"AN EMPIRICAL INVESTIGATION ON MEASURING, MANAGING AND BUILDING CONSUMER BASED BRAND EQUITY OF SELECTED HIGHER EDUCATION INSTITUTES IN GUJARAT STATE, INDIA"

ABSTRACT

Introduction

In today's day and age, the premise that quality higher education is crucial for sustainable human development is undeniable. Higher education leads to acquiring analytical and problem-solving skills, ultimately helping humans to develop intellectual curiosity and character. It pushes the students to identify and set career goals that make them ready for professional setups. Therefore, a refined higher education enables economic, physical and social well-being to a student.

In today's global marketplace, the role of brand management has been elevated to a new level of importance. Brands as powerful assets represent the essence of a company; therefore, they must be carefully developed and managed. As one of a company's most valuable intangible assets, a brand functions as a powerful differentiator for the business and as a decision-making tool for customers (Aaker, 1996, 1991; Keller, 2013, 1993). Because brands represent consumers' perceptions and feelings about a product and its performance (Kotler and Keller, 2006), the real value of a strong brand is its ability to capture customer preference and loyalty. At their best, brands represent promises kept, and build loyalty through trust which in turn maintain profitable customer relationships (Kotler and Armstrong, 2012; Reichheld, 2001, 2006). Branding efforts are no longer limited to consumer products. Firms and organizations in various service industries have been trying to utilize branding strategies to build stronger brands. In this regard, higher education and universities are not exceptions; they have also begun to realize the need to develop sustainable brand strategies. In fact, branding has increasingly become a strategic imperative for universities and other post-compulsory educational institutions in order to develop meaningfully differentiated brands to communicate their strengths (Jevons, 2006).

A brand, in short, can be defined as a seller's promise to provide consistently a unique set of characteristics, advantages, and services to the buyers/consumers. It is a name, term, sign,

symbol or a combination of all these planned to differentiate the goods/services of one seller or group of sellers from those of competitors. Some examples of well-known brands are Mc Donalds, Mercedes-Benz, Sony, Coca Cola, Kingfisher, etc.

A brand connects the four crucial elements of an enterprise- customers, employees, management and shareholders. Brand is nothing but an assortment of memories in customers' mind. Brand represents values, ideas and even personality. It is a set of functional, emotional and rational associations and benefits which have occupied target market's mind. Associations are nothing but the images and symbols associated with the brand or brand benefits, such as, The Nike Swoosh, The Nokia sound, etc.

Branding a service is very different from branding a product for a variety of reasons, such as:
- Products are made where services are delivered
- Products are used where services are experienced
- Products are tangible where services are emotional

Products are impersonal physical items that can be evaluated before you buy them. Services, on the other hand, are very personal. Customers don't just buy a service, they buy an experience.

Services don't even exist until we buy them. There has to be a level of trust or even a leap of faith from the customer before they will buy a service. Many service businesses think that their customers are actually buying their expertise but customers can't evaluate expertise. What they're actually buying is a relationship and only they can tell you if the relationship is good. This is why a competent, likeable consultant will attract far more business than a brilliant but introverted expert.

The role of the brand in HEIs 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 the, 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 HEIs, is somewhat different from branding in the commercial sector. Most notably, branding in HEIs is about who we are, and is not limited to what a particular product offers the market place. 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 HEIs 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).

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 HEIs (Hemsley-Brown and Oplatka 2006). More specifically, there has been minimal, if any, amount of research conducted into establishing what builds Consumer-based brand equity within this specific industry.

Objectives of the Study

The statement of the problem is as follows:

"An Empirical Investigation on Measuring, Managing and Building Consumer-Based Brand Equity of Selected Higher Education Institutes in Gujarat State, India"

Research objectives have emerged from defining research problem statements, identifying research gaps, and conducting an extensive study of the domain and literature review.

In this reference, the primary goal is to identify brand equity dimensions of HEIs and to determine relative importance of CBBE dimensions in creating a strong university brand.

Along with the main objective the subsidiary objective of the research are as follows:

Study 1: Consumer-Based Brand Equity Dimensions in Higher Education Institutes

1) To identify various dimensions of Consumer-Based Brand Equity in Higher Education Institutes based on literature review.

2) To test the proposed conceptual model of Consumer-Based Brand Equity in Higher Education Institutes

3) To investigate inter-relationships/causal relationships among the Consumer-Based Brand Equity dimensions in the Higher Education Institutes.

4) To determine the relative importance of Consumer-Based Brand Equity dimensions in creating a strong university brand.

