Abstract
This research was carried out to examine the role of brand capital in higher education. Firstly, the main contributions of the literature related to the study of brand capital and its application to the educational sector were analyzed. In this way, the variables that determine brand capital in higher education were identified, establishing a view of it as an evolutionary process. Through the present work, the evolution of higher education was analyzed together with the importance of the application of marketing strategies adapted to obtain differentiation and competitive advantage through educational brand capital. This was carried out in order to highlight the importance it is acquiring and, likewise, to identify the promising future perspectives that it can offer to the industry.

Keywords: brand, brand capital, higher education.

JEL codes: I23.
1. Introduction

According to Garnica (1999), since Greek potters decided to paint marks on their products to indicate who their maker was, brands have maintained their primary function of identifying the manufacturer. If this was important in the ancient markets of Hellenic Greece, it is even more so today (Küster, Vila and Aldás, 2011).

Brand development has existed for centuries as a resource for distinguishing the goods of one producer from those of another. In fact, the English word brand is derived from the old Nordic word brandr (burn), because brands were, and remain, the means by which livestock owners mark their animals to identify them (Interbrand Group, 1992). Brands are everywhere, penetrating all spheres of our daily lives: economic, social, cultural, sports and religious, and this has lead to them being criticized (Klein, 2000).

According to Kotler (2001), a brand is a “name, term, sign, symbol, design, or combination thereof, whose purpose is to identify the goods and services of a seller or group of sellers to differentiate them from the competition” (Page 398). Moreover, these days, brands have evolved to become a life experience for consumers and have acquired an emotional importance that is reflected in the satisfaction of people who consume or buy (Camacho, 2008). Brands add value and make it possible to attain higher price margins (Mitchell, 2005). However, in the search for new forms of differentiation that imply the real creation of value for the customer, companies must be economically efficient (Küster, Vila and Aldás, 2011).

Thus, according to Aaker (2002), brands have become, for many consumers, icons of veneration and objects of worship. Organizations are increasingly realizing that their brands constitute a core capital, but the current market conditions make this a complex exercise. Both at the stock exchange level and in any supermarket line, brands face aggressive competition, whose differential advantages are increasingly compressed. Therefore, the fundamental value of the brand is one that means that a product or company is preferred to another by the consumer (Aaker, 2002).

In this context, and according to Keller, Apéria and Georgson (2008), many managers refer to the brand as something else, that is, something that creates a certain amount of awareness, reputation and prominence within the market. Consequently, in addition to choosing a name, logo, symbol, packaging design or other characteristics that identify a product and distinguish it from others, a number of brand elements must be identified and differentiated, among which we highlight brand capital.

Kapferer (2012) believes that brands have become the most important player in modern society. They have financial measures that report an improvement in the cash flow for the company; cash flow that is generated as a consequence of the predisposition of the consumer to purchase the company’s products and brand capital.

Within the context mentioned, brands can play a very important role in the education sector; a sector, both private and public, that has been integrating marketing strategies and policies in its business model for some years; due, among other reasons, to the fierce competition that currently exists (Fernández, 2002).
According to Küster (2012), there is certain evidence that theories and concepts of marketing can be applied to the educational context and, especially, in the field of higher education. Thus, Hemsley-Brown and Oplatka (2006) affirm that there is recognition by researchers regarding the potential benefits of the application of marketing in the field of higher education. However, as researchers point out, the literature in this area is incoherent, still incipient and lacking in theoretical models that reflect the particular context and nature of higher education services. Perhaps the justification for the application of marketing in university institutions can be found in two phenomena that have occurred internationally since the 1980s: (1) the reduction in governmental financial support; (2) the considerable increase in competition resulting from legislative reforms in this area (Conway, Mackay and Yorke, 1994, Caruana, Ramaseshan and Ewing, 1998, Smith, 2003, Svensson and Wood, 2007) as a consequence, among other factors, of the globalization of the economy (Hemsley-Brown and Oplatka, 2006).

2. Current situation of higher education

Svensson and Wood (2007) argue that in the last two decades of the twentieth century, universities around the world were forced to seek other funding sources to supplement those provided by the government. This not only compelled them to compete for funds provided by the public and private sectors, but also by potential students. As Driscoll and Wicks (1998) point out, these are just some of the factors that have led many of them to use aggressive marketing strategies. Thus, Adams (1998) states that the effect and acceleration of changes in higher education have led academics and governments to investigate them. However, as the researcher points out, the changes have varied in their nature and intensity, but all of them stand and/or fall with the figure of the teacher as the central axis of the teaching-learning process.

