Journal of Social Sciences and Media Studies
Vol. 03 Issue No. 01

YOUNG CONSUMERS' (STUDENTS) INSIGHTS ON BRAND EQUITY: EMPIRICAL ANALYSIS OF HIGHER EDUCATION SECTOR OF PAKISTAN

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Abstract

Over thousands of colleges and universities compete for prospective students' attention. Due to steady decline in enrolment numbers, the higher education authorities consider brand marketing and brand management as an important and crucial tool for communication between consumers and stakeholders.

This study regarding this special issue offer scholarly contributions of new approaches to make the architecture of higher education institutions as brand in Pakistan stronger. The various components of brand equity in relation to Young consumers' insights about brand association, brand awareness, brand loyalty, and brand image in Higher Education Sector of Pakistan have been highlighted which will assist Practitioners and readers on insight on brand equity and gain and avail new tactics to market their higher education institution brand.

For this study, data was collected from 381 respondents who were existing students of or going to pursue higher education. As per the empirical findings it was identified that brand image is the chief factor that affects brand equity of an institution. After which brand association, brand awareness and then brand loyalty respectively have noteworthy impacts on the institutions of higher education sector's brand equity of Pakistan. Students are more towards that brand which has a good image in their mind so the Education Institutions should focus more on creating a positive image of their brand.

This research study will be going to benefit the Higher Education Commission (HEC) to design and promote policies for branding the local institutions and higher education sector institutions can market them. This study enlightens them to formulate different methods and strategies to bring light to their institution and distinguish it as well.

Keywords: Higher Education institutions, Brand equity, Brand Image, Brand Loyalty, Brand Awareness, Brand Association.

Introduction

Brands play a key part in prevailing people's insight and their apprehension, specifically brands that have influence on those big stockholders for instance existing scholars and university's prospective. A University brand plays a decisive and pivotal role in any scholar's decision making process. Students finds the process of selecting a university very hard and confusing because of the reason of the complex competition among the existing universities (Teh & Salleh, 2011). The decision of selecting a particular university for a student is highly prevailed and guided by the perceptive value of particular university brand and hence strong brand have positive effect on high recruitment performance (Salleh, 2009).
The higher education experience is considered to be a financial investment for a student whose expected profit in

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future will be quite satisfying (Palfreyman, 2012).
The university guide prospectus is nevertheless one of the basic and very important factor in the recruitment methods and overall marketing communication, but now it has lost its sight and researchers are now exploring other ways, such as brand management as brand marketing.

The methods of brand management are used to build constant and trustworthy commitment. (Freling & Forbes, 2005; Keller K. , 2001);. Brand management techniques differentiate any organisational product or service from its competitors in the marketplace, this verifies the brand loyalty and brand performance (Hoeffler & Keller, 2003). In this context, universities should be more vigorously promote their brands. Argues, (Twitchell, 2004). Brands does not only assist in finding success for organisations that serves products, but also for the organisations that perform services, authorities take advantage from the branding techniques (Berry, 2000).

With reference to Pakistan, the second prime contributor is service sector for the economic growth of the country. So Higher Education institutions have been selected as an area of interest within service sector.
This study tends to study and inspect the intuitions of consumers (students) about equity in Higher Education Sector of Pakistan with respect to branding. Branding literature gives us a more knowledge of marketing in higher education, and the practical implications of brand management in the higher education sector.

