Managing Consumer-Based Brand Equity in Higher Education

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The purpose of this study is to establish the key elements of brand equity for international students by exploring existing brand equity theory in its applicability to international higher education (HE). The main objective of this research is to enhance academic understanding of brand equity in the HE sector and explore the implications for management practice. Quantitative data collected via a self-completion survey are used to test a model of brand equity in the context of HE. The empirical setting is Slovenia, which has a mixture of public and private provision and an increasingly competitive environment. The results provide support for the proposed conceptual model, with image-related and awareness-related determinants. The findings of this research provided evidence that the customer-based brand equity model can be applied to the HE context as an element of competitive advantage and used to guide marketing activities for Universities internationally.

Key Words: brand perception, brand equity, higher education, services marketing, European Union, Slovenia
JEL *Classification:* A10, C30, M30, M31

Introduction

The potential to provide customers with information about experience and credence qualities in advance of purchase has resulted in widespread recognition of the significance of brands in relation to consumer choice in the service sector. Arguably, what is of particular significance in this process is brand equity. It is often suggested that marketing in the service sector is relatively challenging due to the unique characteristics of the service and the dominance of experience and credence qualities. A particular consequence is that perceived risk is generally higher in a service selection decision because consumers find services more difficult to evaluate in advance of purchase (Laing et al., 2002). In this situation, the brand can play an important role as a risk reliever, giving consumers greater confidence in their decision making and increasing trust (Erdem and Swait

1998). In essence, the brand provides a signal or a promise to consumers about the service that will be delivered, thus mitigating some of the problems associated with experience and credence qualities (De Chernatony and McDonald 1998). As well as a risk reliever, because the brand is a source of information, it can also serve as a tool for differentiation and ease the consumer choice process by creating distinctiveness (Gabbott and Hogg 1998). Thus, the brand has been increasingly recognized as an important determinant of consumer choice in the service sector (Turley and Moore 1995).

Over the past two decades in particular, marketing research and marketing practice have paid increasing attention to the processes associated with building a strong relationship between brand and consumer and it is often argued that the brand is the most valuable asset for any company (Kapferer 1997; Aaker 1991; 2003). The concept of brand equity is of particular relevance to consumer choice. In essence, brand equity measures the equity of the brand, both to the organization and to the consumer. For the consumer, this added equity arises from the brand's role as an indicator of desirable attributes and as the basis for building an emotional bond (Teas and Grapentine 1996). The current study works with existing models of brand equity as an element of competitive advantage and adapts them for use in the service sector and in the specific context of HE. The resulting brand equity model is then tested in an HE market using current HE students.

Over the past 50 years, HE, like most industries, has been impacted by globalisation. During this time, international student mobility within HE has grown exponentially resulting in universities around the world competing for international students. While marketing may be regarded in many academic circles as a dirty word, this hasn't stopped institutions from recognising that they need to market themselves in a climate of international competition (Hemsley-Brown and Oplatka 2006). HE provides an interesting and important context for the research, since HE institutions across the world have become increasingly 'marketing oriented' and students increasingly become 'consumers' (Mazzarol and Soutar 2008). The distinctive contribution of this research arises from an integration of the existing brand equity models which results in a conceptual multi-dimensional framework for the determinants of brand awareness, brand image and brand equity in service industries. The research makes a novel empirical contribution through testing the proposed conceptual framework in Slovenia as an example of an HE market.

This paper begins with a review of literature on customer-based brand equity theory and research conducted into brand equity within HE. Following on from this will be the methodology and then the empirical analysis before finishing with conclusions.

