



Econometric Analysis of Higher Educational Institutions for Developing Brand Equity Value

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Abstract

In this paper have been proposed econometric analysis of higher educational institutions for developing brand equity value. By author made SEM model built on the state of brand equity formation of higher education institutions.

Keywords: *Brand, SEM Model; Higher Education Institutions; Aaker and Keller Theories; Bartlett's Criterion; Approximate Chi-Square*

Introduction

The global warming and rapid information exchange processes that are taking place in the world are calling for highly qualified personnel to be prepared for these emergency situations in an environment of fierce competition between countries, companies and corporations. However, higher education is becoming a leading factor in sustainable economic growth in the world, as noted by the UN for the purposes of sustainable development until 2030. Due to this, in the following years, the pace of training of highly qualified personnel is maintained in the world, by 2030, the projected number of students of higher educational institutions reaches 414 million people, which is 4.2 times higher than in 2000 [45]. The issue of improving the quality of higher education in terms of the fact that the foundation of the knowledge acquired by modern specialists in their lifetime is created in higher educational institutions is a problem that needs to be solved.

Targeted research work has been organized to provide scientific solutions to a number of problems in the effective management of the development of higher education institutions in the country, which are considered the leading participants of the world market of educational services in practice and serve the prosperity of society. In this area, issues such as increasing the rating and competitiveness of higher educational institutions, forming the brand of higher educational institutions and a systematic approach to brand management, improving the quality of higher education, optimal management and regulation of processes, involving healthy competition in the higher educational process are being studied separately nowadays.

In Uzbekistan, high attention is paid to the rapid development of the management of the higher education system. In particular, in the strategy of action on five priority directions of development of the Republic of Uzbekistan in 2017-2021 "on the basis of further improvement of the system of continuous

education, increasing the opportunities of quality educational services, continuing the policy of training highly qualified personnel in accordance with the modern needs of the labor market, the introduction of international standards, priority tasks on " employment of graduates of vocational and higher education institutions and involvement in the sphere of private entrepreneurship " are defined. Effective implementation of these tasks requires in-depth analysis of the development trend of the higher education sector of the Republic and development of scientific proposals and practical recommendations on the basis of increasing the effectiveness of management of training of highly qualified personnel in higher education institutions.

Literature Review

Theoretical bases, models and modern trends of issues such as creation and management of brand equity were studied by foreign scientists D.Aaker [1], V.Kumar, T. Gad, A.Asher [3], R.Barro [4], D.Douglas [5], E.Andrade, E.Hanushek [6,7], B.Kozma [8], It is reflected in the research work of A. Maddison [9], G. Philip [10], L. Pritchett[11], Kapferer, J. N. [35], Keller K.[36], Huang R. [37], Rossiter J. R. [38], Chang H. H. [39], Doney P. M.[40], Ganesan S. [41], Azoulay A.[42], Long M. M. [43], Pinar, M. [44] and other foreign scientists.

Development of the image of universities, the creation and development of their brand and other issues were discussed by scientists from the CIS countries E. Akvazba [12], E. Balatsky[13], N.Bedenko [14], K. Gozhenko [15], A. Jankaziev [16], A. Kolyadin [17], L.Polishchuk [18], A. Savina [19], V. Sukhochev [20] and others researched and analyzed in scientific articles, monographs and dissertations and appropriate recommendations are given.

Among the economists of our country are K. Abdurahmanov, O. Abdurakhmanov, R.Alimov [21], A.Aripov [22], B.Begalov [23], A.Bekmurodov, S.Gulyamov, Sh.Zaynutdinov [24], M.Ikramov [25], B.Rakhimov [26], D.Rakhimova [27], R.Rakhmanbaeva [28], M Ochilov A.O., Samadov A.N. [29], Khodiev B.Yu. [30], Ergashkhodjaeva Sh.D. [31], Yusupov A.T. [32], Qayumova N.O. [33], Goyibnazarov B. [34] and others, based on the study and analysis of methodological aspects in the scientific works it was concluded that the theoretical and practical aspects of brand equity management in universities have not yet been fully covered. Accordingly, there is a need to address a number of scientific, methodological and practical problems on these issues.

Methodology

Over the past few decades, brand equity identification has been viewed as a problem waiting for a solution for scientific researchers in the marketing management field, and numerous studies have been carried out. The main purpose of this study is to identify the problems associated with the transformation of the shaped valuable image of tertiary institutions into a brand, as well as identify the factors that add dimension to the formation of the higher education brand, and measuring the brand equity. The results of the study can be used in the formulation of the main strategic objectives for the formation of the brand equity of the higher education institutions.