For instance, on the wider scale, the United Kingdom government inaugurated a campaign of global branding in 2000 which was intended to strengthen the importance of "British Education." however, on the narrow scale, individual universities were assigning different approaches to improve their brand strategies to their prospective stakeholders and scholars as well as promoting their brands (Chapleo, 2010). In terms of enrolment procedure and holding of the maximum master degree obtaining consumers and the best faculty, higher education institutions' brand has been considered as a primarily distinguishing element (Florea, 2011; Qian, 2009).
While literature regarding marketing of higher education was previously under the process of development (Hankinson, 2004) but now it has been recognised as quite advancing as there is a progress in the number of researches available concerning upon the concepts of branding that have been explored within the sector (Ali-Choudhury, Bennett, & Savani, 2009) including: brand logo (Alessandri, Yang, & Kinsey, 2006),brand image (Chapleo, Barriers to brand building in UK universities?, 2007) brand awareness and brand identity (Lynch, 2006), brand awareness (Teh & Salleh, 2011) ,brand equity, Effects of brand association and brand loyalty.
In the increasing complex and competitive cluster of the global higher education business, higher education institutions earn much by implementing proper and productive branding. In the marketable domain (the private sector), the research on brand strategies is exhaustive; whereas, in the public-sector (colleges and universities funded by the state) still more exploration is required. In order to develop distinguishing individual identities, the higher education institutions are striving to gain understandings about topics such as brand management in great depth. These factors will help the brand owners interact more efficiently with all the stakeholders, students and the staff members.
In this day and age with regards to national student flow trend, universities are continuously striving for maximum master students and top grade academics results. Due to this competition universities are forced to expand and improve their brand and articulate their account of experience (Hemsley-Brown & Goonawardana, 2007). There is still a deficient and scarce amount of research in the domain of higher education despite of increasingly growing branding prominence in the market. Therefore, plenty of further research towards the modern branding techniques, theories and structure should be made (Melewar & Nguyen, 2015).
In the realms of the private sector, successful brand techniques have benefited many universities in the higher education zone, which were already been developed long ago. Whereas, in the realms of the public sector such as state colleges, non-profitable organisations further new concepts and researches are still required (Watkins & Gonzenbach, 2013). While university's personal reputation plays a crucial element for its separate and unique importance in the higher education sector, but now modern brand techniques and concepts such as brand equity, Effects of brand association, brand loyalty, brand awareness, and brand image are evolving more increasingly. Organisations' owners and brand managers are quite eagerly developing individual identities for their universities, improving their

brand image, increasing their brand reputation among the various stockholders, because of the intense competition nationally and internationally.

Former studies analysed various methods to improve brand efficiency in the commercial market, most of their research sample were based in the business sector, which generated more profit rates and performance based implications (Harris & De Chernatony, 2001; Hankinson, 2012; (Hsiao & Chen, 2013). Therefore, it is time to conduct study which is pertinent with practical and theoretical aspects of brand equity and its management in Higher Education Sector of Pakistan critically engaged with the Young consumers' insights carried out from a wider range of perspectives in the context of higher education sector of Pakistan.
There is considerable debate and uncertainty about how to respond to competition and how to capitalise the opportunities. Different organisational cultures, resources, student mobility graphs, political backgrounds and development process, all have major impact on universities to plan their individual profile. This leads to universities have to plan diverse brand strategies to build a unique profile. All the strategies must be multi directional so that they focus on the multiple issues from the faculties and the external sources, such as development stages, government resources, politics and student descriptions (Asaad, Melewar, Cohen and Balmer, 2013).

Research Problem

The main motive of this research is to find out the effects of Aaker (1991) model brand association, brand awareness, brand image and brand loyalty on the brand equity of among young consumers of universities who are students (Aaker, 1991). Brand themselves to the young customers and what are the factors that contribute towards the brand equity of universities over which they are considered more as compared to their competitors.

This research predominantly has explored the factors of brand equity which influence young customers towards any high education institutions while going for further education. It has been researched before by (Parameswaran, Ravi, Glowacka, & Aleksandra , 1995). Which indicates that it is necessary for a higher institution to create its separate brand image which can put forward the consideration of a student towards their institution when they are willing to apply for a higher educational degree, which is now a very pivotal role of these institutions to create such distinct image. (Ivy, 2001)