Theoretical Backgrounds

BRAND EQUITY

The first section of this literature review will analyse established theory concerning brand equity, and more specifically customer-based brand equity. The second section will look at research conducted into marketing of HE. As this study will be focusing on identifying the critical elements of creating brand equity in a HE marketing context as an element of competitive advantage, the focus of the literature review will be on customer-based brand equity. Aaker (1991, 4) offers that brand equity can: help a customer interpret, process, store, and retrieve a large quantity of information about products and brands; affect the customer's confidence in the purchase decision; and enhance a customer's satisfaction when the individual uses the product. Perhaps the first step to building a strong brand and fostering brand equity is to identify the power of the brand. Aaker (1991, 4) proposes five brand equity assets as the source of the equity created, they are: brand loyalty, brand name awareness, perceived brand quality, brand associations in addition to perceived quality, and other proprietary brand assets (patents, trademarks etc.). It is common for managers to recognise the importance of brand equity as an asset however their actions are sometimes more focused on short-term results than on that of building brand equity. Further, if brand-building activities are overlooked in lieu of activities that are more beneficial for short-term performance, declines in brand equity may not be realised if adequate systems to measure it are not in place. Brand building activities warrant a long-term focus, however are often sacrificed for sales promotions that yield a short-term return (Aaker 1991, 4). A great brand is not built by accident, but rather it is the result of accomplishing a series of logically linked steps with consumers (Keller 2008). Farquhar (1990) offers three elements for building a strong brand; they are a positive brand evaluation, accessible brand attitude and a consistent brand image. Positive brand evaluations involve the consumer believing that the brand delivers superior performance. Accessibility of a brand attitude relates to how quickly an individual can retrieve something stored in memory (Farquhar 1990), which is similar to Keller's (2008) brand recognition and recall. Finally, Farquhar (1990) describes the importance of a consistent brand image, meaning that all marketing communications should be integrated and the message to be consistent throughout all mediums. Ultimately, it has been found that 'it is the consistency of this brand-consumer relationship that counts; if one changes, the other must too' (Farquhar 1990, 6).

Brand equity has been defined by Aaker (1991, 4) as: a set of assets such as name awareness, loyal customers, perceived quality, and associations that are linked to the brand and add equity to the product or service being offered. Keller (1993), on the other hand, defines brand equity as the effect of the brand on the consumers response to the marketing activities associated with a particular product. It is clear from the above definitions that 'brand equity is a multi-dimensional concept' (De Chernatony and McDonald 1998, 396) and can be considered from a number of different perspectives, including financial markets, the consumer, the firm, the employees and the channel of communication (Supornpraditchai et al. 2007). From a consumer's point of view, brand equity represents attributes such as better product performance, stronger risk reduction, lower information costs and a positive image of the product. Consumer-based brand equity represents the added equity of the brand to the consumer (Farquhar 1989).

For many, a university degree is a one-time purchase. Therefore, when looking at brand loyalty and brand equity and the application of existing theoretical models to HE marketing, one must consider these differences. For instance in the HE context there could be less emphasis on developing brand loyalty in terms of repeat purchase, and more emphasis on building customer-based brand equity to promote positive word of mouth marketing. This is not to say that brand loyalty is not pertinent to HE marketing as it is. But rather brand loyalty may look somewhat different in HE. In Keller's (2001) pyramid, brand loyalty assumes top priority and alludes to the importance of this in generating repeat purchases. It is described as the 'ultimate relationship' between brand and consumer and should be the underlying goal in marketing decision-making (Keller 2001). However, repeat purchase in HE may not be the key driver, but rather it could be student satisfaction, i. e. the experience involving the use of the product, as the key measure in developing customer-based brand equity. Keller's (2001) model for establishing brand equity is possibly the most comprehensive and will serve as the foundation for the discussion on establishing customer-based brand equity in the HE sector.

CUSTOMER-BASED BRAND EQUITY

Customer-based brand equity is the differential effect of brand knowledge on consumer response to the marketing of the brand (Keller 1993). It occurs when the consumer holds some favourable, strong and unique brand associations in their memory. A brand is said to have positive customer-based brand equity when consumers react more favourably to an element of the marketing mix for the brand than they do to the same marketing mix element when used by a fictitiously named or unnamed version of the product or service (Keller 1993). In other words, it can be defined as how much a customer likes the brand and how much this affinity toward the brand influences purchase behaviour. A true measure of the strength of a brand depends on how consumers think, feel, and act with respect to that brand (Keller 2008). Further, a key consideration when defining brand equity is that it is not absolute but relative to competition, i. e. it is the amount of confidence consumers place in a brand relative to its competitors and is thus the consumers' willingness to pay a premium price for that brand (Lassar, Mittal, and Sharma 1995).

Customer-based brand equity is said to have been achieved when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favourable, and unique brand associations in memory (Keller 2008). This is an important factor when applying it to HE as it could take a number of years for a student to achieve these feelings. For example, a prospective student may be aware of a University as a brand but may not be familiar with the product having never used it. Furthermore, the student may not achieve strong, favourable and unique associations with the brand until they have completed a degree, or even longer, possibly years after graduation. The key focus of Keller's statement should be in achieving a high level of awareness, as students' decisions on study destinations are quite often made on recommendations from family, friends and current teachers (Maringe 2006).

