

## **CHAPTER 5**

### **FINDINGS, RECOMMENDATIONS, AND CONCLUSIONS**

This chapter discusses upon findings resulting from the data analysis of the current study. It provides recommendations for marketers and policymakers based on its findings. The chapter offers also briefs upon the scope for future studies related to the consumer-based brand equity of higher education institutes. This study attempts to test a proposed conceptual model for measuring consumer-based brand equity of higher education institutes. The model used in the current research study builds more 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. 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), determinants like – consumer attributes, service attributes, provider attributes, symbolic attributes, brand heritage etc. have been found to be significant determinants of consumer-based brand equity of higher education institutes. The inter-relationships among the various sub-constructs of the main constructs offers insightful implications for higher education institutes.

Thus, this chapter is primarily divided into five sections, which are as follows:

- 5.1 Major findings of the study
- 5.2 Research Recommendations and Implications from the study
- 5.3 Limitations of the study
- 5.4 Scope for future study
- 5.5. Conclusions

The chapter begins with an overview of the demographic profile of the respondents and factor influencing the choice of their university. The current research study is divided in two parts, as mentioned below.

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

This section of the study focuses on - Exploring various dimensions of consumer-based brand equity of higher education institutes, to test the proposed conceptual model of Consumer-Based Brand Equity in Higher Education Institutes, to investigate the inter-relationships/causal relationships among the Consumer-Based Brand Equity dimensions, to determine the relative importance of Consumer-Based Brand Equity dimensions in creating a strong university brand, to investigate the impact of Consumer-Based Brand Equity dimensions on the perceived overall brand equity of Higher Education Institutes. Further the sub-section of the first study also focuses upon exploring the relationship between consumer attributes and consumer-based brand equity of higher education institutes.

The findings of the current research study are lucidly presented in the order of the research objectives defined; and related hypothesis proposed for the study.

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

The second study attempts 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. Also, the later part of the study revolves around the impact of brand heritage on the perceived value of the Higher Education Institutes. Like study 1, the findings of Study 2 are also presented as per the research objectives and relevant hypothesis.

## **5.1 (A) MAJOR FINDINGS OF RESEARCH OBJECTIVES - STUDY 1:**

### **(Consumer-Based Brand Equity Dimensions in Higher Education Institutes)**

- **Findings in relation to the demographic profile of the respondents**

- The study included respondents from four Grant-in-Aid universities: The Maharaja Sayajirao University of Baroda, with 450 respondents (32.60%); Sardar Patel University Anand, with 480 respondents (34.78%); Veer Narmad South Gujarat University, Surat, with 200 respondents (14.49%); and Saurashtra University, Rajkot, with 250 respondents (18.11%). The total sample size for the current research study was calculated statistically and a survey of 1380 respondents was conducted. In terms

- of gender distribution, there were 640 male respondents (46.37%) and 760 female respondents (55.07%). The age group of 17-20 years had the highest representation, with 856 respondents (62.02%), followed by the 21-23 years age group with 505 respondents (36.59%), and only 39 respondents (2.8%) were above 23 years old.
- Regarding education level, 923 respondents (66.88%) were pursuing graduation, 440 respondents (31.88%) were pursuing postgraduate studies, and a small number, 37 respondents (2.6%), were pursuing doctoral studies. Living arrangements showed that 459 respondents (32.78%) lived on campus, while 941 respondents (67.21%) lived off-campus. In terms of residential location, 338 respondents (24.14%) were from rural areas, while the majority, 1,062 respondents (75.85%), were from urban areas.
  - The analysis shows that 25 respondents (1.78%) secured less than 50% marks in their HSC exams, 675 respondents (48.21%) scored between 51% to 75%, and 679 respondents (48.5%) achieved 76% to 100%. Regarding employment, 130 respondents (9.28%) were employed, while 1,270 (90.71%) were not.
  - Regarding fathers' education, 447 respondents (31.92%) reported SSC or below, 311 (22.21%) studied up to High School or HSC, 435 (31.14%) had a graduation degree, and 207 (14.78%) had post-graduation qualifications. Education of mothers' of the respondents data revealed that 586 respondents (41.85%) indicated SSC or below, 279 (19.92%) studied up to High School or HSC, 351 (25.07%) had a graduation degree, and 184 (13.14%) had post-graduation qualifications.
  - The income analysis reveals that 1,262 respondents (90.1%) earned less than Rs 150,000 annually, with smaller groups earning between Rs 150,000 to 300,000 (45 respondents, 3.21%), Rs 300,001 to 450,000 (50 respondents, 3.57%), and more than Rs 450,001 (43 respondents, 3.07%). Regarding parents' annual income, 675 respondents (48.21%) reported earnings below Rs 150,000, while 290 (20.71%) earned Rs 150,000 to 300,000, 223 (15.92%) earned Rs 300,001 to 450,000, and 212 (15.14%) earned more than Rs 450,001.

- Additionally, 445 respondents (31.78%) were the first in their family to complete high school, 381 (27.21%) were the first graduates, and 503 (35.92%) were the first postgraduates.

- **Findings in relation to Factors Influencing Choice of University**

- The analysis of factors influencing university choice reveals varying levels of importance among respondents. Career/Employment Opportunities emerged as the most crucial factor, with a mean score of 4.25 and 827 respondents (59.93%) rating it as extremely important. Campus Placements followed closely with a mean of 4.13, where 768 respondents (55.65%) considered it extremely important. Campus Safety and University Image also ranked highly, with mean scores of 4.10 and 4.05, respectively.
- The Brand Name of the University (mean = 4.04) and Core Academic Quality (mean = 3.92) were other significant factors, indicating that academic reputation strongly influences choice. University Culture (mean = 3.87) and Administrative Quality (mean = 3.76) were also valued, while factors like Geographic Location from Home and Hostel Accommodation & Other Facilities were considered less critical, with mean scores of 3.03 and 3.42, respectively. This data suggests that career prospects, safety, and academic reputation are key drivers in university selection among respondents.

- **Findings related to the dimensions of Consumer-Based Brand Equity in Higher Education Institutes (Based on literature review) [Objective 1]**

- The comprehensive literature review highlights brand awareness as a key dimension of Consumer-Based Brand Equity (CBBE) in Higher Education Institutes (HEIs). Brand awareness refers to the extent to which potential students, parents, and other stakeholders are familiar with and recognize an institution's name and offerings. The

findings indicate that elevated levels of brand awareness have a significant impact on students' decision-making processes and preferences, granting institutions a competitive advantage. Institutions with high brand recognition are more likely to be included in the consideration set of prospective students and their families, thus playing a vital role in building and sustaining a strong university brand.

- Brand image is recognized as a crucial dimension in assessing Consumer-Based Brand Equity (CBBE) for Higher Education Institutes (HEIs). It encompasses the overall perceptions, attitudes, and associations that stakeholders develop about an institution. According to the literature, a positive brand image significantly enhances an institution's reputation, shapes stakeholder expectations, and affects overall satisfaction and loyalty. A strong and favorable brand image is essential for differentiating an institution from its competitors and for attracting and retaining students, faculty, and other key stakeholders. Consequently, brand image is vital for strengthening the institution's brand equity and boosting its overall appeal and influence.
  
- Brand heritage signifies the historical legacy and enduring reputation of an institution. The review underscores that an institution's historical background, achievements, and traditions play a crucial role in strengthening its brand and establishing credibility. Institutions with a rich heritage often utilize their historical prestige to build trust and credibility with prospective students and stakeholders. Brand heritage creates an emotional connection with stakeholders and emphasizes the institution's stability and reliability, thereby enhancing its overall brand equity.
  
- Relevance and Impact: 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. These dimensions are not only relevant but also essential for understanding and enhancing the brand equity of higher education institutes. 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. By identifying these sub-dimensions, the study provides a more nuanced understanding of how different aspects of each dimension contribute to overall brand strength, enabling institutions to target their strategies more effectively for enhancing brand equity.
  - Brand Awareness drives initial recognition and choice, Brand Image influences ongoing perceptions and relationships, and Brand Heritage reinforces credibility and trust. Together, these dimensions offer a comprehensive framework for assessing and strengthening brand equity in higher education. Their inclusion in the study of CBBE reflects their critical role in shaping an institution's reputation, attractiveness, and overall market position.
- **Findings related to the testing of the proposed conceptual model of Consumer-Based Brand Equity in Higher Education Institutes [Objective 2]**
    - The findings from the multiple regression analysis indicate that the model is highly effective and well-fitted for predicting Measured Consumer-Based Brand Equity. The strong R value of .968 demonstrates a robust correlation between the predictors—Brand Awareness, Brand Heritage, and Brand Image—and the dependent variable. With an R Square value of .923, the model accounts for 92.3% of the variance in Consumer-Based Brand Equity, illustrating its substantial explanatory power. The consistent Adjusted R Square of .923 supports the model's reliability, while a standard error of .14592 reflects minimal prediction error.