García and Fernández (2002) believe that the university carries out its teaching, training and research in continuous interaction with its social environment, having to adapt to its needs and changes and improve the quality of its services. Therefore, the researchers describe the transformation of the university’s function as a continuous process of change paralleled by political, economic and labour changes, which has caused “notable structural problems, with serious difficulties in meeting the number of people who access it and with a clear separation from society” (p.77). In addition, Petruzzellis, D’Uggento and Romanazzi (1996) establish that universities face intense national and international competition. Consequently, they share with Tiebout (1956) the idea that in fact, consumers, or rather society, play an active role in the definition of supply, either by applying for courses through enrollment or showing disapproval and/or abandoning the university. In this line, several authors affirm that higher education institutions have increased the application of marketing strategies and policies in order to be able to adjust to the demands of the
environment. For example, Conway, Mackay and Yorke (1994) argue that in order to survive, the higher education sector needs to target the market and develop competitive strategies to meet consumer needs.

Moreover, Caruana, Ramaseshan and Ewing (1998) consider that higher educational institutions as well as private companies require management and adaptation to the continuous changes that take place in the political, economic, social and technological environment. Fernández (2002) considers that educational marketing is at a very early stage in our country. “Few attempts have been made to serve a sector with a fundamental relevance in our economy” (page 61). For the researcher, educational marketing should be located within the services sector as “a process of research of social needs to develop educational services tending to satisfy them, according to a perceived value, distributed in time and place and ethically promoted to generate wellbeing between individuals and organizations” (p.63).

In this context, and as Flavián and Lozano (2004) affirm, the Spanish public university has undergone deep transformations in recent years that are motivating important changes in terms of rivalry, the type of activities developed and the form in which they are carried out. Likewise, private centres are not alien to this new university environment. Therefore, we understand that higher educational institutions, public and private, face certain challenges.

Together with the factors mentioned, Flavián and Lozano (2004) add that there is a current transition period in which the university system is immersed as a consequence of the Organic Law of Universities of December 21, 2001 (BOE of 24 December). Furthermore, the European Higher Education Area, has been initiated, posing significant challenges for the Spanish educational scene, both at national level and for other countries in the community (Franco, 2008). It should be noted that recently, a new royal decree has been approved in which it is established that university degrees will last three years (BOE, 2014), which again adds complexity to the educational landscape, making the need to develop good educational marketing in the face of fierce competition more pressing.

According to the Valencian Institute of Statistics (2008), the role played by universities in the development of the knowledge society is central in terms of generation, dissemination and exploitation. Universities have always assumed the creative function of knowledge; that is, to generate, develop and criticize science, technology and culture through research. In addition, universities traditionally transmit knowledge through the training of graduates, the preparation of people for the working market and the transmission of university culture. At the same time, they are also committed, through scientific and technical support, to the cultural, social and economic development of their environment and, in many cases, exploit knowledge through the production of patents and cooperation with companies.

In this sense, the Organic Law 4/2007, of April 12, in its explanatory memorandum, recognizes that “the university must respond to society, enhancing the training and research of excellence, so necessary in a Spanish and European university space that relies on human capital as the motor of its cultural, political, economic and
social development.” Therefore, lecturers and service employees are possibly some of the most decisive components of any training process in so far as they must be considered as providers of training whose objective is the satisfaction of student educational needs through their participation in the design and development of programmes.

It should be noted that the higher education system in Spain has evolved from the 1990s to the present with the new regulations that have emerged over time, now trying to adapt to the new European Space of Higher Education and coping with the flight of brains and talent. This highlights the need to focus the management of higher educational institutions on the market and business environment, the importance of brand creation and the maximization of educational brand capital, which will be analyzed in detail in the following section.

3. The importance of brand capital

Defining what is meant by brand capital implies understanding that there is a lack of consensus on the part of the scientific community in addressing the concept (Winters, 1991). Thus, such conceptualization can come from the individual relationship and experience of each consumer with the brand (Aaker, 1992; Wansink, 2003), although universal patterns and behaviour can be generalized in all consumers (Farquhar, 1989).

Park and Srinivasan (1994) show that the brand has its own value (utility), regardless of the product. Thus, they define brand capital (brand-specific effects) as the component of overall preference, not explained by objectively measured attributes. From that moment, Leuthesser (1988) argues that brand and product begin to be considered two different components of the offer, constituting the genesis of the concept of brand, as it is known today.

The conceptual framework of brand capital considers such capital as a market-based intangible asset (Sharp, 1996). That is, it is an asset that the company can sell or transfer, and which it has exclusive rights to. It is intangible, because it does not have a definite physical presence that can be stored, nor is it subject to the accounting rules of depreciation. It is based on the market, as it is based on the mind and consumer behaviour, rather than being measured through the accounts. This has led the financial literature on brand capital to recognize consumer behaviour, expressed in the form of intangible assets, as a starting point for accounting studies; which implies that the definition of brand capital must be formulated in terms of the consumer’s reaction to the brand (Fernández, 2002).

Thus, we can consider that brand capital has great relevance within the business sphere due to the brand’s effect on aspects such as preferences (Pappu, Quester and Cooksey, 2005), utilities (Kamakura and Russell, 1993) and the differential responses that their presence causes in the individual (Yoo and Donthu, 2001). That is, its importance revolves around the idea that brand capital is the incremental value
added to the product as a consequence of the brand. In other words, brand capital as the customer being the culmination of the evaluation that they make of the product, the company that produces it and other variables that influence the production and consumption of the goods.

So, the evolution of brand capital within a market can be described as a process of learning by the customer, consisting of five stages: (1) brand birth, (2) creation of recognition and partnerships, (3) quality perceptions and value creation (4) brand loyalty emergence, and (5) brand extension launching (Gordon, Calantone and Di Benedetto, 1993). Moreover, Rao and Ruekert (1994) consider that brand capital is important because of the brand extensions that can be made, as well as brand alliances or co-branding.

Although brand capital has been defined as a key business variable (Aaker, 1991; Keller, 1993), and numerous models and methods have been proposed for measuring and estimating it (Myers, 2003), there has not yet been a consensus on a universal measurement system (Washburn and Plank, 2002). Thus, attempts to value brands and incorporate them as assets in the balance sheets have always been accompanied by strong controversy, which implies the need to identify the sources of such value in order to measure the value of a brand (Motameni and Shahrokhi, 1998).

In this sense, academics have shown an interest in the analysis of the process by which brand capital is created and if it is actually part of brand DNA. Therefore, it is a question of studying what contributes to brand capital and how these parameters can be used effectively to build or feed a brand (Cubillo, 2010).

Thus, after reviewing the literature, seven proposals for brand capital models have been considered, taking into account the importance they have been given and the impact they have had on further research. Thus, the contributions of (1) Farquhar, 1989; (2) Aaker, 1992; (3) Keller, 1993; (4) Faircloth, Capella and Alford, 2001; (5) Yoo and Donthu (1997); (6) Delgado and Munuera, 2002; and (7) Buil, Martínez and De Chernatony (2010) were analysed. The choice of these proposals starts from the contribution of Saavedra (2004), which has been extended with the review of the literature, as shown in Table 1.
Table 1. Main elements of brand capital

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Source: Author’s own presentation.
As we can observe in Table 1, all the authors unanimously consider five elements, which, although named in different ways, can be understood to contribute to brand capital. These are: (1) brand awareness, (2) brand image, (3) perceived quality, (4) brand loyalty and (5) other brand assets. In the following section, we focus our attention on an exhaustive review of the literature regarding brand capital and its elements, both applied to the education sector.

4. Brand capital in higher education

On one hand, in relation to the definition of brand capital in higher education, Berry (2000) argues that although the product is considered the main brand in terms of packaged products, it is not the case with service companies. In this case, the company is the main brand, the service is considered the cornerstone of today’s and tomorrow’s marketing. In addition, this contribution, applied to the offer of educational services, includes generating brand capital based on the brand strength transmitted by the higher educational institution.

Hemsley-Brown and Goonawardana (2007) consider that the economic environment of recent years has had a strong negative impact on the financial situation of most higher educational institutions and colleges, which have begun to realize that the relatively simple promotional tools used in the past no longer work today. As a result, they have resorted to the brand in their attempt to thrive, and in some cases to survive in the saturated market of higher education. Thus, and considering that the market is increasingly complex and competitive, universities and colleges implement branding strategies to cope with the today’s global challenges (Whisman, 2009).

