Customer based Brand Equity and the Competitive Performance of Private Universities in Ghana

Hayford Amegbe * – Charles Hanu ** Rexford Atunwey***

ABSTRACT

This study uses the antecedents of customer based brand equity (CBBE) model (i.e. brand awareness, loyalty, association, and perceived quality) to assess the competitive performance of private universities in Ghana from the perspective of undergraduate business students’. The data for the study was collected from (10) private universities that are located in the Greater Accra in Greater Accra Region of Ghana. To have a representation of students at different stages in their studies at each of the private universities sampled a convenience sampling is used. A total of 30 classes with varying sizes provided a total of 400 respondents. These classes served as for the administration of the questionnaire. Using Ordinary Least-Squares regression it was found that brand awareness and brand association are significantly related to the performance of private universities. However, brand loyalty and perceived quality are not significantly related to performance of private universities.

Key words: Customer -based brand equity; Brand equity; Private universities.
JEL classification: G30

Introduction and Background

The demand for higher education in Ghana is high due to dramatic increase in population and net immigration. To the extent that state-funded (public) universities have to turn away a large number of applicants each academic year; leading to a backlog of potential students. Competition for admission into public universities is very keen. The numbers of qualified applicants for academic programmes far exceed the available vacancies; leading to only a few applicants with strong aggregate entry scores are admitted annually. As pointed out by Oduro and Senadza (2004), on the average, only forty-nine percent of qualified applicants gain admission to the public universities creating a demand-supply gap of fifty-one percent every year. This situation has led to the establishment of private universities in the country to augment access to tertiary education in Ghana. Today, the private sector is the fast growing segment in higher education in Ghana

As of April 2015, the National Accreditation Board (NAB), the body mandated by Parliament to regulate and accredit institution of higher education in Ghana, has accredited 57 private universities and, more others are in the process of being accredited. The situation has led to increased competition for students among the private universities and their public

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counterparts. This calls for strong branding to be able ahead of the competition and also attract more students’ numbers. The role of brand management has been elevated to a new level of importance in today’s global marketplace. As powerful assets, brands represent the essence of a company; therefore, they must be developed and managed carefully. As one of a company’s most valuable intangible assets, a brand functions as a powerful differentiator for the business and as a decision-making tool for customers (Aaker, 1991, 1996; Keller, 1993, 2013).

Because brands represent consumers’ perceptions and feelings about a product (service) and its performance (Kotler and Keller, 2006), the real value of a strong brand is its ability to capture customer preference and loyalty. At their best, brands represent promises kept, and build loyalty through trust, which, in turn, maintain profitable customer relationships (Kotler and Armstrong, 2012; Reichheld, 2001, 2006). Branding efforts are no longer limited to “consumer products.” Firms in various service industries have been trying to utilize branding strategies to build stronger brands. In this regard, institutions of higher learning are not exceptions; they have also realized the need to develop sustainable brand strategies. In fact, branding has increasingly become a strategic imperative for universities and other post-secondary educational institutions to develop meaningfully differentiated brands to communicate their strengths (Jevons, 2006).

With the recent economic conditions in the country, has had a major negative impact on the financial situation of most higher education institutions, colleges, and universities have begun to realize that the relatively simple promotional tools of the past no longer work as they once did. As a result, they are turning to branding as they seek to thrive, and in some cases to survive, in the current marketplace for higher education. For example, in the UK, because of increased competition within the education sector and diminishing university funds, there has been a growing recognition for importance of branding among British universities and educational institutions (Mazzarol and Soutar, 1999; Mok, 1999). In fact, the UK government supported a worldwide re-branding campaign to establish a clear and competitive identity for UK universities to attract more international students (Hemsley-Brown and Goonawardana, 2007). The goal of re-branding UK institutions was to attract students and to differentiate British education from its major competitors in the US and Australia. Universities in the US face the same competitive pressures from universities in China and India, as they strive to develop their universities into world-class institutions (Silverstein and Singhi, 2012).

Given the increasingly complexity and competition in the higher education sector, universities and colleges have turned to branding as a solution in coping with today’s global challenges (Whisman, 2007). In fact, it is becoming increasingly apparent that multiple brands may exist for many universities given the complexity of most schools (Stripling, 2010; Waeraas and Solbakk, 2009). As Waeraas and Solbakk (2009, p. 459) state, “[U]niversities may be too complex and fragmented to both understand and express as single identity organizations.”