According to Farquhar's concept, brand capital is seen as a value-added tool for a company, supplier, or consumer. Aaker [2]msee it as a set of assets associated with the brand name, i.e., consumer awareness, loyalty, quality received, and other financial assets. For Kapferer (1998) [35], brand equity is defined as the reflection of the consumer and the mental image (brand) of the values offered. Keller (2003) argues that brand capital is defined as the mental image (brand) of the values that are reflected and offered to the consumer. In general, brand capital is the added value given by the consumer to any goods and services.[36]

According to Aaker and Keller theories, there are 4 main assets of brand equity: accepted quality, brand loyalty, brand awareness, and the elements that make up a brand (brand associations). Yoo, Donthu, and Lee (2000) argue that the level of brand inequality can only be considered positive when the level of brand quality, brand loyalty, brand associations, and awareness is clearly visible.

The quality perceived by the consumer is determined by the profitability of the goods in the theories of economics and through its increase encourages the repurchase of goods by consumers. The longevity of such a situation creates a positive impression of the consumer on the product or service.

By Grönroos (1984), the quality of services is seen as a generally accepted positive opinion by service users. In Aaker's (1991) study, however, he argues that while recognizing accepted quality as one of the components of brand equity, it does not differentiate between goods or services and should be taken into account when measuring brand value.

The fact that consumers are aware of the brand and that the founders of the brand are key factors in the formation of brand equity is based on research conducted by Huang & Sarigöllü [37], Keller, Rossiter & Percy [36]. These awareness/brand associations should be able to be conveniently placed in the memory of consumers. Brand associations and brand awareness have a positive impact on brand capital as it is seen as a sign of quality and loyalty and helps the buyer to consider the product at the point of purchase, which leads to positive behavior towards the brand and positive decision making.

Several researchers agree that high brand capital is associated with a high level of brand advantage and loyalty. Chang and Liu's (2009) model of brand preference identifies a key factor in the fact that customers' brand preference (brand loyalty) is related to their greater willingness to continue to use the services on a regular basis. Loyalty to a brand means that consumers are constantly forced to buy a product and resist the transition to another brand under the influence of internal psychological factors.

In the theory of relationship marketing, "trust" is considered as one of the main factors in the formation of brand equity. In this sense, "trust" is seen as a psychological state that favors a person's attitude toward the behavior of others [39]. Consumer confidence in service providers can be seen as a factor in shaping brand equity.

Ever since celebrities began to support brands, a distinctive image of brands has emerged. These people help sellers position their brands as they lead the consumer to introduce celebrities. Theories that brands, like any person, can have an individual are based on research by Azoulay & Kapferer [40]. Aaker notes the brand's identity as a set of human characteristics associated with the brand.

Aaker (1997, p. 347) developed a personal scale of a well-known brand, in which he identified five possible dimensions or "a set of human characteristics associated with the brand": sincerity, excitement, authority, compliment, and rudeness. These five dimensions depend on the brand perception characteristics of the "Big Five" consumers. In the Norman and Tupes & Christal studies, however, 15 such features were identified.

Analysis and Results

A brand distinctive feature is a set of unique features associated with a brand name. A distinctive feature of a brand is that it depends on the consumer; an effective brand will have a permanent set of characteristics specific to a particular consumer and increase the equity of that brand. This is a unique feature - the brand reflects a collection of quality additives that have added value in addition to its functional benefits.

Based on organizational identification theories, any consumer strives to be a member of a particular social group. Accordingly, consumers tend to associate themselves with well-known brands

based on their social background. If a brand has a good reputation within a group to which consumers belong or want to belong, it will value that brand positively.[43]

Thus, brand identification allows the consumer to join or separate from the group that makes up their social circle, as shown. Therefore, the consumer who introduces himself to a particular brand will be ready to be closer to that brand and will be proud to promote the brand and therefore the capital of the perceived brand will increase.

While universities do not directly research brand equity, students are evaluated on seven specific factors that are important in choosing a university. These factors include: program (specializations), recognition (reputation), price (payment contract fee), means of communication (direct mail), people (interactions with teachers, staff, etc.), advertising (advertising and electronic media) media) and awards (various offers). When it comes to brand identification, previous research has found that the learning and learning environment, campus life, image and career prospects for students are the most important for graduates.

