors were estimated on a Five-point Likert scale. The selected three universities have been coded as X University, Y University and Z University for the purpose of analysis to maintain the confidentiality of the information.

H1: University Brand image has a positive effect on students' university preference in Bangalore.

H2: There is a positive relationship between university image and the reputation of university institutions in Bangalore.

Table 1: sample size from the selected universities in Bangalore

| Name of University | Number of Students Selected | Percentage (%) |
|---------------------------|------------------------------------|-----------------------|
| University X | 40 | 26.6 |
| University Y | 65 | 43.3 |
| University Z | 45 | 30 |
| TOTAL | 150 | 100 |

The investigation likewise shows the quantity of respondents who recorded the universities recognized as carefully their best option university as introduced in Table 2.

Table 2: University preference choice by the students

| University | University X | University Y | University Z |
|---|---------------------|---------------------|---------------------|
| Students Preferences (frequency) | 37 | 29 | 84 |
| Percentage | 24.6 | 19.3 | 56 |

Out of 150 respondents, 84 (56%) recorded university Z as their best option university. This was trailed by University X 37(24.6%) at that point University Y is the decision of 29 students;

Table 3: Reliability and Convergent Validity

| Factor | t-value | Cronbach's Alpha | Composite Reliability |
|------------------------------------|----------------|-------------------------|------------------------------|
| University Brand Preference | 56.086 | 0.735 | 0.779 |
| University Reputation | 78.887 | 0.842 | 0.862 |
| University Identity | 68.411 | 0.724 | 0.867 |

University identity was estimated utilizing three things. An assessment of the underlying loadings demonstrated that the things had noteworthy cross loadings into different builds. The culpable things were consecutively erased and the estimation model was re-pursued every erasure until all the held things' loadings were noteworthy. The last held things accomplished a Cronbach's alpha of 0.724, a composite dependability of 0.867. University reputation was estimated utilizing three things. An assessment of the underlying loadings indicated that the things had critical cross loadings into different builds. The last held things accomplished a Cronbach's alpha of 0.842, a composite unwavering quality of 0.862. Brand preference was estimated utilizing three things.

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IV. RESULT AND DISCUSSION

A positive and huge association exists between institutional picture and university inclination ($p < 0.01$). This implies the more positive a foundation's picture is, the more likely students are to pick that organization. In particular, about 2.8% (that is, the square of the relapse weight of 0.158 occasions 100%) of the difference in brand inclination is clarified by institutional picture. Consequently, hypothesis 1 (H1) is bolstered in the current setting. A positive and huge association exists between institutional picture and institutional notoriety ($p < 0.01$). This implies the more positive an establishment's picture is, the higher the probability that the notoriety of the foundation will improve. In particular, about 21% (that is, the square of the relapse weight of 0.487 occasions 100%) of the change in institutional notoriety is clarified by institutional picture. In this manner, hypothesis 4 (H4) is upheld in the current setting.

V. CONCLUSION

Findings of the study indicate the positive relationship of university brand equity dimensions and student preference towards universities and HEIs. The analysis shows that positive image and perception of university has significant influence on student choice and preference to join the universities and colleges for the preferred courses of study. Thus the brand managers in higher education are required to identify the key branding factors (brand equity dimensions) that are critical for creating strong, differentiated education brands desired and preferred by targeted segment of the students and will help top management leadership and marketers of universities and higher education institutions in positioning their university brand in the market and hence influence the targeted student audience and develop a strong university brand.

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