Due to the increasing complex and highly competitive nature of private universities among private universities in Ghana, it is important to study whether the building of brand equity significantly impacts on the performance of private universities to warrant attention (in terms of resource allocation) from managers and owners of private universities. This study uses the customer-based brand equity (CBBE) model (i.e., brand awareness, loyalty, association, and perceived quality), as described by Aaker (1991) to assess the performance of private universities in Ghana from the perspective of undergraduate students. The objective of this study is three fold. First, to examine the inter-relationship between the level of brand equity and the performance of private universities in Ghana. Second, to examine the extent of the antecedents of brand equity (brand awareness, brand association, perceived quality, brand
loyalty) in predicting the performance of private universities performance in Ghana. Third, to examine the effect of brand equity on the performance of private universities when the level of brand loyalty is high.

**Hypothesis**

The under listed hypotheses are formulated for the study.

1. \( H_1 \). There is a positive relationship between brand awareness and the performance of private universities.
2. \( H_2 \). There is a positive relationship between brand association and the performance of private universities.
3. \( H_3 \). There is a positive relationship between perceived quality and private universities performance.
4. \( H_4 \). There is a positive relationship between brand loyalty and the performance of private universities.
5. \( H_5 \). There is a high predictive relationship between the antecedents of brand equity (brand loyalty, \( H_{5a} \); brand awareness, \( H_{5b} \); brand association, \( H_{5c} \); perceived quality, \( H_{5d} \)) and the performance of private universities.

**Literature review**

**Brand equity**

As a result of recent globalization and increased competition, branding and brand equity have received a great deal of attention, where the ultimate goal of all branding strategies is to build strong brand equity. Keller (1993, p. 2) defined customer-based brand equity (CBBE) as “the differential effect of brand knowledge on consumer response to the marketing of the brand.” According to Keller (2013), brand equity is the value that consumers associate with a brand; thus, the power of the brand lies in what customers have learned, felt, heard, and responded to regarding the brand over time. As a key indicator of the state of health of a brand (Keller, 1993; Kim and Kim, 2004), brand equity is built through an effective management of the brand. Brand equity is the positive differential effect that knowing the brand name has on consumer responses to the product or service (Keller, 1993). The value of a brand is created by marketers through the brand’s superior quality, social esteem the brand provides for users, consumer trust in the brand, and self-identification with the brand (Keller, 1993, 2013; Schiffman and Kanuk, 2007).

Keller (2013, p. 45) states that, “CBBE occurs when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favorable, and unique brand associations in memory.” A powerful brand enjoys a high level of consumer awareness and loyalty, and it forms the basis for building strong and profitable customer relationships (Aaker, 1996; Keller, 1993, 2013). Also, Aaker (1991), defining brand equity as a set of assets (liabilities), conceptualized it as a multidimensional concept consisting of brand awareness, brand associations, perceived quality, and brand loyalty that are important from the customer perspective. In the past, consumer-based brand equity has been measured with multiple constructs, such as brand awareness (Aaker, 1991), perceived quality (Aaker, 1991, 1996; Yoo et al., 2000), brand loyalty (Yoo et al., 2000; Yoo and Donthu, 2001), brand association and brand personality (Aaker, 1997), organizational association (Aaker, 1996), and brand trust (Aekuru and Mat, 2008; Liao and Wu, 2009). For the purpose of this study, the construct described by Aaker (1991) which includes; perceived quality, brand awareness,
brand associations, and brand loyalty are used to measure the concept of overall university brand equity

**University brand equity**

While not directly investigating university brand equity, Ivy (2008) identifies seven distinct factors that students find important in the selection of a university business school. In order of importance, with most important first, the factors are the programme (choice of majors, electives), prominence (reputation), price (tuition), prospectus (communication through direct mail), people (interactions with faculty, staff, and other students), promotion (publicity and e-media), and premiums (mixture of various offerings). Other studies have focussed on the importance of facilities (Price et al., 2003), the importance of emphasizing people (i.e., faculty, staff, other students, community) and processes (logistics of the service delivery) in the marketing of services (Cowell, 1982; Nicholls et al., 1995), and the tight linkage of positioning to the concept of branding (Nicholls et al., 1995). With respect to brand positioning, the prior research (Gatfield et al., 1999; Gray et al., 2003; Mazzarol, 1998) has identified academic instruction and learning environment, campus life, reputation, and career prospects for graduates as being the most salient dimensions in higher education.