The main focus of university branding is learning experience as part of creating a core experience. Therefore, brand equity measurement needs to measure an important value to create a learning experience. In addition, the image of higher education proposed by Pinar for the development of university brands and brand capital is based on the fact that it is of paramount importance. Because the core of the university experience is incorporated into learning based on their own models, academics (i.e., teaching and research) are critical to a student's higher education experience.[41]

Brand awareness, brand quality, accepted quality, brand loyalty, brand association and personal characteristics, organizational cohesion, and brand trust can be considered as important factors in a student's desire to collect (or measure) learning experience.

Using brand equity and university brand literature as the basis for solving the research task, we fit the goal of identifying two dimensions of brand capital (basic and supporting) that are important for building a university brand and brand equity. The main factors included in the consumer-based brand equity measurements cited in the literature are brand awareness, accepted quality, brand associations, brand loyalty, brand sentiment, brand trust, learning environment, and reputation.

Experience with student living rooms, catering services, professional services, physical facilities (e.g., gym, classrooms, labs, etc.) and library services are among the factors that help students create.

Taking into account the above, the development and testing of measures to increase brand value is one of the important steps.

To achieve the research objectives, a survey tool was developed to determine the university brand dimensions. To this end, it is necessary to first select statistical analysis methods for multivariate measurements for the size of the underlying and supported brand equity.

This research is carried out in order to determine the strategic directions for the formation of brand equity of the Tashkent State University of Economics. To conduct marketing research, data collected through questionnaires from students, applicants to higher education institutions and their parents are used.

Since the purpose of the study was to set strategic goals for the formation of brand equity in universities, this study was conducted as an experiment. The questionnaire consisted of 41 items, and each respondent was asked a 5-point Likert scale question. According to him, he was asked to answer each question as "1 point", "5 points)".

After developing the measurement elements for the dimensions (factors) of the main and supported brand equity, we conducted a series of pre-tests to adjust the different measurement elements.

As a first step, we developed a questionnaire in Appendix 1 to assess the goals of this scale and their clarity from several colleagues with knowledge of the scale development and brand of the university. Since the aim of the study was to study the students' perspective on the importance of brand equity dimensions, which are the main focus and consumers of higher education, the next selection was conducted with the participation of the target student population and students of different class levels. For this purpose, we took samples based on 93 questionnaires.

A total of 92 survey results were analyzed on the basis of the SPSS Statistical package program in order to distinguish the acceptable as a variable from the results obtained on a total of 41 questions (Appendix-1). The results of the questionnaire are checked on the basis of the Kayzera-Mayera-Olkina (KMO) test for the possibility of accepting them as variables using the factor analysis method.

The appropriateness of conducting a factor analysis is based on the hypothesis that there is a correlation between the variables.

The fact that the statistical value of KMO is higher than 0.5 explains that the corresponding variable can be included in the factor.

An indicator of the sufficiency of samples on the Kaisera-Mayera-Olkina (KMO) is the degree of application of factor analysis:

Above 0.9 - best correlation;

Better than 0.8;

Accepted above 0.7;

More than 0.6 suspicious;

More than 0.5 - not too large;

Values less than 0.5 are invalid.

The results of the total Kayzera-Mayera-Olkina (KMO) test of a total of 41 independent variables using the SPSS Statistical package program for sorting variables based on factor analysis were $\alpha = 0.897$.

Table 1
KMO and criteria of Bartlett

Kaiser-Mayer-Olkin (KMO) sample adequacy measure.		.897
Bartlett's criterion for sphericity	Approximate Chi-square	3905.698
	St.v..	820
	Mean	.000

In order to further increase the reliability of the obtained results, the results of the selection of latent variables on the results of the questionnaire using the Varimax classification using the main component method for factor analysis of the selected changes are presented in Table 2. According to the results, a total of 2 of the 41 variables selected were excluded from the model. These variables are:

12. The degree to which a university can organize a good education, depending on the cost of tuition;
22. The level of awareness that other people have read about students (alumni) that they have graduated.

The main reason why the level of the university's ability to organize a good education, depending on the cost of tuition, is not related to other selected variables is that the Tashkent State University of Economics has a fixed fee, the results of which are not related to education. As the questionnaires were completed by the students, the grades given by the students on behalf of other individuals revealed a discrepancy. Given these circumstances, two questions are excluded from the model.