Chen (2008) believes that higher education also provides an interesting and important context for marketing research, as higher educational institutions worldwide are increasingly focusing on marketing strategy, and students are considered to be consumers and potential clients. Therefore, suppliers’ attributes, product attributes and marketing activities performed by a higher educational institution will help to generate better brand capital. Moreover, Mazzarol and Soutar (2008) add that factors such as personnel contracts, location, size, history and international relations directly influence the quality of higher education.

In addition, Mourad, Ennew and Kortam (2011) consider that marketing in the services sector is usually quite complicated, due to the unique characteristics of the service and the domain of experience, as well as the credibility of the qualities. This is entirely related to higher education because its structure is designed to offer teaching services to students. In addition, a particular consequence is that the risk perceived in a service is usually higher when consumers have to make a purchase decision (Parasuraman, Zethaml and Berry, 1985).

According to Mourad (2013), higher education is one of the most important services offered in any economy, but very difficult to evaluate in terms of quality.
Consumers often perceive the selection of an educational service as a risky decision, because it can play an important role in their future professional career, and is usually an expensive service. Therefore, the author considers that the brand capital of a higher educational institution is an element that influences the selection process, as it acts as a tool for differentiation and risk aversion. This is why universities are increasing their investments in building and managing a single brand capital, in order to differentiate themselves from their competition (Mourad, 2013), even if only to improve their market ranking (Brunzel, 2007).

Thus, analyzing the four elements of brand capital applied to the field of higher education, the following four points should be highlighted.

Firstly, with regard to the relationship between brand awareness and brand capital in higher education, Koku (1997) explains that higher educational institutions must be motivated to create their own brand by investing in brand awareness, among other reasons through the need to counteract the decline in enrollment, by the expansion of the school’s appeal, through a merger between institutions, adapting to higher education markets and by increasing the prestige of the school.

Sevier (2001) focuses his research on two elements that he considers essential to attain brand success: (1) awareness and (2) relevance. Thus, he considers that, without conscience, the target audience will not be able to determine if the brand and its messages, products and services are relevant to purchase consideration. They will probably respond that they did not know the brand was part of their shopping cart. Thus, the author defends seven steps to create effective brands: (1) identify the essential qualities that the audience wants, (2) assess whether the target audience perceives those qualities, (3) identify potential performance and perception gaps, (4) respond to it strategically, (5) review and prioritize their live descriptors, (6) develop and execute a branding strategy, and (7) test and refine branding strategies.

Toma, Dubrow and Hartley (2005) introduce the concept of institutional culture in higher education, which is necessary to strengthen the brand. A strong culture, therefore, leads to an increase in the connections between the different agents associated with the university campus, also improving the social cohesion between students and university. Therefore, they consider that a common perception of institutional culture improves the brand awareness of the university headquarters and, consequently educational managers can draw up appropriate strategies to increase the purchase preference of educational services.

Furey, Springer and Parsons (2009) define the university brand promise as the implicit or explicit aspect of what the university is, which creates expectations, and conveys a commitment to the value that the institution can offer as well as making it distinctive. So, the trajectory, longevity and heritage of the higher educational institution must be considered an important factor in creating a university name and a unique brand (Morphew, 2001).

Brewer and Zhao (2010) attempt to explore the difference between brand reputation and brand awareness in the context of higher education and how it influences student decisions. This knowledge has, therefore, practical and useful implications
for higher educational managers. Thus, they emphasize that the higher education sector should seek to improve its brand reputation in order to obtain greater preference and maximize its recognition for the final customer. In this context, as discussed above, Mourad, Ennew and Kortam (2011) include brand knowledge as a key element of brand awareness. Pinar et al. (2014) include brand awareness as a key factor in their proposed model of brand capital in higher education, among others.

Secondly, as regards the relation of brand image to brand capital in higher education, Bosch et al. (2006) base their study on how five independent variables (reputation, relevance, personality, performance and brand relation) and a moderating variable (brand identity) influence a dependent variable, the brand image. Thus, they reveal that these elements have a positive and significant influence on brand identity and, at the same time, on the brand image of South African higher education institutions.

According to Jevons (2006), brand efforts are no longer limited to consumer products. Companies and organizations in various service industries have been trying to use branding strategies to build strong brands. Likewise, higher education and universities have also realized the need to develop sustainable branding strategies. Therefore, the brand has become a strategic imperative for universities and other post-compulsory educational institutions in order to develop and create images of significantly differentiated brands that communicate their strengths and competitive advantage. In this line, Hemsley-Brown and Goonawardana (2007) argue that British universities are increasingly competing for international students (in response to trends in global student mobility), university funding (which is declining) and government support (based on recruitment campaigns). For these reasons, universities must consolidate their brand, develop brand architecture and adapt their corporate educational image, with the final aim of improving their positioning, their identity and their brand image, both in university schools and in their own faculties.