Ng and Forbes (2009) assert that the focal point of university branding is the learning experience as a part of core value-creation. Therefore, brand equity dimensions should be measuring the significance of the core value creation of learning experience.

Moreover, the core value-creation factors are the focus of the higher education brand ecosystem model proposed by Pinar et al. (2011) for developing university brands and brand equity. Based on their model, because the core of the university experience is embedded in learning, academics (i.e. teaching and research) are the core value creation activities for the students’ higher education experience. In an attempt to capture (or measure) students’ learning experience, the brand equity dimensions of brand awareness, perceived quality, brand loyalty, brand association and personality, organizational association, and brand trust can be considered as the core factors that are essential for the students’ brand experience in creating value and brand equity.

Surrounding the core value creation activities that nurture student experience are the supporting value-creation activities that include student life, sports, and community activities (Pinar et al., 2011). Also, Ng and Forbes (2009) state that supporting (or supplementary) services such as the application process, payment of fees, campus facilities, and student accommodations all play a role in facilitating the core service experience. While these supporting activities, as hygiene factors, may not necessarily provide a superior university experience, as Ng and Forbes (2009) indicate, the core academic service cannot function effectively without these supporting services, such that the two (core and supporting activities) interact dynamically in construction of the entire university experience for students. The student life experience at its broadest is the sum of all such student experiences through each and every encounter that make up student life, including the encounters in their dormitories, payment of fees, campus facilities, or sporting events may enhance or inhibit the students’ core service experience. Therefore, in addition to core brand equity dimensions, these supporting factors are also included in this study as a part of measuring university brand equity.

**Branding in higher education**

A review of the literature reveals very few studies (Gatfield et al., 1999; Gray et al., 2003; Mazzarol, 1998) that concentrate on university branding, with some attention given to the international marketing of higher education. A study by Gatfield et al. (1999) shows that
recognition (quality of teachers and resources), campus life (added features), and guidance (access services) are the most salient promotional features used in marketing universities. In related research, Gray et al. (2003) identify a university’s learning environment, reputation, graduate career prospects, destination, and cultural integration as the main brand positioning dimensions for higher education institutions. Prior research also indicates that much of the branding effort in higher education appears to be focused on promotion and brand identity elements, including logos, mottos, promotional materials, advertising, mascots, names, and the like (Argenti, 2000; Bunzel, 2007; Jevons, 2006). These efforts appear to be largely concerned with promotion and external branding without a clear understanding of the holistic nature of what constitutes a brand. In this regard, Jevons (2006, p. 467) has questioned the effectiveness of these promotional exercises, stating, “Uncertain about what is important for the brand, their students, or other stakeholders, they [universities] grasp at less-than-differentiating value propositions [y]” Likewise, referring to external branding efforts, Bunzel (2007, p. 153) states, “In the final analysis there has been little evidence to show that a university branding program really creates a change in perception or ranking of a university.” With increasingly common mottos and tag lines, Goldney (2008) wonders, “Could these words become, if it has not already occurred, weasel words, meaning they have essentially lost any true meaning because of their frequent and at times rather indiscriminate use?” Clearly, there are limitations to focussing on the external promotional dimensions of a brand without fully considering what is important for students and their educational experience. Thus, to the extent the focus is simply on “better” marketing and communications, branding efforts are not likely to deliver the intended results.

Fortunately, the historically narrow approach to brand development and management may be changing. Black (2008) specifically addresses the concept of brand promise and “the role of all faculty, staff, and administrators as ‘institutional trust agents’” in the delivery of the promise. Ng and Forbes (2009) have developed a compelling gap model for the university experience based on the service quality literature that explicitly recognizes the various parties involved in the creation of the learning experience, including the students themselves. While recognizing the importance of physical evidence and processes, Ng and Forbes (2009) rightly highlight the complexity of the university experience as it is co-created, emergent, unstructured, interactive, and uncertain, and that not all students share the same goals and orientation (academic, personal, vocational, social) with respect to the university experience. Notably, Ng and Forbes (2009) also highlight the importance of trust in delivering effective experiences. Lafferty (2001) points out that Gobe (2001) describes generational differences in brand emotions and suggest that firms are to use differentiated emotional branding strategies when targeting different generations. Indeed, Spake et al. (2010) and Joseph et al. (2012) found that students are increasingly valuing extravagant lifestyle facilities (e.g., housing, recreation, student centers) as they select schools to attend. In today’s marketplace, colleges and universities must have a better understanding of the holistic complexity of the university experience and its impact on creating strong university brands and brand equity.