Table 2
Distributed matrix of components

		Component				
		1	2	3	4	5
Quality features						
1.	Professors and teachers of the University level of knowledge		.527			
2.	The willingness of the faculty to help students		.721			
3.	Levels of answering faculty student questions		.772			
4.	The level of students ' knowledge of the faculty in the field of Education		.744			
5.	The degree to which the faculty meets the requirements of the students		.809			
6.	The faculty treats students with a degree of courtesy		.754			
University image						
7.	The degree to which university graduates are employed before or after graduation				.523	
8.	The university has a well-known scientific reputation			.559		
9.	The university has high academic standards			.537		
10.	University graduates can find good job offers				.577	
11.	University graduates have successful jobs			.571		
12.	Depending on the cost of tuition, the university is able to organize a good education					
13.	The degree to which university graduates are admitted to the next stage of education				.546	
14.	Companies prefer to hire university graduates				.559	
15.	The university offers well-known diploma programs				.661	
16.	University graduates are well recognized in their professions				.655	
17.	University graduates earn higher than the industry average				.701	
Psychological environment						
18.	The state of the environment that supports students at the university		.647			
19.	The state of forming a sense of community in university students		.576			
20.	The state of interaction between teachers/staff and students		.642			
21.	The state of interaction between students		.546			
22.	The level of awareness that other people have about students (or graduates)					
Loyalty to the university						
23.	University graduates are proud of the university			.762		
24.	The situation where university graduates recommend the university to others			.745		
25.	University graduates are a state of loyalty to the university			.763		
Brand value						
26.	University reputation					.720
27.	The degree to which you agree to pay more to study at a university					.516
28.	The university has the highest level of knowledge among all universities in the country					.665
Services						
29.	Possession of a database of quality information		.643			
30.	Availability and updating status of new publications		.792			
31.	The relationship of library staff with students		.650			

32.	Audience quality	.829				
33.	Audience compliance with modern requirements	.785				
34.	Equipment condition of auditoriums	.832				
35.	Equipped with modern ICT in the classrooms	.772				
36.	Availability of sports grounds and their quality	.676				
37.	Availability and quality of spirituality and enlightenment rooms	.653				
38.	Status and level of international relations	.561				
39.	Practice programs and practice working with businesses	.521				
40.	Active participation of students in projects and other competitions	.502				.568
41.	In various other areas (cooperation with production, career days, training classes with practitioners, open classes, etc.)	.547				

A total of 5 latent factors were attached to the variables that could be accepted for the model according to Omillarni load levels. As is known from the results of the factor analysis, there are a total of 5 latent factors that form the university brand and they were reflected in Table 3.

From the results of the factor analysis, a group of 5 main hidden factors on the formation of the university brand was determined.

The first hidden factor is the services in all directions set out at the university as the formators: Library Services, Other Services, Student Support Services. In the formation of the value of the brand, the mentioned variables are considered as one factor 1-educational services are considered as a hidden factor.

The second component included a group of selected variables on the qualitative characteristics of the university and the psychological environment. It is known that there are two important directions in the formation of brand loyalty, which are affective and behavioral. While the qualitative characteristics of the university emerge as factors that shape brand loyalty in the behavioral direction, the variables selected in the psychological environment are those that shape affective loyalty. With this in mind, the university takes these factors as a perceived Quality factor in increasing brand value.

The third component is a combination of variables that reflect the university's image and shape loyalty and awareness, revealing a new latent factor, the Brand Loyalty factor.

The fourth component includes a total of 7 variables that shape the image of the university, and it is expedient to define the group as "Brand Reputation".

The fifth component included three variables, namely the university's reputation, the degree of willingness to pay more to study at the university, and the level of preference among all universities in the country.

In order to determine the impact of other factors on the formation of brand value and to determine strategic directions, the current situation in the formation of brand value is determined on the basis of the SEM model on the variables attached to the hidden factors formed by 5 components.

Modeling of System Equations (SEM) is a form of linear modeling that includes statistical methods that apply to a variety of mathematical models, computer algorithms, and data construction networks. SEM includes: validated factor analysis (CFA), compositional analysis (CCA), directional analysis (path analysis), quadratic method-based directional analysis (PLS), latent growth models (latent growth model).

The relationship between model constructions of system equations can be determined using independent regression equations or through Smart PLS package software tools. SmartPLS package software tool is a graphical user interface designed for SEM analysis.