THE BRANDING OF HE

The role of the brand in HE has been considered as very important. The brand is possibly the most important connection a prospective student has with an institution. The brand of a University carries with it a promise of a particular level of service and student outcomes. In the case of education, the service is more than a simple set of tangible features but is a complex bundle of benefits that satisfy customer's needs (Ivy 2008; Dermol et al. 2013). The level of satisfaction in a customer will influence the level of brand equity. Further, brand image and reputation help to conjure up a level of brand equity in a prospective student. Image and reputation are critical in developing customer loyalty among University students. In the context of HE, loyalty can include a student's decision to stay on for advanced (postgraduate) studies following the completion of a bachelor (undergraduate) degree (Nguyen and LeBlanc 2001).

The concept of branding, as applied to HE, is somewhat different from branding in the commercial sector. Most notably, branding in HE is about who we are, and is not limited to what a particular product offers the marketplace. An educational brand is often equated to an institution's academic reputation. But, that explanation is far too limiting. Think of a college or university brand as being synonymous with the institution's personality-congruent with its mission, defined by its values. Perhaps the most significant benefit of branding in HE is the focus it brings to an institution. The values-centric approach inherent in branding provides an institution with an anchor to guide responses to constituent needs and expectations. The brand is defined by where the institution's values and the constituents' expectations intersect. In this paradigm, the brand becomes the filter through which everything is vetted (e. g., strategic directions, resource allocations, hiring decisions, and curriculum development). It serves as a lens to strategically focus the institution in the midst of fluid internal and external pressures as well as opportunities.

HE represents a context in which brand image potentially plays a major role in reducing the risk associated with such service largely because the assessment of quality takes place after consumption (Binsardi and Ekwulugo 2003; Chen 2008). Hence, having a strong brand is important as a risk reliever that simplifies the decision-making process (Erdem and Swait 1998). That is to say, the brand represents a differentiation tool that gives cues to the consumers during the decision-making process (Lockwood and Hadd 2007). In addition, there are a number of other factors that directly influence the evaluation of the educational quality and hence the perception of the university brand (Kurz, Scannell, and Veeder 2008). These factors include the quality of the staff, location, size, history and international agreements (Mazzarol and Soutar 2008; Mourad 2010). It was noted that many universities adopt a brand management strategy in order to improve their ranking in the HE market (Brunzel 2007). Finally, the social image of the educational institution as well as its overall position in the market are important in influencing the HE brand and thus impact on the selection process (Paden and Stell 2006).

There has been a great deal of research conducted on marketing of HE institutions internationally (Hemsley-Brown and Oplatka 2006; Ivy 2008). However, there has been limited research into the notion of branding in HE (Hemsley-Brown and Oplatka 2006). More specifically, there has been minimal, if any, amount of research conducted into establishing what builds customer-based brand equity within this specific industry.

Research Design and Data Collection

Conceptual Framework

The focus of this research is to determine the applicability of existing theory on customer-based brand equity to HE. The nature of the research is such that it will focus on the international student context of customer-based brand equity. The model used in this paper builds on the work of Keller and Aaker. Following Keller (1993) brand equity is presented as a two-dimensional construct-based around brand awareness and brand image. Brand loyalty is treated as an outcome of brand equity rather than one of its dimensions. Aaker (1991) defined brand awareness as the ability of a potential consumer to recognize the brand as a member of a specific product category and emphasized that awareness and recognition are essential before attaching attributes to the brand. While brand awareness is about the ability to link the brand to a product category, brand image is concerned with the associations that an individual makes with the brand. 'A brand association is anything "linked" in memory to a brand' (Aaker 1991, 109) and collectively, these brand associations define a brand image (Keller 1993). Brand associations may include a variety of attributes such as perceived quality, brand name and product attributes. The model for service brand equity developed in the current study focuses directly on the determinants of brand equity and is shown in figure 1.