The role of faculty and staff in creating a university brand cannot be overstated. Whisman (2009, p. 368) puts it well when he writes, “Like their corporate counterparts, colleges and universities must recognize that their most valuable tangible asset is their passionate employees.” Hatch and Schultz (2013) echo and elaborate on this theme in their work on corporate brand charisma and its infusion in everyday organizational life, particularly with respect to the work of middle management. Chapleo (2010) also clearly identifies “internal support/buy-in” as a key success factor in university branding. In her work on moral brands, Jeanes (2013) rightly emphasizes that employee actions must not merely be robotic, but must be authentic in that employees have flexibility in delivering a brand’s promise. Thus, the
brand enables employees “in terms of what they can accomplish” (p. 170). This enabling may be particularly important in academia, where “[a] too stringent focus on precision, consistency, and ‘corporate commitment’ [y] is likely to fail” (Waeraas and Solbakk, 2009, p. 460). Not surprisingly, hiring the right people is critical in being able to give employees the autonomy to deliver a brand’s promises in an authentic manner. Having a compelling vision is a prerequisite, not only to hiring the right people, but also to developing meaningful, sustainable brands (Whisman, 2009; Jeanes, 2013; Chapleo, 2010; Waeraas and Solbakk, 2009; Brown and Carasso, 2013). As universities have increased their branding attempts, it is not clear whether such efforts have been successful (Stripling, 2010; Waeraas and Solbakk, 2009). However, that such activities are taking place has been quite controversial (Molesworth et al., 2011; Brown and Carasso, 2013; Stripling, 2010). A complicating variable is governmental influence, which admittedly will be a constraint as universities seek to become increasingly competitive with less funding (Brown and Carasso, 2013). The view of the researchers of this paper is that branding efforts, in and themselves are to add value and not a root cause for controversy.

**Brand equity and competitiveness**

According to Porter (1995), the competitiveness of firms is as a result of the value the firm is able to create for its customers at a reasonable cost compared to competitors. The intensity of competition in many industries has compelled firms to seek for new sources of competitive advantage from their available resources (Abimbola and Kocak, 2007). The assertion by Porter (1995) is strengthened by Keller (1993), who also indicated that firms endeavour to gain a sustained competitive advantage so as to earn profits in both the short and long terms. The competitiveness of firms results from their ability to utilize efficiently resources and capabilities such as organisational processes and skills, knowledge and information as well as the skills of management (Asamoah, 2010).

A key strategy in marketing that achieves market performance and competitiveness of a firm is the creation of brand equity (Runyan and Huddleston, 2006). However, there has been limited study on the relationship between the brand equity constructs and the market performance of firms. Baldauf et al. (2003) indicate that brand equity contributes directly to the enhancement of value to customers, in that it provides information and serves as a source of confidence and satisfaction of usage. Consequently, it enhances the firm’s competitiveness, effectiveness and efficiency of its marketing programs, trade leverage, brand extension and ultimately the firms’ profit margins. Brands serve as a source of reassurance to customers about the quality of the attributes of a product. A firm that is able to build a high level of equity for its brands will be able to leverage on it to launch new products as well as use it as cues for customers to repurchase the a product/brand (Hoek et al., 2003; Baldauf et al., 2003).