Literature Review

Traditionally, reputation of an education institution has been recognised as the core barometer for the exceptions of a university. However, as branding concepts emerged, organisational management became keen to develop distinguish Brand Identity, create awareness about their brand offers, comprehend the stakeholder's requirements and promote the brand image among the stakeholder. Thus, improve the individual brand reputation in the complex and competitive environment.
Researchers are exploring multiple links between brand management and brand performance in order to narrow staff turnover, enhance productivity and promote brand loyalty (Robertson & Khatibi, 2013).
By apprehending how universities build successful institutions, departments of higher education can recruit and engage highly qualified faculty, draw fundings and master grade students, which in turns improve public image and organisation' goodwill (Melewar & Akel, 2005). Key strategic decisions for organisational management in higher education sector are influenced by understanding brand identity, brand awareness, brand image, and brand reputation which leads towards efficacy of marketing resources, cost-cutting and income growth from various multiple sources.
Strategic direction is dependent on various facts such as diverse organisational cultures, demographic status, and market trend and student profiles. For instance, In the US, demographics variations, economic redesign, globalisation and demographics variations are putting pressure on institutions and creating a complex rivalry in the market (Padlee, Kamaruddin, & Baharun, 2010). Competition present in the western countries (US, UK, Canada and Australia) are very intense as there English is the official language, but simultaneously it intensifies the competition elsewhere as

well, because of the admission procedures of the prestigious institutions requires English language eligibility (Abu Bakar & Abdu Talib, 2013) cited by (Hemsley-Brown. & Oplatka, 2015).

Global change in supply and demand and decline in the state funded programmes intensified the market, hence, demanded the noticeable changes to be made from the institutions in their strategies to concentrate consistently on developing a desirable brand, institutions conduct more adaptive and professional marketing methods to advertise their brand. (Veloutsou et al., 2005). Universities have increased global affiliations, promote different forms of transnational education and established satellite campuses, as a result universities are now contending with international universities alongside with other state universities for students. (Padlee et al., 2010). Collaborating with other institutions of the world encourages the university's own brand image, their values for stakeholders and students (Hemsley-Brown & Oplatka, 2015).

Services customised according to individual's preferences is describes as, “The level of customization” (Schmenner, 1986) Brands can represents their individuality and distinctiveness by customising and personalising their sites which enhances the brand empathy and loyalty (Martin & Todorov, 2010)Internet and social media also plays major roles in the customisation and awareness of a brand.

Lettice, Roper and Rutter in their research “Social Media Interaction, the University Brand and Recruitment Performance,” interrogates, How HEIs deal with competitive threats by utilizing branding efforts? Can universities with minimal capital resources compete in the market by enhancing their brand awareness? The research was validated by comparing the branding exercises 56 universities of United Kingdom and demonstrates what social media network impact on the student recruitment process and measuring the brand performance altogether. The outcome of the research shows a positive correlation between the social media interaction on the student’s enrolment. Hence increasing the brand performance. Universities using social media proactively such as having high numbers of Facebook and Twitter followers tends to build specifically strong and positive effect results. Hence increasing the brand performance.

The intense competition of higher education institutes (domestically and globally) requires the need of well-built brand position. Growing contest department of Higher Education requires the institutions to leverage and promote strong positioning of their brand in the business.

(Rauschnabel,, Krey, Babin, & Ivens, 2016)In this article the researcher has developed a theoretically based measurement model in a higher education context to assess brand personality. The study establishes and evaluates a six-dimension scale called the University Brand Personality Scale (UBPS). It defines the characteristics of brand attachment, students’ desire of assisting their institution as being an alumni and favourable word-of-mouth. One of the main of components of the six UBPS factors is Prestige. In other contexts, brand personality scales Prestige of a university is not highlighted enough. However, institutions could achieve high prestige that is high brand image and reputation by cautiously electing its stakeholders with whom they interact directly. An assessment tool has been provided by the findings for the university managers for measuring the brand personality of their institution’s as well as competitors’

The Creation of Brand Equity

As per the model of the brand equity proposed by (Aaker, 1991), a Brand’s equity has mainly four dimensions namely Brand loyalty, Brand awareness, Brand association, and perceived quality (Brand image). These all dimensions provides value to a brand. If an organizations understands what is its brand equity it can manage its brand value by working on these aforementioned factors to increase it and attract more consumers towards its product or service. Due to economic crises institutions are inspired to analyse the relation between consumer's buying trends and luxury

brands. Consumers tends to purchase specific brands for two significant reasons: Consumers' satisfaction and as a brand success symbols. Despite the fact that there is a massive difference in the purchasing power, the brand connects the consumers in a vital way. (Godey, Pederzoli, Aiello, & Donvito, 2013). Customers' perceptions and attitudes are influenced by a brand, this includes the brand awareness, brand preference, willingness of a customer to pay a satisfying high price and the image of the brand perceived in the consumer's mind.

Brand Equity and Consumer Response

Students possess their own perception about a particular university brand image, reputation when they get enrol at a university, and that perception evolves continuously during their curriculum program and even after their academic results. This pose a significant challenge for the institutions to maintain their rate of recruitment in the education sector and even strive harder to get more and more successful results.

Dennis, Papagiannidis, Alamanos, and Bourlakis (2016), identifies the correlation between the particular brand attachment of a university and its impact on brand loyalty, user's trust on the brand, user satisfaction and brand equity. The study demonstrates differences characteristics of a brand and their significant value for students at different stages of academic program. For example, existing students considers the course outline to be the critical element for a brand's image whereas for graduates brand loyalty and brand identity plays the vital role.

Continuous debate has been going on how the organisation gain benefit fem brand equity, with the question what factors describes brand equity? And how different branding techniques are used to build it? (Christodoulides & De Chernatony, 2010). Regardless of the differences towards their proportionate importance and comparable measurement, most of the students confirm that successful brand equity is directly associated to two things: Increased brand preference and increased customer loyalty also referred to as Brand Loyalty. But Aaker (1991) has given four components for creating brand equity i.e. association, loyalty, awareness and image of brand.

Brand Association

According to Keller (1998) the attributes and the benefits of a brand creates the brand association in the consumer's perception. The attributes of a product creates strong associations for a brand in the minds of customers. It is believed that the higher the brand association is connected to a brand, the consumers are more likely to remember it for long. Therefore the relationship between proper brand association and brand equity is very significant (Pouromid & Iranzadeh , 2012). Brand preference is commonly measured by conducting a survey in which consumers are asked to indicate and specify their favourite brands from choice of other available brands options in the market. Specific brand preference scales were used during the previous studies on luxury brands (Truong, McColl, & Kitchen, 2010; Vigneron & Johnson, 2004).

H1: Brand association has a significant impact on brand equity

Brand Loyalty

Brand loyalty is generalised as a biased decision making behavioural response (brand love) over period towards one or more particular brands out of there optional group of brands as a reason of emotional attachment or preferences. The branding literature would describe the brand loyalty as the limit to which customer proclaims that they prefer to buy a specific product/brand in the past or affirms to buy it in the future.

H2. Brand loyalty has a significant impact on brand equity.

Brand Awareness

With regards to overcome the competitive barriers, reduction in sponsorships from governments, vast spread changes differences in higher educational sector, decline in number of pupils attending university. Institutions are continuously focusing on branding strategies and promoting their marketing.

Balaji, Roy, and Sadeque (2016) in their paper, brand awareness of the university, the role of university reputation and personality, and brand esteem of a particular in developing consumer-product identification. The research highlights university brand knowledge and prestige of the university as the key factors to determine the brand identification. If the student fascinates the university's identity more appealing, their bond with the university will get stronger which will eventually increase their shared goals, values and identities.

Palmer, Koenig-Lewis, and Asaad (2016) explains that the general principles of branding excessively inform the dimensions and dynamics of university-brands with insufficient empirical analysis. The article spits that institutions which offer high academic experiences have more efficacy in brands to build their brand identification more strong with their students in a long run, which in return will increase the brand loyalty.