Recognizing that brand equity has an awareness dimension, it is argued that awareness is largely driven by marketing activities including promotion activities and that these attributes will therefore serve as an important potential influence on overall brand equity. Similarly, with respect to the brand image dimension, key drivers of image and therefore of brand equity include service attributes, symbolic attributes and finance attributes. A broad range of factors have been identified as determinants of brand equity, recognizing that some attributes may be relevant to the awareness dimension while others may be relevant to the image dimension. Using a modification of the approach suggested by Vorhies (1997), these determinants have been categorized under a number of headings:

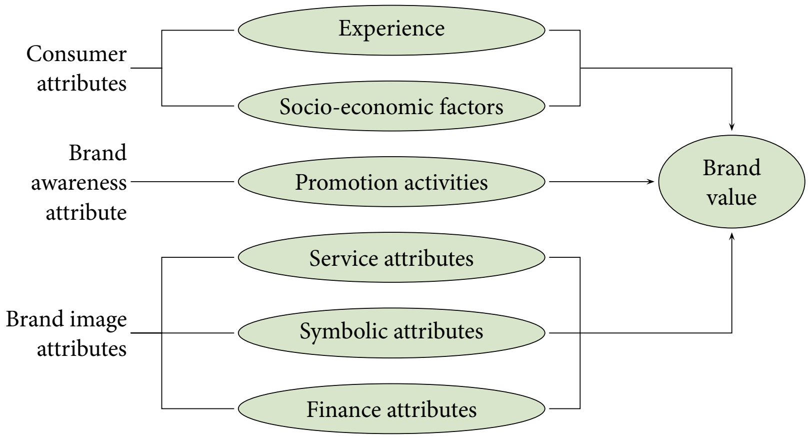

FIGURE 1 Proposed Conceptual Model of Brand Equity in HE

- *Consumer attributes.* These relate to the consumers own socio-economic characteristics and experience with the brand. In the proposed model consumer attributes were included age, experience with the service provided, gender and level/type of education (Lockwood and Hadd 2007).
- *Promotion activities.* This covers all the promotion activities conducted by the HE institutions (Chen 2008).
- *Service attributes.* These relate to attributes such as the perceived quality of the education service (Kurz, Scannell, and Veeder 2008; Chen 2008), range of courses, study method and quality management.
- *Symbolic attributes.* This encompasses associations relating to brand personality and identity and in our proposed model, represents the overall image, social responsibility, innovation and international area orientation of the faculty (Cheng and Tam 1997).
- *Finance attributes.* This covers the relationship between services quality and price and financial stability of the faculty.

RESEARCH METHOD

The current study concerns itself with the service sector and particularly, with HE. There is little empirical work addressing brand equity in HE (Palacio, Meneses, and Perez 2002), despite the potential significance of HE brands in student choice and the importance of credence qualities as well as experience qualities. The empirical setting is Slovenia, which has mixed public and private provision and an increasingly competitive environment. In such competitive environment, brands have an important role to play in communicating the investment that has been made to ensure high-quality provision (Konrad 1995; Vukasovič 2011; 2012). The key data properties are expressed by descriptive statistics. The linear relations between the selected variables were determined by a correlation coefficient. The conceptual model and correlations in the model were tested by a linear structural equation modelling.

The sample chosen for the current study targeted 185graduate students, first and second year in Slovenia. University students were selected from the popular faculty in Slovenia. The most respondent of students were women (75%). The most respondent of students were in the group between 21 and 55 years, 81% of respondents is currently living in cities. A quantitative research method was used for data collecting. The method of data collection was based on questionnaire by e-mail. The final response rate of students was 77.5 percent.

The questionnaire was designed primarily using a range of established scales from previous studies. The introduction letter, reminder, and draft questionnaire were developed for purpose of the research. The guidelines were used in order to give the questionnaire a good look and feel, and to ensure that respondents could progress quickly through it. All questionnaires carried a stamped number in order to be able to add factual students' data. The data were collected using a structured questionnaire administered by e-mail survey with the use of closed answers (questions with multiple-choice answers). Considering the brand image dimension of brand equity and following the categorisation discussed earlier, the independent variables were:

- *Service attributes used by consumers to evaluate a service.* These relate to attributes such as the perceived quality of the education service (Kurz, Scannell, and Veeder 2008; Chen 2008), range of courses, study method and quality management. Scales for attributes were selected from existing studies while scales for the last two attributes were developed from exploratory research.
- *Symbolic attributes* were defined as social image, market position and personality (Lovelock 1991; De Chernatony 2001) and these were measured using a set of established scales.
- *Finance attributes.* This covers the relationship between services quality and price and financial stability of the faculty.

In terms of the brand awareness dimension, the activities that were identified as important were promotion activities (Aaker 1991; 2003). Given the context-specific nature of these activities, exploratory work was used to support the development of appropriate scale items. Finally, consumer attributes were separated from the image and awareness dimension and included age, experience with the service provided, gender and level/type of education. The dependent variable, brand equity was measured using a five-item Likert scale (1 = not at all agree, 2 = somewhat agree, 3 = agree, 4 = very agree and 5 = extremely agree).

