



A Study of the Effectiveness of Brand Equity Effecting Student's Preference Towards Enrolling into The Institutional of Higher Learning, in Klang Valley

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Abstract

In Malaysia, high-speed university growth is confronted with the business climate. The notion of branding was at variance with business research for the university, it should or should not be shown. The purpose of the review is to display the significant impact of brand equity, on Brand awareness, Brand association, Brand Loyalty and Perceived Quality. In this study, one dependent variable and 4 independent variables was tested. Brand equity is defined in this term as the distinction of the firm and what may be the element to be in brand equity. A realistic, non-random sampling technique was made to test the hypothesis of Brand awareness, Brand association, Brand Loyalty and Perceived Quality effect on brand equity. One hundred and sixty-five surveys have been sent across Whatsapp and emails to Klang Valley with different age groups. The responses from the survey were tested by SPSS. To test the reliability (internal consistency) of the data, Cronbach alpha was performed. The data was initially tested for levene test before it has been tested using regression analysis. Then, when the test not violate null hypothesis, regression analysis such as ANOVA was performed. To accept the hypothesis of objective, the person correlation coefficient was performed. The study revealed which Brand awareness, Brand association, Brand Loyalty and Perceived Quality do have huge influence on brand equity. This finding will not only provide a credible basis for the possible service industry, such as colleges. It is also a crucial potential research strategy to boost the brand value for the organization.

Keywords: Brand Equity, Brand loyalty, Brand Awareness, Brand Association, Perceive Quality

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Introduction

The new initiative in the marketing field is for brand equity. The higher education in Malaysia was chosen to be supported by industry. The university study on the levels of Kuala Lumpur, Malaysia focuses on college and university levels of education.

In a country like Malaysia, higher standard of education is one of the key points taken into consideration when it comes to being competitive as a country (Wan, Sirat and Razak 2018). As a general concept, there are three primary types of tertiary education, which are public universities, private universities and colleges (Ballesteros, 2007). Based on the source number published by StudyMalaysia.com, which reports that there are approximately 20 public universities and 47 private universities in Malaysia, the Ministry of Education suggests that there are 34 universities and 10 foreign universities in Malaysia (List of Universities in Malaysia, 2018).

The Malaysian Quality Education System (MyQuest) for private universities was introduced in 2011 to enable private institutions in Malaysia to improve productivity and quality of education. In our 2017/2018 report on private schools, MyQuest noticed a 27% improvement in the level of education

provided at educational institutions. However, during this time period, the Ministry closed a total of 46 universities and colleges; after MyQuest was established, there was some shuttering of 33 private colleges in 2017 (New Straits Times, 2017). Thus, the importance of the brand equity in the higher learning institute cannot be denied. Private and public university shall need to find a way to assess and increase their brand equity to the next level.

Purpose and Problem Statement

Aaker's brand equity has shown that it is an asset for the organization. As brand value drops, the entire company system declines. Brand is the first criterion that students evaluate to recognise their preferences and make their university decisions (Clark et al., 2009). Brand equity will limit the number of students accepted to the university (Mourad, Ennew and Kortam, 2011). Often, operating costs including paying the lecturer's fees, maintenance fees and more would increase (Johnes, Portela and Thanassoulis, 2017). Because of the mistrust between the university and students, they would undoubtedly switch to other goods (Casidy, 2013). Beyond solving the research issue, customer loyalty is necessary to respond correctly in behavioural experiences (Merz, He and Vargo, 2009). Customers tend to pay more in a

company offering greater value than other companies (Vargo and Lusch, 2008). Below is a rather clear example demonstrating the decline in brand worth.

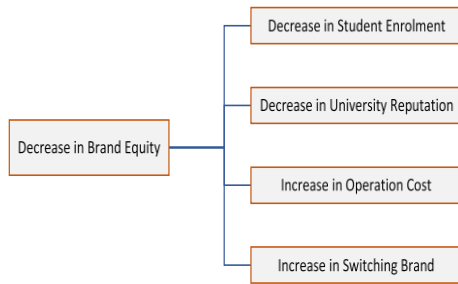


Figure 1: Decline in brand worthiness

Significant of Research

This will encourage managers and owners to understand that brand equity is not being utilized properly. It provides a rundown of Veritas University College's brand equity ratings. A review of the planning mechanism will be necessary. The thesis examined the impact of geography on Malaysian students. It is proposed that primary and secondary school respondents or students in other states in Malaysia should participate in the next report. Subjects would be sampled from multiple social groups and ethnicities.