Furthermore, Leiser (2004) explains that there are many factors that influence the success of a brand when it is extended into new product categories or markets; notable among them is brand credibility. Apart from the service that is delivered, the stature and imagery of the brand is also sold to people who by the brand (O’Loughlin and Szmigin, 2005). Also, when there is a higher level of brand association, there is a higher tendency for brand extension to become relevant to customers. Furthermore, brand awareness generates a high level of purchase, mainly because consumers are likely to buy those brands they are familiar with; hence, the firm’s profitability and sales are enhanced (Baldauf et al., 2003). Research in the past has shown that when there is a high level of brand loyalty, sales are enhanced and there is growth in the firm’s operations and performance. This is mainly because loyal buyers are less likely to be susceptible to price competition and they are less likely to switch brands (Hoek et al., 2003). The above argument is strengthened by research conducted by Kuczmarski &
Associates, which revealed a 72 per cent premium for their brand over its closest competitor (Leiser, 2004).

**Brand performance (bp)**

Brand performance refers to how successful a brand is in the market. It intends to measure the strategic achievements of a brand. As a result, economic measures are inappropriate for this construct. Brand awareness, reputation, and loyalty were suggested as important performance of a brand (Chaudhuri, 2002; Chaudhuri and Holbrook, 2001; Reid, 2002; Wong and Merrilees, 2007; Zeithaml, 1988). With hundreds of buying decisions to make every day, dozens of products to choose from and hundreds of promotional messages to come across, a customer most of the time relies on habit; that is they buy brands that have proved satisfactory in the past (Doyle, 1990).

**Survey and measurement scales**

To achieve the objectives of this study and to test the testable hypotheses, a survey instrument was adapted from Pinar, Trapp, Girard, and Boyt (2014). on the measure of university brand equity which they developed the core value-creation brand equity scale items from the following sources: (i) brand awareness (Lassar et al., 1995; Aaker, 1996; Netemeyer et al., 2004; Buil et al., 2008; Tong and Hawley, 2009), (ii) perceived quality (Aaker, 1991, 1996; Buil et al., 2008; Pappu et al., 2005, 2006; Yoo et al., 2000; Yoo and Donthu, 2001; Tong and Hawley, 2009), (iii) brand associations (Gray et al., 2003; Kim and Kim, 2004; Pappu et al., 2006), and (iv) brand loyalty (Kim and Kim, 2004; Yoo et al., 2000; Yoo and Donthu, 2001). We measure each item on a seven-point Likert-like scale of importance (1 = very unimportant; 2 = unimportant; 3 = somewhat unimportant; 4 = neither unimportant nor important; 5 = somewhat important; 6 = important; 7 = very important).

However, on the performance of private universities, Wong and Merrilees (2008) five items were adapted from their measurement brand of performance. The questions were modified to suit the purpose of measuring the performance of private universities. The questions were given to three professors of marketing to review for the questions to meet the measurement of brand performance of private universities.

Because the study’s intention was to assess the performance of private universities in Ghana from the perspective of undergraduate students, who are the main focus and consumers of higher education, a pre-test was conducted with the target population and included students from different private universities and different levels. Thus, the pretests provided useful input for improving the survey items and in establishing face validity of the constructs (Churchill and Iacobucci, 2005; Narver and Slater, 1990).

**Sample and data collection**

As stated above, students are the main focus of the marketing and branding strategies of universities; therefore, they are the target publics for recruitment (Ivy, 2008) and the direct receivers of the educational services (Ng and Forbes, 2009; Pinar et al., 2011). Also, as suggested by Gray et al. (2003), when building a university brand, it is important that universities understand the key educational needs of students and the perceived value of core and augmented elements of their offerings. Moreover, students are central in defining intended experience because they are a main reason for the existence of colleges and
universities. Therefore, students are considered as the target population for this study; thus, they represent the sampling frame. The data for the study were collected from all private universities in the Greater Accra Region of Ghana. To have representation of students at different stages of their studies, convenience sampling was used. No graduate student is surveyed. A total of 30 classes with varying sizes provided a total of 400 respondents. The classes served as clusters for the administration of the survey instrument. Procedures were instituted to minimize student overlap. That is, where a student is in two different classes he/she is surveyed once to avoid duplications. To ensure that the survey was properly completed, three students were trained in how to administer the survey.

These students read the instructions of the survey to prospective respondent in each class, distributed them, and collected the completed surveys for each class administration. These helpers were financially compensated and they conducted the surveys in a professional manner. This sampling process produced a total of 400 usable surveys.