Research Results

By the latter, the quantitative methods were used to determine how strong and the manner in which (indirect and direct correlation) individual factors in the model of the brand name equity are connected among them. The conceptual model and correlations in the model were tested by a linear structural equation modelling. By doing so, conformity of the theoretical conceptual model with the empirical data was tested. For the latter a statistical program LISREL was used. It was studied, which factors have an impact on the brand equity and how strong these impacts are. The reliability of the latent variables was tested by the structural modelling, using the Fornell-Larcker rule that together with the composite or the converging reliability of latent variables respectively also measures a discriminatory validity of latent variables by using average variance extracted (AVE). In the continuation the calculations for the statistical analyses are presented (table 1), but it must be emphasized that the converging reliability of the latent variable is larger than 0.6 and the average of the eliminated variances is larger than 0.5. The estimated statistics are larger than the recommended values, so it can be concluded that the measuring instrument used for the latent variables measuring is reliable, convergent and discriminatory valid.

Based on the calculations presented in the table 1 it can be concluded that the structural model is reliable regarding the presented statistical criteria (in the case of multiple measuring) and valid (regarding the theory or regarding which indicators measure the selected latent variables, respectively).

In the continuation, we have calculated the correlation coefficients between the latent variables (table 2).

Most of the correlation coefficients are greater than 0.3, which confirms the presence of correlations between the factors. Brand equity largely cor-

TABLE 1 Reliability and Discriminate Validity of the Latent Variables for the Proposed Model of Brand Equity in HE

Latent variables	(1)	(2)	(3)	(4)
Brand equity	0.92	0.78	4.53	0.53
Service attributes	0.88	0.78	4.56	0.63
Symbolic attributes	0.93	0.87	4.51	0.75
Finance attributes	0.82	0.69	4.48	0.81
Promotion activities	0.84	0.73	4.41	0.76
Consumer attributes	0.94	0.78	4.38	0.61

NOTES Column headings are as follows: (1) converging reliability of the latent variable (composite reliability), (2) discriminate validity: the average of the extracted variances AVE – average variance extracted, (3) median, (4) standard deviation.

TABLE 2 The Correlation between the Latent Variables (Factors)

Factors	(1)	(2)	(3)	(4)	(5)	(6)
(1) Brand equity	1.00	0.30*	0.61*	0,47*	0.54*	0.59*
(2) Consumer attributes	0.30*	1.00	0.23*	0.27*	0.14*	0.29*
(3) Service attributes	0.61*	0.23*	1.00	0.38*	0.40*	0.57*
(4) Promotion activities	0.47*	0.27*	0.38*	1.00	0.46*	0.50*
(5) Finance attributes	0.54*	0.14*	0.40*	0.46*	1.00	0.49*
(6) Symbolic attributes	0.59*	0.29*	0.57*	0.50*	0.49*	1.00

NOTES * Statistically significant at $p \leq 0.05$.

relates with the service attributes (the correlation coefficient is 0.61) (table 2). It is important to note that more than correlation coefficients significant regression coefficients and coefficients of the structural model, which is presented below the paper. The correlation indicates that there is only this, the extent to which variables are related (the extent to which the points are concentrated on the line), while the regression coefficients and coefficients of the structural model indicate the degree of relationship (slope of the line). With the help of the latter coefficients are presented below, it is possible to determine how much we can increase the brand equity, in the event that increases the value of the independent variables, such as consumer attributes. In addition, it should be noted that the bivariate correlations, are calculated in pairs, while the structural multivariate models, which means that all variables and indicators analysed at the same time or simultaneously, which is much more objective and closer to reality.

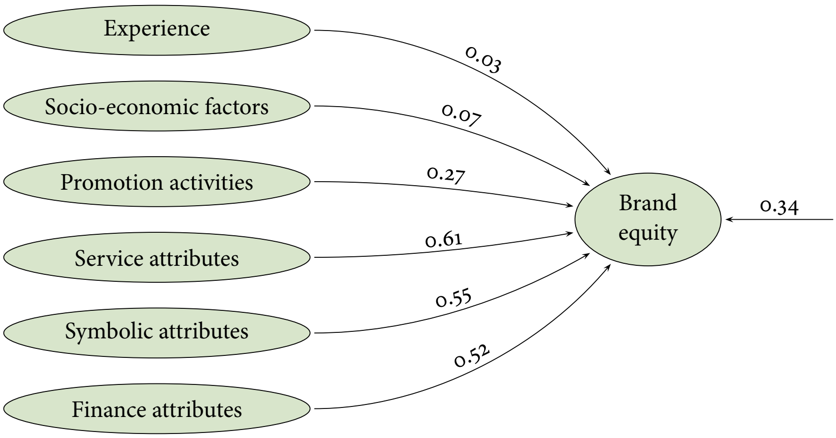

FIGURE 2 The Structural Model for Brand Equity in HE

In the continuation, relations in the structural model for the brand equity in HE are presented (figure 2).

The correlation strength is presented by arrows between the dependent variable and independent variables. An exception is a number on the far right end with a value of 0.34, which does not show relation strength, but an unexplained variance of the variables of the perceived brand name equity. This is a part of the variance of the perceived brand equity, which cannot be explained by the variables on the left side of the figure 2. The independent latent variables experience, socio-economic factors, promotion activities, service, symbolic and finance attributes explain 66% of the variability of the brand equity. Beside by evaluation with explained variance, the structural models can also be evaluated with respect of some other statistical criteria RMSEA (Root Mean Square Error of Approximation), NFI (Normed Fix Index), CN (Critical N), RMR (Root Mean Square Residual), GFI (Goodness of Fit Index). There are many evaluation criteria, but it is hard to say which one is the best or the most suitable. Therefore, in the continuation the selected criteria are presented, where based on the all presented criteria, it is possible to determine that the model fits the data relatively well. That is to say: RMSEA = 0.077 (if < 0, 080, the model is relatively good), NFI = 0.97 (if it is close to 1, then the model fits the data), CN = 186 (this value should be above 200 to fit well, but it is relatively close to 200), std. RMR = 0.039 (it should be below 0.050 to fit well), GFI = 0.93 (it should be above 0.90 to fit well). Because the presented structural model fit the data well, a content of the

TABLE 3 The Presentation of the Statistical Calculations of the *t*-Test

Correlation	*t*-statistics
Experience → brand equity	0.66
Socio-economic factors → brand equity	0.72
Promotion → brand equity	2.27*
Service attributes → brand equity	6.73*
Symbolic attributes → brand equity	2.45*
Finance attributes → brand equity	4.72*

NOTES * If $|t| > 1.65$, then the correlation is statistically significant.

structural model or relations between the latent variables can also be analysed. Our calculations show that the elements of the brand equity are very connected among themselves. The smallest connection strength is 0.34. The right part of the structural model shows that image-related determinants, like service attributes (0.61), symbolic attributes (0.55) and finance attributes (0.52) have the largest impact on the brand equity. Consumer attributes, like experience (0.03) and socio-economic factors (0.07) had no strong impact on ratings of brand equity. The promotion activities (0.27) have a smaller impact on brand equity. All the conclusions are based upon the presented structural model from the figure 2 and upon the statistical significance of the *t*-test, presented in table 3, which in all the made conclusions has a value of $|t| > 1.65$. The latter shows more than 95% certainty of the conclusions made for population based on the sample.

Conclusions

This paper presents the results of an analysis of the determinants of service brand equity in the context of a relatively high-credence service – HE. The findings of this empirical research suggest that the brand is a significant influence on the selection of a university. By implication, creating and managing strong universities' brands can have an important role to play in the HE market (Chen 2008). The results provided partial support for the proposed model; using the whole sample suggested that image-related determinants (like service, symbolic and finance attributes) were the major drivers of brand equity. Consumer attributes had no significant impact on ratings of brand equity. As a result, focusing on developing and maintaining the determinants of brand equity will help managers and marketers in positioning their service in the market and hence influencing the consumer choice. This is supported by Keller (2008) who noted that 'brand equity can help marketers focus, giving them a way to interpret their past marketing performance and design their future marketing programs.'

The research was limited to the sample and country. Only students from one faculty and one country were chosen to the sample. In the future students from other Slovenian faculty and other European countries should be included in the research. This would enable a generalization of results on the entire market in the region. In spite of limitations in the research, we are convinced that we helped the brand equity will be understood more deeply. The findings of this research provided evidence that the customer-based brand equity model can be applied to the HE context as an element of competitive advantage and used to guide marketing activities for Universities internationally.

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