Research Questions

The contingent variable is brand equity and the independent variable is brand recognition, brand affiliation, perceived consistency and brand loyalty. The concerns proceed.

1. How does brand awareness affect brand equity?
2. How can brand associations affect brand equity?
3. What is the impact of perceived quality on brand equity?
4. How can brand loyalty influence the brand equity?

Research Objectives

This research aims to establish the total brand equity philosophies at Kuala Lumpur, Malaysia for undergraduate and postgraduate level.

The research objectives are to:

1. Evaluating the connection between the association of the brand and the equity of the business
2. Evaluating the connection between perceived brand quality and brand equity
3. Investigation of the relationship between brand awareness and brand equity
4. Assessing the correlation between buyer loyalty and brand equity

Figure 2 below is a schematic that shows the causal connection between the targets.

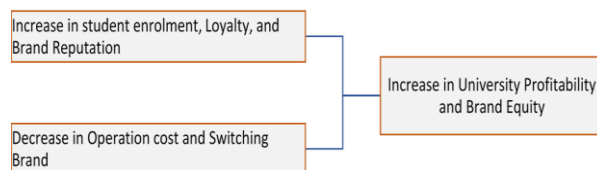


Figure 2: Relationship of the objectives

LITERATURE REVIEW

The literature review indicates a comparatively limited number of studies on university branding, with concentration toward higher educational branding globally. The highest

endorsements in marketing universities were recognition of professors and services quality, campus lifestyle (extra features) and leadership development. In this section, which is based on the guiding principle of the Aaker (1991) model, factors such as brand association, brand loyalty, brand awareness, perceived quality, and brand equity will be further explained.

Brand Equity

Brand equity can be defined by Aaker theory mostly as a collection of brand assets and liabilities attributable to a brand as well as the symbolic meaning that a good or service provides or removes from that value to an organization and the customer (Aaker, 1991, p. 15). Study postulates that university branding highlights practical knowledge in crucial value development (Ng and Forbes, 2009). Brands are far more than goods or services; national branding and lifestyle work has been achieved (Evans, Wasserman, Bertolotti & Martino, 2002). Scholars such as academic programs are key value building processes, depending on the concept of a contribution of students to educational institutions (Schroeder 2009). In brand equity calculations, the significance of the main benefit creation of learning experience may also be measured, suggests Aaker. The knowledge and experience of the individual reflects the overview of all the students' encounters across all the sessions that create up their future knowledge. Over decades, Aaker established the Brand Equity Concept from 1991.

Brand Association

In basic, brand associations are seen as verbal embodiments of the object. However, psychological analysis indicates that is just one mode of expression (Anderson, 1983). The large number of interactions lacking corresponding verbal examples are neither auditory or visual (Zaltman, 1997). A good brand association builds trust in the business and keeps the competitor from flooding the industry. It is quite complex and challenging to grasp brand relationships fully (Andéhn, & Decosta, 2016). Earlier studies by Pouromid and Iranzadeh (2012) indicates that there is a strong and relevant correlation between brand association and brand equity. The hypothesis is established anchored on the theoretical statements.

H1: Brand association has a positive impact on the brand equity

Brand Awareness

Brand awareness is simply the thought and feel of a customer about a brand (Roy and Banerjee, 2008). Brand awareness is therefore the mutual intellectual and personal interpretation of a service in contrast with other goods (Faircloth, 2005). Businesses seek beneficial practices to create positive market value. A good brand awareness enhances the prestige and brand equity of an organization, Aaker suggests. The creation of specific brands plays a vital role in marketing. Because customers will perceive the brand differently, it is vital to guarantee that the integrity of the brand is unchanged, confirms Aaker. The research concluded that marketers may start first creating consumer awareness and brand equity (Aaker 1991). Brand awareness has a huge influence on customer verdict (Chung et al, 2013). Brand recognition, thus, has a strong correlation with brand equity (Pouromid and Iranzadeh, 2012). The presumption was generated accordingly.

