DIMENSIONS IN BRAND EQUITY

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Abstract

This study intends to analyse the dimensions of brand equity on higher education institutions. The study adds to the literature by investigating the dimensions of brand equity in higher education sector. Given that India has the world's fastest-growing higher education sector, this study gives insights into Indian customers' opinions of brand equity components. Based on Aaker's well-known conceptual framework of brand equity, this study used correlation and regression to evaluate the links between the four aspects of brand equity and overall brand equity in higher education institutions. The current study included 635 first-year engineering students from Tamil Nadu, India. This conclusion implies that durenes, academic administrators, and brand managers should examine the relative relevance of The proportional value of brand equity in their overall brand equity evaluation and therefore to focus their efforts mostly on customer loyalty and perceived

1.INTRODUCTION

Higher education institutions need to retain and develop their unique image in the highly competitive global market to get a competitive advantage. Considering the fierce competition between various higher education institutions, it is crucial for edupreneurs to concentrate on higher education institution branding. The multifaceted idea of brand equity.

Branding is a crucial tool for assuring students of the calibre of the services they will receive (MahaMouradetal 2010). Building strong brands enables organisations to lower their marketing expenses and charge more fees for their programmes. Millions of students enrol in colleges and universities each year to pursue higher education. For the entire family, choosing a reputable institution and university is of utmost importance. Therefore, brand equity helps higher education institutions in a strategic way. Brand managers learn new information and make informed choices. The findings of this study contribute to a better comprehension of higher education brand equity and have some managerial implications for academic administrators, brand The edupreneurs and Qbrand managers.

This paper provides a brief overview of India's higher education system before reviewing pertinent theoretical literature and outlining the study's hypotheses in order to achieve the aforementioned objectives. The process and justification for measuring customer-based brand equity are then discussed. Following are conclusions and managerial ramifications.With the help of uill Bot's paraphraser, you can rapidly and effectively rewrite and rephrase your material by taking your sentences and making adjustments

2. Review of Literature

Aaker (1991) introduced a method to measure consumer based brand equity based on the four dimensions namely brand awareness, brand association, perceived quality and brand loyalty. A customer perspective on brand equity can be drawn from Keller (1993), he explained that the customer based brand equity happens when the consumer is familiar with the brand and hold some favorable, strong and unique brand associations in memory. He also explained that the positive customer based brand equity can lead to greater revenue, lower cost and higher profit.

Zeithaml (1991) explained that the perceived risk of consuming the service is the main determinants of consumer choice. Perception of the quality is another influencing determinant. consumer’s ability to collect and analyze information about the alternative service before their purchase decision influences the selection process. However, India’s higher education sector is highly competitive and fragmented with hundreds of brands vying for consumer attention.

Wolpert (1999) indicated the importance of branding as reducing the perceived risk of making a costly mistake and decreasing the efforts of consumer into assuring desired levels of quality and providing psychological rewards to the consumer into status, sense of pride and prestige. Ivy (2001) investigated how universities use their marketing to differentiate the images in the higher education market. The unique positioning is created by universities are favourable to the public, prospective students and employers etc. Chapleo (2006) argued that the customers know exactly what stro

Bennett and Ali-Choudhury (2009) defined an institution's brand as follows: a. Convenant: "A collection of promises made to the outside world about the benefits of the brand," b. Quiddity: "A set of distinguishing characteristics that define the brand's inherent nature and reality," c. Symbolic representation: "A collection of aesthetic designations and external communications that describe the brand." According to Waeraas and Solbakk (2009), in order to develop a brand identity, organisations must strive for a consistent and singular identity. A thorough understanding of brand equity from the customer's perspective is required for effective brand management.