Balaji et al. proposed that higher education institutions (HEI) should engross more in marketing strategies in order to expand a strong brand identification to promote the consumer-organisation behavioural. Universities in higher education sector must understand stakeholder perceptions about a brand and their shared brand knowledge

H3. Brand awareness has a significant positive impact on brand equity.

Brand Image

Yuan, Liu, Luo, and Yen (2016), addressing the concepts of brand image and brand identity from the point of view of a brand extension. In this study the author zooms in the relationship between the main university campus' identity and the international branch campus' identity, revealing their transferrable effect on each other. Students perceive the brand-identity from the extended satellite branch and transfer it to the head hub. The study interprets the comprehended correspondence (functional, self-image, and symbolic) and the brand extension validity (authenticity of the brand extension, cultural adaptation, regulative legitimacy and the anticipated values to students) as the dominating characteristics of the brand-identity and brand-image connection. Furthermore, from international point of view, researcher explains to strengthen the brand extension relationship, parent and extended branch should transfer their resources in order to create a successful link of brand image.

H4. Brand image has a significant impact on brand equity.

Plewa, Ho, Conduit, and Karpen, (2016) addresses the crucial element in the reputation of university-brand. In this study various resource configurations were explored to build university-brand reputation within the national and international student squads. The author used the pioneering in the qualitative analysis (fuzzy sets comparison) (fsQCA), to determine nine different resources to configure the reputation of the university reputation for national student cohorts, whilst, in the abroad section, reputation is dependent on six configurations, focusing mainly on campus life and academic experience. In addition, the research suggests that institutions not necessarily have to accomplish distinction in all departments whereas, emphasise their resources on the inherent strengths of the university. Students' perceptions that is the level to which student's response to a brand also knows as brand image. Also the level of commitment with the university which increases brand reputation.

Another factor highlighted in the higher education domain is the brand alliance which explores the prospective intention of student to purchase dual-degree from the same specific brand; indicating their brand loyalty, their brand association and their brand image (Naidoo & Hollebeek, 2016).

Aforementioned study was conducted for the international context and in Pakistan less work has being done in this context therefore this study was conducted to explore the branding conception and factors that are affecting educational institutions' brands in the Pakistan's higher education sector.

Research Methodology

Research Design

Positivism is used as the philosophy for the research as the study is of quantitative nature. The approach that was used during this research was deductive, deductive approach is applied when hypotheses are based on a theory, which then passes through the process of gathering data that is used to check the hypotheses for further analyses. The research strategy selected for this study was Descriptive and explanatory, using this type of research had helped to identify a conception or related behaviour held by a group of people on regarding our area of topic.

Data Collection Procedure

The data was congregated by conducting survey through questionnaires after which pilot testing has been done to check the Cronbach alpha, the reliability of instrument. Face validity was used by sending questionnaires to the experts in the related domain.

Frame of Respondents

Population for this study include students of intermediate, Bachelors', Masters 'degree programs and PH.D from Private Universities of Karachi. It included both the genders i.e. male and female students from the age bracket of 18 and above. The sampling method is non-probability based on convenience sampling technique and the sample size was 383 according to Parker and Berman (2012).

Findings and Analysis

The aim of this study was to verify if factors of brand equity affect the preferences of students towards higher education institutions brands. Descriptive analysis was done to calculate each variable's contribution in the survey. Correlation was done to know the strength between relationships among variables and multiple regressions to identify the relationship of one dependent variable to two more independent variables.

Reliability Analysis

The survey was conducted by distributing questionnaires to almost 383 participants, among which 381 questionnaires were received back for coding and analyses, so the actual response rate was 99.8%. To check internal consistency, the minimum Cronbach alpha was tested and it is believing that it must be >=0.6 to proceed for further analyses.
Table 4.1 indicates that the overall Cronbach for each variable element is larger than the threshold value i.e. 0.6. Hence, the items of the variables in the instrument are reliable and further data can be conducted with the same questionnaire.

