

Role Of Brand Equity In Higher Education

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Abstract

Presenting a business school's brand to its shareholders is especially important in the complex and competitive world of today, which is driving the rapid expansion of business schools and the erasing of national boundaries. Therefore, differentiating oneself and building a strong university brand are crucial in the cutthroat world of higher education. The performance and longevity of higher education institutions are greatly dependent on brand equity, which also plays a crucial role in setting one institution apart from another in a market that is becoming more and more competitive.

It includes important factors including perceived quality, brand associations, brand awareness, and brand loyalty, all of which have an impact on the decisions made by potential donors, teachers, and students. Strong brand equity puts organizations in a better position to draw in top personnel, get funding, and build their reputations all of which contribute to long-term resilience and success. Successful institutions in the ever-changing higher education marketplace must manage their brand equity through effective marketing, constant quality instruction, and good experiences for both students and alumni.

Keywords: Brand Equity, Higher education, Perceived Quality, Brand awareness.

Introduction

Considerable study has been done in the field of brand management to define, quantify, and oversee brand equity (BE). *Feldwick (1996)* employs multiple aspects, including brand value, brand valuation, brand loyalty, and brand strength, to define brand equity. Others, like *Aaker (1991) and Keller (1993)*, concentrated on perceived quality, brand associations, brand loyalty, and brand awareness. The service industry has given special emphasis to Brand Equity. For example, *Berry (2000)* proposes that service Brand Equity is created by efficient brand communication and customer experience through the development of a service-branding model. Remarkably, there exist several inconsistencies among the various models employed to quantify Brand Equity, as they diverge on the same dimensions (*Keller, 1993*) and fail to elucidate the relationship between the drivers and the dimensions of Brand Equity in the service sector. This study uses a component-based approach, where Brand Equity is viewed as a multidimensional term, in an effort to develop a more comprehensive model for brand equity (*Aaker, 1991, Keller, 1993*).

When there is significant marketization of higher education, universities also increase the range of educational services they provide. In 2017, *Polkinghorne et al. Nedbalova E. et al. (2014)* draw attention to connections between marketing and higher education's marketization. The writers provide an explanation of the distinctions between the two phenomena. They contend that the need to attract more students and enhance a university's reputation drives marketing, while the imposition of fees drives marketization.

According to *Waeraas and Solbakk (2009)*, colleges began implementing distinctive strategies to set themselves apart from competitors in order to draw in the proper clients within the fiercely competitive marketplace. As a result, branding emerged as a potent weapon that helped universities acquire and hold a competitive edge over rivals. Universities invest a great deal of resources—cash, people, time, etc.—in creating and maintaining their brands. Organizations must build high brand equity in order to establish preferred brands. This will help customers make decisions about what to buy by acting as a differentiator for the company. Universities quickly came to the conclusion that sticking to promotional activities alone is no longer adequate for their branding initiatives. As a result, their goal is to win over customers by successful customer connections and upholding their word (*Kotler & Armstrong, 2012*).

Despite the growing significance of higher education branding, there is still a dearth of theoretical and empirical research on the topic. However, because of the intense international competition among universities, the landscape is drastically different when it comes to foreign marketing for higher education (*Hemsley-Brown & Goonawardana, 2007*).

Brand Equity

"A set of assets such as name awareness, loyal customers, perceived quality, and associations that are linked to the brand and add value to the product or service being offered" is what *Aaker (1991)* defines as Brand Equity. Numerous Brand Equity empirical research has made use of this definition (*Kim et al 2003*). Conversely, Brand Equity was described by *Keller (1993)* as the impact of the brand on how customers react to marketing initiatives linked to a certain product. According to *Iglesias (2002)* and other authors, a firm's brand name is seen as a valuable asset that raises the possibility of future earnings increases for the company. According to the definitions given above, "brand equity is a multi-dimensional concept."

Brand Equity In Higher Education

Because of the special qualities of the service sectors that lead to a high perceived risk associated with the transaction, branding in the service market is probably more significant than branding in the product market (*De Chernatony and Riley 1999*). According to a number of academics, a service is an exchangeable, intangible good that meets customer wants without requiring actual product ownership. According to *Bateson (1991)*, characteristics like intangibility, heterogeneity, inseparability, and perishability result in a greater degree of ambiguity regarding the supplied service's outcome. The Higher education service was chosen by the researchers so that they could investigate the traits that are associated with Brand Equity in the thoughts of the users. Higher education (HE) is one of the most significant services provided in any economy, but it can be challenging to assess its quality beforehand, and customers, or students, typically view choosing an education service as a dangerous move. Customers find it challenging to evaluate the quality of education services and related aspects even after they are provided (*Byron 1995*).

Like any other professional service, the Higher education services have certain characteristics that have an impact on how its marketing plan is developed. The primary factor contributing to the high perceived danger of Higher education consumption is its intangible nature. Several academicians discovered ways to get around this marketing conundrum by incorporating concrete cues into the offering.