Building a PLS algorithm on the SEM model based on the above and the hidden variables that make up the key components based on the SmartPLS package program has the ability to classify the key factors that shape brand value, tracking the interactions, relationships and effects of all factors.

The results of the SEM model, built on independent variables for selected components and hidden variables selected for brand value based on the results of factor analysis, are shown in Figure 1.

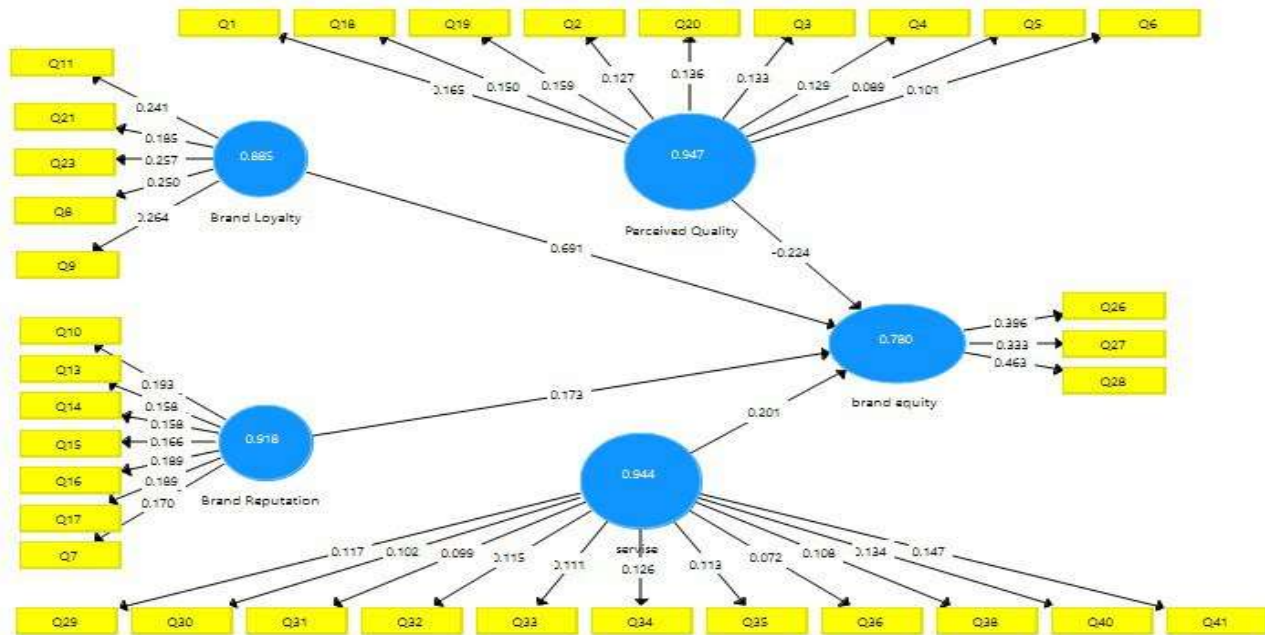


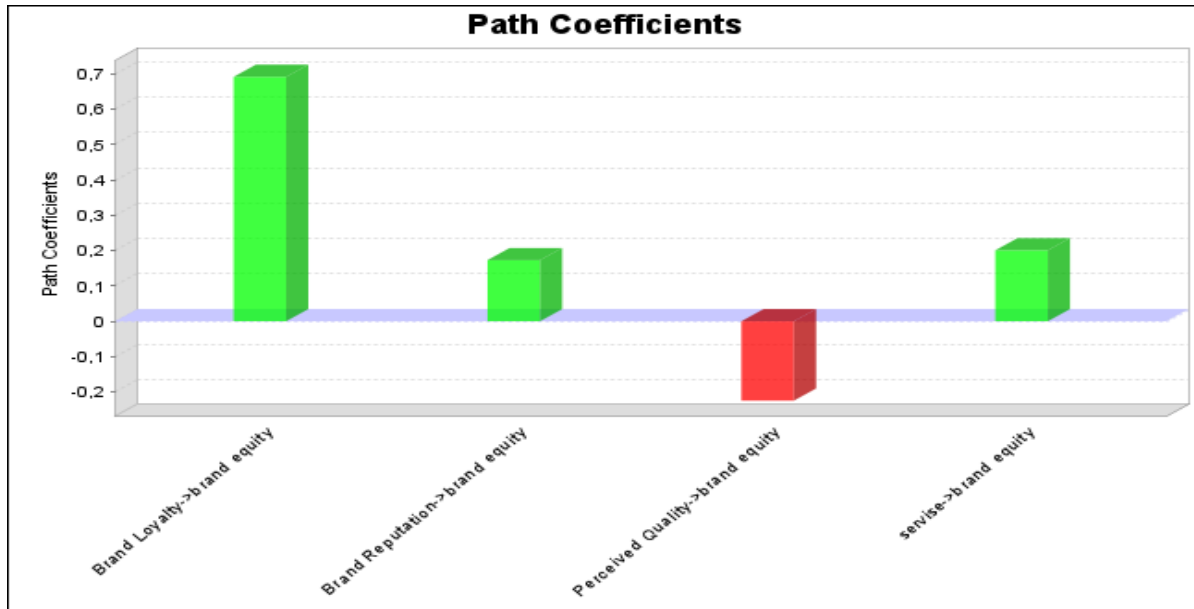
Figure 1. SEM model built on the state of brand equity formation of higher education institutions

