

ASSESSING THE BRAND EQUITY DIMENSIONS OF THE LARGEST UNIVERSITY IN NEPAL: A STUDY OF TRIBHUVAN UNIVERSITY GOVERNANCE

Bharat Rai ^{*}, Rewan Kumar Dahal ^{**}, Binod Ghimire ^{*},
Indira Shrestha ^{*}

^{*} Faculty of Management, Nepal Commerce Campus, Tribhuvan University, Kathmandu, Nepal

^{**} *Corresponding author*, Faculty of Management, Nepal Commerce Campus, Tribhuvan University, Kathmandu, Nepal

Contact details: Faculty of Management, Nepal Commerce Campus, Tribhuvan University, Kathmandu 44600, Nepal



Abstract

How to cite this paper: Rai, B., Dahal, R. K., Ghimire, B., & Shrestha, I. (2025). Assessing the brand equity dimensions of the largest university in Nepal: A study of Tribhuvan University governance. *Journal of Governance & Regulation*, 14(2), 176–185. <https://doi.org/10.22495/jgrv14i2art18>

Copyright © 2025 The Authors

This work is licensed under a Creative Commons Attribution 4.0 International License (CC BY 4.0).
<https://creativecommons.org/licenses/by/4.0/>

ISSN Online: 2306-6784

ISSN Print: 2220-9352

Received: 27.06.2024

Revised: 23.10.2024; 06.04.2025

Accepted: 02.05.2025

JEL Classification: C12, L94, Y10

DOI: 10.22495/jgrv14i2art18

Higher education administrators have learned that conventional branding initiatives that focus on identifying and promoting are insufficient to build solid institutional brands in the face of local and global competition (Jevons, 2006). The study's primary goal was to explore the factors influencing brand equity (BE) at Tribhuvan University (TU). A quantitative technique was employed to gather, present, and analyze the survey data. Primary data was gathered using a standardized questionnaire with a six-point Likert scale. The study's population was all the students of TU, and the sample size was 1050 students. A convenient sampling method was used in the study. A causal-comparative research approach was used in the study. The consequence of BE dimensions on BE was identified through path analysis using structural equation modeling (SEM). The result of the study disclosed that the university's physical environment has no substantial role in BE development. However, the brand's reputation, awareness, perceived quality, and brand loyalty play a significant role in the development of the university's BE in Nepalese university. The study's findings serve future researchers and policymakers in comprehending the brand equity dimensions (BEDs) of higher education institutions.

Keywords: Brand Association, Awareness, Perceived Quality, Physical Environment, Trust

Authors' individual contribution: Conceptualization — B.R.; Methodology — R.K.D., B.G., and I.S.; Software — B.R., R.K.D., and B.G.; Validation — R.K.D., B.G., and I.S.; Formal Analysis — R.K.D. and B.G.; Investigation — B.R. and I.S.; Resources — B.R., B.G., and I.S.; Data Curation — B.R., B.G., and I.S.; Writing — Original Draft — B.R. and R.K.D.; Writing — Review & Editing — B.R., R.K.D., and B.G.; Visualization — R.K.D., B.G., and I.S.; Supervision — B.R. and R.K.D.; Project Administration — B.R., R.K.D., and I.S.; Funding Acquisition — B.R., R.K.D., B.G., and I.S.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

Brand equity (BE) is the resources and obligations allied with a product/service, its tag/name, and its symbol/representation that affect the value of a product/service to a corporation and its clients. It is the difference between brand understanding and consumer response to brand promotion (Keller, 1993). Substantial BE is accepted and remembered, providing a distinction that generates a positive brand response (Rai et al., 2023). BE comes from customers who recall the brand positively, firmly, and uniquely (Keller, 1993). It is a complex phenomenon and can be defined as assets and liabilities (Aaker, 1991). Value generation requires BE, perceived quality, understanding, trustworthiness, association, and exclusive brand assets/resources based on the most popular Aaker's (1991) five BE classifications.

BE positively impacts consumer reactions to a product or service due to brand familiarity (Keller, 2008). Strong brands promote consumer loyalty and successful customer relationships. BE drives marketing performance, competitive advantage, and organizational performance toward success (Christodoulides & de Chernatony, 2010). What people have cultured, sensed, and responded to about a brand through time determines its BE (Keller, 2008). Shahzad et al. (2019) defined BE as the highest value a product/service gains from its brand tag/name.

Administrators within higher education have realized that conventional branding campaigns that prioritize identifying and promoting are inadequate in establishing robust institutional brands when confronted with domestic and worldwide competition. Universities have developed enhanced marketing strategies to address the challenges posed by global competition. Consequently, branding has emerged as a critical factor distinguishing higher educational institutes (Jevons, 2006). According to Hemsley-Brown et al. (2016), further investigation is necessary to gain a comprehensive understanding of competitiveness and effectively leverage the opportunities presented by globalization. The presence of a brand that effectively demonstrates the university's ability to cater to the needs of students enhances trust. It facilitates the decision-making procedure of potential students when selecting courses (Nguyen et al., 2016).

Higher education branding might develop services to retain and attract students (Dahal, 2018; Sultan & Yin Wong, 2014). Differentiating these complex service organizations is difficult because universities are homogenous masses of people and processes (Zeithaml et al., 2013). Hemsley-Brown et al. (2016) noticed that recent university branding research has deepened the understanding of brands in university education. Ivy (2008) found that students prioritize academic programs, tuition, reputation, interactions, prospectus with teachers, students, and staff, and promotions and premiums while choosing a business school. Higher education institutions should construct and uphold a separate image to gain competitive advantages since it may influence student admissions (Parameswaran & Glowacka, 1995). Establishing these images in stakeholders' minds is crucial (Ivy, 2008). University student recruitment and retention variables are increasingly needed.

Despite the limited research on BE at university, understanding how students' perceptions

enhance it is crucial. This study examined BE components and their correlation from students' perspectives. Furthermore, it seeks to comprehend how brand equity dimensions (BEDs) combine to shape a good university brand from students' perspectives. The study aimed to recognize the aspects influencing Tribhuvan University (TU) BE in Nepal. The primary objective of this research was to examine the consequence of the physical environment, reputation, loyalty, awareness, and perceived quality on the BE of TU.

There are contradictory findings in the same types of research that different researchers find. Ren et al. (2023) found that the physical environment does not influence BE, but Girard and Pinar (2021) found that the physical environment significantly influences BE. Likewise, Vuong and Bui (2023) discovered a significant effect of reputation on BE. However, in the same type of research, Coelho et al. (2019) found no significant effect of reputation on the sponsor's BE. Koay et al. (2020) also found that perceived social media marketing significantly affects BE. However, social media marketing strategies do not significantly improve BE (Pringle & Fritz, 2019; Rai & Dahal, 2024). Saputra (2022) investigated whether there is no significant role of service quality in the development of BE. However, Ren et al. (2023) discovered that the service quality of coffee shops significantly enhances coffee BE.

Nepal is a country that has a notation of education. Nepal was serving the old and primitive concept of education till 1918. Then, the country started adopting international and modern education approaches. With the impact of globalization, the first high school of Nepal Tri-Chandra was inaugurated. Currently, ten universities are running in Nepal. TU was founded in 1959, marking its distinction as Nepal's inaugural university. After doing a thorough analysis of the multiple dimensions of university enrollment in Nepal, it becomes apparent that TU holds the distinction of being the largest educational institution in the nation. The student population at TU surpasses seven hundred thousand.

RQ: Do the brand equity dimensions influence the university's brand equity?

Based on the aforementioned stated problem and research question, the general objective of the research was to identify the factors affecting university BE. The specific objective of the study was to examine the influence of the university's physical environment, reputation, brand awareness, brand loyalty and perceived quality on the development of university BE in Nepal.

In light of the prevailing conditions, the study brings attention to gaps in the present comprehension. The available scholarly literature reveals that numerous researchers have arrived at varying conclusions about a matter of importance, highlighting the discrepancy between their findings and the study's comprehension of BE. The present study addresses the existing gaps in the understanding of BE, therefore making a valuable scholarly addition. Furthermore, it can potentially provide valuable insights into the enduring significance of BE.

The remainder of this paper is organized as follows. Section 2 literature reviews the relevant literature. Section 3 proposes the research methodology. Section 4 presents the results and Section 5 discusses them. Finally, Section 6 concludes the paper.

2. LITERATURE REVIEW

2.1. Physical environment

Ren et al. (2023) examined Starbucks BE evidence antecedents and effects. According to the study, physical environmental quality does not significantly affect BE consumers' experience. Girard and Pinar (2021) examined the connections between United States (US) higher education institutions' fundamental and auxiliary BE aspects. The study found that aspects of BE, including physical facilities, food services, resident halls, and library services, majorly impact the essential BEDs. Zhong and Moon (2020) researched exploring the effect of physical environment quality, food quality, perceived price, and service quality on customers' satisfaction with fast-food restaurants in China. Brand identity improves physical facilities, which boosts BE (Liu et al., 2020). Sürücü et al. (2019) studied physical quality, brand awareness, employee behavior, and image as the determinants of BE for hotels. The research results revealed that the hotel's physical quality significantly influences the hotel's building BE. In the Kathmandu Valley, Rai and Rawal (2019) researched the fast-food items that consumers preferred. The results indicate that location, physical environment, ambiance, and flavor significantly and favorably influence consumer preference for fast food items. Pinar et al. (2014) examined library services, student life career development, and physical amenities like gyms, classrooms, and labs as significant factors for university BE.

H1: The physical environment of the university affects the brand equity.

2.2. Reputation

Basra et al. (2024) conducted a study on innovation management of higher education institutions: a study of entrepreneurial competence development and further governance. They discovered that creativity, fundamental values, and strategic value orientations of innovation and entrepreneurial competency development based on higher education institutions through a knowledge management approach have raised the image of higher education institutes as agents of change and innovation in the local government context. Vuong and Bui (2023) found that corporate social responsibility (CSR) efforts affect employees' brand reputation and equity evaluations. Researchers discovered that CSR efforts boost brand reputation, equity, and employee happiness inside and externally. Wang et al. (2021) examined how CSR and reputation affect the BE. The study found that all CSR, business reputation, and enterprise factors affect the BE. Mahmood and Bashir (2020) explored how CSR became the BE and how reputation affected fast-food BE, and noticed that brand reputation affects the BE. Özkan et al. (2020) observed how contentment and service quality impact customer loyalty and found that company image and reputation improve client loyalty, making them a good bank marketing standard.

Kaushal and Ali (2020) revealed that the university's status directly and indirectly increased student loyalty through satisfaction. The study also found that the university's reputation positively affects students' loyalty behavior, including their motivation to promote their university,

choose the same institution for further study, and stay in touch as alumni. Coelho et al. (2019) examined the reputation of the International Federation of Association Football (FIFA), and the image of the World Cup affected the sponsor's BE. The empirical findings showed that the reputation of FIFA affects the FIFA World Cup's perception but could not affect sponsors' BE. Pinar et al. (2014) studied the university BEDs and found that the BE components are essential for universities' BE. Teacher quality is a significant factor in the university's BE, followed by emotional climate, reputation, awareness, and brand loyalty.

H2: The reputation of the university influences the brand equity.

2.3. Brand awareness

Latif et al. (2024) researched to explore determinants of customer-based BE on brand image. They found that brand awareness, association, superiority, resonance, and CSR were significant factors influencing brand image. Koay et al. (2020) examined how perceived social media marketing strategies affected the BE and noticed that perceived social media marketing boosts the BE. Noor et al. (2019) provided some initial acumen into the factors influencing a public university in Malaysia's corporate BE. They demonstrated that awareness, relevance, trust, and quality of service have significantly correlated with the university's corporate BE. Sürücü et al. (2019) studied physical quality, brand awareness, employee behavior, and image as the determinants of the hotel's BE. The research outcomes revealed that the hotel's brand awareness significantly influences the hotel's BE. Additionally, Pringle and Fritz (2019) discovered that the strategies of social media for universities are still mainly restricted to push notifications, which means they are losing out on chances to improve their brand and combat misinformation.

Research on the effect of reliable internet sources on purchase intention was conducted by Chakraborty (2019). The study concluded that marketers had to focus more on perceived value and brand awareness since these factors eventually affect consumers' purchase intentions. The more awareness a brand has, the more dominant it is, according to San Martín et al. (2019). Consumers give brands meaning and develop links after recognizing them. Since brand awareness promotes such associations, it is reasonable to predict that higher hotel awareness improves BE perceptions. Tong and Hawley (2009) investigated Chinese garment BE. The study showed that celebrity endorsement, store image, web advertising, event sponsorship, and non-price promotions boost the BE of clothes in China.

H3: Brand awareness of the university influences the brand equity.

2.4. Brand loyalty

Previous studies noticed that investment opportunities in public equity significantly influence long-term shareholder value creation. The study by Zia et al. (2021) observed the impact of brand loyalty and brand image on equity. The study's findings indicate a significant relationship between brand image, loyalty, and equity within universities and colleges. Dada (2021) and Sharma et al. (2023)

performed studies to measure the impact of brand association, loyalty, and image on BE. The study disclosed that brand associations, image, and loyalty positively and significantly impact the BE. Hossain et al. (2020) directed research to identify the effect of brand image, loyalty, and equity and noticed that brand loyalty and image significantly affect the BE.

Dwivedi et al. (2019) examined how consumer's emotional attachment to brands to social media affected BE. The study found that emotional brand connection indirectly affects consumer-based BE. Ali (2019) explored the factors affecting purchase decisions and repurchase intention. The study's result indicated that brand awareness and loyalty significantly affect the repurchase intention and purchase decision towards the retail business in Indonesia. Sharma and Jain (2019) conducted a study to explore the correlation between CSR, brand loyalty, trust, and BE within the sportswear industry. The study's findings noticed that direct and positive relationships exist between consumer trust and perceived CSR initiatives, brand loyalty, and the BE. Alhaddad (2014) investigated the association between the BE, brand loyalty, and image. The researcher's conclusions indicate that brand image and loyalty significantly influence the BE. Likewise, Shekhar Kumar et al. (2013) studied BE antecedents and aspects and observed that brand involvement, awareness, trust, perceived quality, and loyalty affect the hospital's BE.

H4: Brand loyalty toward the university affects the brand equity.

2.5. Perceived quality

Basra et al. (2024) studied innovation management of higher education institutions. The study's results revealed that basic values, creativity, entrepreneurial

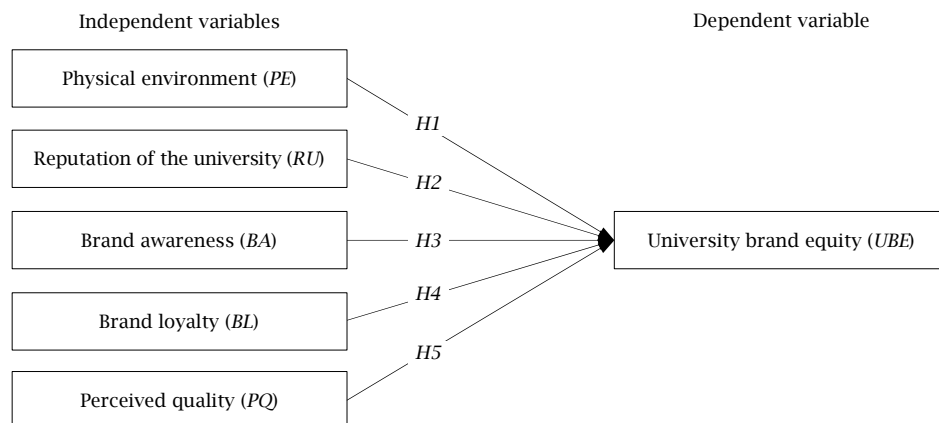
competency, and strategic value orientations of innovation and development influence the image of higher education institutions through a knowledge management approach. According to Ren et al. (2023), customer experience through service quality affects coffee BE, reputation, and personality. Saputra (2022) examined how brand image, awareness, loyalty, and perceived quality affect banking BE. The study observed that brand loyalty and awareness positively impact the BE in banking, while perceived quality and brand image do not. Pinar et al. (2020) analyzed the various dimensions of BE within the context of universities. The researchers found that elements such as perceived quality, brand association and awareness, emotional situation, learning environment, brand loyalty, trust, and university status significantly impact students' learning experiences.

Furthermore, these factors can contribute to developing and enhancing BE for universities. Khoshtaria et al. (2020) explored how BE affects Georgian higher education institutions' reputations. Researchers discovered that brand loyalty and awareness affect Georgian University BE more than perceived quality and brand association. Perceived quality and reputation enhance positive relationships with BE, according to Dennis et al. (2016). Nath Sanyal and Datta (2011) investigated how perceived quality affects generic medicine BE and noticed that generic brand quality affects BE.

H5: The perceived quality of the university influences the brand equity.

Previous studies show that various factors may affect TU's BE. However, in this study, only the physical environment (PE), reputation of the university (RU), brand awareness (BA), brand loyalty (BL) toward the university, and perceived quality (PQ) have been used to measure TU's BE in Nepal.

Figure 1. Study's framework



3. RESEARCH METHODOLOGY

The study employed a quantitative research approach to address and fulfill its objectives and hypotheses. The survey instrument utilized in this study was derived from the research led by Pinar et al. (2014). Pinar et al. (2014) established and confirmed metrics to assess the BE, explicitly focusing on the BE of higher education institutions. The questionnaire contained 18 BEDs questions, incorporating three questions for each group of the PE, RU, BA, PQ, BL, and UBE. A pilot study was conducted to test the survey among 50 university

students. The utilization of pretests proved to be effective in obtaining valuable feedback for the enhancement of the questions. The scale items in the questions were measured on a Likert-type scale (a six-point), with response choices ranging from one (indicating extremely unimportant) to six (indicating very important). In addition, the survey included demographic information about the participants, including their gender, age, and field of study. As a result, the survey instrument comprised a total of 21 questions.

TU is the oldest and largest public university, established in 1959 in Kathmandu, Nepal. Therefore,

TU students were the study's targeted population. Two thousand students were reached to contribute to a field survey at Kathmandu Valley from January 2023 to June 2023. The sampling technique was convenience sampling, whereby respondents were chosen based on their accessibility and availability. Out of the selected participants,

1050 respondents provided accurate and complete responses, accounting for a response rate of 52.5%. Table 1 demonstrates the pertinent details of the 1050 participants who accurately completed the survey questionnaires and provided their perspectives on the study.

Table 1. The respondents profile

<i>Characteristics</i>	<i>Category</i>	<i>Frequency</i>	<i>Percentage (%)</i>
Age group	20 years old and below	174	16.6
	21-25 years old	673	64.1
	26 years old and above	203	19.3
	Total	1050	100.0
Respondent's gender	Female	564	53.7
	Male	486	46.3
	Total	1050	100.0
Study area	Management	576	54.9
	Science	192	18.3
	Humanities	186	17.7
	Education	99	9.1
	Total	1050	100.0

The research utilized confirmatory factor analysis to examine the relationship, utilizing 18 study items. It assessed each variable's internal

consistency and the existence of common method bias (CMB). Table 2 displays the results and suggested threshold values.

Table 2. Internal consistency and common method bias insights

No.	Observed measures	Latent measures	Internal consistency via Cronbach's alpha (α)	CMB via Harman one-factor variance, (%)
1	Good infrastructure	PE	0.845	37.423
2	Spacious premises			
3	Modern classrooms			
4	Excellent academic standards	RU	0.783	
5	Employed graduates			
6	Good job offers			
7	Well known programs	BA	0.739	
8	Specialized degree			
9	Well known university			
10	Pioneer university	BL	0.789	
11	Loyal graduates			
12	Feeling proud			
13	Knowledgeable faculties	PQ	0.767	
14	Responsive faculties and staff			
15	On-time results			
16	Highly reputed	UBE	0.753	
17	Internationally recognized			
18	Higher quality			
Suggested cut-off value			≥ 0.70 (Taber, 2018)	≤ 50.0 (Cho & Lee, 2012)

All of the alpha values surpassed the established threshold of 0.70, as recommended by Taber (2018). As outlined in Table 2, the research variables exhibited a one-factor reported variance of 37.423%, which falls below the recommended cut-off value of 50%, as proposed by Cho and Lee (2012). Hence, 18 observed variables, distributed across six latent variables, were advanced for subsequent analysis.

The study's external validity was assessed using the Kaiser-Meyer-Olkin (KMO) and Bartlett's tests for sphericity. The KMO sample test of adequacy produced a test value of 0.890, above

the specified threshold value of 0.8, as suggested by Hair et al. (2019). Additionally, the Bartlett test of sphericity indicated a significant overall consequence of all correlations within the correlation matrix, with an approximate Chi-square value of 8402.004, degrees of freedom (df) of 153, and a significance level (Sig.) of 0.000. It assessed each variable's internal consistency and the existence of CMB. Furthermore, the convergent and discriminant validities, shown in Table 3, were examined to evaluate the internal validity of the independent latent variables.

Table 3. Internal validities insights

<i>Constructs</i>	<i>Convergent validity</i>			<i>Discriminant validity</i>				
	<i>No. of variables observed</i>	<i>Construct reliability (CR)</i>	<i>Average variance extracted (AVE)</i>	<i>The inter-construct correlation and square root of AVE (in bold)</i>				
				<i>PE</i>	<i>RU</i>	<i>BA</i>	<i>BL</i>	<i>PQ</i>
PE	3	0.848	0.558	0.747				
RU	3	0.791	0.562	0.702**	0.750			
BA	3	0.782	0.567	0.294**	0.398**	0.753		
BL	3	0.797	0.533	0.579**	0.543**	0.522**	0.730	
PQ	3	0.772	0.515	0.501**	0.504**	0.327**	0.647**	0.718
Threshold values	-	≥ 0.700	≥ 0.500	AVE's square root > inter-construct correlations				
Recommended by		Hair et al. (2014)	Hair et al. (2014)	Fornell and Larcker (1981)				

Note: ** the significance level for correlation is 0.01 (2-tailed).

All the CR values of independent constructs were above 0.70, and the AVE values of the respective constructs were greater than 0.50, as Hair et al. (2014) recommended, confirming the “convergent validity” of the latent variables (constructs). Furthermore, the square root of AVE (bold on diagonal) for the constructs was more significant than the inter-constructs correlations (off-diagonal and non-bold), indicating the independent constructs’ discriminant validity. Therefore, the latent variables’ convergent and discriminant validity criteria were satisfied, allowing the study to proceed.

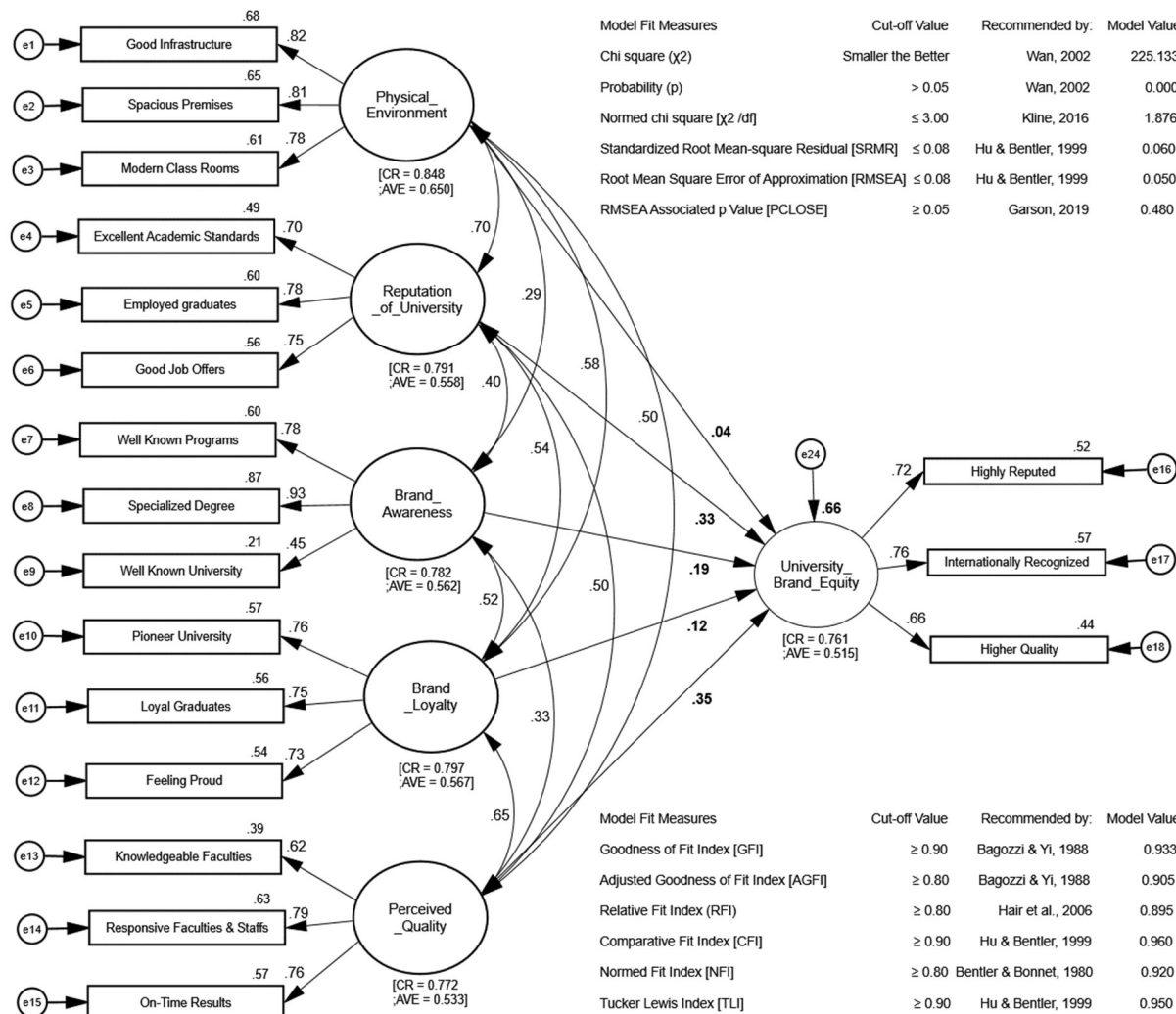
Using SPSS AMOS software, the study uses variance-based structural equation modeling (SEM) to test the hypotheses of a causal relationship between variables. Although multiple regression can be used to evaluate the causal relationship between variables, which goes beyond the scope of research substructures, researchers do not use it because of

the complexity of this research model. Instead, SEM is used because of its many benefits, which include: 1) offering a thorough evaluation of measurement error, 2) estimating latent variables from observable variables, and 3) making model testing easier by imposing and evaluating the data’s fit (Kaplan, 2009).

4. RESULTS

To accomplish the study’s goal and test associations amongst the university BEDs, SEM and path analysis were employed through the analysis of the moment structure (AMOS) program. The assessment of the hypothesized paths and the insightful power of the model through multiple correlation coefficients, the standardized estimates for each latent variable, and the appropriateness of the underlying model are presented in Figure 2.

Figure 2. The study model



Source: Authors' elaboration.

All the model fitness indices were excellent ($\chi^2 = 225.133$; $p = 0.000$; $\chi^2/df = 1.876$; SRMR = 0.060; RMSEA = 0.050; PCLOSE = 0.480; GFI = 0.933; AGFI = 0.905; RFI = 0.895; CFI = 0.960; NFI = 0.920; TLI = 0.950) and satisfied the respective suggested

threshold values. The model's outcome revealed that the independent variables collectively accounted for approximately 66.0% of the UBE's variation. Table 4 demonstrates the regression path's parameter estimates.

Table 4. Parameter estimates of the regression paths

Regression path	Unstandardized regression weight	Standardized regression weight	Std. error	Critical ratio	p-value
PE → UBE	0.030	0.039	0.039	0.761	0.446
RU → UBE	0.280	0.335	0.046	6.137	***
BA → UBE	0.301	0.188	0.062	4.887	***
BL → UBE	0.103	0.121	0.047	2.171	0.030
PQ → UBE	0.296	0.351	0.041	7.144	***

Note: *** significant at 1 % level.

Table 5 provides an overview of hypotheses and accompanying remarks based on the model depicted in Figure 2 and the parameter estimates outlined in Table 4.

Table 5. Overview of testing hypotheses

Hypotheses	Outcome	Remarks
H1	$\beta = 0.039$; $p > 0.05$	Rejected
H2	$\beta = 0.335$; $p < 0.05$	Accepted
H3	$\beta = 0.188$; $p < 0.05$	Accepted
H4	$\beta = 0.121$; $p < 0.05$	Accepted
H5	$\beta = 0.351$; $p < 0.05$	Accepted

The findings shown in Table 5 demonstrate a clear and significant correlation between the BE of TU and its RU, BA, BL, and PQ. The variables examined in this study determine a statistically significant influence on the BE of the university, as evidenced by a p-value below 0.01. Such finding supports and validates hypotheses H2, H3, H4, and H5. Nevertheless, the research findings suggest that the PE of TU did not contribute to enhancing its brand value. The observed influence was found to be statistically negligible when evaluated at a significance level of $p < 0.01$, hence leading to the rejection of hypothesis H1.

5. DISCUSSION

Many factors might influence a UBE. The study employed the PE, RU, PQ, BA, and BL to measure the UBE. Three observed variables evaluated the latent variable PE: 1) good infrastructure ($\beta = 0.82$, $p < 0.05$), 2) spacious premises ($\beta = 0.81$, $p < 0.05$), and 3) modern classrooms ($\beta = 0.78$, $p < 0.05$) rejecting the hypothesis (H1). The study's findings showed that the university's PE did not positively and significantly affect the UBE ($\beta = 0.039$, $p > 0.05$). Such results contrast with the findings of others (Dahal, 2021; Girard & Pinar, 2021; Liu et al., 2020). However, it is similar to Ren et al. (2023) that the university's PE influences the BE. For career advancement, quality is more significant than the physical surroundings. The PE does not directly affect the development of a career.

Another independent variable for measuring the UBE was the reputation of the university. Three observed variables, accepting the hypothesis (H2), were used to quantify the reputation of TU: 1) excellent academic standard ($\beta = 0.70$, $p < 0.05$), 2) hired graduates ($\beta = 0.78$, $p < 0.05$), and 3) reasonable offer of employment ($\beta = 0.75$, $p < 0.05$). The study's findings displayed that the RU significantly affects the UBE ($\beta = 0.335$; $p < 0.05$). Such consequences were similar to previous ones like Wang et al. (2021), in which a university's reputation influences the BE. Most students are career-oriented when they join the university. Reputation is influenced by the university's

academic standards and its graduates' employment opportunities. Therefore, students value the university's reputation.

Likewise, an additional independent factor was BA in determining the BE of the university. Three pragmatic variables were engaged in evaluating BA (i.e., H3): 1) well-known programs ($\beta = 0.78$, $p < 0.05$), 2) specialized degrees ($\beta = 0.93$, $p < 0.05$), and 3) well-known universities ($\beta = 0.45$, $p < 0.05$). The research indicated that BA significantly impacts a UBE ($\beta = 0.188$; $p < 0.05$). Such results were consistent with earlier findings like Koay et al. (2020) and Sürücü et al. (2019) that BA positively influences a university's brand equity. When the students are fully aware of the university, they prefer it. Otherwise, it is impossible to select the university without awareness of the university. Therefore, BA is crucial in shaping a UBE.

Next, BL towards the university was the independent variable to measure the BE at TU. Three observable factors were promised to assess the latent variable of BL: 1) pride ($\beta = 0.73$; $p < 0.05$), 2) loyal graduates ($\beta = 0.75$; $p < 0.05$), and 3) pioneer university ($\beta = 0.76$; $p < 0.05$). The research finding displayed that BL toward university significantly influences the UBE ($\beta = 0.121$; $p < 0.05$). Such outcomes were similar to others like Dada (2021), Dwivedi et al. (2019), and Zia et al. (2021), that the BE of TU is significantly inclined by BL. When students feel proud of the university, they prefer it and select the pioneer university. When students are more loyal to the university, it enhances the UBE of TU, and it is the universal truth that the BE is outstretched via BL.

The study's last independent variable was the university's PQ for measuring the UBE. The latent variable PQ was tested by three observed variables that accepted the hypothesis (H5): 1) knowledgeable faculties ($\beta = 0.62$; $p < 0.05$), 2) responsive faculties and staff ($\beta = 0.79$; $p < 0.05$), and 3) timely results ($\beta = 0.76$; $p < 0.05$). The result of the study presented that the PQ significantly influences the UBE ($\beta = 0.351$; $p < 0.05$). This study's consequences were similar to other's findings like Khoshtaria et al. (2020), Pinar et al. (2020), and Ren et al. (2023), but it contradicts the finding of Saputra (2022) that the university's PQ influences the BE. PQ refers to the quality of faculties, timely results, and responsive faculties and staff. All these are directly related to the careers of students. A substantial connection exists between students' careers and the university's quality; thus, it is the most crucial issue in determining the university's BE.

The study examined BE at TU, identifying several significant findings. It can be seen that the PE, encompassing infrastructure and facilities, did not exert a substantial impact on the BE. Nonetheless, the significance of the university's reputation, BA, loyalty, and perceived excellence has

been recognized, underscoring the importance of a robust institutional image and emotional attachments. PQ characteristics, including faculty expertise, responsiveness, and timely results, highlight the importance of academic and support excellence in shaping BE regarding students' career development and institution choices.

6. CONCLUSION

The study's primary objective was to examine factors affecting TU's BE in Nepal. The research was conducted to identify the influence of the physical atmosphere, the university's reputation, PQ, BA, and loyalty on the BE. According to the findings, the university's PE was not a significant factor in the selection process for students. It shows that adding a PE in the university might not guide boosting the preference and selection of university. Therefore, it is concluded that the PE has no critical role in improving the BE of the university in Nepal. The Nepalese students strongly consider the university's reputation. Likewise, they consider BA and the BA factors also might increase the university's BE.

Nepalese students strongly consider BL towards the university's BE. Loyal graduates, pioneer universities, and feelings of pride significantly shape the university's BE. Furthermore, they prefer PQ when selecting a university and increasing the BE and consider the faculty of knowledge, responsiveness of faculty, and in-time results. Therefore, the PQ of the university is an essential factor in developing the BE. In the concluding remarks, the quality of the university, reputation, loyalty, and awareness toward the university are related to the students' careers. However, it is observed that the physical infrastructure does not directly correlate with the immediate students' careers. Therefore, it is not a significant criterion in selecting a university.

Based on the notion that a university's BE is influenced by reputation, loyalty, awareness, and PQ, Nepalese students are more career-conscious than their peers. The impact of the physical infrastructure on the university's BE is negligible. Hence, the university's policymaker should refrain from infrastructural attraction in formulating the institution's policies. However, it is imperative to consider the university's quality, loyalty, and reputation while formulating its policies. BL among students and graduates, driven by pride and pioneer

status, can boost the BE. Equally important is the university's PQ, which includes skilled faculty, attentiveness, and prompt results denoting educational excellence. Regarding the practical implications, it is recommended that impact BE can rely on PQ, BA, BL, and reputation, but PE does not play any role in the development of BE, and it does not contribute to the enhancement of the BE. The findings of the study add to the practical implications for university policymakers. Therefore, policymakers and university authorities should consider such initiatives' cost-effectiveness and BE effects.

The study's conclusions contribute to the prevailing knowledge of BE theory. This study is the first to examine the impact of BEDs on a UBE in Nepal. The study's findings give academia, researchers, and university marketers a better understanding of the importance of BEDs and their role in formulating the university's strategies. The findings of the study may contribute to filling the gaps in the existing literature.

The study encompassed various aspects such as the PE, RU, BA, BL, and PQ to assess the UBE. However, it is essential to note that this study did not account for other independent variables that may also contribute to determining the university's BE. The study exclusively focused on the educational service industry. Therefore, the study's conclusions may not be generalizable to other sectors. The research is carried out in a less developed nation such as Nepal, so the implications of the findings may not be generalizable to other more developed countries.

The study's shortcomings offer various research directions in the future. Similar study forms can be conducted in several underdeveloped and developed nations, wherein customers exhibit diverse perspectives, characteristics, customs, socioeconomic backgrounds, cultures, purchasing patterns, attitudes, etc. The methodology employed in this study can potentially be extrapolated to various tangible goods, including smartphones, computers, bicycles, automobiles, and other service-oriented industries. The impact of demographic characteristics on BE can be moderated, and these independent variables can be incorporated into the model. More independent factors not considered in the study could be incorporated to have a more comprehensive understanding of students' perceptions and the BE of the university.

REFERENCES

- Aaker, D. A. (1991). *Managing brand equity*. Free Press.
- Alhaddad, A. (2014). The effect of brand image and brand loyalty on brand equity. *International Journal of Business and Management Innovation*, 3(5), 28–32. [https://ijbmi.org/papers/Vol\(3\)5/Version-4/D0354028032.pdf](https://ijbmi.org/papers/Vol(3)5/Version-4/D0354028032.pdf)
- Ali, H. (2019). Building repurchases intention and purchase decision: Brand awareness and brand loyalty analysis (case study private label product in Alfamidi Tangerang). *Saudi Journal of Humanities and Social Sciences*, 4(9), 623–634. <https://doi.org/10.36348/SJHSS.2019.v04i09.009>
- Basra, J., Gani, H. A., Akib, H., Islahuddin, & Guntur, M. (2024). Innovation management of higher education institutions: A study of entrepreneurial competence development and further governance. *Corporate Governance and Organizational Behavior Review*, 8(3), 19–28. <https://doi.org/10.22495/cgobr8i3p2>
- Chakraborty, U. (2019). The impact of source credible online reviews on purchase intention: The mediating roles of brand equity dimensions. *Journal of Research in Interactive Marketing*, 13(2), 142–161. <https://doi.org/10.1108/JRIM-06-2018-0080>
- Cho, Y. J., & Lee, J. W. (2012). Performance management and trust in supervisors. *Review of Public Personnel Administration*, 32(3), 236–259. <https://doi.org/10.1177/0734371X11421496>
- Christodoulides, G., & de Chernatony, L. (2010). Consumer-based brand equity conceptualisation and measurement: A literature review. *International Journal of Market Research*, 52(1), 43–66. <https://doi.org/10.2501/S1470785310201053>

- Coelho, M. G. R., de Amorim, J. G. B., & de Almeida, V. M. C. (2019). Sports mega-event sponsorship: The impact of FIFA reputation and World Cup image on sponsor brand equity. *BAR-Brazilian Administration Review*, 16(1), Article 2. <https://doi.org/10.1590/1807-7692bar2019180071>
- Dada, M. H. (2021). Impact of brand association, brand image & brand loyalty on brand equity. *Journal of Marketing Strategies*, 3(1), 29-43. <https://doi.org/10.52633/jms.v3i1.33>
- Dahal, R. K. (2018). Students' perception towards master of business studies (MBS) semester system: A case study of Nepal Commerce Campus. *Pravaha — A Journal of Management*, 24(1), 181-195. <https://doi.org/10.3126/pravaha.v24i1.20237>
- Dahal, R. K. (2021). Customer performance and non-financial organizational performance of the Nepalese cellular telecommunications industry. *Problems and Perspectives in Management*, 19(2), 132-144. [https://doi.org/10.21511/ppm.19\(2\).2021.11](https://doi.org/10.21511/ppm.19(2).2021.11)
- Dahal, R. K., Ghimire, B., & Rai, B. (2022). Social and environmental accountabilities of the Nepalese cell phone operators. *Quest Journal of Management and Social Sciences*, 4(2), 225-235. <https://doi.org/10.3126/qjmss.v4i2.50317>
- Dennis, C., Papagiannidis, S., Alamanos, E., & Bourlakis, M. (2016). The role of brand attachment strength in higher education. *Journal of Business Research*, 69(8), 3049-3057. <https://doi.org/10.1016/j.jbusres.2016.01.020>
- Dwivedi, A., Johnson, L. W., Wilkie, D. C., & de Araujo-Gil, L. (2019). Consumer emotional brand attachment with social media brands and social media brand equity. *European Journal of Marketing*, 53(6), 1176-1204. <https://doi.org/10.1108/EJM-09-2016-0511>
- Emari, H., Jafari, A., & Mogaddam, M. (2012). The mediatory impact of brand loyalty and brand image on brand equity. *African Journal of Business Management*, 6(17), 5692-5701. <https://doi.org/10.5897/AJBM11.788>
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39-50. <https://doi.org/10.1177/002224378101800104>
- Girard, T., & Pinar, M. (2021). An empirical study of the dynamic relationships between the core and supporting brand equity dimensions in higher education. *Journal of Applied Research in Higher Education*, 13(3), 710-740. <https://doi.org/10.1108/JARHE-04-2020-0097>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2014). *A primer on partial least squares structural equation modelling (PLS-SEM)*. SAGE Publications.
- Hemsley-Brown, J., Melewar, T. C., Nguyen, B., & Wilson, E. J. (2016). Exploring brand identity, meaning, image, and reputation (BIMIR) in higher education: A special section. *Journal of Business Research*, 69(8), 3019-3022. <https://doi.org/10.1016/j.jbusres.2016.01.016>
- Hossain, S., Anthony, J. F., Beg, N. A., Hasan, K. R. B. M., & Zayed, N. M. (2020). Affirmative strategic association of brand image, brand loyalty and brand equity: A conclusive perceptual confirmation of the top management. *Academy of Strategic Management Journal*, 19(2), 1-7. <https://www.abacademies.org/articles/Affirmative-strategic-association-of-brand-image-brand-loyalty-and-brand-equity-a-conclusive-perceptual-confirmation-of-the-top-management-1939-6104-19-2-522.pdf>
- Ivy, J. (2008). A new higher education marketing mix: The 7Ps for MBA marketing. *International Journal of Educational Management*, 22(4), 288-299. <https://doi.org/10.1108/09513540810875635>
- Jevons, C. (2006). Universities: A prime example of branding going wrong. *Journal of Product and Brand Management*, 15(7), 466-467. <https://doi.org/10.1108/10610420610712856>
- Kaplan, D. (2009). *Structural equation modeling: Foundations and extensions* (2nd ed.). SAGE Publications. <https://doi.org/10.4135/9781452226576>
- Kaushal, V., & Ali, N. (2020). University reputation, brand attachment and brand personality as antecedents of student loyalty: A study in higher education context. *Corporate Reputation Review*, 23, 254-266. <https://doi.org/10.1057/s41299-019-00084-y>
- Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1-22. <https://doi.org/10.1177/002224299305700101>
- Keller, K. L. (2008). *Strategic brand management: Building, measuring, and managing brand equity* (3rd ed.). Pearson Education.
- Khoshtaria, T., Datuashvili, D., & Matin, A. (2020). The impact of brand equity dimensions on university reputation: an empirical study of Georgian higher education. *Journal of Marketing for Higher Education*, 30(2), 239-255. <https://doi.org/10.1080/08841241.2020.1725955>
- Koay, K. Y., Ong, D. L. T., Khoo, K. L., & Yeoh, H. J. (2020). Perceived social media marketing activities and consumer-based brand equity: Testing a moderated mediation model. *Asia Pacific Journal of Marketing and Logistics*, 33(1), 53-72. <https://doi.org/10.1108/APJML-07-2019-0453>
- Latif, W. B., Islam, M. N., Ahammad, I., Forid, M. S., Dona, P. D., & Hasan, M. M. (2024). Determinants of customer-based brand equity on brand image: The moderating role of tourism management and advertisement. *Corporate Governance and Organizational Behavior Review*, 8(1), 252-263. <https://doi.org/10.22495/cgobrv8i1p22>
- Liu, A. X., Hsu, C. H. C., & Fan, D. X. F. (2020). From brand identity to brand equity: A multilevel analysis of the organization — Employee bidirectional effects in upscale hotels. *International Journal of Contemporary Hospitality Management*, 32(7), 2285-2304. <https://doi.org/10.1108/IJCHM-08-2019-0680>
- Mahmood, A., & Bashir, J. (2020). How does corporate social responsibility transform brand reputation into brand equity? Economic and noneconomic perspectives of CSR. *International Journal of Engineering Business Management*, 12. <https://doi.org/10.1177/1847979020927547>
- Nath Sanyal, S., & Datta, S. K. (2011). The effect of perceived quality on brand equity: An empirical study on generic drugs. *Asia Pacific Journal of Marketing and Logistics*, 23(5), 604-625. <https://doi.org/10.1108/13555851111183057>
- Nguyen, B., Yu, X., Melewar, T. C., & Hemsley-Brown, J. (2016). Brand ambidexterity and commitment in higher education: an exploratory study. *Journal of Business Research*, 69(8), 3105-3112. <https://doi.org/10.1016/j.jbusres.2016.01.026>
- Noor, S., Manan, K. A., & Kuthoos, H. M. A. (2019). Assessing corporate brand equity of public universities. *Jurnal Komunikasi: Malaysian Journal of Communication*, 35(3), 283-299. <https://doi.org/10.17576/JKMJC-2019-3503-17>

- Özkan, P., Süer, S., Keser, I. K., & Kocakoç, I. D. (2020). The effect of service quality and customer satisfaction on customer loyalty: The mediation of perceived value of services, corporate image, and corporate reputation. *International Journal of Bank Marketing*, 38(2), 384–405. <https://doi.org/10.1108/IJBM-03-2019-0096>
- Parameswaran, R., & Glowacka, A. E. (1995). University image: An information processing perspective. *Journal of Marketing for Higher Education*, 6(2), 41–56. https://doi.org/10.1300/J050v06n02_04
- Pinar, M., Girard, T., & Basfirinci, C. (2020). Examining the relationship between brand equity dimensions and university brand equity: An empirical study in Turkey. *International Journal of Educational Management*, 34(7), 1119–1141. <https://doi.org/10.1108/IJEM-08-2019-0313>
- Pinar, M., Trapp, P., Girard, T., & Boyt, T. E. (2014). University brand equity: An empirical investigation of its dimensions. *International Journal of Educational Management*, 28(6), 616–634. <https://doi.org/10.1108/IJEM-04-2013-0051>
- Pringle, J. & Fritz, S. (2019). The university brand and social media: Using data analytics to assess brand authenticity. *Journal of Marketing for Higher Education*, 29(1), 19–44. <https://doi.org/10.1080/08841241.2018.1486345>
- Rai, B., & Dahal, R. K. (2024). Social media marketing initiatives and brand loyalty. *Nepal Journal of Multidisciplinary Research*, 7(1), 22–39. <https://doi.org/10.3126/njmr.v7i1.65241>
- Rai, B., & Rawal, R. (2019). Consumers' preference of fast food items in Kathmandu Valley. *NCC Journal*, 4(1), 17–25. <https://doi.org/10.3126/nccj.v4i1.24730>
- Rai, B., Dahal, R. K., & Ghimire, B. (2023). Brand personality and consumer behavior for laptop purchases in Nepal. *Journal of Distribution Science*, 21(4), 35–45. <https://doi.org/10.15722/jds.21.04.202304.35>
- Ren, Y., Choe, Y., & Song, H. (2023). Antecedents and consequences of brand equity: Evidence from Starbucks coffee brand. *International Journal of Hospitality Management*, 108, Article 103351. <https://doi.org/10.1016/j.ijhm.2022.103351>
- San Martín, H., Herrero, A., & García de los Salmones, M. D. M. (2019). An integrative model of destination brand equity and tourist satisfaction. *Current Issues in Tourism*, 22(16), 1992–2013. <https://doi.org/10.1080/13683500.2018.1428286>
- Saputra, S. (2022). The influence of brand awareness, brand image, perceived quality and brand loyalty on brand equity in banking sector. *Journal of Business Studies and Management Review*, 5(2), 319–326. <https://doi.org/10.22437/jbsmr.v5i2.17576>
- Shahzad, K., Ahmad, I., & Gul, A. (2019). Mediating role of customer satisfaction between corporate social responsibility and customer-based brand equity. *Business & Economic Review*, 11(1), 123–144. <https://doi.org/10.22547/BER/11.1.6>
- Sharma, B. B., Shahi, B. J., & Dahal, R. K. (2023). Customer loyalty and relationship marketing in the Nepalese telecommunications sector. *The Harvest*, 2(1), 1–16. <https://doi.org/10.3126/harvest.v2i1.54405>
- Sharma, R., & Jain, V. (2019). CSR, trust, brand loyalty and brand equity: Empirical evidences from sportswear industry in the NCR region of India. *Metamorphosis*, 18(1), 57–67. <https://doi.org/10.1177/0972622519853158>
- Shekhar Kumar, R., Dash, S., & Chandra Purwar, P. (2013). The nature and antecedents of brand equity and its dimensions. *Marketing Intelligence & Planning*, 31(2), 141–159. <https://doi.org/10.1108/02634501311312044>
- Sultan, P., & Yin Wong, H. (2014). An integrated-process model of service quality, institutional brand and behavioural intentions: The case of a university. *Managing Service Quality: International Journal*, 24(5), 487–521. <https://doi.org/10.1108/MSQ-01-2014-0007>
- Sürücü, Ö., Öztürk, Y., Okumus, F., & Bilgihan, A. (2019). Brand awareness, image, physical quality and employee behavior as building blocks of customer-based brand equity: Consequences in the hotel context. *Journal of Hospitality and Tourism Management*, 40, 114–124. <https://doi.org/10.1016/j.jhtm.2019.07.002>
- Taber, K. S. (2018). The use of Cronbach's alpha when developing and reporting research instruments in science education. *Research in Science Education*, 48, 1273–1296. <https://doi.org/10.1007/s11165-016-9602-2>
- Tong, X., & Hawley, J. M. (2009). Creating brand equity in the Chinese clothing market: The effect of selected marketing activities on brand equity dimensions. *Journal of Fashion Marketing and Management*, 13(4), 566–581. <https://doi.org/10.1108/13612020910991411>
- Vuong, T. K., & Bui, H. M. (2023). The role of corporate social responsibility activities in employees' perception of brand reputation and brand equity. *Case Studies in Chemical and Environmental Engineering*, 7, Article 100313. <https://doi.org/10.1016/j.csee.2023.100313>
- Wang, H.-M., Yu, T. H.-K., & Hsiao, C.-Y. (2021). The causal effect of corporate social responsibility and corporate reputation on brand equity: A fuzzy-set qualitative comparative analysis. *Journal of Promotion Management*, 27(5), 630–641. <https://doi.org/10.1080/10496491.2020.1851851>
- Zeithaml, V. A., Bitner, M. J., & Gremler, D. D. (2013). *Services marketing: Integrate customer focus across the firm* (6th ed.). McGraw-Hill Irwin.
- Zhong, Y., & Moon, H. C. (2020). What drives customer satisfaction, loyalty, and happiness in fast-food restaurants in China? Perceived price, service quality, food quality, physical environment quality, and the moderating role of gender. *Foods*, 9(4), Article 460. <https://doi.org/10.3390/foods9040460>
- Zia, A., Younus, S., & Mirza, F. (2021). Investigating the impact of brand image and brand loyalty on brand equity: the mediating role of brand awareness. *International Journal of Innovation, Creativity and Change*, 15(2), 1091–1106. https://www.ijicc.net/images/Vol_15/Iss_2/15273_Zia_2021_E1_R.pdf