H2: Brand awareness has a positive impact on the brand equity

Perceive Quality

The perceived value mirrored the brand's perception of consumer significance. These principles were taken from their usage history and based on a theory of consumer participation (Holbrook, 1999). One analysis showed how market demand increased with price rises (Rubinstein and Tyrole, 2006). Intelligent businesses depend on consistency viewed in a highly competitive setting. There are a number of luxurious features that product design professionals will use to create an outstanding service (Dettori, Floris & Dessì, 2020). It is important if a viewer perceives a high-quality brand to increase brand confidence and build brand trust. Top quality demands lead to increased quick profitability due to premium rates (Bartikowski, Kamei and Chandon, 2010). The higher the consistency of a brand considered, the stronger the brand equity (Nguyen, Barrett, and Miller, 2011). Therefore, Faircloth et al. (2001) indicate that perceived quality has a favourable influence on the equity of the brand. The analysis, thus, proposes that:

H3: Perceived quality has a positive impact on the brand equity

Brand Loyalty

Brand loyalty is part of the Relationship Building Strategy; thus, challenging to forecast and describe. Starting from earlier findings, two dimensions of behavioral and emotional contribution were observed (Bandyopadhyay and Martell, 2007). The scientist such as Kuenzel et al. (2010) claimed that even more loyal consumers see a business, stronger prestige and loyalty to the brand. Marketing strategies seek to foster a brand dedication (Huang, 2017). The loyalty of a brand is the preference of the consumer over like goods on the market. Companies of professionals will often gain simultaneously with the increasing customer loyalty (Coelho et al., 2018, p.107). This strategy is a cost-effective measure of the degree of consumer loyalty or service. Fellow loyal customers becoming transparent allies and key influencers for a brand (Foroudi et al., 2018, p.465). By generating a positive production of brand equity that positively generates brand interest over other products, customers have established brand loyalty (Atilgan et al., 2005). From this, the hypothesis was generated:

H4: Brand loyalty has a positive impact on the brand equity

Research Conceptual Framework

In the current educational paradigm, the brand equity research conceptual framework model is presented below:

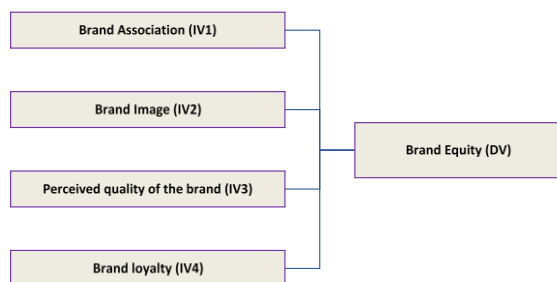


Figure 3: Conceptual framework

METHODOLOGY

Data for this research were obtained by means of a self-administered survey. 165 questionnaires were circulated and screened to full-time student undergraduate and postgraduate students at Klang Valley, MALAYSIA over a two-week span (from 15 June 2020 to 29 June 2020). With a 100 percent

answer rate using the convenience non-random sampling process, 165 questionnaires were obtained. This sample size is rational as Rocoe (1975) claimed that the sample size of 30-500 samples is considered to be adequate. The study sample comprised those postgraduate and undergraduate, particularly those studying at universities. There are two parts of the standardised close-ended questionnaire. Section A is made up of demographics such as wages, the occupation(s), and age. Section B asked respondents to include their personal interactions with the brand and the different experiences they had with the brand. The survey questions were taken from Ling (2013) which were updated to fit our subject. Questions on the survey were assessed on a five-point Likert scale, varying from 1 (strongly disagree) to 5 (strongly agree).

Data were analysed using descriptively and inferentially descriptive statistics, levene's analysis, one-way anova and pearson correlation coefficients analysis through the computer programme known as SPSS version 25. Factor analysis is based on categorizing and summarizing a broad data set into factors while Pearson correlations are used to quantify the interactions between variables. To assess the impact of independent variable (in this case, brand affiliation, brand loyalty, brand recognition and brand image) on the dependent variable (obtained by regression analysis).

RESULT

Table 1 below show the plurality of respondents who participated in this survey are males based on gender. The outcome indicates that males have participated 57% and females 43%. On the other side, the bulk of respondents taking part in this research are private sectors owing to the profession of participants. Results indicate that the private sector, the government, the non-working sector and the self-employed added 64.8%, 15.8%, 12.1% and 7.3%, respectively.

Furthermore, the largest of participants who participated in this survey are consistently under 30 years of age at the age of respondents. The outcome was below 30 years, between 30 and 40 years, between 40 and 50 years of age and above 50 years leading to 46.7%, 35.2%, 12.1% and 6.1% respectively. Finally, the plurality of respondents who engaged in this survey are less than 30 years old regardless of the age of the respondents. The figures were under the age of 30 years, between the ages of 30 and 40, between the ages of 40 and 50 and up, with 46.7%, 35.2%, 12.1% and 6.1%, respectively.