5) To investigate the impact of Consumer-Based Brand Equity dimensions on the perceived overall brand equity of Higher Education Institutes.

Consumer Attributes and Brand Equity in Higher Education Institutes

6) To determine the impact of selected consumer attributes on the brand equity of Higher Education Institutes.

Study 2: Brand Heritage and Consumer-Based Brand Equity in Higher Education Institutes

1) To explore the perception of respondents as to whether and to what extent heritage is present or potentially found in Higher Education Institutes as a Brand

2) To determine the impact of brand heritage on the consumers' perceived value of the Higher Education Institutes

To achieve the above-mentioned objectives, the researcher has formulated and proposed twenty-two hypotheses which were tested and conclusions were drawn based on the test results.

Research Methodology

This section begins with introducing the key terms related to the four major domains – brand awareness, brand image, brand heritage, consumer attributes, consumer perceived value, and consumer-based brand equity falling under the current research study.

This research examines three key dimensions of brand equity in higher education institutions: brand awareness, brand image, and brand heritage. Brand awareness measures how well students recognize and recall an institution's name and traits. Brand image captures perceptions about the institution's reputation, quality, and uniqueness. Brand heritage reflects the historical and cultural legacy, including traditions and achievements. Together, these dimensions offer a comprehensive view of how brand equity is formed and perceived from a consumer's perspective in higher education.

The research uses a consumer-based approach to brand equity, focusing on students' perceptions, attitudes, and experiences as the main consumers of educational services. It explores how students perceive the value and prestige of institutions, differentiate between them, and how these perceptions affect their choices of universities and loyalty. This perspective aims to reveal insights into the effectiveness of branding strategies from the students' viewpoint.

The research includes four prominent Grant-in-aid higher education institutes in Gujarat, India: The Maharaja Sayajirao University of Baroda, The Sardar Patel University, The Veer Narmad South Gujarat University, and The Saurashtra University. These institutions offer diverse

educational offerings, historical contexts, and cultural flavors with educational services. The study aims to provide a representative overview of brand equity dynamics in Gujarat's higher education sector.

The study specifically targets the perspectives of current students enrolled in these Grant-in-aid higher education institutes. By gathering insights from current students, the research captures real-time perceptions and attitudes, enabling a nuanced understanding of how brand awareness, image, and heritage influence student experiences and satisfaction. The focus on current students also provides valuable feedback for institutions seeking to enhance their branding strategies and student engagement efforts.

There are a variety of conceptualizations of brand equity, though relatively few empirical evaluations in a service context. The well-known and much empirically tested models are the ones proposed by Aaker and Keller. Subsequently, these and other models have been tested in a variety of contexts. The model used in this research study builds on the work of Keller and to a less extent of Aaker. Following Keller (1993) brand equity is presented as a two-dimensional construct-based around brand awareness and brand image. One more crucial dimension – Brand heritage was added to the base model proposed by Keller and the proposed conceptual model was tested. Various attributes linked with these major determinants of consumer-based brand equity were identified and the relationship of each of them with the CBBE Model was explored. Further, the impact of brand heritage on the consumers' perceived value of the higher education institutes was studied.

A descriptive research design is deemed to be the most appropriate. Descriptive design defines and describes the researches who, what, when, where, why and how, which are some of the questions raised in this study. It involves a sound and scientific analysis of data with the help of measure of central tendency, measures of variation, hypothesis testing, correlation and the regression analysis. Thus, it is also an analytical design of research.

Primary data was collected using a non-disguised, close-ended questionnaire administered to students from selected higher education institutions in Gujarat, India. A five-point Likert scale, covering a range from 1 (strongly Disagree) to 5 (strongly agree), was applied to gather responses on various study parameters. The questionnaire was pre-tested through a pilot study where responses from 150 students were collected, and essential modifications were implemented based on the pilot study outcomes before administering the final version.

Appropriate Likert scales were chosen according to the specific parameters and variables under study. Reliability and validity checks were conducted on the preliminary questionnaire and then the final questionnaire was administered to the total sample of respondents. Pilot testing was done on the structured non- disguised questionnaire before finalizing the instrument. The questionnaire was divided into five major sections – demographic profile of respondents, factors influencing students' choice of university, students' perception towards consumer-based brand equity dimensions of higher education institutes, students' perception towards brand heritage dimensions of their current university, and students perceived value dimensions as well.

