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Research to Explore the Components of University Brand Equity from the Student Perspectives: A Study in Hanoi City, Vietnam

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Abstract:

This paper researches, synthesizes and gives the university brand equity components and factors from students' perspectives in Hanoi city. University brand value from a student perspective in Hanoi city includes four elements: Brand Awareness (BA), Brand Impression (BI), Perceived Quality (PQ), and Brand Loyalty (BL). Polling 350 students collected analytical data through questionnaires designed to match students' unique characteristics at universities in Hanoi. The research results contribute to the scientific basis for university leaders in building and developing brands to draw more students in the future.

Keywords: Brand equity, university brand, student perspective

1. Introduction

In recent years, universities worldwide have invested heavily in communication activities to create the desired image. The investment in branding will enable a school to attract the best students and teachers, keep good teachers and staff, charge higher fees and minimize the possibility of falling into crisis (Christel Binnie, 2008). In Vietnam, the state management mechanism in education still has a subsidized view; public universities are slow building the university brand. Private universities are forcing to step forward more actively to make the university brand attract enough students to survive (Khoa, 2013). Moreover, according to Assoc. Dr. Le Minh Thang spoke at the talk 'University autonomy - looking at policies and laws' in 2018. The current context of the healthy development of non-public universities and universities creates great excellent ion between universities. Non-public universities have investments in salaries and initial facilities for staff to be very good, making a comparison of teachers' well-being and staff in autonomous universities.

After officially joining the World Trade Organization - WTO (2007), in the flow of investment flows into Vietnam, education competition has crossed a country's borders and expanded globally. With the Internet's support and more than three hundred domestic universities and institutes, learners in Vietnam can select universities across continents such as Japan, Thailand, China, Malaysia, Singapore, United Kingdom, France, United States, etc. This trend shows that domestic and foreign universities are equal in this competition, which schools have brands, are trusted by learners, that school will be a chance of survival and development.

It is the fierce competition that has forced managers to pay attention to building brand value. Many research projects have proven that building a strong brand will increase strength, create a competitive advantage for business, and minimize risks in choosing customers' services. Aaker (1991) argues that brand equity creates value for companies and customers. Krishnan H.S. (1996) shows that consumers are linking differences in coherence with external equity characteristics and supply deep insights and shortcoming areas of a brand to strengthen the brand. Yoo & et al. (2000) postulate brand equity is the difference of consumer's selection between the branded product and unbranded product that have the same features. Or in higher education, Mullins et al. (1995) and Nesdale et al. (1995) debated image and prestige in their research inquiring the selection of study place through international students and emphasizing that the absorbing of a university by its credit in a country as a recognized organization. Therefore, building and measuring brand value is a tool to help managers can make the right plans in their development strategy. This study addresses brand equity in higher education. Higher education is a significant level to determine the professional quality of future human resources. Especially in the field of higher education, because customers will be cautious in making service selection decisions, the determination of brand value in the minds of customers directly using educational services to see if the image is consistent with the school's brand positioning strategy is an urgent need for academic managers in the current period.

2. Litterateur Review

2.1. Brand and Product

2.1.1. The Traditional View

Trademarks are tangible and intangible symbols, particularly to determine a product or service provided by an organization or a company (by Property Organization world Intellectual (WIPO)). A brand is a name, terminology, emblem, design, or a linking of these elements to specify the product or service of the differences between sellers and discriminate them with the competitors' products and services (American Marketing Association).

In short, the traditional view shows that the brand is a product's element as a name and logo with the aim to market and to distinct from similar competitors' products.

2.1.2. The Synthesis View

A brand is not merely a name or symbol but also more intricate (Davis, 2002). It assembles attributes that offer the value demanded by the target clients. Hence, the product is one brand element by this view. Products mainly offer functional profits to clients. Opinions about products and brands such as (1) Brand is in product, (2) Product is in the brand.