Table 1: Demographic data

	Frequency	%
Gender		
Male	94	57.0
Female	71	43.0
Age		
Below 30 years	77	46.7
31 -40 years	58	35.2
41- 50 years	20	12.1
Above 51	10	6.1

Occupations

Government	26	15.8
Business/Self-employers	12	7.3
Not working	20	12.1
Private sector	107	64.8

Income

Below RM 2,000/-	33	20
RM2,001/ - RM4,000	41	24.8
RM4,001/- RM6,000	34	20.6
Above RM6,000	57	34.5

Summary: Ranking of Independent Variables

The mean and standard deviation have been estimated for each vector above. This indicates that the variable is based on each subject's independent and dependent variable ranking.

Table 2: Ranking of the mean

Item	Standard Deviation	Mean
Brand Awareness	1.094	3.042
Brand loyalty	0.934	3.089
Perceive Quality	0.723	3.588
Brand Association	0.857	3.339
Brand Equity	0.868	3.325

In the classification, the perceive quality have the higher mean follow by brand association, brand equity, brand loyalty and brand awareness by 3.588, 3.339, 3.325, 3.089 and 3.042 respectively.

Reliability test using Cronbach Alpha

As seen in the following table, the Cronbach Alpha approach is to measure the internal accuracy. This can be achieved by the application of three separate questions with a single independent variable. As shown, this is the above score 0.7 and the reliability of the data is verified.

Table 3: Cronbach's Alpha

Item	No. of Item	Cronbach's Alpha
Brand Awareness	3	0.927
Brand loyalty	3	0.814
Perceive Quality	3	0.848
Brand Association	3	0.846
Brand Equity	3	0.846

Table 4: Levene's test

	Levene Statistic	df1	df2	Sig.
Based on Mean	2.582	3	161	0.055
Based on Median	0.804	3	161	0.493
Based on Median and with adjusted df	0.804	3	160.252	0.493
Based on trimmed mean	2.582	3	161	0.055

H^0 = the groups were comparing all have equal population variances.

The Levene's test suggest that the variances for gender and income were equal, $p > 0.05$. Thus, the null hypothesis accepted. The group were comparing all data have equal population variances and does not violate the null hypothesis. Furthermore, all the data will be analyzed by ANOVA and Pearson correlation coefficients.

The Impact of Brand Awareness on Brand Equity

Table 5: Model Summary of the brand awareness on brand equity

R	R Square	Adjusted R Square	Std. Error of the estimate
0.568*	0.323	0.318	0.642

Table 6: ANOVA analysis of brand awareness on brand equity

	Sum of Squares	df	Mean Square	F	Significant
Regression	32.034	1	32.034	77.594	.000
Residual	67.294	163	0.413		
	99.329	164			

Table 7: Coefficients of brand awareness on brand equity

	Unstandardized coefficients		Standardized Coefficients Beta	t	Significant
	B	Std. Error			
Constant	2.013	0.157		12.80000	14
Brand Awareness	0.431	0.049	0.568	8.80000	9

Table 8: Pearson Correlation Coefficient of brand awareness on brand equity

	Brand Awareness
Pearson Correlation	0.568**
Sig. (2-tailed)	0.000
N	165

One-way ANOVA have been conducted to evaluate the impact of brand awareness on brand equity and the result shown in table 4, 5, and 6. The brand awareness ($b=0.431$ $p<0.01$) had been shown to be a relevant indicator when brand equity is expected. Brand awareness could clarify the total model fit $R^2 = 0.318$ and 31,8% of the variability in brand equity.

In order to justify the hypothesis: *Brand awareness has a positive impact on the brand equity*, Pearson Correlation Coefficient test was performed and the result have shown on table 7. The results suggested that, there is positive correlation ($r=0.568$, $n=165$, $p=0.000$). Overall, there is moderate positive correlation between brand awareness and brand equity. Thus, increase in brand awareness will impact on increase in brand equity. The initial hypothesis is accepted.

The Impact of Brand Loyalty on Brand Equity

Table 9: Model Summary of the brand loyalty on brand equity

R	R Square	Adjusted R Square	Std. Error of the estimate
0.765*	0.586	0.583	0.50245

Table 10: ANOVA analysis of brand loyalty on brand equity

	Sum of Squares	df	Mean Square	F	Significant t
Regression	59.178	1	230.442	230.44	0.000
Residual	41.151	16	0.252		
	99.329	16			
		4			

Table 11: Coefficients of brand loyalty on brand equity

	Unstandardized coefficients		Standardized Coefficients Beta	t	Significant
	B	Std. Error			
Constant	1.035	0.156		6.63	0.000
Brand loyalty	0.742	0.049	0.765	15.10	0.000

Table 12: Pearson Correlation Coefficient of brand loyalty on brand equity

	Brand Loyalty
Pearson Correlation	0.765**
Sig. (2-tailed)	0.000
N	165

One-way ANOVA have been conducted to evaluate the impact of brand loyalty on brand equity and the result shown in table 8, 9, and 10. The brand loyalty ($B=0.742$ $p<0.01$) had been shown to be a relevant indicator when brand equity is expected. Brand loyalty could clarify the total model $R^2 = 0.583$, and brand loyalty accounted for 58.3% of the variability in brand equity.

In order to justify the hypothesis: *Brand loyalty has a positive impact on the brand equity*, Pearson Correlation Coefficient test was performed and the result have shown on table 11. The results suggested that, there is positive correlation ($r=0.765$, $n=165$, $p=0.000$). Overall, there is fairly strong positive correlation between brand loyalty and brand equity. Thus, increase in brand loyalty will impact on increase in brand equity. The initial hypothesis is accepted.

The Impact of Perceived Quality on Brand Equity

Table 13: Model Summary of the perceive quality on brand equity

R	R Square	Adjusted R Square	Std. Error of the estimate
0.730	0.533	0.530	0.53339

Table 14: ANOVA analysis of perceive quality on brand equity

	Sum Squares	ofdf	Mean Square	F	Significant t
Regression	52.955	1	52.955	186.13	0.000
Residual	46.374	16	0.285		
	99.329	16			
		4			

Table 15: Coefficients of perceive quality on brand equity

	Unstandardized coefficients		Standardized Coefficients Beta	t	Significant
	B	Std. Error			
Constant	0.105	0.240		0.440	0.000
Perceived Quality	0.879	0.066	0.730	13.60	0.000

Table 16: Pearson Correlation Coefficient of perceived quality on brand equity

	Perceived Quality
Pearson Correlation	0.730**
Sig. (2-tailed)	0.000
N	165

One-way ANOVA have been conducted to evaluate the impact of perceived quality on brand equity and the result shown in table 12, 13, and 14. The perceived quality ($b=0.897$ $p<0.01$) had been shown to be a relevant indicator when brand equity is expected. Perceived quality could clarify the total model $R^2 = 0.530$, and perceived quality accounted for 58.3% of the variability in brand equity.

In order to justify the hypothesis: *perceived quality has a positive impact on the brand equity*, Pearson Correlation Coefficient test was performed and the result have shown on table 15. The results suggested that, there is positive correlation ($r=0.730$, $n=165$, $p=0.000$). Overall, there is fairly strong positive correlation between brand loyalty and brand equity. Thus, increase in perceived quality will impact on increase in brand equity. The initial hypothesis is accepted.

The Impact of Brand Association on Brand Equity

Table 17: Model Summary of the brand association on brand equity

R	R Square	Adjusted R Square	Std. Error of the estimate
0.619	0.383	0.380	0.61293

Table 18: ANOVA analysis of brand association on brand equity

	Sum Squares	ofdf	Mean Square	F	Significant t
Regression	38.093	1	38.093	101.39	0.000
Residual	61.236	16	0.376		
	99.329	16			
		4			

Table 19: Coefficients of brand association on brand equity

	Unstandardized coefficients		Standardized Coefficients Beta	t	Significant
	B	Std. Error			
Constant	1.178	0.219		5.380	0.000
Brand association	0.643	0.064	0.619	10.00	0.000

Table 20: Pearson Correlation Coefficient of brand association on brand equity

	Perceived Quality
Pearson Correlation	0.619**
Sig. (2-tailed)	0.000
N	165

One-way ANOVA have been conducted to evaluate the impact of brand association on brand equity and the result shown in table 16, 17, and 18. The brand loyalty ($B=0.643$ $p<0.01$) had been shown to be a relevant indicator when brand equity is expected. Brand association could clarify the total model $R^2 = 0.380$, and brand loyalty accounted for 38.0% of the variability in brand equity.