Primary data was collected from student individuals who are currently pursuing their higher education, from the selected higher education institutes for the study. Convenience sampling method is used for the collection of primary data. A sample of 1380 respondents were selected from 4 Grant -in-Aid institutes of Gujarat. This size was determined by using the formula proposed by Naresh K. Malhotra (2007) 'Marketing Research' – An applied orientation' 6th Edition, Pearson. Page number 364. Before finalizing this, a pilot test was carried out with the sample size of 200 respondents. The data collected from online as well as offline research will be analysed by use of suitable descriptive and inferential statistical techniques as well as statistical tools like Descriptive Statistics (Mean and Standard Deviation), ANOVA, Regression, Co-relation, Cronbach Alpha (Reliability and Validity) and Factor Analysis were used.

Major Findings

- The current research study begins with the exploration of factors influencing university choice. The analysis reveals varying levels of importance of these factors among respondents. Career/employment opportunities emerged as the most crucial factor, followed by campus placements. Campus safety and University image also very highly ranked with almost an equal rating. The brand name of the university, core academic quality, university culture and administrative culture were other significant factors. From among these, academic reputation strongly influences the choice of university. Factors like Geographic Location from Home and Hostel Accommodation & Other Facilities were considered less critical. This data suggests that career prospects, safety, and academic reputation are key drivers in university selection among respondents.

- Based on literature review, the researcher has identified three key dimensions determining the brand equity of higher education institutes – Brand awareness, brand image, and brand heritage. Majority of past studies have focused on brand awareness and brand image. Very few studies are found on brand heritage. All previous studies have revealed that brand awareness and brand image play a significant role in determining the brand equity of educational institutes.

- The identification of these three dimensions—brand awareness, brand image, and brand heritage—as pivotal aspects of Consumer-Based Brand Equity underscore their importance in the higher education sector. They play a significant role in various stakeholders' decision-making processes, including prospective students, parents, alumni, and institutional partners. Additionally, this research has offered valuable insights into which specific sub-dimensions or sub-constructs within each of these main dimensions—brand awareness, brand image, and brand heritage—have the most significant impact on brand equity.

- The proposed conceptual model for measuring the brand equity of higher educational institutes was tested through multiple regression analysis. The findings of the study reveals that the model is highly effective and well-fitted for predicting and measured consumer-based brand equity. All three dimensions – brand awareness, brand image, and brand heritage have significant loadings on the brand equity of higher education institutes. Brand image proved to be the most influential dimension among other dimensions.

- The research study further focused on studying the inter-relationships/causal relationships among the three major dimensions selected. The analysis revealed that brand awareness and brand image are positively related. Conversely, a stronger Brand Image is linked with higher levels of Brand Awareness. This positive correlation implies that efforts to enhance brand recognition are likely to have a favourable impact on how the institution is perceived.

- The analysis of the correlation between brand awareness and brand heritage also shows a strong positive relationship, suggests that higher Brand Awareness is associated with more favourable perceptions of Brand Heritage. Conversely, a strong Brand Heritage

is linked with greater Brand Awareness, indicating that increased recognition can enhance perceptions of the institution's historical significance.

- The correlation analysis between brand heritage and brand image reveals an exceptionally strong and positive relationship. The high correlation coefficient indicates a robust connection between brand heritage and brand image dimensions, suggests that improvements in Brand Heritage—marked by an institution's historical prestige, achievements, and legacy—are closely associated with a more positive Brand Image. Conversely, a stronger Brand Image is linked to more favourable perceptions of Brand Heritage.

- The relative importance of consumer-based brand equity dimensions was also studied and the analysis proves that brand awareness stands tall among other dimensions. This indicates the essential role of brand awareness in establishing and maintaining the university's visibility and reputation. The significant impact of word-of-mouth highlights the importance of personal recommendations and community perceptions in enhancing the university's visibility. Although promotional activities scored slightly lower, they are still important for boosting brand awareness.

- In the realm of Brand Image, several factors are particularly noteworthy. The high scores for perceived price and employability reflect students' strong valuation of affordable education and the potential for improved job prospects. Core educational attributes like competence and pedagogy also play a critical role in shaping the university's image by emphasizing the importance of educational quality. Provider attributes such as location and university reputation are highly influential, underscoring the significance of a university's geographic advantages and its established reputation. Additionally, symbolic attributes like perceived social image also contribute to aligning the university's brand with societal and cultural expectations, thereby enhancing its appeal.

- Brand heritage being another crucial dimension when related to its sub-dimensions prove that 'history' sores high as compared to use of symbols and core values. This reassures that the importance of a university's historical background and enduring

traditions in shaping its identity and appeal cannot be overlooked. Track record and longevity also have quite a reasonable role to play in determining the brand heritage and thereby the brand equity.

