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MEASURING CUSTOMER-BASED BRAND EQUITY IN GHANAIAN TERTIARY EDUCATION: A STUDY OF SELECTED PRIVATE UNIVERSITIES

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Abstract

The main aim of the paper is to enhance academic understanding of brand equity in the higher education (HE) sector and explore the implications for management practice. The study sought to investigate the impact of brand equity on performance of universities in Ghana. The research adopted a cross-sectional study and with the adoption of a simple random sample, questionnaires were administered to gather research data. A sample of 500 students from five private universities in Ghana were contacted. Out of the 500 questionnaires distributed, 455 were deemed valid. The scale constructed to measure consumer-based brand equity included brand awareness, brand loyalty, perceived quality and brand image. The findings established that all variables under brand equity proved to be very essential and are predictors of Higher Education Institutions' (HEI) performance in Ghana. This study contributes to the scant literature testing the applicability of customer-based brand equity in the educational sector and specifically in the developing world context. Since private university education is of significant importance as it constitutes over 40% of admissions every year, the study provides an insight into the Ghanaian university students' perceptions of overall brand equity and its impact on the performance of institutions in Ghana. The study was limited to only eight private universities, thus, future research should attempt to examine brand equity across many different areas of the tertiary education sector in Ghana. Also, instead of overreliance of developed scales, there

would be the need to create industry-specific scales in accordance with the research setting since these scales were designed for the developed country environments and may not directly reflect the developing world contexts.

Keywords: Higher education, Brand Equity, Private Universities, Students, Performance, Ghana

INTRODUCTION

In recent times marketing research and marketing practice have paid increasing attention to the processes associated with building a strong relationship between brand and consumer. The has come about because strong brand equity empowers companies to negotiate lower costs of distribution, increased effectiveness in marketing communication, and expanded growth opportunities from brand extensions and licences (Yoo and Donthu, 2001). It is often argued that the brand is the most valuable asset for any company (Kapferer, 2004). The role branding plays in the service sector is even more critical to the success of a service firm due to the unique characteristics of the service and the fact that perceived risk is generally higher in the purchase of service. With services, consumers find it more difficult to evaluate the quality of the offering in advance of purchase (Parasuraman et al, 1985). In this situation, the brand can play an important role as it reduces the perceived risk associated with the purchasing of products hence giving consumers greater confidence in their decision making. In essence, the brand provides a signal or a promise to consumers about the service that will be delivered, thus mitigating some of the problems associated with experience and credence qualities (De Chernatony and McDonald, 1998). In addition strong brands can serve as a tool for differentiation and ease the consumer choice process by creating distinctiveness (Gabbott and Hogg, 1998).

The research untaken in this paper is a first step in the operationalization of a working framework by developing a method for the measurement of brand equity that is built upon the theory of consumer behaviour. The concept of brand equity is of particular relevance to consumer choice. In essence, brand equity measures the value of the brand, both to the organization and to the consumer. Brand Equity has also been described as the brand's strength in terms of marketing and finance which includes brand associations, proprietary brand assets, brand loyalty, brand name awareness and perceived brand quality (Pride & Ferrell, 2003). For the consumer, this added value arises from the brand's role as an indicator of desirable attributes and as the basis for building an emotional bond (Teas and Grapentine, 1996).

Although brand equity has been extensively researched in the context of physical products, rather less attention has been devoted to understanding the concept in relation to a service sector context. The current study thus examines the service sector and in the specific context of higher education (HE) in Ghana. According to Mourad (2010), HE provides an interesting and important context, since HE institutions across the world have become increasingly “marketing oriented” and students increasingly become “consumers” (Chen, 2008; Mazzarol and Soutar, 2008).

Since the inception of the new millennium, the educational sector in Ghana has entered into a new face in its competitive environment. There are an increasing number of private tertiary institutions and specifically private universities and at the same time, state involvement in the tertiary educational sector has heightened. To withstand the now competitive nature of the sector, institutions would have to invest heavily into marketing activities and programmes in an attempt to gain brand loyalty and, moreover, to compete directly with other institutions in the higher educational sector. In view of this, adopting a brand management strategy should be seen by private universities as a way of successfully managing the impact of changes in the sector. In this connection, Astin and Solmon, (1981) reiterated the significant role of awareness of brands in the choice of a school. Strong brand management orientation should serve as the impetus to managing the impact of branding in the higher educational sector.

There is a wide spectrum of research and as a result, academicians have discussed the concept of brand equity widely, to establish how a firm can build strong brands. In the light of this, a lot of researchers have developed models to conceptualize brand equity. Tsai and Lo (2010) indicated that no preceding studies have studied the relationship linking brand equity and firm performance. In their study therefore, Tsai and Lo (2010) indicated that brand equity is associated with the performance of firms.

Prasad and Dev (2000) argued that branding is an efficient practice for firms to recognize and to differentiate themselves from competitors in the mind of the prospective customer. Kotler and Fox (1995) subsequently pointed out the relevance of branding in educational institutions and concluded that branding can be a source of value to higher education institutions (HEIs) with the provision of more satisfaction for the consumers. From 1993 when a structure for accrediting private universities was formed, there has been a rapid growth of private tertiary institutions in Ghana. There has also been an increased in demand for access to higher education in response to social and political pressures raising enrolments to more than 10 times over the past two decades. For instance, between 1999 and 2006, student numbers doubled to more than 118,000 and keeps galloping by the year (Bemile, 2011). The public institutions did not have the capacity to cater for the increasing demand of HE.

The emergence of the new private universities introduced to the market the concept of competition among universities as new private universities had to build brands in order to communicate their service offer to the marketplace. It must also be noted that the competition was not only among the private universities but also between them and the public universities. Private universities are therefore bridging the gap by increasing access to higher education for many more students. However, some concerns have been raised with respect to the fast growing private university sector. Firstly, it is perceived that the new private institutions are drawing staff from public universities and so are becoming a threat to the public sector. Secondly, private universities are branded as money-makers because their fees are too high. Finally, there are rising fears that their rapid expansion will compromise quality. Although brand management is receiving increased academic investigation worldwide, to date there has not been any study with regards to branding of HE institutions in the Ghanaian context, as Goi (2013) concluded that, there is a scarce of published literature related to branding in educational institution. In view of this, it seems timely and appropriate to investigate the role that brand equity plays in helping Ghanaian universities achieve excellence. For instance, Nel and North (2012) studied brand equity across some selected hotels in South Africa; however, their study was a comparative study of measurements and did not show the causal linkage between brand equity and performance in the industry. Therefore, to the best knowledge of the authors, to date, no attempt has been made to empirically examine the congruence between brand equity and performance of higher education in the scientific literature and specifically in the developing world context such as Ghana.

It is hoped that brand management practitioners will be informed (via the result of the study) about the benefits of developing a brand as well as the mechanism through which brand equity stimulates performance of firms in the higher education sector. Consequently, such information will go a long way in assisting the understanding of brand management practices that need urgent and sustained managerial attention.

LITERATURE REVIEW AND HYPOTHESES

A salient block to building of a brand is brand equity (Krishnan, 1996; Keller, 2003); and has received wide attention from researchers and academicians leading to its conceptualization (Goi, 2013). Pride & Ferrell (2003) took the view that brand equity should be seen in terms of the value of the brand's strength in the market, including actual proprietary brand assets, brand name awareness, brand loyalty, perceived brand quality, and brand associations.

A summary by Hart and Murphy (1998) describe a brand as a summary of all the elements including physical, aesthetic, rational and emotional". A brand can be defined as "a

name, term, design, symbol, or any other feature that identifies one seller's goods or services as distinct from those of other sellers" (American Marketing Association, 2009). According to Thomas (2008), a brand "is that intangible bundle of images and feelings held within people's minds". In another vein, Young & Rubicam (2005) described a brand as any product, service, place or organization that communicates distinctive advantages to customers. In his assessment, Keller (2002) mentioned that managers interpret brands as creating awareness, reputation and distinction in the market. It represents the marketer's promise in the provision of a reliable and coherent offering to the customer (Kotler, 2003). On the other hand, the expected monetary profit that the brand can generate in the future is known to be the brand value (Clifton and Maughan 2000). It is obvious that there is an agreement among most writers indicating that brand encompasses what could be termed the "rational" and the "emotional" elements (Balmer and Greyser, 2003; Le Pla and Parker, 2002).

Aaker (1991) defined brand equity as: a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers. Brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets were the five assets of brand equity he proposed. Keller (1993) referred to brand equity as the differential effect of brand knowledge on the consumer response to the marketing of the brand. He also defined brand knowledge in terms of two core components, brand awareness and brand image. The importance of understanding brand equity from the customer's point of view is explained by Keller (1993) as: positive customer based brand equity can lead to a greater revenue, lower costs, and higher profit. It has direct implications for the firm's ability to command higher prices, customer's willingness to seek out new distribution channels, the effectiveness of marketing communications, and the success of brand extensions and licensing opportunities.

Although Aaker (1991) and Keller (1993) conceptualized brand equity differently, both defined brand equity from a customer perspective and emphasize that customer based brand equity provides value to the firm and to the customer. In investigating the similarities between these two main brand equity conceptualizations, both approaches also include similar dimensions, which could represent a common measure of customer based brand equity. Following these two conceptualizations of Aaker (1991, 1996) and Keller (1993, 1998) as well as some other previous research findings (Yoo and Donthu, 2001, 2002) conceptual model comprises brand awareness, brand image, brand loyalty and perceived quality dimensions is presented (see Figure 1).

Aaker (1991) defines brand loyalty as: the attachment that a customer has to a brand. According to Aaker (1991) brand loyalty is a basis of brand equity that is created by many factors, chief among them being the use experience. Keller (2000) stated that brand loyalty certainly seems to be a key variable for management interested in the value of brand equity when measured from a consumer perspective.

Perceived quality is considered a “core/primary” facet across customer-based brand equity frameworks (Aaker, 1996; Dyson et al., 1996; Farquhar, 1989; Keller, 1993). Perceived quality provides value to customers by providing them with a reason to buy and by differentiating the brand from competing ones. A service is deemed to be of high quality when consumers’ expectations are confirmed by subsequent service delivery. It is envisaged that customers’ perception of quality will be associated with their brand loyalty.

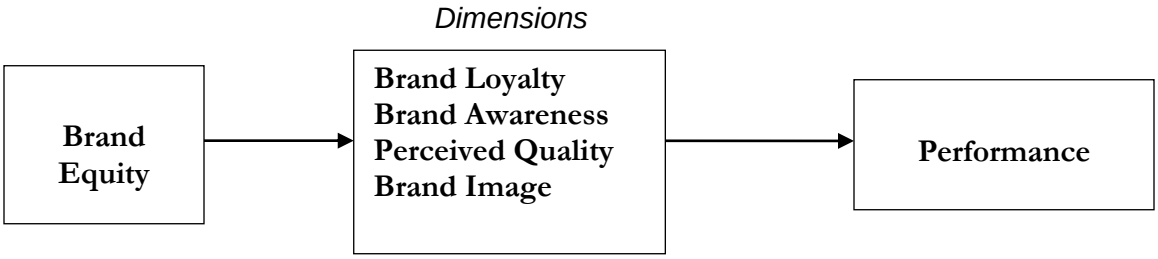
A customer that perceives the brand as offering superior quality will become more loyal to that brand. Bolton and Drew (1991) suggested that service quality has significant effects on customer loyalty. Bloemer et al. (1997) and Jones et al. (2002) were among others who pointed out that there is a positive relationship between perceived service quality and repurchase intention, recommendation and resistance to better alternatives, which can be interpreted as customer loyalty.

Brand image is defined by Keller (1993) as perceptions about a brand as reflected by the brand associations held in consumer memory. Brand image perception, which is built on the consumer’s brand associations and attitude, has been considered an integral component of brand equity and has been widely employed in brand equity frameworks (Aaker, 1996). Image stems from all of a consumer’s consumption experiences, and perceived service quality is a function of these consumption experiences. Hence, customer perception about service quality directly affects brand image (Aydin and O ¨ zer, 2005).

Brand awareness refers to the ability for a buyer to recognize or recall a brand as a member of a certain product category (Aaker, 1991). Mostly brand awareness is represented either as brand recognition or brand recall (Keller, 1993). Consumers’ brand awareness is likely to be high when they perceive the quality of the brand to be high. The higher the awareness of the brand by consumers, the greater the possibility that they will purchase the product. High levels of brand awareness and positive brand image should increase the probability of brand choice, as well as produce greater customer loyalty and decrease vulnerability to competitive marketing actions (Keller, 1993).

From review of the literature, the conceptual framework guiding the study is depicted in the Figure 1.

Figure 1: A Framework for Measuring Brand Equity



The analytical model assumes that to achieve higher level of performance, higher education institutions need to appreciate the important roles of brand equity (Brand Loyalty, Brand Awareness, Perceived Quality and Brand Image).

While HEIs can achieve high levels of performance, the above named dimensions are said to moderate the relationships between the institutions and performance on the market. In this respect, the researchers suggest that the brand equity dimensions are critical in ensuring that the HEIs in Ghana achieve high levels of performance in the competitive marketplace. In a study to measure the relationship between brand equity and performance, Chirani et al. (2012) indicated that brand equity impact on performance of brands. Wang et al. (2012) and Lai et al. (2010) also reiterated that brand equity has a positive and significant effect on marketing performance of firms.

Comparatively, limited empirical evidence can be established with respect to consumer based brand equity of service brands (Smith, 1991), as a result of the fact that most studies have been concerned with goods or have applied a non-altered framework to suggest brand equity value. Brand equity provides the leverage option for the organizations which helps in the overall improvement of performance. In order to find out the link between brand equity and performance, a research was conducted by Madden *et al*. (2006) with results showing that companies with higher focus on the brand equity performed exceptionally well and have fetched better results in respect of monthly returns than the lesser brand concerned organizations. The results further indicated that a considerable amount of shareholders value creation was possible as reflected through regression analysis (Madden *et al*., 2006). The study thus hypothesizes that:

Hypothesis: The higher the brand equity of private universities (Brand loyalty, perceived quality, brand awareness and brand image), the better the performance in the industry.

Performance has received several measurements; for instance in the works of Lai et al. (2010), performance was based on sales growth, market share, margin, and overall performance. On the other hand, Wang et al. (2012) measured performance based on only sales growth. Again Hu et al. (2010) studied performance and covered market share, relative prices, price premium, and flexibility of price. Hossler and Gallagher (1987) established a strong link between brand awareness of an education provider and the decision-making process of prospective students. Factors influencing prospective students' decision on education provider mainly included academic reputation, course range and degree offering (Muffo and Whipple, 1982). Brand awareness of the university is found to be twice as important as financial considerations and far more important than costs and location. In addition, negative publicity is associated with a lower level of perceived reputation and trust in the university (Kim et al., 2007).

METHODOLOGY

Population and Sampling Design

This research utilized a survey method to collect primary research data in Ghana. The target population for this study consisted of students of all the private universities in Ghana. The leading private institutions are Methodist University College Ghana, Central University College, Pentecost University College, Catholic University, Valley View University, Regent University, Presby University College and Aseshi University College. Generally, sample sizes > 200 are considered large, and sample sizes < 100 may not produce significant results (Meyers et.al., 2006).

However, the sample size was computed base on the grand total of 57,500 students from 23 registered private universities in Ghana using the formula;

$Sample\ size = \frac{N}{1+N(e)^2} = \frac{57{,}500}{1+57{,}500*(0.05)^2} = 397$Where N is the grand total population and e is the standard error (Margin of error).

This produced a sample size of 397, however, to make room for inappropriate completion and non return of the questionnaire, 103 (about 25%) participants were added to round the figure up to 500. All the 500 questionnaires were completed, but 455 were deemed useable. The forty-five (45) questionnaires could not be used because of the inability or failure of some respondents to answer most of the questions and also some of the answers provided were unrelated to the questions asked.

Simple random sampling technique was used in selecting the 500 respondents. This approach was adopted because it gives each member of the population an equal chance of being chosen for the survey (Malhotra, 2010).

Data collection and procedure

With the use of a simple random sampling technique, the questionnaire was pre-tested by asking 50 respondents to complete it while being observed and timed. The 50 respondents comprised 10 students each from five of the selected institutions. Pre-testing indicated whether the questionnaire provided the relevant information (in terms of format, content, understandability, and terminology) and if respondents were able to complete it accurately. A 10-item brand equity instrument employed by Yoo and Donthu (2001) was adopted for the study, and provided a valid and reliable measure of brand equity. The Confirmation Factor Analysis (CFA) results shows $\chi 2/df= 3.70$, $p=0.001$, GFI=0.97, RMSEA=0.07, RMSR=0.04. The reliability and variance indicator extracted for brand equity exceed 0.5. For the purposes of examining the discriminate validity of the instrument, Average Variance Extracted (AVE) was computed with values above 0.50 (brand equity=0.74).

Reliability Test

The reliability of the scale indicates that the study was free from random error. Internal consistency was measured using Cronbach's Coefficient Alpha. The statistics provided an indication of the average correlation between all of the items that make up the scale. Values range from 0 to 1 with higher values indicating greater reliability. Cronbach's alpha was computed and the alphas for the variable examined was above 0.70 (brand equity = 0.82).

Validity Test

The researchers sought to measure the extent to which the various instruments under study correctly represented the concepts under study. As a result, content validity was derived through an exhaustive step-by-step approach throughout the research process. Additionally, it is reasonable to suggest that the study does not lack validity since the measurement of scales developed from existing literature provided positive values. In order to assess the discriminant validity of the instruments' dimensions, the data was subjected to exploratory factor analysis. The results showed that with an average of .78, discriminant validity exists between the scales being measured.

EMPIRICAL RESULTS AND DISCUSSIONS

In the presentation of results, logistic regression was employed to assess whether brand equity significantly predicted the firm's performance. In the study, it was realized that brand equity was significant in predicting firm's performance, $\chi 2=75.4$, df 15, N=429, $p<0.001$. The model is fit to the data. Brand equity has a significant impact on the performance of HEIs in Ghana.

Table 1. Logistic Regression to Predict HEI's Performance with Brand Equity

Variable	B	SE	Odds ratio	P
Perceived Quality	0.54	0.34	2.01	0.01
Brand Loyalty	0.66	0.12	0.65	0.16
Brand Awareness	0.67	0.30	1.72	0.001
Brand Image	0.47	0.23	1.45	0.01

The results of the study demonstrate that brand equity is very essential and predictors of HEI's performance in Ghana. This result is however not consistent with earlier findings of Nel and North (2013) in South Africa where it was established that equity is not a predictor of performance. With respect to Brand Equity, Perceived Quality (Odds ratio= 2.01), brand Loyalty (Odds ratio= 0.65), Brand Awareness (Odds ratio= 1.72) and Brand Image (Odds ratio=1.45) respectively predicted significant effects of the variable on performance of HEIs in Ghana.

LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

The research evidence should be viewed with certain amount of caution because of the study's methodological limitations that are discussed below.

First, comparing the total number of students (tens of thousands) with the sample size of 600 which resulted to a response rate of 429 representing 71.5%, does not provide sound basis for generalization. Even so, the broad spread of private universities in Ghana and the above sample selection process may have reduced the generalizability of the results. Therefore, for future research, a logical selection and comparison of several schools in the same category can help to improve the generalizability of findings, while maintaining its statistical validity. Again, it was realized that most of the variables measured returned high probability rates in relation to the original scale. This could be attributed to the fact that some of the items in the scale are not reflective of the business context represented by the HEIs sector as claimed by some of the respondents. Clearly, this is an indication that further attention needs to be given to most scales used in the study. The line for further research from this disclosure is to concentrate on refining or creating industry-specific scale according to the characteristics of the research setting. Lastly, future studies could draw comparison between the private and public universities in the country.

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