Table 1. Reliability Analysis (Cronbach alpha)

Factor	alpha	N of Items
Brand Association	0.787	3
Brand Loyalty	0.680	3
Brand Awareness	0.602	2
Brand Image	0.762	3
Brand Equity	0.706	2

Profiling of Respondent

The profiling of the respondents was distributed amongst gender, age and education level.

Table 2. Profiling of Respondents

Profile	Groups	Frequency	Percentage
Gender	Male	227	59.6
	Female	154	40.4
Age	18-24	217	57
	25-30	138	36.2
	31 and above	26	6.8
Education	Intermediate	28	7.3
	Bachelors	159	41.7
	Masters	179	47.6
	PH.D	15	3.9

Descriptive statistics

The attributes of this study was developed under the scale of five point likert scale with 1 being strongly disagree and 5 being strong agree. Meanwhile the constructs of this research had various components in the questionnaire that is why each variable mean was calculated through arithmetic mean along with average of all the scales within the construct. Table no. 3 represents mean and standard deviation of all the constructs.

Table 3. Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Brand association	381	1.00	5.00	3.6579	.76275
Brand loyalty	381	1.00	5.00	3.4733	.68629
Brand awareness	381	1.00	5.00	3.7756	.76874
Brand image	381	1.00	5.00	3.7927	.73460
Brand equity	381	1.00	5.00	3.6010	.86505
Valid N (list wise)	381				

The mean value of each variable indicates the contribution of construct towards the study. Since all the variables mean> 3 thus the constructs are denoting significant contributions towards the model. Furthermore, standard deviation is greater than 0.5 indicating that there is more variation in the conceptions of the respondents.

Correlation Analysis

Table 4. Correlation Analysis

		Brand equity
Brand association	Pearson Correlation	.372
	Sig. (2-tailed)	.000
	N	381
Brand loyalty	Pearson Correlation	.464
	Sig. (2-tailed)	.000
	N	381
Brand awareness	Pearson Correlation	.468
	Sig. (2-tailed)	.000
	N	381
Brand image	Pearson Correlation	.520
	Sig. (2-tailed)	.000
	N	381

The association matric indicates significant positive mutual connection between the variables. Therefore, the independent variables such as brand image, brand loyalty, brand awareness and brand association have positive significant relationship with the dependent variable brand equity.

The significant correlations among variables allow the researcher to perform the multiple regression analysis between independent variables and dependent variable of brand equity.

Multiple Regression Analysis

Model Summary

As it can be seen from the table consist of 6 columns. First column as the Model no. Second column gives the value of R are the values of the multiple correlation coefficient between the predictors and the outcome. The values of multiple correlation between the predictor and outcome is 0.536

Table 5. Multiple Regression model summary

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.603	.364	.357	.68447

a. Predictors: (Constant), brand image, Brand association, brand loyalty, brand awareness

b. Dependent Variable: brand equity

The second column gives value of R2 which is known as a coefficient of determination, is the square of the multiple correlation coefficient. R2 high value indicates stronger relationship. For the model it is 0.364 which is 36.4 %. So, the variability of the outcome is accounted high by the predictors. The third column of adjusted R2 gives some idea of how well our model generalizes. The value of adjusted R2 is preferred to be equal to or close to the value of R2. The value in the column of Adjusted R 0.7 is smaller than the value of R2. The difference of R2 and Adjusted R2 is 0.364-0.357 = 0.007 which is 0.7 %. This decrease in the value in the model means that if the data has been derived from the population rather than a sample it would account for approximately 0.7% less variance in the outcome.

ANOVA

Next Output table is the ANOVA table. Anova is used to identify that if a survey or experiment results are significant, it helps you to find out whether to accept or reject null hypotheses. The table contains 4 columns that represents the fitness of model. First column represents Sum of Squares (SSM) for the model that represents the fitness of the regression line to the data. Second column represents the degree of freedom (df) which is the number of predictors. Third column represents Mean square which is the sum of squares divided by df.