- The findings of the study reveal that in order to increase brand awareness and its impact on perceived overall brand equity of higher education institutes, strategies should be aimed at increasing brand awareness. By investing in marketing, outreach, and communication efforts through various mediums that make their brand more recognizable and resonate with their target audiences, HEIs can significantly boost their brand value.

- The analysis between brand image and perceived overall brand equity of higher education institutes reveals an exceptionally strong and positive relationship. This implies that as the brand image of an institution improves, there is a corresponding and significant increase in its overall brand equity. This suggests that institutions with a positive and appealing Brand Image are likely to be perceived as more valuable by key stakeholders, including students, faculty, alumni, and external partners. A favorable brand image is not just about maintaining a good reputation; it's about creating a compelling and attractive identity that resonates with the institution's target audience.

- Moreover, the strong correlation between Brand Image and Brand Equity suggests that improvements in Brand Image can have a multiplicative effect, positively influencing other dimensions of brand equity, such as brand loyalty and brand recognition. As HEIs work to enhance their Brand Image, they are likely to see broader gains in their overall brand equity, solidifying their position in the competitive higher education market.

- The findings of the current research study suggest that enhancing any one of these dimensions—Brand Awareness, Brand Image, or Brand Heritage—can positively influence the others, leading to a stronger and more resilient higher education brand. The findings emphasize the need for a comprehensive brand management strategy, where focusing on increasing Brand Awareness, fostering a positive Brand Image, and leveraging Brand Heritage are essential for boosting an institution's overall brand equity and competitiveness.

- The analysis related to studying the impact of selected consumer attributes (age, gender, education, and income) on consumer-based brand equity reveals a statistically significant yet weak positive correlation. Thus, we conclude that age is not a dominating factor in determining brand equity. The same findings are observed for gender, income, and education. These three factors may display a positive association with brand equity but a weaker relationship. In simpler terms, differences in consumers' education levels do not lead to significant variations in how they perceive the brand equity of higher education institutions.

- The perception of students regarding the presence of heritage in their university brands reveals that history as one dimension to measure heritage plays the most significant role in determining brand equity of higher education institutes. The use of symbols is another important part of brand heritage. This shows that elements like logos, emblems, mottos, and other visual or cultural symbols are highly valued by stakeholders.

  Also, the longevity dimension – reflecting the institution's long-term stability, reliability, and consistent performance leads to a positive perception in the minds of students and their parents. The scores of the study conducted reveals that while longevity is important, it may not evoke the same emotional connection as the institution's history or symbolic elements.

  The Core Values dimension, reflects the perception that these fundamental beliefs and principles are essential to the institution's heritage. Core Values shape the institution's behavior, decision-making, and overall direction, making them a key part of its identity. However, like Longevity, the influence of Core Values on the perception of heritage may be viewed as less impactful compared to the institution's history and symbols, which tend to evoke stronger emotional connections and a deeper sense of identity among stakeholders.

- Though track record of the higher educational institute is viewed positively, and gains acknowledgement from various stakeholders, they regard this aspect as less integral to the overall perception of heritage compared to other dimensions. Although a strong

track record is appreciated, it does not connect as deeply with stakeholders' views on heritage as the institution's historical legacy, symbolic elements, or core values.

- The findings reinforce the profound impact that a strong brand heritage has on the perceived economic value of higher education institutes, with significant implications for an institution's financial worth, pricing power, and market position.

  Further, brand heritage is deeply connected with stakeholders' perceptions of the institution's functional capabilities. It can be said that students may perceive institutions with a stronger brand heritage as more reliable in terms of delivering consistent academic quality, providing valuable resources, and maintaining high standards of service. Faculty members may view such institutions as better positioned to support research, offer professional development opportunities, and uphold academic integrity.

  A strong and significant positive relationship between brand heritage and perceived affective value suggests that a rich historical legacy of HEIs contributes to a deeper and more meaningful emotional engagement from stakeholders, enhancing their overall perception of the institution. In essence, these findings suggest that institutions with a distinguished and well-communicated historical legacy are likely to experience a stronger emotional connection with their stakeholders, leading to an enhanced overall brand value.