Along the same lines, Hamann, Williams and Omar (2007) consider that brand image seems to be an essential social condition for students, alumni and employees, also granting a certain level of social status to having obtained a degree in a particular higher educational institution. Williams and Omar (2009) consider that in those institutions that do not work well, they can try to make a radical change of brand name, seeking to revitalize or reposition it, in order to adapt to the new markets. Thus, Williams, Williams, and Omar (2013) consider eight basic principles for renaming higher education brands: (1) naming criteria, (2) shareholders, (3) educational heritage, (4) internal marketing, (5) own resources, (6) timing design, (7) management team, and (8) share detail.

In addition and closely linked to the concept of brand image, Denegri et al. (2009) argue that in the case of the University of Psychology of Santiago de Chile, brand personality generates differentiation and improves the quality of the higher educational institutions, which permits maximization of the brand image and influences the students making purchasing decisions. Moreover, extrapolated internationally this maximizes the evaluation of the academic program evaluated by the potential student prior to the purchase decision, in which there is also the influence of the
perception of security, the standard of living and the academic and social prestige of the country supplying the service (Cubillo and Sánchez, 2004).

Therefore, following Waeraas and Solbakk (2009), universities should express themselves as individual organizations with their own identity, that is, with personality. For example, there may be different individual brands in a single school, offered to college students, postgraduates, corporate recruiters, parents of students, members of a local community, or researchers. Therefore, it is increasingly evident that there may be multiple brands (sub-brands) in many universities, given the complexity of most schools and the educational offer they provide (Stripling, 2010). In addition, Whisman (2009) defends factors such as personnel contracts, location, size, history and international relations that directly influence the quality of higher education. That is, brand can be considered to be an organization.

More recently, Gómez and Medina (2010) argue that Spanish university institutions are immersed in a significant reform initiated with the signing of the agreements of Bologna, in search of curricular integration with the rest of the European university institutions. This implies a substantial increase in competitiveness between these institutions, which, from a commercial point of view, supposes a favorable climate to make policies and communication strategies more effective and profitable to position each university in the Spanish university market. Carmelo and Calvo (2010) believe that there is an urgent need to attract potential clients (future students, students studying at other universities, etc.) and, for this reason, universities must apply management techniques based on maximizing brand image and its positioning. Gómez and Medina (2010) carried out a study with the intention of photographing the current situation of Spanish university institutions and, ultimately, empirically verifying the sensitivity that university institutions have in relation to the perception of their own university brand image.

More specifically, Pinar et al. (2014) include branding, organization and brand reputation as key factors in their brand capital model proposal in higher education, among others. Cervera, Schlesinger, Mesta and Sánchez (2012) provide a brand image model adapted to higher education, based on indicators such as (1) student orientation/training, (2) brand reputation, (3) the students’ massification, (4) accessibility to studies, (5) the employees and students' age, and (6) the aesthetics of facilities. This, therefore, leads to a kind of identification of the student towards the university and their loyalty.

Thirdly, Kissman and Van Tran (1990) already testified that the perceived quality of the educational brand exerts a significant influence on the perceived quality of brand and brand capital in higher education and improves, thereby, the feelings and esteem that these have towards the brand.

Ramsden (1992) evaluates the teaching performance of academic organizational units in order to manage an adequate perceived quality of the higher education service in Australia. They indicate that universities must base their effort on performance indicators in order to control the work of the agents involved and, thereby, improve the customer’s willingness to pay higher prices.
On the other hand, Byron (1995), Binsardi and Ekwulugo (2003) and Chen (2008) argue that brand capital can play a very important role in reducing the risk associated with a service, largely because of the quality evaluation that the client carries out after having consumed it. This is also true of services in higher education (Mourad, Ennew y Kortam, 2011), emphasizing that post-sales service guarantees improvement of the perceived quality of the educational service (Vorhies, 1997) and tuition fees (Booth, 1999).

Athiyaman (1997), on the other hand, argues that perceived quality in the higher education sector is based on eight key indicators: (1) emphasis on students studying well, (2) staff disposition to resolve any student queries, (3) library service, (4) computer facilities, (5) leisure facilities, (6) size of the classes, (7) the level and difficulty of the content taught, and (8) student workload. Thus, they consider that each of them plays a significant role in order to increase the perceived quality of the educational brand.

More recently, Mai (2005) analyzed the concept of service quality, seeking to examine the differences in perception of the quality of education among students of various US and UK business schools. He concludes that the perceived quality of the higher educational institution increases with the quality of education perceived by the students.

In contrast, Peltier, Schibrowsky and Drago (2007) argue that digital technology, applied to the traditional classroom, along with the use of tutorials, the changing role of the teacher and the content of the course improves the learning experience and, the perceived quality of the educational service. Thus, they believe that the development of successful online programs and digital courses should be emphasized, as well as correctly instructing the teaching staff of higher educational institutions, in order to do a good job.

On the other hand, Billings et al. (2010) investigated students from 62 American medical schools, finding that the perceived quality of the university has a significant impact on the promotion of attitudes toward study, the student’s involvement in their university course and obtaining a good job after finishing their studies. Thus, this perceived educational quality is extrapolated to the professional quality presented in medical consultation by future doctors.

Therefore, according to Pinar et al. (2014), the perceived quality and the customer’s emotions towards the brand are fundamental factors in the proposal of a brand capital model applied to higher education, among others.

In fourth and final place, and regarding the relation of brand loyalty to brand capital in higher education, Nicholls et al. (1995) consider that the student is a client and, given the increased competition in higher education, including that relating to MBA programs, universities need to be more customer oriented, choosing the right market segments, trying to understand buyer behaviour, seeking to maximize brand loyalty and sales in terms of the educational service rendered. In this area, Bok (2009) emphasizes the importance of marketing in higher education institutions. To do this, he makes a reflexive analysis of the effect that brand loyalty has on medical students concerning the increase in educational fees by American
universities, implying that there is a positive and significant effect in terms of customer satisfaction and willingness to pay premium prices. According to Helgesen (2008), student retention is increasingly important for higher education institutions. The researcher believes that key success factors should be identified in order to increase the student’s value and his loyalty, considered a continuous process that covers the entire student-client life.

Nguyen and LeBlanc (2001) investigated the role of the image and institutional reputation to the detriment of customer loyalty, indicating that such loyalty will be greater when the perceptions of students based on reputation and institutional image are favourable. In addition, they argue that the interaction between university and student helps to improve fidelity to the educational brand in business schools. In addition, Lerman and Garbarino (2002) explain that students become members of the organization for the rest of their lives, through the community of alumni created by the corporate brand of their higher educational institution. In addition, Brown and Mazzarol (2009) explain the relationship that customer satisfaction has with loyalty in the higher educational environment. Thus, they suggest two key terms that sharpen brand loyalty: (1) humanware quality perception, based on people and educational processes and (2) hardware, based on infrastructures and the tangible elements of the educational service. Both generate a positive impact on the perceived value, satisfaction and institutional image that the own university conveys. In turn, Pawsan and Ganesh (2009) explain this relationship but consider it through a greater state of consumption satisfaction, the student can acquire other services in addition to what has already been provided (through cross selling), such as new courses or language services, for example. Thereby, they recommend managing strategies linked to maximizing brand loyalty by university managers and policy makers associated with the educational institution in question.

Rojas et al. (2009) consider that student loyalty is a critical indicator for measuring the success of higher education institutions that wish to retain students to graduation, and to attract them back later. Thus, loyalty is based on four key factors: (1) perceived service quality, (2) satisfaction, (3) trust, and (4) commitment. Through their study, they conclude that perceived quality and satisfaction do not directly affect brand loyalty, but have an indirect influence through the trust and commitment that the student can have with the university.

To sum up, and following the argument of Pinar et al. (2014), brand loyalty and brand trust represent fundamental factors in the brand capital model proposal applied to higher education, among others.

In view of the above, it is possible to formulate the following theoretical hypothesis.

*Theoretical hypothesis: It is possible to form brand capital in higher educational institutions with four pillars (brand awareness, brand image, perceived quality and brand loyalty).*
So, considering the seven proposals for brand capital models reviewed in the literature (Farquhar, 1989; Aaker, 1992; Keller, 1993; Yoo y Donthu, 1997; Faircloth, Capella y Alford, 2001; Delgado y Munuera, 2002; y Buil, Martínez y De Chernatony, 2010), with the various contributions related to each of the brand capital elements in its application to the education sector, Table 2 shows the guide to defend our contribution in the present research, brand capital applied to higher educational institutions.
Table 2. Main elements of brand capital

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<td>Smith and Ennew, 2000; Bosch, Venter, Han and Bosshard, 2006; Jevons, 2006; Hamann, Williams and Omar, 2007; Hemsley-Brown and Goonawardana, 2007; Chen, 2008; Denegri, Cabezás, Herrera, Pizé and Vargas, 2009; Williams and Omar, 2009; Waeckerle and Solbakk, 2009; Whisman, 2009; Gómez and Medina, 2010; Stripling, 2010; Mourad, Ennew and Kortam, 2011; Williams, Williams and Omar, 2013; Pinar, Trapp, Girard and Boyt, 2014</td>
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<td>Kissman and Van Tran, 1990; Ramsden, 1991; Byron, 1995; Athiyaman, 1997; Vorhies, 1997; Booth, 1999; Binsard and Ekulugo, 2003; Mai, 2005; Pelletier, Schibrowsky and Drago, 2007; Chen, 2008; Mourad, Ennew and Kortam, 2011; Pinar, Trapp, Girard and Boyt, 2014</td>
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<td>Positive Brand Evaluation</td>
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<td>Brand Resonance</td>
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5. Conclusions

The aim of this paper is to analyze the importance of brand capital in higher education institutions. At the same time, it can be considered as a point of reflection for the managers of those institutions, both public and private. In this sense, and as a result of what was stated in previous lines, five conclusions are reached.

Firstly, the present work falls within the scope of brand capital, whose common conceptualization is still under discussion. Thus, it emphasizes the role of brands from the beginning to the present, reviewing different researchers who have expressed their arguments about the importance of a branded product with respect to those products without a brand.

Secondly, the main conclusions related to brand capital were collected. After reviewing the literature, it is possible to conclude that brand capital: (1) is a market-based intangible asset, and (2) it must be formulated in terms of the brand consumer’s reaction.

Thirdly, the present research focused on analyzing the main brand capital models proposed in the literature (Farquhar, Capella and Alford, 2001; Delgado and Munuera, 2002, Buil, Martínez and De Chernatony, 2010). In this way, it has been possible to identify various brand capital elements and justify the importance of four of them that are decisive for its consolidation: (1) brand awareness, (2) brand image, (3) perceived quality and (4) brand loyalty.

Fourthly, the research focused on brand capital within the field of higher education, synthesizing common elements through a literary revision to broadly approximate the concept and its main features: (1) brand capital is integrally related to higher education since its structure is designed to offer teaching services to students, (2) brand has become a strategic imperative for universities and other post-compulsory educational institutions in order to develop significantly differentiated brands that communicate their strengths and competitive advantage, (3) it is increasingly evident that there may be multiple brands (sub-brands) in many universities, given the complexity of most schools and the educational offer they provide, (4) the brand value of a higher educational institution is an element that significantly influences the selection process, since it acts as a tool of differentiation and risk aversion, and (5) key factors in creating higher education brand value are: brand awareness, perceived quality, brand associations, organizational associations, brand loyalty, brand emotions, brand trust, the learning environment and brand reputation.

Fifthly, a table has been generated with contributions from authors on the four brand capital elements referred to in their application to higher education. Therefore, we can conclude that all of them have a positive and significant effect on educational brand capital, visualizing a future theoretical model composed of four research hypotheses.

Thus, in the current context and after revising the literature, we propose that higher educational institutions apply approaches and concepts of brand capital in order to gain competitive advantages. Alongside this, there are two implications for managers.
Firstly, brand equity applied to the educational field can yield surprising results if the objectives have been defined carefully and marketing programs developed according to the criteria of brand awareness, brand image, perceived quality and brand loyalty. Therefore, it is desirable that all educational institutions bet on implementing a brand equity strategy in all their educational centres.

Secondly, such brand capital strategies should be planned based on each of the agents involved in the higher educational institution, whether internal clients (lecturers and service employees) or external clients (students and society in general). Therefore, it is considered that each of them means that brand capital can be maximized or decreased depending on their brand perception.

In summary, this work can be considered a reflection that opens the door to future research in this area, which we consider will make a great contribution to the scientific community and society in general.

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Evolution of marketing in higher education: Educational brand capital


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