Table 6. ANOVA Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	100.749	4	25.187	53.762	.000
	Residual	176.154	376	.468		
	Total	276.903	380			

a. Dependent Variable: brand equity

b. Predictors: (Constant), brand image, Brand association, brand loyalty, brand awareness

In the above mentioned table we can infer the result of the data collected for this thesis. The data analysis represented in the model 1 of the ANOVA Table shows two values of the data one as the value of Regression and another as value of Residuals. Value of sum of squares for regression and Residual. Sig. value is less than 0.05, it means model is fit and all independent variables have combine impact on dependent variable.

Table 7. Multiple Regression Coefficient analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.273	.236		1.156	.248
	Brand association	.128	.054	.112	2.378	.018
	Brand loyalty	.237	.063	.193	3.758	.000
	Brand awareness	.200	.057	.183	3.479	.001
	Brand image	.346	.058	.295	5.997	.000

a. Dependent Variable: brand equity

The results have led to the acceptance of the following alternative hypothesis, as the significance value is less than 0.05:

Hypothesis	Decisions
H1: Brand association has a positive impact on brand equity	Accept. Brand association does have a significant positive impact towards Brand equity. Therefore we can say if brand association rise by 1, brand equity will increase by 12.8%
H2. Brand loyalty has a positive impact on brand equity	Accept. That being the case it can be said that if Brand loyalty rise by 1; Brand equity will improve by 23.7%.
H3. Brand awareness has a positive impact on brand equity	Accept.

H4. Brand image has a positive impact on brand equity.	Accept.

Regression Model for this research study is

Brand equity = 0.128BA+ 0.237 BL + 0.200 BAW + 0.346 BI + 0.237

Conclusion and Discussion

Discussion

This study has examined the effects of brand image, brand loyalty, brand awareness and brand association on brand equity among young consumer in higher education sector of Pakistan. Empirical results extracted by multiple regression confirmed that brand image, brand loyalty, brand awareness and brand association have a positive impact on brand equity.

As laid down by the findings, all hypotheses have been accepted that all four variables have a significant positive impact on brand equity of a university brand and they are brand association, brand loyalty, brand image and brand awareness because their p-value was <0.05.

Conclusion and Implications

The results from the finding and analysis have brought up some factors that can strongly impact brand equity among young consumers, which are not covered in the literature of Pakistan's context much. Findings would help marketers and higher educational institutions to formulate their marketing tactics by working more towards their brand equity in order to gain competitive advantage over their competitors.

Empirically, marketers should emphasis more upon brand image factor to generate more brand equity among young consumers about any higher education brand. Through a good brand image, a brand can gain a great amount of market share. After brand image, brand loyalty is the factor which also take significant part in inducing brand equity among students when they decide to go to any higher education institution brand. Some other factors that create impact on brand equity of any university brand are brand awareness and brand association are also been analyzed and through findings it can be summed up that brand awareness is the third key factor that contributes towards high brand equity for an educational institution followed by brand association as empirically it can be seen that it has a less impact on brand equity. This research was designed to help the higher education institutions of Pakistan in formulating branding strategies to make their brand strong and more desirable in the minds of consumers. Through this study educational sector of Pakistan can benefit from the research findings that what attracts students more towards their university and what are the factors of brand equity they need to focus more to engage more young consumers.

Recommendations

It is recommended by the research that higher education institutions of Pakistan should focus more towards creating a strong brand image by engaging in social and educational activities and by forwarding a positive and responsible institution of the nation message to the consumers. Also by giving a first good interactive environment impression to the existing consumers will also add up more to brand equity of an institution as that student or consumer will become a loyal consumer of the brand as his experience will be highly appreciable and he will trust only that institution if he further wants to pursue any other degree. And thirdly a higher educational institution should also strongly work towards spreading its brand to create awareness in the minds of young or higher education pursuing consumers that if they are going for any education institution their mind should bring them to your institution and if all the above

mentioned elements are maintained by any institution then they can also have an association effect in the perceptions of the students when they feel of being associated with that institution.

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