The standardized regression load coefficient b (Path Coefficients) based on the results obtained is used to measure the strength of cause-and-effect relationships between variables in the SmartPLS 3. software package. This coefficient was first introduced by Wright as a “path coefficient”. These coefficients are standardized coefficients between -1 and +1, and coefficients close to +1 indicate a strong positive correlation, and vice versa. The results show that the growth of brand value in higher education institutions is directly related to the importance of "Brand Loyalty", ie the factors that shape brand loyalty (Table 3).

Table 3
Path Coefficients/ Total Effects

Hidden variables	brand equity (β)
Brand Loyalty	0,691
Brand Reputation	0,173
Perceived Quality	-0,224
Services	0,201

Universities have a low correlation of other factors experimented with increasing brand value, and the perceived Quality-related factor perceived by students reflected the power of negative linkages to university brand value formation.



Regression load factor obtained by SmartPLS 3. software package “Path Coefficients”

The results of the statistical observations are shown in Table 4, and a total of 92 observations were tested on the Kurtosis, Skewness tests.

	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness	Number of Observations Used
Brand Loyalty	0,162	-2,958	1,123	1,000	0,612	-1,082	92,000
Brand Reputation	0,202	-2,393	2,275	1,000	-0,235	-0,429	92,000
Perceived Quality	0,203	-2,413	1,466	1,000	-0,455	-0,582	92,000
Brand Equity	0,499	-3,568	0,759	1,000	1,844	-1,497	92,000
Services	0,256	-2,683	1,296	1,000	-0,215	-0,782	92,000

Construct Reliability and Validity

The reliability of the model results is checked against Cronbach Alpha, AVE (Average Variance Extracted) and CR (Construct Reliability) (Table 5).

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Brand Loyalty	0,885	0,896	0,916	0,688
Brand Reputation	0,918	0,920	0,935	0,673
Perceived Quality	0,947	0,956	0,955	0,702
brand equity	0,780	0,805	0,872	0,695
servise	0,944	0,950	0,952	0,643

It was calculated that the results could be positively evaluated when Cronbach Alpha was > 0.8 in each latent variable (Figure 2). It is clear from the results of this test that the results of the questionnaires can be accepted for the model.

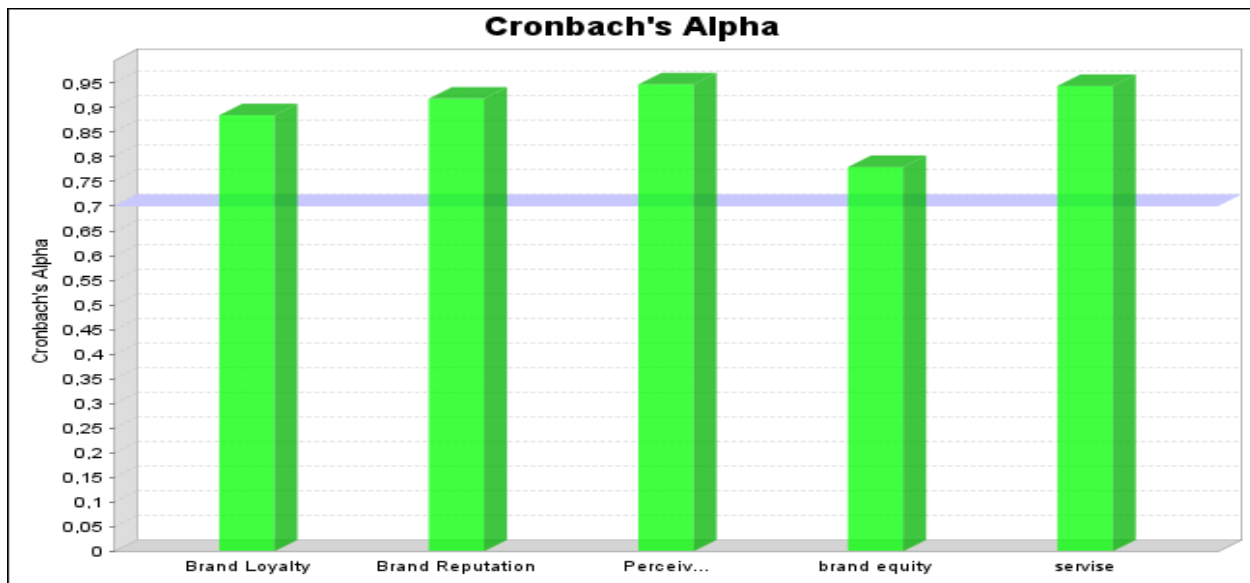


Figure 2. Check the results on Cronbach Alpha

The next test is the AVE (Average Variance Extracted) coefficient of variation, which reflects the degree of deviation of each hidden variable relative to the total, and the model is considered reliable if it takes values greater than 0.5. In our example, for all latent variables, these values resulted in a coefficient greater than 0.5.

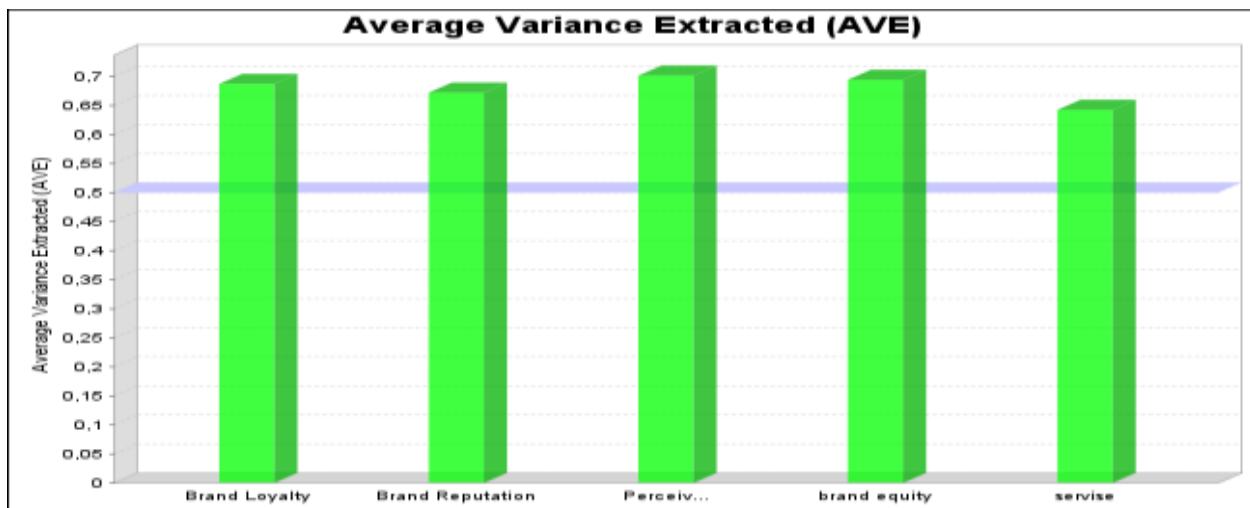


Figure 3. Test results on Average Variance Extracted (AVE)

The reliability of the model results increases only when the values of the coefficients obtained on Composite Reliability are greater than 0.8 for each latent variable. This coefficient reflects the differences between the total average poverty rates for each independent variable and the poverty rates of the independent variables attached to the latent variable. In the resulting model, these indicators adopted significant values for all latent variables. (Figure 4).