But rather than addressing the education service's conceptual intangibility, these remedies lessen its physical intangibility (*Lovelock 1991*). Therefore, one could contend that managing and developing Brand Equity in the Higher education marketplaces to indicate a high-quality

service of the supplying institution is the greatest way to reduce the mentally perceived risk (*Vázquez et al 2002*). As such, Brand Equity has the potential to play a significant role in the selection process of Higher education customers because it serves as both a tool for differentiation and a risk reducer.

Literature Review

Higher education modernization is receiving increased attention as universities are seen as vital "contributors to the innovation process" and suppliers of human capital (*League of European Research Universities, 2006*). To create an improvement strategy in higher education in the context of modernization, one must be able to use innovation, which includes putting technology-supported pedagogic models into practice and expanding the range of learning possibilities available to students (*OECD, 2010, 2013, 2018*). Due to the uncertainty this creates for customers, there is a greater focus on local and international marketing, and the range of educational offerings and programs is expanding.

Strong emphasis is placed on building and maintaining a robust brand that "endorses" the credibility of a university in the international education marketplace. Marketing experts must take into account current trends and developments for making appropriate modifications of their marketing strategies, as the external environment for marketing is changing quickly (*Kotler & Keller, 2016*). The corporate world is where the majority of marketing ideas first emerged (*Nicolescu, 2009*). However, higher education may benefit from conventional business theories and procedures in the process of making strategic and brand management decisions, given the intense competition in the industry (*Williams & Omar, 2014*). The field's increasing globalization, competitiveness, and "marketization" are factors contributing to its significance (*Elken, 2019*). All university operations are significantly impacted by the massification of higher education and the rise in "student consumerism" in the contemporary revenue-generating market environments (*Chapleo & O'Sullivan, 2017*).

Higher education marketers are now aware of the potential advantages of using traditional marketing theories to achieve competitive advantage (*Hemsley-Brown & Oplatka, 2006; Hemsley-Brown & Goonawardana, 2007; Hemsley-Brown et al., 2016; Elken, 2019; Stukalina, 2019b*). Marketing managers, for instance, use a variety of marketing models and concepts (such as branding, the marketing mix, etc.) that are applicable to higher education (*Kotler & Fox, 1995*). However, due to a variety of internal and external variables, the breadth of marketing activities and instruments in universities differs from those in industry (*Bialoń, 2015*). Higher education is primarily focused on the public since it is a service sector (*Williams & Omar, 2014*).

Because they are all impacted by the evolution of the social requirements of their "customers," marketing strategies utilized in education are therefore more akin to those used in services marketing and social marketing (*Filip, 2012*). It is noteworthy to add that, according to *Naudé and Ivy (1999)*, marketing in the higher education sector is continuously shifting from "selling the institution to a more proactive role of determining future strategies." Modern universities create marketing strategies to strengthen their place in the global education market (*Bialoń, 2015*); these strategies center on their faculties and departments as promotion tools for the "product of universities" (*Hall & Witek, 2015*).

According to *Keller (2013)*, there are various ways in which brand aspects might be exposed. In higher education, for instance, a brand may take the form of both an intangible and a tangible component (*Valitov, 2014*). *Kennedy (1977)* asserts that "functional" components—which can be measured may also be used to describe tangible brand features. For instance, the so-called "Gallup-Purdue Index" (*Gallup & Perdue University, 2015; Gallup &*

University of Virginia, 2016; Butler University & Gallup, 2018) can be used to determine the brand value of universities. This index evaluates the following factors: purpose, financial, social, community, and physical well-being. Conversely, the views of stakeholders are linked to "emotional" components (*Kennedy, 1977*). These days, customers are pickier because they are looking for more than just physical, tangible benefits. They are also looking for intangible benefits, like status, image, etc.; this "added value" of the good or service is called "brand equity" (*Abd Aziz & Mohd Yasin, 2010*).

Many "brand assets and liabilities" associated with a brand name, or its symbol, are included in brand equity and can "differ from context to context" (*Aaker, 1991*). *Mourad et al. (2020)* state that managers and scholars have recently paid notable attention to brand equity in the higher education industry. Brand meaning, brand identity, brand responses, and brand relationships are some of the aspects that make up brand equity. These dimensions are linked to customer perceptions, brand salience, brand performance, and brand imaging (*Keller, 2001, 2003, 2007, 2009*).

According to *Mindrut et al. (2015)*, brand identity is embodied in the distinctive qualities that set an organization apart, such as its culture, vision, personality, positioning, relationships, etc. Afterwards, brand identity can be changed into certain components that result in the expected brand image, such as its logo, messages and actions, products, emotions, etc. According to *Williams and Omar (2014)*, brand management in higher education must make sure that the brand identity aligns with the consumer-accepted brand image as well as the staff-accepted brand "soul."

According to *Hemsley-Brown et al. (2016)*, brand image is a phenomenon that relates to customers' perception of university brand identity and can be viewed as more emotional. A university's reputation is everything to it (*Azoury & Daou, 2014*); nonetheless, brand perception is erratic since higher education is a multifaceted field with many stakeholders and situations, each with varying expectations (*Tarnovskaya, 2017*). Building brand awareness goes hand in hand with developing a positive brand image (promoting brand associations), which is essential for developing brand equity and would result in the following benefits: learning, consideration, and decision advantages (*Keller, 2013*). One crucial component of brand equity is brand awareness (*Keller, 1993, 2003, 2013*). According to *Mourad et al. (2011)*, brand equity has a "awareness dimension" and is mostly induced by marketing initiatives, which have a significant potential impact on total brand equity.

Objectives

- To understand the role of brand equity in higher education
- To understand the importance of brand equity in higher education.
- To understand dimensions of brand equity.

Research Methodology

The Research has been based on conceptual research work. An in-depth study was carried out. This paper discusses Role of Brand equity in Higher education to understand the depth of the concept behind Role of Brand equity in Higher education to, the values that brand equity holds and to understand the Role of Brand equity in Higher education.

Secondary data has been used and studies from the previous researchers to identify various aspects related to the topic. Literature review and introduction has been preparing with the help of research paper publications, article, and other internet sources.

Findings & Discussion

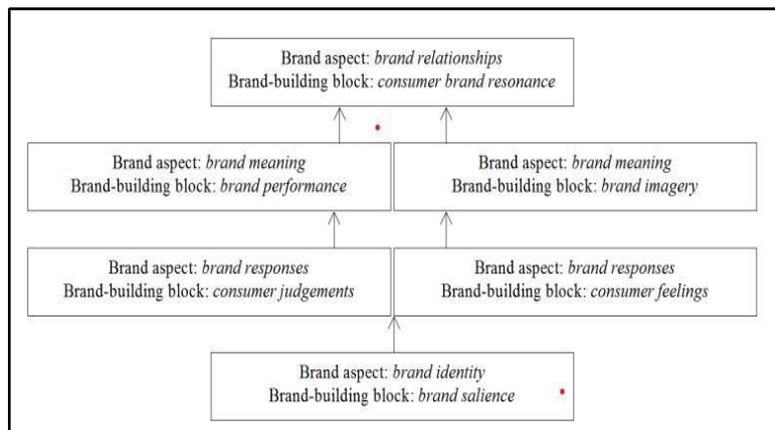


Figure 1: Brand aspects and associated brand-building blocks incorporated in the Customer-Based Brand Equity model

Source: (based on Keller, 2001)

According to *Romaniuk and Sharp (2004)*, brand salience that is, the ease and frequency with which a brand may be recalled in various contexts is the CBBE model's representation of the brand identity dimension. Brand performance and imagery serve as the best representations of the brand meaning dimension. They show how successfully the brand meets consumers' practical demands and how they view its exterior attributes. As a result, brand resonance results from developing a strong brand. The brand responses dimension is represented by consumer judgments linked to the brand's value, reliability, and superiority; the brand relationships dimension was presented by consumer brand resonance linked to commitment, community, and engagement (*Keller, 2001*).



Figure 2 : Aaker Brand equity Model

Source: Aaker, D. (1996)

In order to quantify brand equity, Aaker developed the idea of "brand equity Ten," which consists of 10 factors dispersed over five dimensions. Instead of mentioning a single brand equity metric, he described it in terms of five dimensions: market behavior, associations/differentiation, perceived quality/leadership, brand loyalty, and awareness. Two factors were identified as key components of brand loyalty: satisfaction/loyalty and price premium. Perceived quality and leadership are the two parts of the perceived quality/leadership dimension. Measures of differentiation and relationships make up the third dimension. The last dimension is market behavior metrics, which include market share and brand distribution depth. The fourth dimension is brand awareness, which includes brand recognition and recall.

Conclusion

The study's findings suggest that universities can build and enhance their brand equity by focusing on their essence and the causes of their existence. In fact, the study's findings

suggest that a university's brand serves as the catalyst for the creation of equity. Universities are responsible for national scientific advancement, research, and education. Consequently, institutions that wish to establish their brand equity in the eyes of society and students must first analyze indications related to this dimension and research-scientific strengthening. It is suggested that universities are of an educational character. Thus, the educational services and facilities offered by the institution are what determine how well students assess the quality of its services. It is advised that colleges place a strong emphasis on indicators of their educational facilities and services because of the impact this element has on brand equity. Some significant indicators that support the improvement of university services include the development of contexts for information technology, the creation of appropriate and sufficient laboratory and instructional equipment, and the creation of online information sources that are accessible to universities. On the other hand, these elements are reinforced by suitable and sufficient classroom space.

The amenities and physical environment of university can also be considered as facilitator of educational services. Universities should try to improve their dormitory the environment and provide appropriate housing and housing for their students. The appropriate and regular transportation vehicle is dormitory's supplementary services. On the other hand, offering healthy and suitable feeding services are very important. It is worth noting which students' nutrition should be considered from two perspectives either in the form of subsidized or free sales and establishment of buffet and restaurants. Sports and recreational facilities are other requirements of this dimension.

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