- The ANOVA results further confirm the model's fit, with an F statistic of 6817.756 and a p-value of .000, indicating that the predictors collectively have a significant impact on Consumer-Based Brand Equity. The residual Sum of Squares of 29.276, distributed across 1375 degrees of freedom, highlights the model's effectiveness in explaining the variance in the dependent variable.
- Additionally, the coefficients analysis shows that all predictors—Brand Awareness, Brand Heritage, and Brand Image—are significant, with p-values of .000. Brand Image has the strongest effect, followed by Brand Heritage and Brand Awareness. Despite some multicollinearity, as indicated by the Variance Inflation Factor (VIF) values, these remain within acceptable limits, ensuring the model's overall robustness and validity in predicting Consumer-Based Brand Equity.
- **Findings related to the investigation of inter-relationships/causal relationships among the Consumer-Based Brand Equity dimensions in the Higher Education Institutes [Objective 3]**
  - The analysis of the correlation between **Brand Awareness** and **Brand Image** reveals a strong positive relationship, with a Pearson correlation coefficient of  $r = 0.711$ . This coefficient indicates a substantial association, suggesting that as Brand Awareness increases, Brand Image tends to improve significantly. 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 statistical significance of this correlation is confirmed by a p-value of 0.000, which is well below the 0.01 significance level. This indicates that the observed relationship is highly unlikely to be due to random chance, providing robust evidence of a genuine and reliable association. The large sample size of 1,380 further supports the reliability and generalizability of these findings, ensuring that the results accurately reflect the true relationship between Brand Awareness and Brand Image, rather than anomalies or outliers.

- The analysis of the correlation between **Brand Awareness** and **Brand Heritage** shows a strong positive relationship, with a Pearson correlation coefficient of  $r=0.666$ . This coefficient suggests that higher Brand Awareness is associated with more favourable perceptions of Brand Heritage. In other words, as an institution becomes more recognized, its historical and legacy attributes are viewed more positively. 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 is statistically significant, with a p-value of 0.000, well below the 0.01 threshold. This significance level indicates that the observed relationship is unlikely to be due to chance, underscoring the reliability of the correlation between Brand Awareness and Brand Heritage. Moreover, the large sample size of 1,380 enhances the credibility of these findings, minimizing the likelihood of random variations and providing a solid foundation for understanding the relationship between these dimensions.
- The correlation analysis between **Brand Heritage** and **Brand Image** reveals an exceptionally strong positive relationship, with a Pearson correlation coefficient of  $r=0.879$ . This high coefficient indicates a robust connection between these dimensions, suggesting 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. This implies that institutions known for their historical significance and legacy often benefit from a more favourable overall brand perception. The statistical significance of this correlation is supported by a p-value of 0.000, well below the 0.01 threshold. This indicates that the relationship between Brand Heritage and Brand Image is highly unlikely to be due to chance, affirming the reliability and robustness of the correlation. Additionally, the large sample size of 1,380 further strengthens the validity of these findings, minimizing the impact of random variations and enhancing the generalizability of the results.

- Overall, these results emphasize the crucial role of Brand Heritage in shaping and enhancing Brand Image. Institutions with a distinguished historical background and legacy are likely to experience significant benefits in their overall brand perception. This underscores the importance of leveraging historical attributes to bolster brand equity, suggesting that investing in the preservation and promotion of an institution's historical and legacy aspects can markedly improve its brand image and market position.
- In summary, the findings reveal that Brand Awareness, Brand Image, and Brand Heritage are closely linked and all three influence brand equity in Higher Education Institutes (HEIs). Improving one of these aspects often positively affects the others. Therefore, HEIs that increase their Brand Awareness and leverage their Brand Heritage are likely to see a better Brand Image, which can greatly enhance their overall brand strength and market position.
- **Findings about the relative importance of Consumer-Based Brand Equity dimensions in creating a strong university brand. [Objective 4]**
  - The analysis of average mean scores reveals several key dimensions of Consumer-Based Brand Equity (CBBE) that are crucial for developing a strong university brand. Brand Awareness stands out with a high mean score of 4.11, indicating its essential role in establishing and maintaining the university's visibility and reputation. The significant impact of word-of-mouth, with a score of 3.91, highlights the importance of personal recommendations and community perceptions in enhancing the university's visibility. Although promotional activities score slightly lower at 3.66, 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 (3.92) and employability (4.00) reflect students' strong valuation of affordable education and the potential for improved job prospects. Core educational attributes like competence (3.95) and pedagogy (3.70) also play a critical

role in shaping the university's image by emphasizing the importance of educational quality. Provider attributes such as location (4.10) and university reputation (4.05) are highly influential, underscoring the significance of a university's geographic advantages and its established reputation. Additionally, symbolic attributes like perceived social image (4.08) contribute to aligning the university's brand with societal and cultural expectations, thereby enhancing its appeal.

- Brand Heritage is another vital dimension, with high scores in history (4.05), use of symbols (3.90), and core values (3.76). These scores highlight the importance of a university's historical background and enduring traditions in shaping its identity and appeal. The scores for track record (3.71) and longevity (3.76) further reinforce perceptions of reliability and stability, which are crucial for a strong and enduring brand heritage.
- **Findings related to the impact of Consumer-Based Brand Equity dimensions on the Perceived Overall Brand Equity of Higher Education Institutes. [Objective 5]**
  - The analysis for correlation between **Brand Awareness** and **Perceived Overall Brand Equity of Higher Education Institutes** suggest that strategies aimed at increasing Brand Awareness should be a central focus for institutions looking to enhance their overall consumer-based brand equity. 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. This increase in brand equity can translate into various tangible benefits, such as attracting higher-quality applicants, securing more funding and partnerships with other HEIs and industry collaboration, and enhancing the institution's reputation and competitive standing in the higher education market in Gujarat.
  - Moreover, the strong correlation between Brand Awareness and Brand Equity highlights the interconnectedness of brand-related dimensions. As institutions work to raise awareness of their brand, they are likely to see corresponding improvements in

other aspects of their brand equity, such as brand image and loyalty. Therefore, a holistic approach to brand management, where Brand Awareness is strategically integrated with other brand-building efforts, will lead to overall advancement in Consumer based brand equity.

- In conclusion, the findings emphasize the critical importance of Brand Awareness in the higher education sector, where a well-recognized brand can significantly enhance an institution's perceived value and market position. For HEIs aiming to strengthen their brand equity, focusing on raising Brand Awareness should be a key component of their overall branding strategy.
- The analysis between **Brand Image** and **Perceived Overall Brand Equity of Higher Education Institutes** reveals an exceptionally strong and positive relationship between the above dimensions in Higher Education Institutes (HEIs), stressing upon the crucial impact of how an institution is perceived on its overall brand value. The Pearson correlation coefficient of  $r = 0.929$  indicates a very high level of association, meaning 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.

The strength of this correlation highlights the integral role that Brand Image plays in the overall brand equity equation. 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. This includes various elements such as the perceived quality of academic programs, the achievements and reputation of faculty, the success of alumni, and the overall prestige of the institution. Each of these factors contributes to forming a strong Brand Image, which in turn bolsters the institution's brand equity.

These findings underscore the importance of actively managing and cultivating a positive Brand Image as a core component of an institution's overall brand strategy. HEIs that invest in building a strong, positive image—through efforts like improving the quality of

education, enhancing campus facilities, promoting successful alumni, and engaging in effective communication and marketing—are likely to see a substantial boost in their brand equity. A well-crafted Brand Image not only attracts potential students and faculty but also enhances the institution's reputation in the academic community and beyond, leading to long-term benefits such as increased enrolment, higher funding opportunities, and stronger partnerships.

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.

In conclusion, the analysis highlights the vital role of Brand Image in determining the overall brand equity of HEIs. Institutions that prioritize and invest in creating and maintaining a strong, positive Brand Image are likely to enjoy significant advantages in terms of their perceived value and market standing. For HEIs, managing Brand Image is not just about maintaining a good reputation; it's a strategic imperative that directly influences their long-term success and sustainability.

- The analysis of the correlation between **Brand Heritage** and **Perceived Overall Brand Equity of Higher Education Institutes** demonstrates a very strong positive relationship, clearly depicting the significant role that an institution's historical legacy plays in shaping its overall brand value. With a Pearson correlation coefficient of  $r= 0.903$ , this analysis indicates a robust connection between the esteem in which an institution's heritage is held and its overall brand equity. Essentially, as the historical prestige, achievements, track record, longevity and core values of an institution—collectively referred to as its Brand Heritage—become more recognized and valued, the institution's overall brand equity rises correspondingly.

These findings emphasize the critical importance of leveraging Brand Heritage to enhance an institution's overall brand equity. For many HEIs, Brand Heritage encompasses

elements such as a long-standing history of academic excellence, distinguished alumni, significant contributions to society, and traditions, use of symbols, values, association of royal family with higher education brand that resonate with current and prospective students. Institutions with a rich and well-regarded history can use this aspect of their identity to boost their perceived value in the eyes of stakeholders, including students, faculty, alumni, and potential partners.

The implications of these findings suggest that HEIs should actively work to preserve, promote, and integrate their historical legacy into their current brand strategy. This could involve initiatives like highlighting key historical milestones, celebrating the achievements of notable alumni, and maintaining traditions that connect past and present generations of students. By doing so, institutions can strengthen their Brand Heritage, which in turn enhances their overall brand equity. This approach not only boosts the institution's current market position but also helps secure its long-term reputation and sustainability in an increasingly competitive higher education landscape.

In the broader context of brand management, these results indicate that Brand Heritage is not an isolated dimension but a crucial element that interacts with other components of brand equity. For instance, a strong Brand Heritage can positively influence Brand Awareness and Brand Image, creating a virtuous cycle where each dimension reinforces the others. As an institution's historical legacy becomes more recognized (Brand Awareness), it enhances the overall perception of the institution (Brand Image), which further elevates its brand equity.