Social development, basic and essential functional needs of the product are no longer the only concern. The psychological satisfaction of functional attributes presented in a product or service is of more concern. Hankinson and Cowking (1996) argue that the functional benefit the consumer receives is due to the product. However, brands help consumers feel both functional and psychological benefits. Stephen King (1971) in 'What is brand?', He said that the factory is the place to produce the product and what consumers buy is the brand name. Imitating products is not difficult, but imitating the brand of new products is a challenge for competitors because branding is the industry's private property. He also said that products are often outdated quickly due to the strong development of technology, but if a strong brand is built, it will be difficult for the brand to be outdated. From the above comments, it can be seen that the brand is to make a difference for the product or service. Any business that wants to survive must also realize the importance of branding. Recognizing the value of brand development, many businesses have implemented product quality enhancement, application of product promotion policies, how when referring to a product line, customers will think immediately about your business's products. Meanwhile, economic researchers also conduct their research on brands, find ways to calculate brands' economic value, and quantitatively assess customers' perceptions of brand equity. Therefore, an important tool to do the task on it is to measure brand equity.

2.2. Brand Equity

In the world there are many opinions and evaluations about brand equity. Mittal & Sharma (1995) distributed into two groups: financial evaluation and consumer perspectives.

2.2.1. Brand Equity In A Financial View

From a financial standpoint the present value of future earnings is based on the brand. To measure assets, in international financial theory two suitable concepts are used: discounted cash flows and present value. Brand equity is calculated by brand sales' Net Present Value (NPV), discounted by a reduction rate brand. NPV calculations consist of the forecast period and beyond the forecast period, reflecting the possibility of brand to make benefits in the coming time. According to J.Walker Smith of Yakelevic Clancy Schudmann: Brand equity is the value measured in financing a business product or service through business activities successfully. According to John Brocky belongs to NPD group supposes that through branding activities for many years, the revenue that the business earns is brand equity. Peter Farquhar belongs to Claremont Graduate School shows that the value added to businesses and customers of the product connected with that brand is the brand equity. In brief, from a financial view, compared to unbranded products, the added revenue of a branded product is brand equity. For managers, the financial opinion of brand equity only contributes to evaluating the assets of a business but does not help much in the use and development of brand equity. Also, in marketing, the result of consumers' evaluation of a certain brand is the financial cost of that brand. Therefore, this study focuses on brand equity evaluation from the perspectives of the consumer towards the brand.

2.2.2. Brand Equity Base on Customer

Aaker (1991, 1996), brand equity is the multidimensional concept. He suggested five elements of Brand equity: (1) Brand loyalty, (2) Brand awareness, (3) Perceived quality, (4) Attributes associated brand, (5) Proprietary assets task. He shows that brand equity makes value for both clients and firms. Increase company value by creating value for its customers. Aaker's Brand equity theory has supplied a useful foundation for management guidelines and branding. According to Keller (2003), brand equity is a connection of consumer's cognition about a brand. He pointed out that the Knowledge brand included Brand Awareness and Brand Impressive. Keller (2003) shows the brand's force through customers knowing, feeling, seeing, and hearing about the brand; it also resulting from customer experience about the product. Lassar, Mittal & Sharma (1995) offered five brand equity elements: (1) Perceived quality, (2) Perceived value, (3) Brand impression, (4) The trust of Trade customer performance, and (5) The customer's impression of the brand. In the Vietnam market, Tho (2002) offered four elements of Brand equity:(1) Brand awareness, (2) Desire to brand, (3) Perceived brand quality, (4) Passionate brand. He suggested linking four elements with consumers' attitudes to promotions to test the relationship between these elements. King & Grace (2009) outlined the concept of brand equity

with three main elements: (1) Employee-Based Brand Equity, (2) Customer-Based Brand Equity, (3) Financial Brand Equity, and emphasized the relationship between those three elements. The research result indicated that the model has four elements of Brand equity that need to be connected closely. Specially, consumers' passions brand is created by desires and perceived brand quality. Clients' Perceived Quality is both the Passionate brand's reason and the reason of the Desire brand. Furthermore, the main element makes the client's Brand awareness increase that is their attitude to promotion programs.

From these studies' results, the managers could use tools to improve Brand equity by raising the image's brand of clients' memories (Kotler, 2003). The primary research model was created for a more in-depth study on Brand equity, to measure brand elements. Hence, clients' perceived quality brand plays a crucial role in making Brand equity; perceived quality here is the client's feel on quality rather than the product's quality. These opinions have many similarities, but also some differences. The first, Brand equity is a multidimensional notion that includes multiple elements. These factors can consist of more subcomponents. So, Brand equity is a second-order construct; its mean notion has many elements; other observed variables measure these elements and implicit variables. Therefore, there are many methods to create brand equity. Brand equity is an intricate construct, and nowadays, there is no high unification about Brand equity's composition. The second, maybe have differences in Brand equity's elements between the product market and the service market (Mackay, 2001) and between consumer goods market and industrial markets (Hutton, 1997). Moreover, identifying the variables of Brand equity's elements, the variables of causes and Brand equity's consequences are also difficult.

2.3. University Brand

Bennett and Ali-Choudhury (2008) state that University brand is a feature of an organization to distinguish it from other universities, reflecting the ability to meet students' needs, creating confidence in the ability to provide higher quality education at higher levels and help learners make wise decisions when entering school. A strong brand can create confidence in a quality school, which is the basis for learners to enroll in learning, adding value to learners and creating an enjoyable experience (Chun and Davis, 2006). Balaji et al. (2015) concurred with Sung & Yang (2008) suggested a university brand component: University brand personality; agreed with Baumgarth & Schmidt (2010) proposed a component: University Brand Knowledge; agreed with Mael & Ashforth (1992) suggested a component: University Brand Prestige; and they also concurred with Jones & Kim (2011) proposed a component: University Identification. J. Casanoves et al. (2016), through surveying 303 professors from the faculty of Economics of two universities in the city of Valencia (Spain), identified as brand awareness (BA), brand image (BI), perceived quality (PQ), and brand loyalty (BL) are four variables of educational brand capital. Hendri (2019) show that student satisfaction is an important determinant of student loyalty. The interesting finding, university brand image has significantly mediated on the relationship between satisfaction and loyalty. The findings suggest that the university's management should consider university brand image as a good alternative for building student loyalty. Chin- Tsu Chen (2019) show that: (1) brand awareness has a significant positive influence on brand identity; (2) brand image has a significant positive impact on brand identity; (3) brand identity has a significant positive effect on satisfying experience sharing; (4) brand identity has a significant positive influence on a recommendation to others, and (5) brand awareness and brand image both exert an influence on satisfying experience sharing and advice to others through the mediating effect of brand identity. Ahmed Eldegwyet et al. (2018) suggest that students satisfied with university social augmenters are more likely to exhibit brand equity outcomes – namely, brand identification, willingness to recommend, and willingness to incur an additional premium cost. Syed, A. A. (2019), brand awareness and service quality significantly impact brand loyalty of educational institutes.

In general, brands' concepts are still not unified due to the specific characteristics of each region, each country, and differences in each tangible or intangible product business. The difference in brand equity concepts leads to differences in the parts that constitute the brand equity. Therefore, up to now, in the world, there is still no standard model of the elements constituting the brand value applicable to all types of products and services. However, the tendency to find the right model for each type of product and service has been used, modified and applied by many authors, specifically as suggested by Shocker & Weitz's research (1994) the two of Aaker's five brand equity components are loyalty and the attributes that accompany the brand. Yoo & Donthu (2000) also used four of the five brand equity components in Aaker's model, namely brand loyalty, brand awareness, perceived quality, and brand companion attributes. They removed the proprietary component because it was incompatible with the measurement of brand equity. Besides, Woo Gon Kim & Hong-Bumm Kim's study (2004), 'Measuring brand equity in the fast-food restaurant service field,' also used Aaker model's brand equity components, including brand loyalty, brand awareness, quality perceived and brand impression. However, when researching brand impression ingredients in the service field, researchers on brand equity often go in the direction of analyzing and discovering each particular service type's functional properties.

As mentioned above, the university education system has recently developed quite strongly by introducing a series of public, private and international universities. However, the measurement of brand value in higher education is still a relatively new topic. From the previous theoretical models, this research is based on the tested brand value scales combined with the survey process of students and teachers of universities in Hanoi to find the model that constitutes the brand value of universities in Hanoi from the student perspectives. Therefore, this study will focus on the measurement of University brand value in Hanoi from a student perspective based on Aaker's brand value measurement model, the model of Tho and Trang (2002), Long's training quality assessment model (2006) and Lam's model (2009) of measurement of the brand value of non-public primary education services in Ho Chi Minh City. This study hypothesizes that there are four components of brand equity to measure Universities' brand equity in Hanoi, including: (1) Brand awareness, (2) Brand impression, (3) Perceived quality, (4) Brand loyalty.

2.3.1. Brand Awareness

The level of brand awareness speaks to a consumer's ability to identify and distinguish a brand's characteristics within a set of brands available in the market. When a consumer decides to consume a particular brand, firstly, they have to recognize that brand. Thus, brand awareness is the first factor for consumers to classify a brand in a set of competing brands. So, awareness is a component of brand equity (Aaker, 1991,1996; Keller, 1993,1998; Bijuna C Mohan, 2013; Albert Musekiwa et al., 2013; Wasib B Latif, 2014).

In higher education services, to make a school choice decision, customers must first identify which school is right for them from which to evaluate and make a school choice decision. The brand awareness component has been used in almost all brand equity research models in tangible or intangible products business in the world and in Vietnam. Therefore, in this research topic, brand awareness is an indispensable component of the University brand value in Hanoi from students' perspectives.

2.3.2. Brand Impression

Brand awareness is an essential first step in the process of measuring brand value in the field of education, but brand awareness alone is not enough. To calculate the brand value of Hanoi University of Industry from a student's perspective, brand impression is a meaningful component that needs to be included in measurement (Fournier 1998; Zaltman & Higie 1995) because measuring brand impression means measuring how customers feel and think about the brand. A brand with a good impression will be associated very quickly, positively, and consistently in consumers' buying decision process. Brand impressions will increase thanks to the brand communication process, such as packaging, advertising, promotions, customer service and other experiences (Lam, 2009). Brand impression was also given by Keller (1993,1998); Bijuna C Mohan (2013); Albert Musekiwa et al. (2013); Wasib B Latif (2014). In education, brand impression plays an important role, especially because it is the initial understanding of customers about the school. It is the basis for customers to make school choice decisions. When a customer has a good impression of a school's brand, they will become interested in that school. Favorite brands will become more competitive in a collection of brands, from which the selection trend will increase. Therefore, Brand Impression is a component of University brand value in Hanoi from a student perspective.

2.3.3. Perceived Quality

Service quality relates to the perceived benefits and customers' perception of the elements of service. It is defined as a global judgment or attitude associated with the service's overall excellence or superiority (Parasuraman et al. 1988). The perceived quality mentioned here is consumers' perceived quality, not the quality of products or services. Because of the quality that customers feel is a factor for customers to assess whether their choice is right or wrong and decide brand loyalty. Therefore, consumers' perceived quality of brands plays a crucial role in creating brand value (Tho, 2002). Perceived quality was given by Aaker (1991, 1996); Lassar et al. (1995); Bijuna C Mohan (2013). Perceived quality in higher education in students' perspectives is the perception and evaluation of students for the quality of teaching and the quality of support conditions that the school brings to students a certain period of attendance at the school. That is the basis for students to assess whether the 'brand commitments' that the school makes through its communication efforts to create a brand impression to customers before choosing whether the school is correct or not. The role of service quality can't be neglected for consistent and long-term retention of students as customers. Thus, perceived quality is an indispensable component to measure the value of the University brand in Hanoi from students' perspectives.

2.3.4. Brand Loyalty

Customer loyalty to the brand is essential in maintaining brand stability and minimizing risks when there are economic fluctuations. Consumer loyalty to a brand speaks to consumers' trend and uses a brand in a set of products, services and repeating this behavior (Chaudhuri, 1999). The higher the brand loyalty, the more profit the company generates (Aaker, 1991,1996). Brand loyalty is measured by the intention to continue buying, trust, and introducing others to the products and services they are using. Brand loyalty was given by Bijuna C Mohan (2013); Albert Musekiwa et al. (2013).

In education and training, customer loyalty is considered the most valuable asset of the school because once customers have loyalty, customers can stick with the school for a long time. Therefore, one of the most necessary marketing activities in school is to build and maintain customer loyalty. Therefore, brand loyalty is an indispensable component in the brand value of Universities in Hanoi from students' perspectives. Loyalty in the education sector is about readmissions and spreading positive word of mouth by students about their current or the university that they attended. Synthesized from previous studies, the author proposes a research model on University brand equity from a student perspective (UBSP) with the following four elements: (1) Brand awareness (BA), (2) Brand impression (BI), (3) Perceived quality (PQ) and (4) Brand loyalty. *Hypothesis H1 was given: UBSP consists of four components: (1) Brand awareness (BA), (2) Brand impression (BI), (3) Perceived quality (PQ) and (4) Brand loyalty.*

3. Research Method

In the article's framework, the author presents Preliminary research includes: preliminary qualitative research and preliminary quantitative research.

Preliminary qualitative research is used to discover, adjust, and supplement observation variables used to measure research concepts. Qualitative research is discussed through a hand-to-hand discussion technique. The authors conducted an open-ended survey of a group of students and teachers at some universities in Hanoi. Information gathered

from qualitative research to discover, adjust, and supplement the university brand value's scale components from Hanoi's students' perspective.

Preliminary quantitative research was conducted by a direct interview method through a detailed questionnaire with 5-level Likert scale. This preliminary quantitative study sample was $n = 350$ and was selected by a convenient sampling method at a university in Hanoi. According to Hair et al. 1998, in EFA factor analysis, it is necessary to have five observations for one variable and the sample size should not be less than 100. This study has 32 variables. So the number of samples should be at least 160 samples. However, to achieve a high degree of confidence in the study, the preliminary quantitative study's sample size was chosen to be 350 samples. The survey implementation period is from August to December 2019. The information gathered from this quantitative research is used to screen the observed variables (measurement variables) to measure the university brand value components' concepts from students' perspectives in Hanoi. Cronbach's alpha reliability method is used to exclude variables with small variable correlation coefficients by testing for alpha coefficients; Exploratory Factor Analysis (EFA) method is used to eliminate variables with $KMO < 0.5$ and $sig. > 0.05$. According to this method, the variable will be retained if the coefficient alpha > 0.6 , the correlated variables total > 0.3 (Nunnally & Burnstein, 1994), $KMO > 0.5$ (Garson, 2003) and $sig < 0.05$.

4. Research Results

4.1. Observed Variables

Synthesizing previous studies, the author proposed observed variables adjusted to suit university branding's perspective from the perspectives of students at universities in the Hanoi city area (Table 1).

| Sign | Observed Variables of Brand Awareness | Research source |
|--|--|---|
| BA1 | I knew the [university] before attending the [university] | The authors |
| BA2 | I am aware of the [university] goals | (Baumgarth & Schmidt, 2010) |
| BA3 | I understand how students can benefit from the [university] | |
| BA4 | I know how the [university] differentiates us from the competitors | |
| BA5 | I can remember and recognize the logo of the [university] quickly | The authors |
| BA6 | I know and remember the slogan of the [university] | The authors |
| BA7 | This [university] has a great deal of personal meaning for me as it helps me become the type of student, I want to be | (Jones & Kim, 2011) |
| Observed Variables of Brand Impression | | |
| BI1 | This [university] reflects who I am | (Jones & Kim, 2011) |
| BI2 | This [university] has a great deal of personal meaning for me as it helps me become the type of student, I want to be | (Jones & Kim, 2011) |
| BI3 | This [university] has good facilities | A. Palacio, G. Meneses, P. Perez (2002) |
| BI4 | This [university] offers a wide range of courses | |
| BI5 | This [university] has a good teaching staff | |
| BI6 | This [university] has suitable fees | The authors |
| BI7 | This [university] has office staff is professional in style | |
| BI8 | Everyone at the [university] is friendly | |
| BI9 | The [university] has a clean environment | The authors |
| BI10 | The study environment at the [university] is safe | The authors |
| BI11 | The [university] has beautiful landscapes | The authors |
| BI12 | People think highly of the [university] | (Mael & Ashforth, 1992) |
| BI13 | [University] has a rich history | (Mael & Ashforth, 1992) |
| Observed Variables of Perceived Quality | | |
| PQ1 | The [university] maintains a high standard of academic excellence | (Mael & Ashforth, 1992) |
| PQ2 | It is considered prestigious to be an alumnus of the [university] | (Mael & Ashforth, 1992) |
| PQ3 | The [university] has teachers have effective teaching methods | The authors |
| PQ4 | The quality of the course at the [university] is precisely what I want | The authors |
| PQ5 | The [university] always focuses on scientific research in students | The authors |
| PQ6 | The [university] has good student support services (scholarships, reduced tuition fees, overseas study support, dormitory ...) | The authors |
| PQ7 | The [university] has good library service quality | The authors |
| PQ8 | Extra-curricular activities of the [university] (club, extracurricular activities, ...) make sense | The authors |
| Observed Variables of Brand Loyalty | | |
| BL1 | I do not intend to transfer the [university] during the study | (Zeithaml et al. 1996; Stephenson & Yerger, 2014) |
| BL2 | I will recommend the [university] to others | |
| BL3 | I will recommend others on the [university] social media (e.g., Facebook) | |
| BL4 | I will post positive comments about the [university] on my social media | |

Table 1: Observed Variables

Source: The Authors

4.2. Cronbach's Alpha Coefficients Analysis Results

Cronbach's Alpha coefficients of the factors are > 0.6 and the correlation coefficients are equally > 0.3 (Table 2), so 32 scales are included in EFA analysis.

| Observed variables | N | Mean | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|-----|------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| Brand Awareness (BA): Cronbach's Alpha = 0.933 | | | | | | |
| BA1 | 350 | 3.63 | 22.27 | 32.037 | .802 | .921 |
| BA2 | 350 | 3.65 | 22.24 | 31.730 | .829 | .918 |
| BA3 | 350 | 3.77 | 22.13 | 32.643 | .783 | .922 |
| BA4 | 350 | 3.91 | 21.99 | 32.281 | .803 | .921 |
| BA5 | 350 | 3.63 | 22.27 | 32.064 | .760 | .925 |
| BA6 | 350 | 3.72 | 22.17 | 32.297 | .767 | .924 |
| BA7 | 350 | 3.59 | 22.31 | 31.915 | .744 | .926 |
| Brand Impression (BI): Cronbach's Alpha = 0.940 | | | | | | |
| BI1 | 350 | 3.23 | 41.00 | 142.163 | .711 | .935 |
| BI2 | 350 | 3.57 | 40.66 | 142.138 | .690 | .936 |
| BI3 | 350 | 3.68 | 40.55 | 141.457 | .805 | .933 |
| BI4 | 350 | 3.28 | 40.95 | 140.061 | .733 | .934 |
| BI5 | 350 | 3.36 | 40.87 | 140.804 | .748 | .934 |
| BI6 | 350 | 3.43 | 40.80 | 141.855 | .723 | .935 |
| BI7 | 350 | 3.41 | 40.82 | 144.240 | .608 | .939 |
| BI8 | 350 | 3.41 | 40.82 | 141.787 | .701 | .936 |
| BI9 | 350 | 3.46 | 40.78 | 140.386 | .770 | .933 |
| BI10 | 350 | 3.30 | 40.93 | 141.930 | .679 | .936 |
| BI11 | 350 | 3.36 | 40.87 | 142.099 | .698 | .936 |
| BI12 | 350 | 3.33 | 40.90 | 140.758 | .726 | .935 |
| BI13 | 350 | 3.40 | 40.83 | 141.774 | .711 | .935 |
| Perceived Quality (PQ): Cronbach's Alpha = 0.940 | | | | | | |
| PQ1 | 350 | 3.03 | 21.53 | 27.333 | .841 | .929 |
| PQ2 | 350 | 3.03 | 21.52 | 26.863 | .789 | .932 |
| PQ3 | 350 | 3.15 | 21.41 | 27.623 | .694 | .939 |
| PQ4 | 350 | 3.12 | 21.44 | 27.869 | .689 | .939 |
| PQ5 | 350 | 3.05 | 21.51 | 26.658 | .822 | .930 |
| PQ6 | 350 | 3.07 | 21.48 | 26.909 | .836 | .929 |
| PQ7 | 350 | 3.07 | 21.49 | 26.589 | .823 | .930 |
| PQ8 | 350 | 3.03 | 21.53 | 27.230 | .817 | .930 |
| Brand Loyalty (BL): Cronbach's Alpha = 0.884 | | | | | | |
| BL1 | 350 | 3.33 | 9.93 | 4.121 | .845 | .811 |
| BL2 | 350 | 3.13 | 10.13 | 4.815 | .704 | .867 |
| BL3 | 350 | 3.19 | 10.06 | 4.799 | .763 | .847 |
| BL4 | 350 | 3.61 | 9.65 | 4.533 | .691 | .874 |

Table 2: Cronbach's Alpha Coefficients Analysis Results

Source: The Authors Analysis by SPSS Software

4.3. Exploratory Factor Analysis (EFA) Results

The results of the EFA analysis of brand value components show that $KMO = 0.879 > 0.5$. This demonstrates that data used for analyzing factors is entirely accommodating. Bartlett's test is 9176.181, sig. = 0.000 < 0.05 (Table 3), it can reject hypothesis H_0 : observed variables are not correlated with each other in the assembly. Hence, the hypothesis of the correlation matrix among variables being homogeneous matrices is rejected. In other words, variables are correlated with each other and satisfy the terms of factor analysis.

| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .879 |
|---|--------------------|-------------|
| Bartlett's Test of Sphericity | Approx. Chi-Square | 9176.181 |
| | df | 496 |
| | Sig. | .000 |

Table 3: KMO and Bartlett's Test

Source: The Authors Analysis by SPSS Software

The rotation matrix results showed that 32 observed variables were initially grouped into four groups. The total value of the extracted variance = 63.405% > 50%, so all are satisfactory. In other words, the four factors extracted have enough relevance to study and explain 63,405% of the variation attached.

The Eigenvalues coefficient value of all factors is high (> 1); the fourth factor with the lowest Eigenvalues is 2.252 > 1 (Table 4).

| | Factor | | | |
|-------------|---------|-------|-------|-------|
| | 1 | 2 | 3 | 4 |
| BI5 | .813 | | | |
| BI9 | .794 | | | |
| BI3 | .793 | | | |
| BI1 | .777 | | | |
| BI4 | .758 | | | |
| BI2 | .754 | | | |
| BI11 | .752 | | | |
| BI6 | .745 | | | |
| BI12 | .736 | | | |
| BI10 | .720 | | | |
| BI13 | .699 | | | |
| BI7 | .648 | | | |
| BI8 | .609 | | | |
| PQ7 | | .897 | | |
| PQ1 | | .882 | | |
| PQ6 | | .878 | | |
| PQ5 | | .862 | | |
| PQ2 | | .848 | | |
| PQ8 | | .808 | | |
| PQ3 | | .701 | | |
| PQ4 | | .684 | | |
| BA2 | | | .862 | |
| BA7 | | | .842 | |
| BA5 | | | .841 | |
| BA6 | | | .834 | |
| BA4 | | | .806 | |
| BA1 | | | .792 | |
| BA3 | | | .757 | |
| BL1 | | | | .989 |
| BL3 | | | | .801 |
| BL2 | | | | .715 |
| BL4 | | | | .686 |
| Eigenvalues | 11.066 | 4.520 | 3.810 | 2.252 |
| Extraction | 63.405% | | | |

Table 4: Table of Rotation Matrix Results
Source: The Authors Analysis by SPSS Software

Besides, the factor load factors are all greater than 0.5 and there is no case of variables uploading both elements simultaneously with load coefficients close to each other. Thus, the factors reliable convergent values and distinguish as analyze EFA. Also, there is no disorder between factors; it means one component's question is not confused with the other component's problem. After factor analysis, these independent factors are unchanged (Table 4).

Thus, the results of Cronbach's alpha analysis and EFA factor analysis showed that *Hypothesis H1* was accepted, it means University brand equity from a student perspectives in Hanoi city consists of four components: (1) *Brand awareness (BA)*, (2) *Brand impression (BI)*, (3) *Perceived quality (PQ)* and (4) *Brand loyalty*. The four components' observed variables are satisfactory and can be used to survey for official expanded research.

5. Conclusion and Recommendation

Through research results showed that University brand equity from a student perspectives in Hanoi city consists of four components: (1) *Brand awareness (BA)*, (2) *Brand impression (BI)*, (3) *Perceived quality (PQ)* and (4) *Brand loyalty*. The research results provide a measurement scale for the components of University brand value from students' perspectives in Hanoi. This set of scales can serve as a reference for further research at Vietnamese Universities. Survey the assessment of University students in Hanoi on the university's brand value to make suggestions to enhance the university's value in Hanoi soon.

The observed variables' mean results show that no variable has achieved an average high rating from 4 to 5 points. Thus, it can be seen that the students of the schools do not appreciate the brand values of the university they are attending. Therefore, to build a university brand, university administrators will need to pay more attention to students' assessment of university brand value to see which factors are appreciated. Whichever factor is still underestimated, it is necessary to focus on overcoming it immediately. If you consider the university as a business, the students are also customers of the university; creating a brand to understand students' wishes will bring positive effects for the university.

6. Research Limits

Due to the limited time and resources that the new the authors only conducted with 350 samples, to have a more holistic view of the university brand from the student perspective, it is necessary to research a larger scale. This is also a research direction for the next research.

The new study only evaluates the scale with Cronbach's alpha coefficients and analyzes the discovery factor EFA. There are currently many other methods and tools used to measure and s scales that the following studies can overcome and use. In addition to the components mentioned in the study, there may also be other factors that impact universities' brand value in Hanoi that the authors has not mentioned, so the following studies may modifications and additions.

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