In order to justify the hypothesis: *Brand association has a positive impact on the brand equity*, Pearson Correlation Coefficient test was performed and the result have shown on table 19. The results suggested that, there is positive correlation ($r=0.619$, $n=165$, $p=0.000$). Overall, there is moderate positive correlation between brand association and brand equity. Thus, increase in brand association will impact on increase in brand equity. The initial hypothesis is accepted.

DISCUSSION

The first research question was on the effect of brand awareness on brand equity. From the perspective research of Yoo and Donthu (2002), it has been verified that brand recognition has a positive and fair effect on the brand itself. In the real world, through searching the internet, people obtain more knowledge about the point of concern. Anything that occurs to the market awareness would have a major effect on the Equity brand.

The second question of study concerns the effect on brand loyalty. The average concept adaptation was changed to $R^2 = 0.583$, and brand loyalty describes 58.3 percent of brand equity volatility. We assume that the association between brand equity and brand fidelity is still mixed, although it seems more likely to be that brand fidelity is a correlation of brand equity. Whatever the client's loyalty increase or decrease; it would have a major effect on equity brand. This is also a shared partnership between brand equities and brand loyalties; brand loyalty leads to greater brand equity, while the relationship between brand equity and brand loyalty remains optimistic (Arora, Raisinghani, Arora and Kothari, 2009).

When the third question from the study was addressed. The perceived consistency will describe 53 percent of the variation in brand equity. Perceive quality IV3 was found to be a powerful indicator and to have an effect on brand equity from this research ($b=0.897$ $p<0.01$). Anything that is viewed would have a major effect on the Equity name. The research concludes that perceived quality is anticipated to have a stronger impact on brand equity than the others. Zeithaml (1988) has suggested that perceived quality is a final decision and many research scientists have stated that perceived quality will boost brand equity by growing customer perception and justifying the purchasing of the service (Arora, Raisinghani, Arora and Kothari, 2009).

According to the survey results as the fourth research question on impact brand association towards the brand equity, brand equity (DV) was expected in relation to the connection. In order to create a set of ties, a consumer should first become knowledgeable of the brand (Washburn & Plank, 2002). The strength of the connection resides in many brand meetings and exhibitions. The relationship with brand behaviors, brand characteristics and brand benefits can be identified. The average model health was changed to $R^2 = 0.380$ and brand affiliation describes 38 percent of variation. So many scientists studied brand association as a brand equity dimension, which Aaker (1991) also proposed, and illustrated the critical connection between brand equity and brand association (Kumar, Dash, & Chandra Purwar, 2013; Tong & Hawley, 2009; Ye & Van Raaij, 2004; Yoo & Donthu, 2002). Thus, everything the brand association does however, would have a major influence on brand equity.

In brief, the impact of brand equity is correlated on brand awareness, brand loyalty, perceives quality and brand association. Brand marketers should also use this IV as such in order to boost the brand equity when it has been taken into account. If brand management is reluctant to improvise the brand, there is a disparity between brand equity and the consumers' willingness to give competitors an opportunity (Janonis and Virvilai, 2007) and to lose market share and even customer loyalty. Effective Social Networking network, referral system, Devotion to consumer products, loyalty rewards programme, celebrity support and advertisement will enable corporations to develop their global brand reputation and boost their value (Arora, Raisinghani, Arora and Kothari, 2009). Better brand equity may have an effect on purchase power and potentially contribute to a rise in market recognition, brand satisfaction, mixture of products and quality perception. In this way, brand equity would be strengthened directly.

LIMITATION AND FUTURE RESEARCH

The distractions in the research were the inquiry phase, the methods utilized in this study to measure brand equity influences, both relations were based on early literatures and the lack of real circumstances, which indicate that the study could mix qualitative and quantitative approaches, as the plurality of literary materials focused on the western literature. Otherwise, the Brand Feedback Survey should be included in the calculation because it does not seem to be consumable for education services. The client cannot thus be a faithful consumer. The brand advisory thus represents an alternate solution to the influence of brand loyalty on brand equity.

Another limitation is the online sample, which requires researchers to email those questioned to explain the topic and to examine how interviewees handle themselves to decide what questionnaire is reliable. However, the researcher cannot explain the individuality of the interviewee when answering questions for the online survey.

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