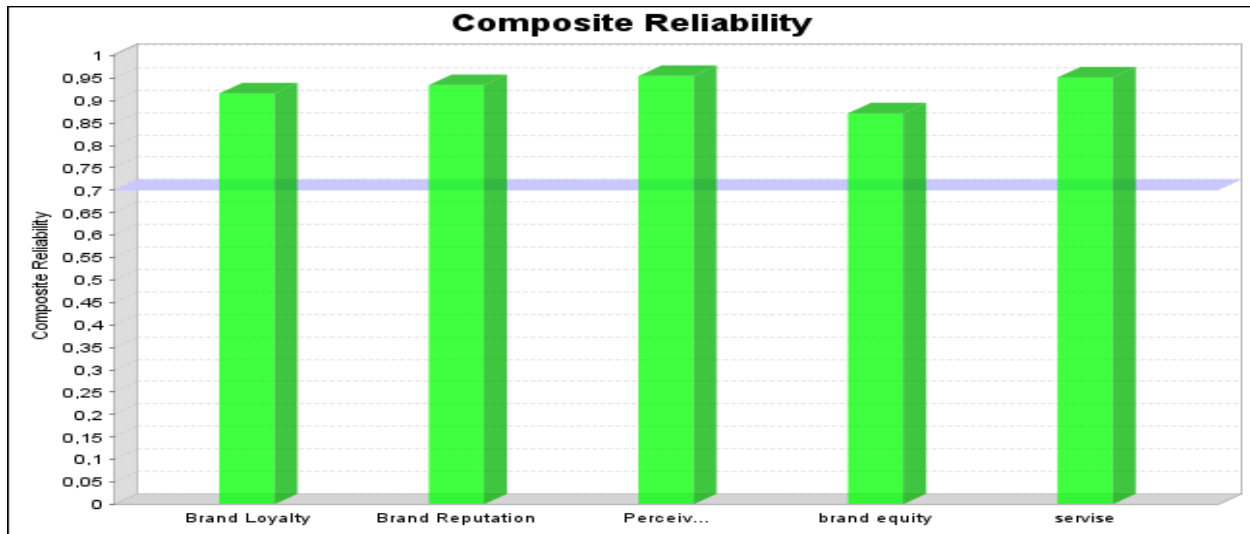


Figure 4. Test results on Composite Reliability

Based on the above test results, the results of the SEM model obtained for the formation of the University brand allow to draw the following conclusions with 64.6% confidence when assuming a value of $R^2 = 0.646$.

Conclusions

The most important factor in creating the brand equity of higher education institutions is to increase the propensity (loyalty) of students to this university. A strategically important area of brand value building is the implementation of clearly focused tactical tasks on the student loyalty program from the date of admission to the university. The introduction of high academic standards by the University (Q9) should be a key direction in the formation of brand value. The introduction of brand value has a great potential for the formation of brand value through the implementation of joint educational programs, the gradual implementation of curricula of prestigious foreign higher education institutions.

Conclusions

The University's Brand Reputation has been found to be a positive influence factor in shaping brand equity. It was also found that for university graduates, employers come up with a good offer and are able to keep them employed. The results of the SEM model show that the organization of job fairs, meetings of enterprises and organizations with students at universities has a positive impact on the formation of brand equity.

Universities should focus on Perceived Quality when creating brand equity. A total of 9 indicators show that the current valuation results are negatively related to the formation of brand equity in the current situation. In this case, it was concluded that the quality of education in the current state of the university is negatively related to the formation of brand value. The brand value of universities as the main strategic direction is the real quality indicators accepted by students. The results show that the university faculties are required to quickly resolve the complaints of students and reconsider the work on solving their problems. Each faculty should define strategic directions for working with student appeals and their prompt resolution of individual and public appeals.

An additional hidden factor in the formation of the brand capital of the university was added by the author on the "level of service". This latent factor led to the conclusion that there is a positive

correlation in the formation of brand value ($b = 0.200$). The development of services at the university is a key factor in the formation of brand value, and special attention should be paid to:

- improving the relationship of library staff with students;
- modernization of sports grounds, ensuring the free activity of students on them;
- ensuring that audiences meet modern requirements.

The main purpose of this study was to study the factors that determine university brand equity. In general, it is wrong to assume that all actions in the formation of brand value are well-known indicators of the university brand. Brand equity is more effective only when the above-mentioned and migratory dependencies are formed by focusing on the observed factors. It is important to understand the different characteristics of the university in relation to the brand and the value of the brand. Taking into account the above, it was found during the study that working not only with students, but also with brand graduates in the future will be more effective.

Therefore, more emphasis should be placed on developing relationships with alumni and inculcating alumni's career paths and positive experiences in current students.

Given that this study was conducted within the Faculty of International Tourism of the Tashkent State University of Economics, these results may differ in other universities. However, the characteristics of the research results are high in the choice of research method and factors.

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