  Further, the current study also reveals that brand heritage comprising of its historical prestige, values, track record and longevity strengthens, the perceived Social Value among stakeholders also increases substantially. A strong Brand Heritage contributes to a higher perceived Social Value by fostering a sense of identity, belonging, and emotional connection among stakeholders. Institutions with a distinguished Brand Heritage are likely to instil cultural meanings and pride in their stakeholders, who may feel a stronger affiliation with the institution due to its legacy and traditions.

- Specific promotional activities such as effective university websites, events, public relations, and published articles positively influence brand equity, while some activities like advertising and social media campaigns do not have a significant impact.

Further, word-of-mouth - recommendations from family, friends, relatives, and alumni significantly enhance brand equity, with family recommendations having the most substantial impact.

- Perceived price, perceived quality, and after-sales-service all three as service attributes have significant and positive relationship with consumer-based brand equity of higher education institutes.

- The dimensions of service attributes – brand personality, social image, and brand positioning all have significant and positive relationship with consumer-based brand equity of higher education institutes.

- Provider Attributes – Quality of Teaching Staff, Quality of relationship of Teaching Staff with customers, Quality of relationship of Non-teaching Staff with customers, Location, Size, and University reputation all show a positive relationship and significant impact on consumer-based brand equity of higher education institutes.

- Employability, personal development, pursuing passion development, and personal development – all as service benefits are significantly and positively related with consumer-based brand equity.

Scope for Future Study:

The current study, titled "An Empirical Investigation on Measuring, Managing, and Building Consumer-Based Brand Equity of Selected Grant-in-Aid Higher Education Institutes of Gujarat State," provides valuable insights into the key dimensions of brand equity, including brand awareness, brand image, and brand heritage. However, there are several areas where future research can expand and deepen the understanding of brand equity in the context of higher education institutes:

1) **Exploration of Other Brand Equity Perspectives:**
   While this study focuses on Consumer-Based Brand Equity (CBBE), future research can explore alternative brand equity perspectives, such as Financial-Based Brand Equity (FBBE) or Employee-Based Brand Equity (EBBE). These perspectives can

provide a holistic view of brand equity by examining its impact on financial performance, employee satisfaction, and organizational effectiveness.

2) **Study of Private and/or Other Grant-in-Aid Institutions:**

The current study is limited to selected Grant-in-aid higher education institutes in Gujarat. Future research can expand this scope by examining private institutions or other Grant-in-aid institutions across different states or regions. Comparing the brand equity of private versus public institutions could reveal unique challenges and opportunities faced by each type of institution. Additionally, investigating how different funding models (ways institutions are financed and supported) affect brand equity and student perceptions could provide actionable insights for higher educational authorities.

3) **Inclusion of Additional Variables:**

Beyond brand awareness, brand image, and brand heritage, future research could investigate additional variables that impact brand equity in higher education. Variables such as brand loyalty, brand trust, perceived quality, and student satisfaction could be examined to assess their influence on overall brand equity. For example, research might explore how student engagement or alumni networks foster brand loyalty, or how academic reputation affects perceived quality. Expanding the range of variables studied can offer a more detailed understanding of the factors that contribute to and maintain robust educational brands.

4) **Focus on Prospective Students' Perspectives:**

The current research examines the perspectives of existing stakeholders, including current students, alumni, and faculty. Future research could shift its focus to prospective students, exploring their views on brand equity in higher education institutions. Investigating what draws potential students to a particular institution, how they perceive various brand elements, and the factors that influence their decision-making could offer valuable insights for developing university marketing strategies. Utilizing surveys, focus groups, and longitudinal studies could help track changes in prospective students' perceptions over time and identify trends that affect their choices.

5) Proposal of a New Framework for Studying Brand Equity:

Based on the findings and limitations of the current study, there is an opportunity to propose a new, comprehensive framework for studying brand equity in higher education institutes. This framework could integrate various dimensions of brand equity, such as CBBE, FBBE, and EBBE, while also incorporating new variables identified through future research. It could be designed to assess brand equity from multiple stakeholder perspectives, including students, alumni, faculty, donors, and prospective students. The framework could also consider the impact of external factors, such as market competition, technological advancements, and socio-cultural changes, on brand equity. By proposing a new framework, future research can contribute to the development of more effective strategies for measuring, managing, and building brand equity in the evolving landscape of higher education.

In conclusion, while the current study makes significant contributions to the understanding of brand equity in grant-in-aid higher education institutes, these directions for further research offer opportunities to expand the scope and depth of knowledge in this field. By exploring other perspectives, institutions, variables, and stakeholder groups, and proposing new frameworks, future studies can provide valuable insights that help educational institutes strengthen their brand and enhance their competitive positioning in the market.