**Estimation technique**

**Correlation model**

In determining the association between the variables, the study used the correlation technique. This is so because a correlation coefficient is a statistical measure of the degree to which changes to the value of one variable predict change to the value of another. In positively correlated variables, the value increases or decreases in tandem. When negatively correlated variables, the value of one increases as the value of the other decreases. Following this the study adopted the use of the Person Correlation Moment Coefficient as estimated in equation 1:

$$r = \frac{\sum xi \cdot y - \sum x \cdot \sum y}{\sqrt{[n \cdot \sum x^2 - (\sum x)^2][n \cdot \sum y^2 - (\sum y)^2]}}$$  \hspace{1cm} (1)

**Regression model**

In knowing the marginal effects of the of the customer based brand equity (Brand Loyalty, Brand Awareness, Brand association and Perceived Quality) on the performance of private universities, the Ordinary Least Squares approach was employed. OLS regression is one of the major techniques used to analyse data and forms the basis of many other techniques (for example ANOVA and the Generalised linear models, see Rutherford, 2001).

OLS regression is particularly powerful as it relatively easy to also check the model assumption such as linearity; constant variance and the effect of outliers using simple graphical methods (see Hutcheson and Sofroniou, 1999). Based on this, the study followed the procedure of the Ordinary Least Squares as estimated in equation 2:

$$BP = \beta_0 + \beta_1 BL + \beta_2 BA + \beta_3 BAs + \beta_4 PQ + \epsilon$$  \hspace{1cm} (2)

Where:
- **BP** = Brand Performance
- **BL** = Brand Loyalty
- **BA** = Brand Awareness
- **BAs** = Brand Association
- **PQ** = Perceived Quality
Data Analysis and Discussion

The study first hypothesis of H1. There is a positive relationship between brand awareness and the performance of private universities. From Table 1 the study shows that there is significant and positively relate to the performance of private universities (0.000). At the .05 level of significance, brand awareness ($M = 14.67$, $SD = 3.73$) increases as brand performance ($M = 21.75$, $SD = 4.07$) increases. This really means that any increase in brand awareness of the private universities will lead to an increase in brand performance. This is supported by study conducted by Chaudhuri, 2002; Chaudhuri and Holbrook, 2001; Reid, 2002; Wong and Merrilees, 2007; Zeithaml, 1988.

Chart 1: Relationship between Brand Awareness and Brand Performance

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>MEAN</th>
<th>Std</th>
<th>r</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand Awareness</td>
<td>14.67</td>
<td>3.73</td>
<td></td>
<td>0.000</td>
</tr>
<tr>
<td>Brand Performance</td>
<td>21.75</td>
<td>4.07</td>
<td>0.666</td>
<td></td>
</tr>
</tbody>
</table>

Source: Data source (Field data, own calculation)

Chart 2: Relationship between Brand Association and Brand Performance

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>MEAN</th>
<th>Std</th>
<th>r</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand Association</td>
<td>44.79</td>
<td>12.79</td>
<td></td>
<td>0.000</td>
</tr>
<tr>
<td>Brand Performance</td>
<td>21.75</td>
<td>4.07</td>
<td>0.739</td>
<td></td>
</tr>
</tbody>
</table>

Source: Data source (Field data, own calculation)

The results of the third hypothesis presented in Table 2 show the relationship between brand perceived quality and brand performance. From the study, it was revealed that there exists positive relationship between perceived quality and brand performance with a correlation value of (0.720) as well as significant value of (0.000). At the .05 level of significance, perceive quality ($M = 64.36$, $SD = 13.51$) increases as brand performance ($M = 21.75$, $SD = 4.07$) increases. This really means that any increase in brand awareness of the private universities will lead to an increase in brand performance

Chart 3: Relationship between Brand Association and Brand Performance

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>MEAN</th>
<th>Std</th>
<th>r</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perceived Quality</td>
<td>64.36</td>
<td>13.51</td>
<td></td>
<td>0.000</td>
</tr>
<tr>
<td>Brand Performance</td>
<td>21.75</td>
<td>4.07</td>
<td>0.720</td>
<td></td>
</tr>
</tbody>
</table>

Source: Data source (Field data, own calculation)
The results as presented in Table 4 present the outcome for the fourth hypothesis. The study reveals that there is relationship between brand loyalty and brand performance. From the study, it was revealed that there exists positive relationship between loyalty and brand performance with a correlation value of (0.620) as well as significant value of (0.000). At the .05 level of significance, perceive quality ($M = 64.36, SD = 13.51$) increases as brand performance ($M = 21.75, SD = 4.07$) increases. This really means that any increase in brand awareness of the private universities will lead to an increase in brand performance.