These correlations demonstrate 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. For HEIs, adopting

this holistic approach not only elevates their current brand value but also sets them up for lasting success in the dynamic landscape of higher education.

- **Findings related to the impact of selected Consumer attributes on the Brand Equity of Higher Education Institutes [Objective 6]**

- The analysis reveals a statistically significant yet weak positive correlation between consumers' age and the brand equity of Higher Education Institutes. The Pearson correlation coefficient of 0.136 indicates a minimal association, where an increase in consumers' age slightly correlates with an increase in perceived brand equity. Although the strength of this relationship is modest, the p-value of 0.000, which is well below the 0.05 threshold, confirms that this correlation is not due to random chance.
- These findings suggest that while age is not a dominant factor in determining brand equity, it does exert some influence. The rejection of the initial hypothesis—that consumers' age does not significantly impact brand equity—implies that age, though a minor factor, contributes to variations in brand perception. This weak but significant relationship could be attributed to the differing levels of engagement or expectations among various age groups.
- In conclusion, while the impact of age on brand equity is limited, its statistical significance highlights the need for Higher Education Institutes to consider age-related factors in their brand management strategies. Understanding these subtle age influences can inform more nuanced marketing efforts and enhance brand equity across different age demographics.
- The analysis of the relationship between gender and Consumer-Based Brand Equity in Higher Education Institutes reveals a very weak positive correlation, with a Pearson correlation coefficient of  $r = 0.031$ . This coefficient indicates that there is a slight association between gender and brand equity; however, the strength of this relationship is minimal, as the coefficient value is very close to zero. This suggests that gender has

a negligible influence on how consumers perceive the brand equity of Higher Education Institutes.

- Despite the weak correlation, the statistical significance of the relationship is confirmed by a p-value of 0.000, which is well below the conventional significance threshold of 0.05. Given the very weak correlation, the findings suggest that gender does not play a meaningful role in shaping perceptions of brand equity in the context of Higher Education Institutes. The statistical significance, while noteworthy, does not translate into a substantial effect size, leading to the conclusion that gender is not a significant factor in influencing brand equity.
- These findings highlight the limited influence of gender on brand equity in Higher Education Institutes, suggesting that other factors, such as age, brand awareness, brand image, and brand heritage, may play a more prominent role in shaping consumer perceptions. For institutions, this implies that while gender may be considered in broader marketing strategies, it is unlikely to be a critical determinant of brand equity.
- The analysis of the relationship between consumers' education level and the brand equity of Higher Education Institutes reveals important insights into the dynamics between these two variables. While the correlation is statistically significant, as indicated by a p-value of 0.000, the strength of this relationship, measured by a Pearson correlation coefficient of 0.125, is relatively weak. This suggests that although there is some degree of association between the education levels of consumers and their perceptions of brand equity, this association is not strong enough to exert a meaningful impact.
- 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.
- This finding supports the null hypothesis, which posits that consumers' education does not have a substantial impact on brand equity. Despite the statistical evidence of a

relationship, the weak nature of this correlation suggests that education level should not be considered a major factor in influencing brand equity within the context of Higher Education Institutes.

- These results imply that other factors may play a more significant role in shaping perceptions of brand equity, overshadowing the influence of education level. Therefore, while the relationship between education and brand equity is statistically significant, it does not translate into a meaningful or practical effect, suggesting that institutions may need to focus on other aspects of brand management to enhance their overall brand equity.

#### **5.1 (B) MAJOR FINDINGS OF RESEARCH OBJECTIVES - STUDY 2:**

##### ***(Brand Heritage and Consumer-Based Brand Equity in Higher Education Institutes)***

- **Findings in relation to the perception of respondents as to whether and to what extent heritage is present or potentially found in Higher Education Institutes as a Brand. (Objective 1)**

- History (Mean Score: 4.05)

The History dimension stands out as the most significant aspect of heritage, with a mean score of 4.05. This higher score indicates a deep and widespread appreciation among consumers for the institution's historical legacy. It suggests that past achievements, milestones, and enduring traditions are highly valued and recognized as vital elements that shape the institution's identity. The importance of History as a key contributor to heritage implies that stakeholders—such as students, alumni, faculty, and the broader community—see the institution's historical narrative as a source of pride and a cornerstone of its reputation.

- Use of Symbols (Mean Score: 3.90)

The Use of Symbols is another important part of Brand Heritage, with a mean score of 3.90. This shows that elements like logos, emblems, mottos, and other visual or cultural symbols are highly valued by stakeholders. These symbols often represent the institution's values, traditions, and identity, helping to create a shared sense of belonging and unity among its members. The relatively high mean score indicates that these symbols are not only well-recognized but are also seen as meaningful reflections of the institution's heritage. They play a key role in communicating the institution's identity and legacy in a visually impactful way, making them an essential part of how heritage is perceived and experienced by stakeholders.

- Longevity (Mean Score: 3.76)

Longevity, reflected in a mean score of 3.76, shows that stakeholders value the institution's ability to endure and maintain its presence over time. This positive perception suggests that they appreciate the institution's long-term stability, reliability, and consistent performance. However, the score also indicates that while longevity is important, it may not evoke the same emotional connection as the institution's history or symbolic elements. This could be because longevity, on its own, may not fully capture the unique essence of the institution's heritage without the context of significant historical milestones or meaningful symbols.

- Core Values (Mean Score: 3.76)

The Core Values dimension, with a mean score of 3.76, 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. The mean score suggests that stakeholders acknowledge and respect these values, recognizing them as vital elements that have endured over time and continue to shape the institution's culture. 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.

- Track Record (Mean Score: 3.71)

The Track Record dimension, with a mean score of 3.71, is viewed positively but is considered less crucial in defining the institution's heritage. This score implies that while stakeholders acknowledge the institution's past achievements and performance, 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. This is likely because the track record is seen more as a practical measure of success, while the other dimensions relate more to the emotional and cultural aspects of heritage.

The findings clearly indicate that History is the most prominent dimension of heritage in Higher Education Institutes, followed by the Use of Symbols. These two dimensions are key contributors to how stakeholders perceive the institution's heritage, with History being the most significant factor. Longevity and Core Values are also important, but they play a somewhat less central role in defining the institution's heritage. Finally, the Track Record dimension, while still positive, is perceived as less influential in shaping the overall perception of heritage.

- **Findings in relation to the impact of Brand Heritage on the Consumers' Perceived Value of the Higher Education Institutes (Objective 2)**

- 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. A Pearson's correlation coefficient of  $r=0.722$  suggests that institutions with a well-established and recognized Brand Heritage are likely to be perceived as more economically valuable by stakeholders. This strong positive relationship indicates that the historical legacy, achievements, core values, and reputation of an institution significantly contribute to how its financial worth is assessed by current and prospective students, alumni, industry leaders, and other stakeholders.

The statistical significance of this relationship, with a p-value of 0.000, confirms that the influence of Brand Heritage on Economic Value is not only substantial but also reliable. This means that as an institution strengthens its Brand Heritage—through consistent excellence, long-standing traditions, leveraging on its history and a well-maintained reputation—it can expect a corresponding increase in perceived economic value. This increased perception of value can directly enhance the institution's financial worth, making it more attractive to stakeholders.

Moreover, the strong correlation between Brand Heritage and Economic Value suggests that institutions with a strong Brand Heritage may have greater pricing power. The selected institutions are likely to be perceived as offering higher value for money, which can justify premium pricing for tuition fees and other services. This enhanced pricing power can contribute to the institution's financial sustainability, allowing it to invest more in quality education, facilities, and research, further reinforcing its Brand Heritage. Finally, the robust relationship between Brand Heritage and Economic Value has significant implications for market position. Institutions with a distinguished Brand Heritage are likely to enjoy a competitive advantage in the higher education market. This can lead to higher enrollment rates, stronger alumni networks, and greater appeal to top faculty and researchers, all of which contribute to a stronger market position. As a result, these institutions can maintain or even increase their market share, ensuring long-term success in an increasingly competitive higher education landscape.

In summary, the strong and statistically significant relationship between Brand Heritage and Economic Value highlights the critical role that a well-maintained Brand Heritage plays in enhancing an institution's financial worth, pricing power, and market position.

- The findings from the analysis reveal a significant and strong relationship between **Brand Heritage and the Perceived Functional Value** of Higher Education Institutes, with important implications for how different stakeholders—such as students, faculty,

alumni, and industry leaders—perceive the reliability, performance, and efficiency of the institution.

The Pearson correlation coefficient of  $r=0.812$  demonstrates a strong positive relationship between Brand Heritage and Functional Value, indicating that as an institution's Brand Heritage becomes more established and recognized, its perceived ability to deliver reliable, high-performing, and efficient services also increases. This suggests that the selected four institutions with a rich historical legacy, long-standing traditions, and a well-maintained reputation are likely to be viewed as more dependable and capable of delivering high-quality educational experiences and services.

The statistical significance of this relationship, confirmed by a p-value of 0.000, ensures that this association is not due to random chance, leading to the rejection of the null hypothesis. This finding highlights the importance of Brand Heritage as a key determinant of Functional Value, implying that stakeholders perceive institutions with a strong Brand Heritage as more reliable and effective in fulfilling their educational missions.

The model summary further supports these findings, with an  $R^2$  value of 0.659 indicating that 65.9% of the variance in Perceived Functional Value can be explained by Brand Heritage. This significant explanatory power highlights how deeply connected Brand Heritage is with stakeholders' perceptions of the institution's functional capabilities. The Adjusted  $R^2$  value of 0.659 confirms the reliability of this model, suggesting that the relationship between Brand Heritage and Functional Value remains strong even when accounting for other factors.

From a stakeholder perspective, 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.

Alumni and potential donors may associate a strong Brand Heritage with long-term stability, a successful track record, and efficient use of resources, which could enhance their willingness to engage with and support the institution.

The ANOVA results, with an F-value of 2666.420 and a p-value of 0.000, further reinforce the significance of this relationship, demonstrating that Brand Heritage is a powerful predictor of perceived Functional Value. The substantial difference between the Regression Sum of Squares (541.682) and the Residual Sum of Squares (279.737) confirms the model's effectiveness in explaining the variance in Functional Value, indicating that stakeholders' perceptions of an institution's functional capabilities are strongly influenced by its Brand Heritage.

In conclusion, these findings emphasize the critical role that a strong Brand Heritage plays in shaping how stakeholders perceive the reliability, performance, and efficiency of Higher Education Institutes. Institutions with a well-established Brand Heritage are likely to be viewed as more capable of delivering high-quality education and services, which can enhance their overall reputation, attract and retain talented students and faculty, and secure long-term support from alumni and donors.

- The analysis of **Brand Heritage and Perceived Affective Value** in Higher Education Institutes shows a strong and statistically significant relationship. The Pearson correlation coefficient of  $r=0.806$  indicates a robust positive link indicating that as an institution's Brand Heritage becomes more pronounced and esteemed, the emotional attachment and perceived value among stakeholders increase correspondingly. This 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.

The p-value of 0.000 confirms the correlation is highly significant and not due to chance, leading to the rejection of the null hypothesis. This indicates that investing in

and maintaining a strong Brand Heritage is not only important but also effective in building a solid emotional bond with stakeholders.

The model's findings, with an  $R^2$  value of 0.649, demonstrate that nearly 65% of the variance in stakeholders' emotional engagement can be attributed to Brand Heritage. This highlights the importance of historical prestige in shaping how stakeholders perceive and connect with the institution.

The model's accuracy is supported by a standard error of 0.475139, and ANOVA results (F-value of 2546.590, p-value of 0.000) further affirm Brand Heritage as a significant predictor of Affective Value. The substantial difference between the Regression Sum of Squares (574.912) and Residual Sum of Squares (310.868) highlights the model's effectiveness in explaining the variance. These findings underscore the essential role that a well-preserved and actively promoted Brand Heritage plays in strengthening stakeholder relationships and elevating the overall brand strength of Higher Education Institutes (HEIs). A strong Brand Heritage, characterized by the institution's historical significance, achievements, and enduring legacy, significantly influences the Affective Value or emotional connection that stakeholders—such as students, alumni, faculty, and the community—feel toward 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.

- The findings from the analysis underscore the significant influence of **Brand Heritage on the Perceived Social Value** of Higher Education Institutes. The Pearson correlation coefficient of  $r=0.805$  reveals a strong positive relationship, suggesting that as an institution's Brand Heritage—comprising its historical prestige, values, track record and longevity—strengthens, the perceived Social Value among stakeholders also increases substantially.

This strong association is further validated by a p-value of 0.000, which is significantly below the 0.05 threshold for statistical significance. As a result, the null hypothesis, which asserts no significant relationship between Brand Heritage and perceived Social Value, is rejected. The data clearly indicates that Brand Heritage plays a crucial role in shaping the Social Value that stakeholders, including students, alumni, faculty, and the community, attribute to an institution.

The Model Summary further reinforces the robustness of this relationship, with an R value of 0.805 indicating a strong correlation. The R<sup>2</sup> value of 0.648 suggests that 64.8% of the variance in perceived Social Value is explained by Brand Heritage, highlighting the substantial explanatory power of this variable in the model. The Adjusted R<sup>2</sup> value of 0.648 confirms the reliability of the model, ensuring that these findings are consistent and not due to chance. The Standard Error of the Estimate, at 0.4913, indicates that the predictions made by the model are reasonably accurate, with minimal deviation from the actual observed values.

The ANOVA results provide further support for the significance of this relationship, with an F-value of 2537.298 and a p-value of 0.000. These results confirm that the regression model, which uses Brand Heritage as a predictor, significantly explains the variance in perceived Social Value.

In terms of practical implications, these findings suggest that 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. This increased sense of identity and belonging can translate into increased loyalty, engagement, and advocacy for the institution, further enhancing its social standing and influence within the community and beyond.

Findings reveal Functional Value is the most critical dimension influenced by Brand Heritage, followed by Affective Value, Social Value, and Economic Value. These findings suggest that a well-established Brand Heritage significantly contributes to various perceived value dimensions, with Functional and Affective Values being the most impactful. Although Economic Value is important, its impact is relatively smaller compared to the other dimensions. Nonetheless, enhancing Brand Heritage can still positively influence the perceived economic worth of the institution.

## **5.1 (C) MAJOR FINDINGS OF RESEARCH HYPOTHESIS - STUDY 1:**

### **(Consumer-Based Brand Equity Dimensions in Higher Education Institutes)**

- **(Brand Awareness: Promotional activities and Word-of-Mouth)**

#### **HO1a: Promotional activities do not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, stating that "Promotional activities do not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The findings demonstrate a statistically significant positive correlation (Pearson's correlation of  $r=0.584$ ,  $p$ -value of 0.000) between promotional activities and brand equity, with 34.1% of the variation in Consumer-Based Brand Equity explained by promotional activities. The ANOVA results further confirm the significance of the regression model (F-value of 713.253,  $p$ -value of 0.000). 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. Interestingly, university visits to schools show a small but significant negative impact.

#### **HO1b: Word-of-Mouth does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, which posits that "Word-of-Mouth does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The analysis reveals a moderate positive correlation (Pearson's correlation of  $r=0.563$ , p-value of 0.000) between Word-of-Mouth and brand equity, with Word-of-Mouth accounting for 31.7% of the variance in Consumer-Based Brand Equity ( $R^2 = 0.317$ ). The regression model is statistically significant, as demonstrated by the ANOVA results (F-value of 637.680, p-value of 0.000). Coefficient analysis shows that recommendations from family, friends, relatives, and alumni significantly enhance brand equity, with family recommendations having the most substantial impact.

- **(Brand Image: Service attributes, Symbolic attributes, and Provider attributes)**

#### **Service Attributes – Price, Perceived Quality, and After-Sales-Service**

##### **HO2a: Price does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, which posits that "Price does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The results demonstrate a moderate positive correlation (Pearson's correlation of 0.534, p-value of 0.000) between Perceived Price independent variable and Consumer based brand equity dependent variable, with Perceived Price explaining 28.5% of the variance in Consumer-Based Brand Equity ( $R^2 = 0.285$ ). The regression model is confirmed to be statistically significant, as shown by the ANOVA results (F-value of 549.048, p-value of 0.000). The coefficient analysis indicates that factors such as the affordability of tuition fees compared to other universities and the willingness to pay a premium for flagship programs have the most substantial positive impacts on brand equity. However, the perceived fairness of tuition fees relative to the program offered does not significantly influence brand equity.

##### **HO2b: Perceived Quality do not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The analysis indicates that the null hypothesis, which asserts that "Perceived Quality of Service does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. While the Pearson's correlation between Perceived Quality of Service and Consumer-Based Brand Equity is weak (0.081), it is statistically significant (p-value = 0.002). The model demonstrates a robust fit with an  $R^2$  of 0.714, meaning Perceived Quality of Service accounts for 71.4% of the variance in Consumer-Based Brand Equity. The ANOVA results further validate the model's significance (F-value = 684.191, p-value = 0.000). Coefficient analysis reveals that all quality dimensions significantly influence brand equity, with Core Educational Quality having the most substantial effect (Beta = 0.371, p-value = 0.000), followed by Transformative Quality (Beta = 0.261, p-value = 0.000) and Physical Environment Quality (Beta = 0.145, p-value = 0.000). Thus, the null hypothesis is rejected, confirming that Perceived Quality of Service significantly impacts Consumer-Based Brand Equity.

### **HO2c: After-Sales-Services do not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, stating that "After-Sales Service does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The Pearson's correlation of 0.713, with a p-value of 0.000, indicates a strong and statistically significant positive relationship between After-Sales Service and Consumer-Based Brand Equity. The model has a strong fit with an  $R^2$  of 0.508, explaining 50.8% of the variance in brand equity, and an Adjusted  $R^2$  of 0.507, suggesting good prediction accuracy. The ANOVA results (F-value = 1420.959, p-value = 0.000) confirm the substantial effect of After-Sales Service on brand equity. Coefficient analysis shows that aspects such as having an active alumni association (Beta = 0.269), updating the alumni database (Beta = 0.169), and organizing networking events (Beta = 0.117) significantly impact brand equity, while maintaining a proper alumni database does not (p = 0.250), and research on alumni impact has a small but significant negative effect (Beta = -0.067, p = 0.048).

## **Symbolic Attributes – Brand Personality, Social Image, and Brand Positioning**

### **HO3a: Brand Personality does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, asserting that "Brand Personality does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The Pearson's correlation coefficient of 0.822, with a p-value of 0.000, demonstrates a strong and statistically significant positive relationship between Perceived Brand Personality and Consumer-Based Brand Equity. The model exhibits a robust fit, with an  $R^2$  value of 0.676, indicating that Perceived Brand Personality accounts for 67.6% of the variance in brand equity, and an Adjusted  $R^2$  of 0.675 further supports this strength. The ANOVA results (F-value = 2867.889, p-value = 0.000) confirm the significant impact of Perceived Brand Personality on brand equity. Coefficient analysis identifies key traits with strong positive effects: academic sincerity (Beta = 0.188, p = 0.000), fostering trust in education (Beta = 0.195, p = 0.000), and ethical values (Beta = 0.203, p = 0.000). Additionally, using state-of-the-art technology (Beta = 0.163, p = 0.000), stakeholders' pride (Beta = 0.135, p = 0.000), and academic honesty (Beta = 0.087, p = 0.001) also contribute significantly. All these factors are statistically significant, underscoring the substantial influence of Perceived Brand Personality on Consumer-Based Brand Equity.

### **HO3b: Social Image of the brand does not have any significant impact on Consumer Based Brand Equity of Higher Education Institutes.**

The null hypothesis, which suggests that "Social Image does not have a significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The Pearson's correlation coefficient of 0.815, accompanied by a p-value of 0.000, demonstrates a strong and statistically significant positive relationship between Perceived Social Image and Consumer-Based Brand Equity. The model shows a strong fit, with an  $R^2$  value of 0.665, indicating that Perceived Social Image accounts for 66.5% of the variance in brand equity, and an Adjusted  $R^2$  of 0.664 further confirms the model's robustness. The ANOVA results (F-value = 2727.927, p-value = 0.000) highlight the

significant impact of Perceived Social Image. Coefficient analysis reveals that university credibility and reliability (Beta = 0.229), high-quality education (Beta = 0.115), excellent student services (Beta = 0.164), societal contributions (Beta = 0.124), and a positive overall image (Beta = 0.129) all significantly influence brand equity, with p-values below 0.05. However, factors related to royal legacy and specific corporate images do not have significant effects. Therefore, Perceived Social Image has a substantial impact on Consumer-Based Brand Equity.

### **HO3c: Brand Positioning does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, which states that "Brand Positioning does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The Pearson's correlation of  $r=0.814$ , with a p-value of 0.000, demonstrates a strong and statistically significant positive relationship between Perceived Brand Positioning and Consumer-Based Brand Equity. The model exhibits a strong fit, with an  $R^2$  of 0.663, indicating that Perceived Brand Positioning accounts for 66.3% of the variance in brand equity. The Adjusted  $R^2$  of 0.662 and a standard error of 0.33746 further validate the model's accuracy. ANOVA results (F-value = 2704.233, p-value = 0.000) confirm the significant impact of Perceived Brand Positioning. Coefficient analysis reveals substantial positive effects from factors such as internationalization (Beta = 0.197,  $p < 0.001$ ), academic achievements (Beta = 0.171,  $p < 0.001$ ), and training systems (Beta = 0.169,  $p < 0.001$ ). Job opportunities (Beta = 0.067,  $p < 0.05$ ) and social and sporting facilities (Beta = 0.049,  $p < 0.05$ ) also have significant contributions, though to a lesser degree. All predictors are statistically significant, highlight the substantial influence of Perceived Brand Positioning on Consumer-Based Brand Equity.

**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**

**HO4a: Quality of Teaching staff does not have any significant impact on Consumer Based Brand Equity of Higher Education Institutes.**

The null hypothesis, which asserts that "Quality of Teaching Staff does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The analysis reveals a strong positive correlation between Quality of Teaching Staff and Consumer-Based Brand Equity, with a Pearson's correlation coefficient of  $r=0.739$  ( $p\text{-value} = 0.000$ ), indicating a statistically significant relationship.

The regression model exhibits a robust fit, with an  $R^2$  of 0.546, meaning that 54.6% of the variance in Consumer-Based Brand Equity is explained by Quality of Teaching Staff. The Adjusted  $R^2$  of 0.546 and a standard error of 0.39131 further substantiate the model's strength. ANOVA results ( $F\text{-value} = 1658.228$ ,  $p\text{-value} = 0.000$ ) confirm the model's statistical significance.

Coefficient analysis demonstrates that key aspects of Quality of Teaching Staff, such as theoretical knowledge ( $\text{Beta} = 0.233$ ,  $p = 0.000$ ), high research profile ( $\text{Beta} = 0.162$ ,  $p = 0.000$ ), communication skills ( $\text{Beta} = 0.228$ ,  $p = 0.000$ ), and up-to-date expertise ( $\text{Beta} = 0.205$ ,  $p = 0.000$ ), significantly influence Consumer-Based Brand Equity. Therefore, Quality of Teaching Staff has a significant impact on Consumer-Based Brand Equity, resulting in the rejection of the null hypothesis.

**HO4b: Quality of Relationship of Teaching staff with customers does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, stating that "Quality of Relationship of Teaching Staff with Students does not significantly impact Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The analysis reveals a significant positive correlation (Pearson's  $r = 0.689$ ,  $p < 0.001$ ) between Quality of Relationship of teaching staff and Consumer-Based Brand Equity.

The regression model shows a good fit, with an  $R^2$  of 0.474, indicating that 47.4% of the variance in Consumer-Based Brand Equity is explained by the Quality of Relationship. The

model's robustness is confirmed by an Adjusted  $R^2$  of 0.474 and a standard error of 0.42124. ANOVA results ( $F = 1242.276$ ,  $p < 0.001$ ) further validate the model's significance.

Coefficient analysis highlights significant positive effects from understanding students' needs (Beta = 0.230,  $p < 0.001$ ), personal attention (Beta = 0.090,  $p = 0.007$ ), availability for guidance (Beta = 0.084,  $p = 0.010$ ), a collaborative culture (Beta = 0.144,  $p < 0.001$ ), instilling confidence (Beta = 0.094,  $p = 0.003$ ), and showing students' best interests (Beta = 0.160,  $p < 0.001$ ). Thus, Quality of Relationship significantly influences Consumer-Based Brand Equity, leading to the rejection of the null hypothesis.

**HO4c: Quality of Relationship of Non-teaching staff with customers does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, stating that "Quality of Relationship of Non-Teaching Staff with Students does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. Analysis reveals a moderate positive correlation (Pearson's  $r = 0.417$ ,  $p < 0.001$ ) between the Quality of Relationship with Non-Teaching Staff and Consumer-Based Brand Equity.

The regression model shows a moderate fit ( $R^2 = 0.174$ ), indicating that 17.4% of the variance in brand equity is explained by the Quality of Relationship of non-teaching staff. ANOVA results ( $F = 290.313$ ,  $p < 0.001$ ) confirm the model's significance.

Coefficient analysis highlights significant effects from:

- Administrative staff willingness to help students (Beta = 0.141,  $p = 0.001$ )
- Ability to solve students' problems (Beta = 0.216,  $p < 0.001$ )
- Offering reliable services (Beta = 0.215,  $p < 0.001$ )

However, politeness and empathy (Beta = 0.008,  $p = 0.837$ ) and imparting confidence (Beta = 0.016,  $p = 0.671$ ) do not significantly impact brand equity. Thus, Quality of Relationship

with Non-Teaching Staff significantly influences Consumer-Based Brand Equity, leading to the rejection of the null hypothesis.

**HO4d: Location does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, which asserts that "Location does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The analysis demonstrates a strong positive correlation between Location and Consumer-Based Brand Equity, with a Pearson's correlation coefficient of 0.634 ( $p < 0.001$ ), indicating a significant relationship.

The regression model shows a robust fit, with an  $R^2$  of 0.402, signifying that Location explains about 40.2% of the variance in Consumer-Based Brand Equity. The Adjusted  $R^2$  of 0.402 and a standard error of 0.44920 further affirm the model's reliability. The ANOVA results ( $F\text{-value} = 926.357$ ,  $p < 0.001$ ) support the model's significance.

Coefficient analysis reveals that:

- **Convenience of the university location** (Beta = 0.330,  $p < 0.001$ )
- **Presence of a cosmopolitan culture** (Beta = 0.262,  $p < 0.001$ )
- **Safety of the location** (Beta = 0.119,  $p = 0.001$ )

All factors significantly impact Consumer-Based Brand Equity. These results highlight the critical role of Location attributes in influencing brand equity, leading to the rejection of the null hypothesis.

**HO4e: Size does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes.**

The null hypothesis, which posits that "Size does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The analysis

reveals a strong positive correlation between Size and Consumer-Based Brand Equity, with a Pearson's correlation coefficient of 0.759 ( $p < 0.001$ ), indicating a significant relationship.

The regression model is robust, with an  $R^2$  value of 0.576, suggesting that Size explains approximately 57.6% of the variance in Consumer-Based Brand Equity. The Adjusted  $R^2$  of 0.575 and a standard error of 0.37847 reinforce the model's reliability. ANOVA results (F-value = 1867.731,  $p < 0.001$ ) further affirm the model's significance.

Coefficient analysis shows significant positive effects from:

- Perception of a strong sense of community (Beta = 0.293,  $p < 0.001$ )
- Ability to build strong relationships with professors (Beta = 0.222,  $p < 0.001$ )
- Enriching classroom experience (Beta = 0.192,  $p < 0.001$ )
- Involvement in on-campus activities (Beta = 0.075,  $p = 0.011$ )

Conversely, social opportunities (Beta = 0.022,  $p = 0.465$ ) do not significantly affect brand equity. These results highlight the substantial impact of Size on Consumer-Based Brand Equity, leading to the rejection of the null hypothesis.

#### **HO4f: University reputation does not have any significant impact on Consumer Based Brand Equity of Higher Education Institutes**

The null hypothesis, which posits that "International reputation does not have any significant impact on Consumer-Based Brand Equity of Higher Education Institutes," is rejected. The analysis reveals a strong positive correlation between University Reputation and Consumer-Based Brand Equity, with a Pearson's correlation coefficient of 0.823 ( $p < 0.001$ ), confirming a significant relationship.

The regression model is robust, with an  $R^2$  of 0.677, indicating that University Reputation explains approximately 67.7% of the variance in Consumer-Based Brand Equity. The model's reliability is further supported by an Adjusted  $R^2$  of 0.677 and a standard error of 0.32997. ANOVA results, showing an F-value of 2891.639 ( $p < 0.001$ ), confirm the model's high level of significance.

Coefficient analysis demonstrates that factors such as High Academic Competitiveness (Beta = 0.235,  $p < 0.001$ ) and High Academic Standards (Beta = 0.205,  $p < 0.001$ ) have a significant positive impact on Consumer-Based Brand Equity. Additional factors like distinguished alumni, vibrant on-campus life, and employer preference for graduates also contribute positively. However, the uniqueness of programs and courses offered does not significantly affect brand equity (Beta = 0.011,  $p = 0.701$ ). These findings emphasize the critical role of University Reputation in shaping Consumer-Based Brand Equity, leading to the rejection of the null hypothesis.

## **5.1 (D) FINDINGS OF ADDITIONAL RESEARCH HYPOTHESIS: SERVICE BENEFITS**

- **Employability and Measured Consumer Based Brand Equity**

The findings reveal a strong and significant positive correlation between Employability and Consumer-Based Brand Equity, with a Pearson's correlation coefficient of  $r=0.743$  ( $p < 0.001$ ). This indicates that higher employability is closely linked to stronger brand equity in higher education institutions.

The regression analysis supports this relationship, demonstrating that Employability explains approximately 55.2% of the variance in Consumer-Based Brand Equity ( $R^2 = 0.552$ ). The model is robust, with an Adjusted  $R^2$  of 0.551 and a standard error of 0.38903. ANOVA results further validate the model's significance, with an F-value of 1693.902 ( $p < 0.001$ ).

Several factors significantly contribute to this positive impact on brand equity, including the high recognition of the university's qualifications (Beta = 0.280,  $p < 0.001$ ), employers' favourable views of graduates (Beta = 0.158,  $p < 0.001$ ), the degree's strong position in the labour market (Beta = 0.117,  $p < 0.001$ ), successful student placement in reputable organizations (Beta = 0.162,  $p < 0.001$ ), and the offering of attractive salary packages (Beta = 0.155,  $p < 0.001$ ). However, the provision of good job opportunities for students did not significantly impact brand equity (Beta = 0.013,  $p = 0.667$ ).

- **Personal Development and Measured Consumer Based Brand Equity**

The analysis indicates a strong and significant positive correlation between Personal Development and Consumer-Based Brand Equity as reflected by a Pearson's correlation coefficient of 0.736 ( $p < 0.001$ ). This finding suggests that enhanced personal development is strongly associated with increased brand equity in higher education institutions.

The regression model confirms this relationship, showing a solid fit with an  $R^2$  of 0.542, meaning that Personal Development explains approximately 54.2% of the variance in Consumer-Based Brand Equity. The model's reliability is further supported by an Adjusted  $R^2$  of 0.541 and a standard error of 0.39337. The ANOVA results, with an F-value of 1626.460 ( $p < 0.001$ ), underscore the model's significance.

Key elements of personal development that significantly contribute to brand equity include the development of a greater sense of discipline (Beta = 0.234,  $p < 0.001$ ), improved time management (Beta = 0.157,  $p < 0.001$ ), acquiring job-related skills and knowledge (Beta = 0.148,  $p < 0.001$ ), and enhanced job performance (Beta = 0.102,  $p = 0.003$ ). Additionally, discovering new skills (Beta = 0.066,  $p = 0.038$ ) and developing critical thinking skills (Beta = 0.070,  $p = 0.039$ ) also have a positive impact on brand equity. However, factors such as improvements in talent management (Beta = 0.034,  $p = 0.340$ ), effective communication (Beta = 0.040,  $p = 0.193$ ), and the expansion of existing skills (Beta = 0.011,  $p = 0.746$ ) did not show significant effects.

The analysis demonstrates a strong and significant positive correlation between the ability to pursue passion and Consumer-Based Brand Equity, with a Pearson's correlation coefficient of  $r=0.719$  ( $p < 0.001$ ). The regression model, with an  $R^2$  of 0.520, indicates that pursuing passions explains 52% of the variance in brand equity. Significant predictors include a sense of accomplishment (Beta = 0.269,  $p < 0.001$ ), increased confidence (Beta = 0.212,  $p < 0.001$ ), immersion in passion areas (Beta = 0.191,  $p < 0.001$ ), and exploring new interests (Beta = 0.131,  $p < 0.001$ )

- **Pursuing Passion Development and Measured Consumer Based Brand Equity**

The analysis shows a strong and statistically significant positive correlation between Pursuing Passion and Consumer-Based Brand Equity, with a Pearson's correlation coefficient of 0.719 ( $p < 0.001$ ). This suggests that the ability to pursue one's passion is closely linked to enhanced brand equity in higher education institutions.

The regression model indicates a good fit, with an  $R^2$  of 0.520, meaning that Pursuing Passion explains approximately 52% of the variance in Consumer-Based Brand Equity. The model's reliability is further demonstrated by an Adjusted  $R^2$  of 0.519 and a standard error of 0.40296. The ANOVA results reinforce the model's significance, with an F-value of 372.060 ( $p < 0.001$ ).

Coefficient analysis reveals that several elements of pursuing passion have a notable impact on brand equity, including the sense of accomplishment it provides (Beta = 0.269,  $p < 0.001$ ), the confidence it instils for facing the world (Beta = 0.212,  $p < 0.001$ ), the immersion in areas of passion (Beta = 0.191,  $p < 0.001$ ), and the opportunity to explore new passions within the field of study (Beta = 0.131,  $p < 0.001$ ).

- **Correlation and Regression analysis between Personal Development and Measured Consumer Based Brand Equity**

The analysis reveals a strong and significant positive correlation between Sociability and Networking) and Consumer-Based Brand Equity with a Pearson's correlation coefficient of 0.737 ( $p < 0.001$ ). This suggests that enhanced sociability and networking opportunities are strongly associated with higher brand equity in higher education institutions.

The regression model confirms this relationship, showing a solid fit with an  $R^2$  of 0.543, indicating that Sociability and Networking account for about 54.3% of the variance in Consumer-Based Brand Equity. The model's reliability is further supported by an Adjusted  $R^2$  of 0.542 and a standard error of 0.39291. ANOVA results underscore the model's significance, with an F-value of 1633.502 ( $p < 0.001$ ).

The coefficient analysis identifies key factors contributing to brand equity, including the warmth of faculty/staff-student interactions (Beta = 0.240,  $p < 0.001$ ), warm and friendly student relationships (Beta = 0.199,  $p < 0.001$ ), opportunities to meet like-minded people (Beta = 0.144,  $p < 0.001$ ), meeting leaders in their field through university programs (Beta = 0.130,  $p < 0.001$ ), engaging with top professionals in their field (Beta = 0.103,  $p = 0.001$ ), and making valuable contacts (Beta = 0.082,  $p = 0.007$ ).

## **5.2 RESEARCH RECOMMENDATIONS AND IMPLICATIONS FROM THE STUDY:**

**Based on the findings of the research study, the researcher makes the following general and specific recommendations for Creating, Managing, and Enhancing Brand Equity:**

### **RESEARCH RECOMMENDATIONS:**

#### **1) Managing and Building Brand Equity through Brand Awareness**

In the context of Grant in Aid Higher Education Institutions (HEIs) in Gujarat, there appears to be a gap in leveraging marketing communications effectively to create awareness, lacking collaboration with influencers, and insufficient attention to branding. Stakeholder involvement, as exemplified by private universities, plays a crucial role in generating awareness and shaping perceptions about HEIs. Understanding consumer sentiment and awareness levels is paramount before initiating awareness-building efforts. It's essential to recognize that brand awareness is just the first step in cultivating consumer-based brand equity.

Currently, Grant in Aid HEIs might overlook the importance of marketing communications in raising awareness due to limited resources or a traditional approach to outreach. Additionally, the absence of collaborations with influencers means missing out on potential amplification of messaging and reaching diverse audience

segments. Neglecting branding efforts further hampers the institution's ability to differentiate itself and communicate its value proposition effectively.

Stakeholder involvement, including students, alumni, faculty, and local communities, is pivotal for HEIs to understand perceptions and improve awareness. Private universities excel in this aspect by actively engaging stakeholders through various initiatives, fostering a sense of belonging and loyalty. However, Grant in Aid HEIs may not fully recognize the significance of soliciting feedback and involving stakeholders in decision-making processes.

To bridge these gaps and enhance consumer-based brand equity, Grant in Aid HEIs need to adopt a more proactive approach. This involves conducting comprehensive perception studies to gauge consumer awareness, sentiment, and knowledge about the institution's brand. Armed with this insight, HEIs can tailor their awareness-building initiatives to address specific gaps and misconceptions.

Furthermore, authorities at Grant in Aid HEIs must shift their mindset and embrace unconventional initiatives to improve awareness. This could involve harnessing digital platforms creatively, partnering with local influencers or community leaders, and organizing interactive events to engage stakeholders directly. By going beyond merely promoting the brand name and focusing on creating meaningful experiences and connections, HEIs can lay a solid foundation for building enduring brand equity.

Creating awareness goes beyond merely acquainting the public with a brand name; it represents a critical opportunity to spark interest and engagement among stakeholders. In the case of Grant in Aid Higher Education Institutions (HEIs) in Gujarat, raising awareness involves not just promoting the institution's name but also communicating its values, mission, and contributions to society. It's about igniting curiosity, fostering connections, and cultivating a sense of relevance and resonance among students, alumni, faculty, local communities, and other stakeholders. By recognizing awareness as a stepping stone to deeper engagement and relationship-building, HEIs can lay the

groundwork for sustained growth, loyalty, and influence within their respective spheres.

In summary, Grant in Aid HEIs in Gujarat can leverage marketing communications, stakeholder involvement, and branding efforts to enhance consumer-based brand equity by creating brand awareness. By recognizing the importance of these elements and adopting innovative approaches, HEIs can effectively raise awareness, shape perceptions, and establish a strong brand presence in the competitive landscape of higher education.

## **2) Managing and Building Brand Equity through Brand Image**

Marketing communications is often underutilized by grant-in-aid higher educational institutes (HEIs) in building a strong brand image. However, there's a need to shift focus towards leveraging various elements beyond mere communications to enhance brand image. Emphasis should be placed on areas such as price competitiveness, administrative efficiency, and the physical environment of the HEIs. By ensuring affordability without compromising on quality, streamlining administrative processes, and maintaining a conducive learning environment, these institutions can differentiate themselves and attract students and stakeholders to enhance brand image.

Moreover, core educational quality serves as a pivotal factor in managing and improving brand image. By continually enhancing academic programs, faculty expertise, and research initiatives, HEIs can establish themselves as centers of excellence and attract top talent. Highlighting the tangible service benefits such as career placement support, internship opportunities, and industry partnerships can further strengthen the institution's value proposition. Implementing robust after-sales services, including alumni engagement programs and lifelong learning opportunities, fosters long-term relationships and loyalty.

Creative marketing campaigns that showcase the institution's unique selling propositions and highlight its strengths can effectively communicate these attributes to the target audience. By integrating these efforts and managing each aspect holistically, grant-in-aid HEIs can sustain and enhance their current brand image. Additionally, a concerted effort to improve overall perception through transparent communication, stakeholder engagement, and reputation management is crucial. By consistently delivering on promises, addressing concerns promptly, and showcasing positive outcomes, HEIs can gradually build a better brand image and position themselves as leaders in the education sector.

### **3) Managing and Building Brand Equity through Brand heritage**

Grant-in-aid institutions in Gujarat can leverage brand heritage, a crucial determinant of brand equity, to distinguish themselves and build strong connections with their audience. While private universities may not have a long-standing heritage, grant-in-aid institutions can strategically maximize their existing heritage and unique characteristics to manage and build consumer-based brand equity.

Firstly, these institutions can emphasize their track record and achievements over the years to showcase their commitment to excellence and credibility within the educational landscape. Highlighting milestones, awards, and recognitions attained over time can reinforce their reputation and instill confidence among students, parents, and the community.

Secondly, the year of establishment can be leveraged to demonstrate the institution's longevity and stability, indicating a strong foundation and enduring presence in serving educational needs. By celebrating anniversaries and commemorating historical events, these institutions can create meaningful connections with alumni, faculty, and the broader community, fostering a sense of pride and belonging.

Moreover, core values play a pivotal role in shaping brand identity and guiding organizational culture. Grant-in-aid institutions can articulate their core values through

consistent messaging and actions, aligning them with the aspirations and expectations of their target audience. By embodying these values in all aspects of operations, from curriculum design to student support services, these institutions can build a reputation for integrity, inclusivity, and excellence.

Symbols and architecture also contribute to brand heritage, representing visual cues that evoke emotions and associations with the institution. Whether it's a distinctive logo, campus landmarks, or iconic buildings, these elements can serve as powerful symbols of identity and tradition. Grant-in-aid institutions can leverage these symbols in their branding efforts, integrating them into marketing materials, events, and campus experiences to evoke a sense of nostalgia and pride among stakeholders.

Furthermore, history provides a rich narrative that reflects the institution's evolution, achievements, and contributions to society. By documenting and sharing stories of resilience, innovation, and impact, grant-in-aid institutions can cultivate a sense of legacy and inspire future generations to contribute to their mission. This storytelling approach can be incorporated into various communication channels, including websites, social media, alumni newsletters, and campus tours, engaging audiences and strengthening brand affinity.

In summary, grant-in-aid institutions in Gujarat can maximize their brand heritage by leveraging elements such as track record, year of establishment, core values, symbols, architecture, and history to manage and build consumer-based brand equity. By strategically showcasing their heritage and unique characteristics, these institutions can differentiate themselves, foster trust, and create lasting connections with stakeholders, ensuring sustained success and relevance.

## **RESEARCH IMPLICATIONS:**

### **1) Enhancing Brand Equity:**

Based on the findings of key dimensions of Consumer-Based Brand Equity (CBBE), higher education institutions should undertake several strategic actions to enhance their brand equity.

Firstly, increasing brand awareness should be a priority by leveraging word-of-mouth and fostering community engagement. Encouraging alumni and current students to share positive experiences can greatly boost the university's visibility and reputation. While existing promotional efforts are beneficial, there is opportunity for more targeted and innovative campaigns that highlight the university's unique strengths and attributes.

Regarding brand image, universities should emphasize their dedication to providing affordable education and strong employability outcomes. Showcasing the achievements of successful alumni and highlighting career support services will reinforce the practical advantages of their programs. Maintaining high educational standards through a focus on academic competence and effective pedagogy will further enhance the university's reputation for quality education. Key advantages such as location and reputation should be consistently promoted in recruitment and marketing strategies.

Regarding brand heritage, universities should highlight their historical background, core values, and traditions in their branding efforts. This could involve developing content about the university's history, celebrating significant milestones, and incorporating symbols that reflect the institution's legacy into branding materials. Reinforcing perceptions of reliability and stability by showcasing a strong track record and the university's long-standing presence will further strengthen its brand heritage.

In summary, brand awareness, brand image, and brand heritage are all crucial in shaping brand equity in higher education. To effectively enhance brand equity, universities need a comprehensive approach that targets major subdimensions within

these areas. By addressing these dimensions holistically, universities can create a robust and enduring brand that resonates with all stakeholders.

## **2) Enhancing Brand image:**

To boost brand equity for grant-in-aid higher education institutions, focusing on developing a strong Brand Image is key. Creating a strong Brand Image is essential for enhancing brand equity at grant-in-aid higher education institutions, but it's equally important to consider Brand Heritage and Brand Awareness. Each of these elements contributes to the overall brand and should be part of a comprehensive branding strategy. Since Brand Image has the biggest impact on brand equity compared to Brand Awareness and Brand Heritage, it is crucial to work on building a positive and appealing brand image.

First, institutions should invest in a clear and attractive brand identity. This means updating logos, colour schemes, and all branding materials to reflect the institution's values and strengths. A consistent and professional image across digital platforms and physical spaces can significantly shape public perception and improve the institution's brand equity.

Next, creating a strong story about the institution's unique features and successes is important. This includes highlighting special programs, expert faculty, successful alumni, and important research. Sharing these highlights through social media, newsletters, and other communication channels will help build a positive brand image. Including testimonials and recommendations from students and alumni can also strengthen the institution's reputation.

Additionally, building and maintaining good relationships with students, faculty, alumni, and the local community is crucial. Engaging in community activities, hosting events, and supporting initiatives that align with the institution's values can enhance its brand image. Strong, positive relationships will help improve how the institution is seen and boost its position in the higher education field.

Finally, using digital platforms effectively is essential for managing and improving the institution's brand image. Keeping the website updated, interacting with prospective students and the public on social media, and using online ads are important. Investing in search engine optimization (SEO) and managing online reputation will help make sure positive aspects of the institution are easy to find and attract the attention of potential students and stakeholders.

By following these recommendations, grant-in-aid higher education institutions can enhance their Brand Image, strengthen brand equity, attract more students, and improve their competitive standing in the higher education market.

### **3) Enhancing Brand heritage:**

To strengthen a university's brand image through the effective use of Brand Heritage, university authorities should concentrate on several strategic areas.

Firstly, universities should actively leverage their historical background by showcasing their legacy and accomplishments over time. This can be achieved by crafting narratives that emphasize the institution's journey, key milestones, and societal contributions. As selected universities have a rich history, they can develop content that highlights their longstanding traditions, academic excellence, and impact on the educational landscape. Initiatives could include producing documentaries, publishing magazine, or creating digital archives that vividly illustrate the institution's historical significance.

Furthermore, universities can gain significant benefits from associations with royal families, renowned leaders, and poets. If the institution has connections to such prominent figures, these associations should be prominently highlighted in marketing and promotional materials. Royal endorsements, or historical ties to royalty, can enhance the university's brand with an added sense of prestige and exclusivity. Likewise, affiliations with famous leaders or poets can emphasize the university's role

in fostering intellectual leadership and cultural enrichment. These connections can be showcased through public lectures, naming buildings or academic programs after these individuals, or establishing scholarships and awards in their honour.