3. Conceptual Framework and Goals

Brand equity is a multifaceted notion. This study employs the most generally mentioned brand equity model in the literature, that developed by Aaker (1991). The researchers solely employed Aaker's (1991) four aspects of brand equity. Several earlier research have empirically tested it (Aaker and Joachimasthler, 2000, Kim and Kim, 2004, Yoo, Donthu, and Lee 2000). This study used Aaker's brand equity model to retest the measurement of customer-based brand equity in the higher education industry, as shown in figure 1

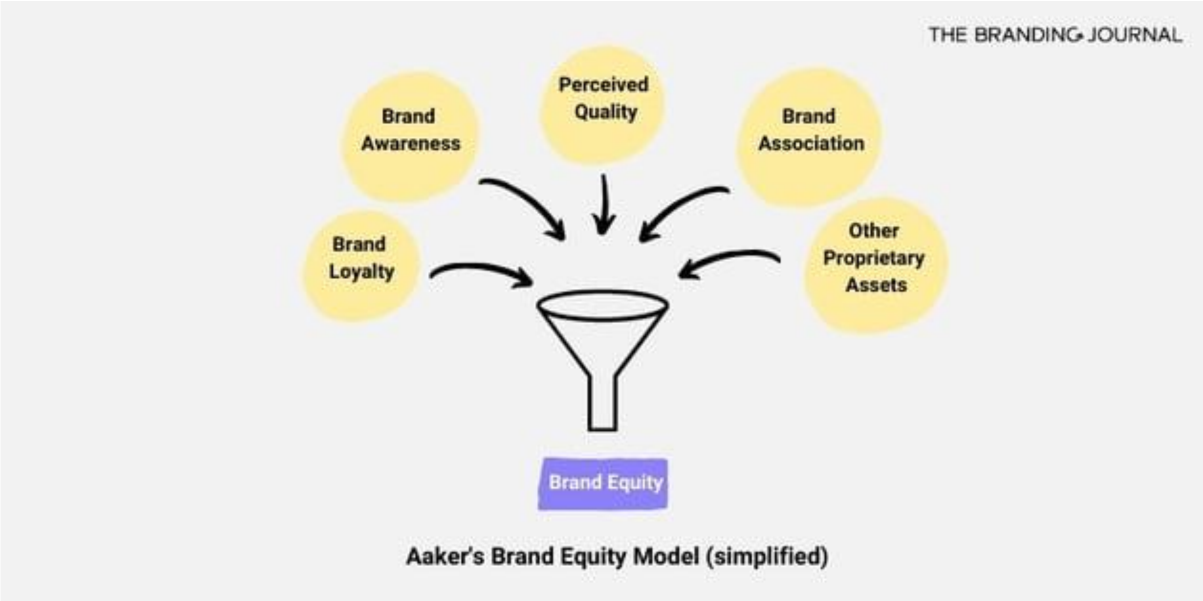

Fig: 1 Aaker's Brand Equity Dimensions are the source.

3.1 Study Objectives To investigate the relationship between measures of brand equity towards higher education institutions.

To investigate the impact of various components of brand equity on overall brand equity as perceived by first-year engineering students in higher education institutions.

4. Research Methodologies

The descriptive research method was combined with a quantitative survey to investigate students' preferences for brand equity characteristics on higher education institutions. The intended audience consists of first-year students in Tamilnadu-based higher education institutions. Using random selection, the main data collection instrument was a structured questionnaire with 18 statements covering several conceivable topics that students may deem highly significant. 635 undergraduate engineering students provided data. The responses were graded on a five-point scale.from 1 to 5 for "strongly disagree" to "strongly agree" Furthermore, sociodemographic profiles were included in the study.

4.1 Socio Demographics Descriptive Statistics

According to the demographic profile of the respondents, 62.2 percent are male and 37.8 percent are female. 55 percent are the first graduates in the family, nearly half of the respondents scored between (85-90%) on their +2 exams, and only 9 percent scored above (90%). 42 percent of fathers had completed high school or higher secondary education. Approximately 20% of the moms had completed high school and higher secondary education, whereas approximately 37% of the respondents' mothers had completed high school and higher secondary education. The annual income of 66% of respondents' parents is less than Rs.150,000. Almost 12% of respondents' parents had a yearly income ranging from Rs.2,50,001 to Rs.4,50,000.

Based on the preceding literature analysis, we suggest a website brand equity model (see Fig. 1). A website's brand equity is made up of five dimensions: perceived quality, brand attractiveness, experience, relationships, and loyalty, all of which are interdependently linked by orderly causal links rather than parallel interactions. The four most essential antecedent components of brand equity are online resources, design, service, and interactivity. The website resource is a collection of information, data, video, and audio assets made available to visitors by the website. In terms of internet companies, resources are similar to manufacturer's products, which in nature is the usefulness.

They provide to their customers while also providing the fundamentals for market competition. Websites with minimal resources have little appeal for visitors, thus it is critical to create accurate and varied resources with good values and substantial content. The uniqueness, abundance, and intriguing points of resources will induce the excitement, curiosity, pleasure, and touch of net users, resulting in an unforgettable encounter.Furthermore, the ability to provide excellent materials is an essential factor in the visitors' opinion of the quality of a website (Loiacono et al., 2002). Palmer's (2002) research findings backed up the claim.

The access rate is another crucial factor to consider when analysing a website brand.

as well as visitor retention. Given that a website's brand attractiveness is a crucial prerequisite for maintaining access rate and extending .We propose the attractiveness of a website brand as another composite component of a website's brand equity. The ability of a website company to entice its visitors to visit the website more frequently and for a longer period of time is referred to as brand attractiveness. Attractive websites are those that can provide their users with a specific utility and value when they are in need. The appeal of a website brand can develop a kind of relationship with its consumers, resulting in a substantially better conversion rate.

Once long-term relationships between businesses and consumers have been established, websites can fully utilise personal information provided by users to carry out successful consumer relationship management. For example, websites can tailor information, resources, or services to the preferences of their users, improve service quality, and explore new resources based on consumer suggestions and advice (Naudé and Buttle, 2000), all of which will increase user satisfaction and loyalty to those websites.

Defining and conceptualising brand and brand equity

BAny discussion on Brand Equity has to first begin by understanding what a brand is. The American Marketing Association defines brand as ―a name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers to differentiate them from those of competition‖. Sokolowski (1989) – ―at its root a brand is a mark of distinction that differentiates one thing from another: at one level, it is a material act; on the other, a philosophic process. A product is something that offers a functional benefit (e.g., a toothpaste, a life insurance policy, or a car).A brand is a name, symbol, design, or mark that enhances the value of a product beyond its functional purpose (Farquhar, 1989). Aaker (1992) qualifies this definition by saying that ―a brand thus signals to the customer the source of the product, and protects both the customer and the producer from competitors who would attempt to provide products that appear to be identical‖. Jones (1998) calls it ―as a product that provides functional benefits, plus added values that some consumers value enough to buy‖ Keller (2003) defines brand as ―a product, but one that adds other dimensions that differentiate it in some way from other products designed to satisfy the same need‖ and Kapferer (1992) brings in the idea of profitable business by defining brand as ―a strong idea that is supported by a profitable economic equation Doyle (2001) views brands

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as something that ―simplify the choice process by confirming the functional or emotional associations of the brand. Increasingly, it is the emotional or experience associations that a successful brand promises that create the consumer value.‖ Kotler (2009) summarizes ―at the heart of a successful brand is a great product or service, backed by careful planning, a great deal of long-term commitment, and creatively designed and executed marketing. A strong brand commands intense consumer loyalty.‖ Brand, thus, is product endowed with differentiation, emotional or functional, and supported by a profitable business model.rand Defined

5.Conclusion

The success of higher education institutions is dependent on integrating all aspects of brand equity and taking into account the critical factors for an effective brand building process. The findings are valuable for examining the link between brand equity aspects as well as between brand equity components and overall brand equity. The author might conclude that all dimensions are favourably associated and significantly correlated with other dimensions. The R square value of 0.628 indicates that the independent factors are good predictors of the dependent variables, namely brand equity, with the set of all brand equity dimensions accounting for 62.8% of variation in brand equity. As a result, the researcher concludes that All dimensions are positively associated and determined to be significantly correlated with one another.other dimensions. The R square value of 0.628 indicates that the independent factors are good predictors of the dependent variables, specifically brand equity, which accounts for 62.8% of variation in brand equity. is decided by the totality of all brand equity dimensions. As a result, the researcher finds that excellent brand building techniques are required for the success of branding or developing brand equity.

There are various drawbacks to this study. It is not confined to engineering students; it may also be applied to students of arts, science, and management. Clearly, more research is needed on the impact of marketing mix elements on service brand equity, as well as understanding how customers use brand-related information from advertising campaigns and related and promotional activities.

6. References

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