Chapter 18
A Structural Evaluation of University Brand Equity Dimensions: Evidence from Private Indian University

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ABSTRACT

The purpose of this article is to employ brand equity concepts to higher education. In doing so, the effects of certain dimensions, namely: university image, perceived quality, perceived value, and student satisfaction, on student loyalty are examined. A survey of 438 students enrolled in various programs was conducted on a large private university in north Indian state of Punjab. To arrive at an acceptable model, structural equation modelling was used and various hypotheses were tested. In the sampled data it was found that unlike theoretical indications, perceived quality was not found to be influencing student loyalty, moreover satisfaction only showed diminutive impact. However, perceived value emerged as the most important dimension in affecting students' loyalty behaviour. The study also highlights vital implications, limitations and scope of further studies.

INTRODUCTION

Higher education marketization has proliferated the application of marketing concepts to education, which were conventionally linked to the commercial markets (Kalafatis & Ledden, 2013). With offerings of higher education at various levels, such as state, central or private, India presents a massive and latent education market (Gupta & Gupta, 2012; Altbach, 2005). Private educational institutions are characterised

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by the 'perform or perish' like situations and are expected to deliver, as they operate in an environment of self-sustenance absent public funding, unlike their counterparts-state or centre run colleges or universities that are inherently supported by the governments. This race for survival has led to the inevitable commodification of education in India (Patel, 2009). Nonetheless, the fundamental argument remains that universities have to be comfortable enough to sustain themselves while preparing educated and much needed human resources for the country's growth at large. Education products are often attempted to be replicated by others in the market, this is particularly the case in Indian education market because of the swift increase in private institutions offering programs in higher education. Alike any striding industry, the educational institutions are vigilant toward prevailing developments in the sector. Higher education marketing has offered certain solutions to the challenges of survival and progress in the competitive environments. Universities are attempting to create niche positions for themselves, and in doing so they are actively seeking to become sturdier brands, because brands are known to be the powerful mediums of differentiation and are substantial resource for competitive strategy (Liu, Liu & Lin, 2015).

A prominent concept in the realm of branding research is brand equity, which has garnered profound attention (Aaker, 1991; 1996; Berry, 2000; Broyles Schumann & Leingpibul, 2009). It is also worthwhile to note that several definitions of the concept are in usage and no singular unanimously agreed upon conception exists to date (Broyles et al., 2009). However, underlying assumptions make brand equity being accepted and exploited in various streams. Ha, Janda and Muthaly (2010) defined brand equity as the "incremental utility gained by a product or service by virtue of its brand name" (p. 911). Brand equity is the manifestation of consumers' confidence in a brand over competition (Lassar, Mittal & Sharma, 1995). For the current study the conception of brand equity has been chiefly influenced by the works of prominent scholars (Aaker, 1996; Feldwick, 1996; Liu et al., 2015), who treat brand equity as composite of brand assets or dimensions, and as descriptor of associations and beliefs of consumers toward the brand.

Studies on branding in higher education have assumed various antecedents or dimensions, some in isolation, and others in tandem with added constructs of brand equity. Analogously, through this study a case has been made that higher education branding constructs may be viewed under a single framework of the university brand equity, which is likely to ease comprehension and interpretation of gestalt and vague concept of brand equity (Broyles et al., 2009). The study synthesises research in higher education and branding to propose and test a model. Estimated models, one such in this study, can also be tested and validated in future researches with improved conceptual underpinnings.

Rationale

Application of models of brand equity are becoming ubiquitous in product and service marketing, however, its application in higher education context is relatively new. This research is an attempt to uncover a set of antecedents that impact student university support behaviour. Taking learnings from some prominent international studies a conceptual framework has been drawn and empirically tested in Indian higher education scenario.

Theory has proliferated that stresses on the application of marketing concepts in Higher education. The variables that are essentially considered can conveniently remind scholars of concepts from marketing. Some frequently mentioned components entail image, value, quality, satisfaction and loyalty. Aaker's (1996) conception of brand equity as a composition of certain dimensions has provided mortar for numerous investigations in branding scholarship. The constructs have permeated into several other

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