Additionally, key elements of Brand Heritage, such as track records, longevity, and core values, should be deeply embedded in the university's overall branding strategy. Track records, including consistent academic performance and notable alumni achievements, should be prominently featured in promotional campaigns to underscore the university's reputation for excellence. Longevity should be communicated through messaging that highlights the institution's stability, resilience, and enduring presence in the educational sector. Core values, which form the foundation of the university's mission, should be consistently reflected in all communications and interactions with stakeholders, reinforcing the university's integrity and commitment.

Finally, the preservation and promotion of these heritage elements should extend beyond marketing efforts, becoming a central aspect of the university's identity. By incorporating these heritage elements into the curriculum, campus events, and student life, universities can foster a deeper connection with their stakeholders, particularly students and alumni. This comprehensive approach will not only enhance the university's brand image but also strengthen the emotional bonds between the institution and its stakeholders, leading to a more robust and positive perception of the university in the marketplace.

Also, to boost brand awareness, universities should actively promote their unique attributes and heritage across various channels, ensuring that messaging is clear and consistent. By enhancing visibility and recognition, universities can strengthen their overall brand image and secure a more competitive position in the market.

#### **4) Understanding and focusing on the relative importance of the key dimensions of brand equity:**

Based on the findings of key dimensions of Consumer-Based Brand Equity (CBBE), higher education institutions should undertake several strategic actions to enhance their brand equity. Firstly, increasing brand awareness should be a priority by leveraging word-of-mouth and fostering community engagement. Encouraging alumni and current students to share positive experiences can greatly boost the university's visibility and reputation. While existing promotional efforts are beneficial, there is opportunity for more targeted and innovative campaigns that highlight the university's unique strengths and attributes.

Regarding brand image, universities should emphasize their dedication to providing affordable education and strong employability outcomes. Showcasing the achievements of successful alumni and highlighting career support services will reinforce the practical advantages of their programs. Maintaining high educational standards through a focus on academic competence and effective pedagogy will further enhance the university's reputation for quality education. Key advantages such as location and reputation should be consistently promoted in recruitment and marketing strategies.

When it comes to brand heritage, universities should highlight their historical background, core values, and traditions in their branding efforts. This could involve developing content about the university's history, celebrating significant milestones, and incorporating symbols that reflect the institution's legacy into branding materials. Reinforcing perceptions of reliability and stability by showcasing a strong track record and the university's long-standing presence will further strengthen its brand heritage.

In summary, brand awareness, brand image, and brand heritage are all crucial in shaping brand equity in higher education. To effectively enhance brand equity, universities need a comprehensive approach that targets major subdimensions within

these areas. By addressing these dimensions holistically, universities can create a robust and enduring brand that resonates with all stakeholders.

#### **5) Focus on synergistic effects of key dimensions of brand equity:**

Higher Education Institutions (HEIs) that focus on enhancing their Brand Image—by elevating educational quality, modernizing campus facilities, highlighting the achievements of successful alumni, and engaging in effective communication and marketing—are likely to see significant gains in their brand equity. A robust brand image not only attracts prospective students and faculty but also strengthens the institution's standing within the academic community and beyond. This can translate into long-term benefits such as increased enrolment, greater funding opportunities, and stronger partnerships.

The close link between Brand Image and Brand Equity suggests that improvements in Brand Image can have a ripple effect, positively influencing other aspects of brand equity, including brand loyalty and recognition. As HEIs enhance their Brand Image, they can expect broader advancements in their overall brand equity, reinforcing their position in the competitive higher education sector.

To further enhance brand equity, HEIs should consider additional strategies. They could improve their digital presence by developing a user-friendly website and engaging actively on social media to showcase their brand values and achievements. Strengthening community engagement through strategic partnerships, outreach initiatives, and public events can also build a positive image and foster goodwill. Additionally, creating exceptional experiences for students and faculty can generate positive testimonials and referrals. Implementing regular feedback mechanisms to assess and address stakeholder perceptions will help refine branding efforts and ensure the Brand Image remains strong and relevant. By adopting these strategies, HEIs can further strengthen their brand equity, securing long-term success and a prominent market position.

## **6) Leverage the benefits of brand heritage:**

University authorities should prioritize enhancing the institution's heritage by focusing on the History and Use of Symbols dimensions, which are most influential in shaping stakeholders' perceptions. By highlighting the university's historical milestones, achievements, and significant events through targeted marketing, campus activities, and official communications, the institution can further strengthen its esteemed reputation. Additionally, preserving and celebrating symbolic elements—such as emblems, mottos, and iconic architecture—can reinforce a strong sense of tradition and institutional identity among stakeholders.

Although Longevity and Core Values already play a crucial role in defining the university's heritage, there is an opportunity to integrate these aspects more prominently into the institution's narrative. By emphasizing long-standing traditions, enduring commitments, and core ethical principles that resonate with contemporary societal values, the university can deepen its connection to its past while remaining relevant to current and future stakeholders.

The Track Record dimension, while currently less influential, offers significant potential for growth. By enhancing the visibility of the university's Track Record through showcasing alumni success stories, academic achievements, and community contributions, this aspect of heritage can become a more powerful component of the university's overall image. By strategically focusing on these areas, university authorities can effectively leverage the institution's rich heritage to enhance its brand, increase stakeholder engagement, and boost its appeal to prospective students, faculty, and partners.

## **7) Strategically connect brand heritage with consumers' perceived value:**

University authorities should strategically leverage the institution's Brand Heritage to enhance the perceived value across various dimensions among stakeholders. To

strengthen Social Value, it is recommended that authorities actively promote the institution's legacy, traditions, and cultural significance. By creating a strong sense of identity, belonging, and emotional connection through events, storytelling, and community engagement, the university can foster deeper relationships with stakeholders, leading to increased loyalty, engagement, and advocacy.

Since Functional Value is the most significantly influenced by Brand Heritage, authorities should focus on reinforcing the university's reputation for reliability, quality, and excellence in educational services. Highlighting the institution's consistent performance and its role in producing successful outcomes for students and alumni can further build stakeholders' trust and confidence in the university.

To enhance Affective Value, authorities should craft experiences and narratives that evoke pride and positive emotions among stakeholders. By celebrating the university's history and achievements and weaving these elements into the campus culture, authorities can strengthen the emotional ties stakeholders have with the institution.

Although Economic Value is less impacted by Brand Heritage, it remains important. Authorities should emphasize the financial advantages associated with the university's heritage, such as a strong alumni network, promising employment prospects for graduates, and the enduring value of its degrees. This focus can improve the institution's perceived economic worth, making it more attractive to prospective students and their families.

### **5.3 LIMITATIONS OF THE STUDY:**

As with any social science study, there are quite a few limitations in this research study.

- The sample does not represent the whole population. The current study and its findings are restricted to only four selected grant-in-aid universities of Gujarat. However, there are other grant-in-aid universities which if studied could have given different insights.
- The research study was conducted for selected grant-in-aid universities only. Similar study conducted for private universities would surface surprising insights.
- The selected sample is a convenience sample and in spite of the advantages of selecting such sample, this can cause some measurement problems.
- The researcher has focused on only one type of brand equity which is customer-based brand equity and other studies could focus on brand equity from different perspectives, such as the financial or employer perspectives.
- The current study has focused on the students' perspective of determinants of brand equity and ignored the university's point of view, which could be analyzed in future studies.
- The research design and sample size used in the research may limit the findings of the study along with the Statistical software and tools used by the researcher.

## **5.4 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:

### **5.4.1 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.

### **5.4.2 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.

### **5.4.3 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.

#### **5.4.4 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.

#### **5.4.5 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.

## 5.5 CONCLUSIONS:

- 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. These dimensions are not only relevant but also essential for understanding and enhancing the brand equity of higher education institutes. 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. Brand Awareness drives initial recognition and choice, Brand Image influences ongoing perceptions and relationships, and Brand Heritage

reinforces credibility and trust. Together, these dimensions offer a comprehensive framework for assessing and strengthening brand equity in higher education.

- 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. In other words, as an institution becomes more recognized, its historical and legacy attributes are viewed more positively. 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 positive relationship. This high coefficient indicates a robust connection between these dimensions, suggesting 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. This implies that institutions known for their

historical significance and legacy often benefit from a more favourable overall brand perception.

In summary, the findings reveal that Brand Awareness, Brand Image, and Brand Heritage are closely linked and all three influence brand equity in Higher Education Institutes (HEIs).

- The analysis of determining the relative importance of consumer-based brand equity dimensions revealed 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 scores 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. This includes various elements such as the perceived quality of academic programs, the achievements and reputation of faculty, the success of alumni, and the overall prestige of the institution. Each of these factors contributes to forming a strong Brand Image, which in turn bolsters the institution's brand equity.
- 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.
- These correlations demonstrate 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. For HEIs, adopting this holistic approach not only elevates their current brand value but also sets them up for lasting success in the dynamic landscape of higher education.

- 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. These symbols often represent the institution's values, traditions, and identity, helping to create a shared sense of belonging and unity among its members.

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. This could be because longevity, on its own, may not fully capture the unique essence of the institution's heritage without the context of significant historical milestones or meaningful symbols.

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. This means that as an institution strengthens its brand heritage through consistent excellence, long-standing traditions, leveraging on its history and a well-maintained reputation—it can expect a corresponding increase in perceived economic value.

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.