**Chart 4: Relationship between Brand Loyalty and Brand Performance**

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>MEAN</th>
<th>Std</th>
<th>r</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand Loyalty</td>
<td>23.04</td>
<td>3.58</td>
<td>0.620</td>
<td>0.000</td>
</tr>
<tr>
<td>Brand Performance</td>
<td>21.75</td>
<td>4.07</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Data source (Field data, own calculation)

Table 5 shows the regression of the various variables. It can be observed that brand awareness and brand association were very significant respectively with a p-value of (0.000). It means that if the awareness of brand is increase by a unit the performance of private universities will increase by 0.243. In the same manner if there is any increase in brand association the performance of private universities will increase by 0.181. However, brand loyalty and perceived quality was found out not to be significant with p-value of 0.859 and 0.963 respectively. Though the perceived quality (Faculty, Reputation, and Environment) is not significant the marginal effect is very small. This means that if perceive quality increases by 100% then the performance of the private universities will increase by just 2% this to some extent corroborate the views held by most people in Ghana that the quality of learning and teaching in private universities are lacking. In addition, most young people in Ghana today are interested in acquiring degrees and do not care about the quality or where they obtained the degree. This is could be some of the reasons why employers are complaining about the kind of graduates churn out by our universities today in Ghana. Students interest in only getting a degree and not interested in which university they get the degree also makes them not to be loyal to the university they attend. Loyalty is low among the private universities because students use them as a stepping stone for their careers and move on to further their careers without any commitment to the university they attended. As seen in public universities where student alumina undertakes projects to support their universities, unfortunately, this is not the case with private universities in Ghana.
Chart 5: Regression estimation of customer based brand equity (brand loyalty, brand awareness, brand association and perceived quality)

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficients</th>
<th>Standard Err</th>
<th>T-Statistics</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constants</td>
<td>10.286</td>
<td>1.028</td>
<td>10.006</td>
<td>0.000</td>
</tr>
<tr>
<td>Brand Loyalty</td>
<td>0.013</td>
<td>0.072</td>
<td>0.178</td>
<td>0.859</td>
</tr>
<tr>
<td>Brand Awareness</td>
<td>0.243</td>
<td>0.064</td>
<td>3.777</td>
<td>0.000</td>
</tr>
<tr>
<td>Brand Association</td>
<td>0.181</td>
<td>0.035</td>
<td>5.163</td>
<td>0.000</td>
</tr>
<tr>
<td>Perceived Quality</td>
<td>0.002</td>
<td>0.038</td>
<td>0.046</td>
<td>0.963</td>
</tr>
</tbody>
</table>

R-squared = 0.565

Source: Data source (Field data, own calculation)

Conclusion

The customer based brand equity and performance of private universities are high when there is brand awareness and brand association among students. The role of brand management in a firm’s performance in general and private universities in particular cannot be over-emphasised. Building brand equity throughout an institution is a very important factor, and should be initiated by owners of private universities and managers of these institutions. Building strong brand equity takes time, and is a complex and huge task and demanding process. Financial resources are an integral part in brand equity building, it is important that private universities use their financial resources towards building up their brands gradually. It is also recommended that owners and managers of private universities devote their attention to building brand awareness and brand association among their students. Strategies must be developed for brand awareness and brand associations as they are a prerequisite for the growth and continuous survival of private universities in highly competitive markets. In statistical terms, brand awareness and brand association are significant predictors of the performance of private universities. However, brand loyalty and perceived quality do have a significant effect on the performance of private universities. The limitation of this study relates to the sampling of this study, which is confined to 10 private universities in Accra, who are mainly into business programmes who may be more knowledgeable with the concept of branding. Students from other private universities in the other regions of the country undertaking different academic programmes may have different understanding of the concept of branding, which may affect the overall perception of private university brand orientation. Consequently, a comparative study between students of private universities and those of public universities on the concept of branding can be an avenue for future research. Also, future research may the relationship between market orientation and brand orientation in the higher education sector.
References:


