
**EDUCATIONAL BRANDING IN PRIVATE SPANISH
UNIVERSITIES: BUILDING BRANDS THAT THE PUBLIC
FALL IN LOVE WITH**

*BRANDING EDUCATIVO EN LAS UNIVERSIDADES
PRIVADAS ESPAÑOLAS: CONSTRUCCIÓN DE MARCAS
QUE ENAMOREN AL PÚBLICO IMPLICADO*

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ABSTRACT

This research was carried out to examine the role of university brand capital in private Spanish universities. To this end, an empirical study was carried out with a quantitative sample of 993 valid responses from the different agents involved (343 lecturers, 164 service staff, and 486 students). The results obtained show the impact of each of the variables of brand capital at the educational level and, in particular, the importance of building brand image to maximize the perception of brand capital in private Spanish universities. At the same time, there are significant differences in perception among the different university agents

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involved, the service staff having the highest average in all the variables: (1) brand awareness, (2) brand image, (3) perceived quality, and (4) brand loyalty.

KEYWORDS

Marketing, brand capital, higher education, private universities, Spain.

RESUMEN

A través de la presente investigación, se pretende analizar el papel del capital de marca universitario en el ámbito privado español. Para ello, se lleva a cabo un estudio empírico contando con una muestra cuantitativa de 993 respuestas válidas procedentes de distintos agentes implicados (343 profesores, 164 empleados de servicios y 486 estudiantes). Los resultados obtenidos muestran la repercusión de cada una de las variables del capital de marca a nivel educativo y, en especial, la importancia de construir imagen de marca para maximizar la percepción de capital de marca en las universidades privadas españolas. A su vez, se observan diferencias significativas de percepción entre los distintos agentes universitarios implicados, siendo los empleados de servicios los que mayor media presenta en todas las variables, tales como: (1) notoriedad de marca, (2) imagen de marca, (3) calidad percibida de marca y (4) lealtad de marca.

PALABRAS CLAVE

Marketing, capital de marca, educación superior, universidades privadas, España.

INTRODUCTION

From the 1990s to the present day, it has been possible to appreciate an important trend towards the diversification of higher education, which has benefited private universities while hindering the development of the public university model (Ortíz and Rúa, 2017). In the Spanish context, according to the results of the report "The socioeconomic contribution of the Spanish University System" by the Valencian Institute of Economic Contributions (2019), the number of private universities has increased considerably from the 90s to the present, from 7 higher education institutions to 34, a fact that represents 14.9% of the undergraduate students in the Spanish University System (SUE) and 36% of master's students. Thus, the contribution of private higher education institutions is vital to satisfy the needs of an increasingly globalized and internationalized society (Johnson, Adams Becker, Estrada & Freeman, 2015). This is in addition to the apogee of research on management and business teaching and learning in the 21st century (Díez, 2018) and, in particular, the need to pay more attention to research on educational management in order to provide relevant value to the business world (Adler and Harzing, 2009).

Given that universities are operating in dynamic and challenging environments, the marketing strategy becomes a priority to ensure strong recruitment and retention of students and lecturers (Asaad, Melewar, Cohen, and Balmer, 2013). There is consensus that understanding the university brand and

its clear development and communication provides great value for universities (Duesterhaus and Duesterhaus, 2014). Therefore, the strategic management of the brand becomes a key piece within the educational sector and, especially, in higher education institutions (Rauschnabel, Krey, Babin and Ivens, 2016).

Following this line, Küster (2012) considers that higher education also provides an interesting and important context for marketing research, since universities around the world are increasingly oriented towards marketing strategy and students are increasingly considered to be potential customers. Thus, results are sought in terms of value, effectiveness, and long-term benefits, which are very important in the business world through the achievement of competitive advantages and the conquest of a wide segment of the international market. In other words, a feeling of love for the brand by consumers and thereby an improvement in sales figures is sought (Esteban, Ballester and Muñoz, 2014).

Mourad, Ennew, and Kortam (2011) consider that the implementation of marketing strategies in the service sector is usually quite complicated, due to the unique characteristics of the service and the mastery of experience, as well as the credibility of the qualities offered. This is entirely related to higher education since its structure is designed to offer teaching services to students. Furthermore, Mourad (2013) argues that the perceived risk is usually higher when making purchasing decisions by consumers, and especially at the educational level since this choice plays an important role in the future student's professional career.

In addition, Yamada, Castro, Bacigalupo, and Velarde (2013) consider that private educational institutions require more research regarding their brand capital, mainly due to the excessive importance that has been given to the maximization of monetary income from clients and the low weight of quality in the services provided. Thus, the brand constitutes a key strategy to achieve the purchase preference of potential customers, although it is true that its management is difficult (García and Bergantiños, 2001). Thus, according to Retamosa (2018), the need to build an educational brand to be differentiated from the aggressive competition and to cover more student market share and talent attraction is revealed. Therefore, any brand that has a significant capital value can considerably lengthen the life of an organization and transform, in the eyes of consumers, the products/services offered into pure gold (Casanoves, 2017). Together with this, university agents become a cornerstone, because any organization that offers a service must take into account the work of its employees and customers to build a powerful brand (Clotfelter, 2014).

In the described scenario, the realization of the present investigation supposes a scientific advance in the marketing discipline since, to date, and although specific investigations of the brand capital and the variables that compose it have been carried out (Faircloth, Capella, and Alford, 2001; Yoo and Donthu, 2001; Delgado and Munuera, 2002; Buil, Martínez and De Chernatony, 2010), it is considered that there are no investigations that analyze the perception of brand capital through the joint opinions of the main agents involved in private higher education institutions in Spain (Casanoves, Küster and Vila, 2019).

It can also help university managers since they can decipher the keys in terms of opinions about the educational brand capital of employees and customers and thus generate adequate strategies to maintain or improve it. Therefore, the objectives of this article focus on (1) analyzing empirically which variables of brand capital are most determining in the private Spanish university environment, (2) deciphering which are the most notable variables by the university agents

involved (lecturers, service staff and students) and (3) check if there are significant differences in perception between them.

LITERATURE REVIEW

Brand capital and private Spanish universities

Regarding 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, the same does not occur with service companies. In this case, the company is the main brand, with the service itself being the cornerstone of marketing today and tomorrow; and this contribution, applied to the provision of educational services, includes generating brand capital based on the brand strength transmitted by the higher educational institution itself (Mourad, 2013).

Thus, and after reviewing the seven proposals considered most relevant in the matter (Farquhar, 1989; Aaker, 1992; Keller, 1993; Faircloth, Capella, and Alford, 2001; Yoo and Donthu, 2001; Delgado and Munuera, 2002; Buil, Martínez and De Chernatony, 2010) four elements were considered that are shared by the authors. These are: (1) brand awareness, (2) brand image, (3) perceived quality, and (4) brand loyalty. Following this line, it is considered of vital importance to try to decipher the perceptions of the agents involved in educational brand capital at the private level that we present in this research. The hypotheses designed in our theoretical model proposal are detailed below.

Brand awareness

In the specific field of education, various authors (Toma, Dubrow and Hartley, 2005; Brunzel, 2007; Brewer and Zhao, 2010; Mourad, Ennew and Kortam, 2011; Furey, Springer and Parsons, 2014; Pinar et al., 2014) found in their studies that brand awareness in higher education is a very important variable for private universities since it helps to generate greater consumer preference in the educational services offered and, with it, increased sales. In other words, greater brand awareness will mean greater brand capital.

For example, Brunzel (2007) argues that the new university trend involves designing marketing and branding programs based on generating positive influence in university rankings and, with it, improving brand awareness and its corresponding capital value. For their part, Brewer and Zhao (2010) detail that the brand awareness of several Sydney universities improved when there was greater brand awareness, reputation, favorable opinions towards it, and quality of teaching. Pinar, Furey, Springer, and Parsons (2014) explain that the brand awareness of UK universities is maximized when the educational brand offers a clear positioning, experience, study aspiration and collaboration with the environment; and this improves the capital value of the university brand.

In view of the above, it is possible to pose the first research hypothesis: *H1*. The perception of brand awareness has a positive influence on the perception of brand capital in private Spanish universities.

Brand image

In the field of education, various authors (Bosch et al., 2006; Hamann, Williams and Omar, 2007; Sung and Yang, 2008; Brown and Mazzarol, 2009; Gómez and Medina, 2010; Mourad, Ennew and Kortam, 2011; Cervera et al., 2012; Williams, Williams, and Omar, 2013; Denegri et al., 2014; Alwi and Kitchen, 2014; Pinar et

al., 2014; Hemsley et al., 2016) find that the image of branding in universities is a very valuable attraction, and effective measurements of the image transmitted to the target audiences must be carried out since this perception may be different in both areas (public and private). This image, to the extent that it is favored, will entail maximizing the brand capital of the university itself.

For example, Hamann, Williams, and Omar (2007) detail in their study that the prestige of the educational institution is above the needs that it can satisfy when maximizing the image of the educational brand. For their part, Gómez and Medina (2010) explain that Spanish universities must generate effective marketing policies and communication strategies to improve the institution's brand image. Cervera et al., (2012) explain that the brand image of several universities in Spain is maximized when adequate orientation and training for the student is generated, in addition to improving reputation, innovation, accessibility, and the aesthetic-affective dimension. Thus, improving the capital value that the university brand has in the mind of the consumer.

Consequently, it is possible to pose the second research hypothesis: *H2*. The perception of brand image positively influences the perception of brand capital in Spanish private universities.

Perceived quality

In the field of education, various investigations (Díaz, Alonso and Mas, 2002; Abdullah, 2006; Peltier, Schibrowsky and Drago, 2007; Voss, Gruber and Szmigin, 2007; Chen, 2008; Hasan et al., 2009; Calvo, Levy and Novo, 2013; Sultan and Yin Wong, 2013; Pinar et al., 2014) confirm that the quality perceived in higher education is a variable to be taken into account since it depends on the universities obtaining greater satisfaction from its users. Quality, therefore, is another key source in shaping the brand capital of the university institution, insofar as higher perceived quality will translate into greater brand capital.

For example, Chen (2008) argues that the perceived quality towards Canadian universities generates positive perceptions at an international level and, with it, a desire to acquire an educational service. Furthermore, Calvo, Levy, and Novo (2013) highlight that tangibility and empathy are the most important determinants of perceived quality in higher education. Pinar et al. (2014) demonstrate that perceived quality is the most important variable to consider in building powerful brand capital, followed by brand reputation and emotional environment. They highlight that the library is the most determining service, followed by the students' residence, professional development, and facilities.

Thus, it is possible to pose the third research hypothesis: *H3*. The perception of perceived quality positively influences the perception of brand capital in Spanish private universities.

Brand loyalty

In the specific field of education, various works (Hennig, Langer and Hansen, 2001; Bok, 2003; Brown and Mazzarol, 2009; Paswan and Ganesh, 2009; Rojas et al., 2009; Conejeros et al., 2010; Pinar et al., 2014; Schlesinger, Cervera and Calderón, 2014; Montoya, Torres, Berrio and Montoya, 2020) confirm the special relevance of brand loyalty in the private higher education sector, which corroborates the importance of this variable when generating educational brand capital. More loyal audiences contribute to increasing brand capital.

For example, Brown and Mazzarol (2009) explain that Australian students have greater loyalty to their university as their needs are met. Thus, it becomes a variable to be taken into account to build strong brands, especially by less prestigious universities that seek to compete in an increasingly deregulated market based on a business market environment. For their part, Schlesinger, Cervera, and Calderón (2014) argue that trust affects the perceived value and levels of student loyalty, and this, in turn, improves the capital value of a university. Montoya, Torres, Berrio, and Montoya (2020) state that brand loyalty is the determining factor to generate a university love mark, validating the positive effects of love, experience, and participation with the brand by students and graduates.

Taking into account what has been said, it is possible to pose the fourth research hypothesis: *H4*. The perception of brand loyalty positively influences the perception of brand capital in Spanish private universities

Differences in perception between agents involved in private Spanish universities

Along with everything stated above, various researchers conceive that the perceptions among the different agents involved (in this case, teachers, service employees, and students) may be different since they consider that each of them can give different importance to the university where they work or study. And these differences can be extrapolated to the elements of brand capital that make up the basis of the proposed causal model.

For example, regarding brand awareness, Mourad, Ennew, and Kortam (2011) propose different levels of awareness between the internal client (teachers and service employees) and the external client (students). Thus, workers perceive greater renown as the institution achieves more brand recognition from society. For this reason, they consider that the resources of the institution must be exploited to the maximum and thus generate high brand awareness. On the other hand, students perceive greater renown as the educational mark comes to mind, either by spontaneous memory (e.g. talking about a specific university degree) or induced (e.g. an advertisement).

Regarding brand image, McAlexander, Koenig, and Schouten (2006) consider that the teaching staff believes that the brand image of a university is maximized through the construction of sustainable relationships over time between the university's workers and the student community. Brown and Mazzarol (2009) understand that students have a better image of their university as they perceive higher quality in the service received, although they affirm that the institutional image is a more complex element than just taking into account the prestige of the brand. Martínez, Blanco, and Del Castillo (2019) demonstrate that there are differences between the different types of stakeholders that a university has (and more specifically between lecturers and students), thus highlighting the correlation that exists between their satisfaction and the reputation and image of a university.

Regarding perceived quality, Díaz, Alonso, and Mas (2002) argue that teachers consider that in order to improve, they should be provided with continuous training courses on new educational trends, with the aim of being able to incorporate them into their classes. Meanwhile, students believe that quality depends, among other factors, on having more opportunities to access the world of work, an important requirement also being the fact that the educational service

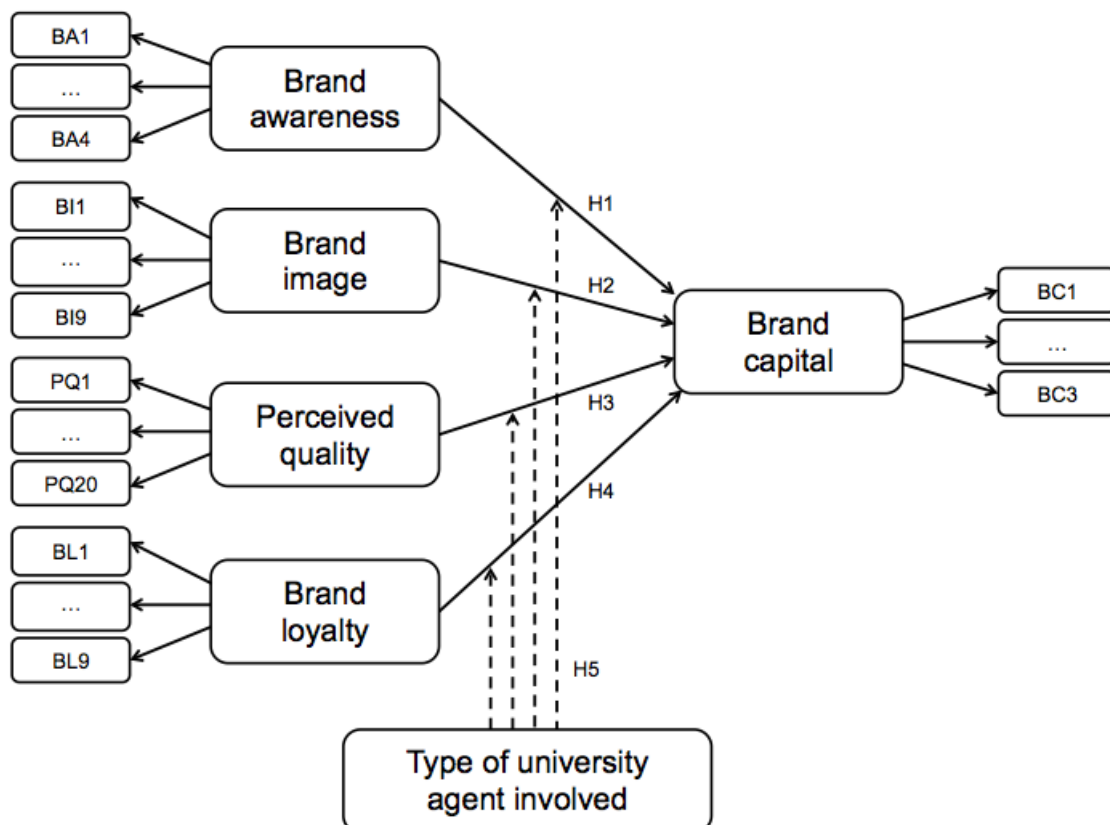
personnel carry out their work well and are innovative. Voss, Gruber, and Szmigin (2007) add that students base their particular sense of perceived quality based on the degree of enthusiasm, accessibility, friendliness and knowledge of the subject that teachers have. This is basically because they consider themselves users who contribute economic capital to their educational institution. On the contrary, lecturers perceive superior quality depending on the global service offered to them, including the work of the rest of the university's human capital.

Finally, and regarding brand loyalty, Paswan and Ganesh (2009) found that students from other countries feel more loyalty, since they consider that the chosen university is always a good choice. Hennig, Langer, and Hansen (2001) add that tuition fees, organizational flexibility, and internal staff commitment to their own institution make their students feel more loyal to their university compared to their own employees, as, generally, they need other types of incentives (economic and social) to increase their loyalty to the educational brand.

As a result of what was argued above, it is possible to pose the fifth and last research hypothesis: *H5*. The perception of brand capital differs significantly between the different agents involved in Spanish private universities.

In view of the above, Figure 1 shows our proposal for a theoretical model designed to defend the present investigation.

Figure 1. Theoretical model proposed for the present research



METHODOLOGY

In order to test the hypotheses and meet the proposed objectives, a quantitative study was carried out in Valencia (Spain). This city was chosen because it is considered by the student market to be a great educational center, thanks to the establishment of six private higher educational institutions (both university and affiliated centers) in recent years, which have projected the image and renown of the city nationally and internationally.

To quantify the target population, a non-probability sampling for convenience was used, using official data from said six private higher educational institutions (Universidad Católica de Valencia, Universidad CEU Cardenal Herrera, Universidad Europea de Valencia, ESIC Business & Marketing School, EDEM Business School, and Florida University). It was found that there was a total of 32,233 university agents involved, of which 27,988 were students (46.40% at the Catholic University of Valencia, 30.89% at the CEU Cardenal Herrera University, 5.78% at the European University of Valencia, 1.93% from ESIC Business & Marketing School, 1.79% from EDEM Business School and 13.22% from Florida University), 3,660 were lecturers (63.14% from the Catholic University of Valencia, 23.09% from the CEU Cardenal Herrera University, 5.82% at the European University of Valencia, 2.27% at ESIC Business & Marketing School, 1.89% from EDEM Business School and 3.80% at Florida University) and 585 administration and service staff (54.19% from the Catholic University of Valencia, 21.37% from the CEU Cardenal Herrera University, 7.18% from the European University of Valencia, 4.27% from ESIC Business & Marketing School, 3.25% at EDEM Business School and 9.74% at Florida University), all of them workers or students at the university entities studied at the time of conducting the research.

The information was collected through a questionnaire in digital and paper format distributed to a total of 1,163 agents involved (345 lecturers, 169 service staff, and 649 students). After collecting and filtering the information, a total of 993 valid surveys were obtained (343 lecturers, 164 service staff, and 486 students).

The sample is a mixed group of men and women (heterogeneous sample) with an average age of 43 corresponding to the group of university employees (lecturers and service staff) and an average of 22 with respect to the students. In addition, responses were obtained from 21 different nationalities (Spain being the country representing the largest number, followed by France, Morocco, Germany, and Ireland) and in which 41 different university degrees are represented (between degree, postgraduate, and doctorate). With this, about 49% of the sample is university students, 35% lecturers, and 16% service staff. In addition, and with regard to the seniority of the position held, about 58% of lecturers and 54% of service staff who responded had a full-time employment contract of 10 years or more. Thus, it is considered that the responses received by the majority of respondents are of high quality since they come from university agents with good knowledge of the operation and know-how of their university. Together with this, it is worth highlighting the great participation obtained and the low percentage of respondents who omitted to answer any of the classification questions (7.55%).

Grade 5 Likert scales (1 = Strongly disagree and 5 = Strongly agree) were used to measure the concepts of (1) brand awareness, (2) brand image, (3)

perceived quality, and (4) brand loyalty. All of them based on the measurement scales proposed by Aaker (1992) and Keller (1993) and selected for having an attitudinal approach similar to that of this work, as well as for having been validated and used in multiple investigations throughout the literature. Following this line, the corresponding items were adapted to our field of study, higher education.

Finally, the techniques for data analysis were based on descriptive statistics and multivariate analysis, using SPSS v.19 for Windows for descriptive techniques and EQS 6.2 to execute multivariate techniques as a working tool. The statistical processing of the data followed in this study involved the application of different analysis methods, distinguishing between (1) description and classification of the data, (2) hypothesis testing, and (3) analysis of variance.

RESULTS

First, the psychometric characteristics of the measuring instrument were analyzed. For this purpose, the information was divided into (1) the analysis of the quality of the items and (2) the validation of the scales, which is shown in Table 1.

Prior to this, it should be noted that the sampling error was calculated for a total of 32,233 university agents (3,635 lecturers, 610 service employees, and 27,988 students), all of them involved in one of the six universities studied in Valencia (Spain) at the time of conducting the survey, obtaining an error of 1% for a confidence level of 99% (estimating the maximum error made in estimating the proportions $p = q = 50\%$).

Table 2. Reliability and convergent validity

Factor	Indicator	Load	t Robust	CA	CR	AVE
Brand awareness	BA1	0.83***	23,628	0.87	0.87	0.62
	BA2	0.88***	28,284			
	BA3	0.81***	26,809			
	BA4	0.61***	15,897			
Brand image	BI1	0.73***	20,397	0.92	0.92	0.55
	BI2	0.77***	25,564			
	BI3	0.85***	27,077			
	BI4	0.72***	21,706			
	BI5	0.76***	23,092			
	BI6	0.69***	20,833			
	BI7	0.69***	19,129			
	BI8	0.70***	20,939			
	BI9	0.72***	21,158			
Perceived quality	PQ1	0.81***	26,835	0.95	0.95	0.51
	PQ2	0.60***	16,846			
	PQ3	0.79***	25,857			
	PQ4	0.80***	25,130			
	PQ5	0.68***	18,584			
	PQ6	0.64***	16,790			

	PQ7	0.64***	16,570			
	PQ8	0.66***	18,993			
	PQ9	0.63***	18,068			
	PQ10	0.63***	17,202			
	PQ11	0.63***	16,222			
	PQ12	0.84***	29,912			
	PQ13	0.72***	21,009			
	PQ14	0.72***	19,944			
	PQ15	0.62***	16,097			
	PQ16	0.73***	19,573			
	PQ17	0.78***	23,809			
	PQ18	0.74***	22,344			
	PQ19	0.78***	22,863			
	PQ20	0.73***	21,141			
Brand loyalty	BL1	0.85***	31,103			
	BL2	0.86***	30,625			
	BL3	0.82***	27,460			
	BL4	0.84***	27,474			
	BL5	0.82***	30,331	0.95	0.94	0.65
	BL6	0.82***	25,584			
	BL7	0.81***	23,444			
	BL8	0.76***	24,413			
	BL9	0.69***	22,574			
Brand capital	BC1	0.79***	26,185			
	BC2	0.87***	28,969	0.83	0.84	0.64
	BC3	0.73***	20,120			

N = 993; ***p<0.01; **p<0.05; *p<0.1; Satorra-Bentler χ^2 (p) = 3,608.61 (0.0000), df= 935
CFI = 0.9; NFI = 0.8; NNFI = 0.9; IFI = 0.9; RMSEA = 0.07

Reliability was verified using three analysis methods: (1) Cronbach's α (CA) obtaining, in all cases, values greater than 0.7 (Cronbach, 1951); (2) composite reliability analysis (CR) also obtaining values higher than 0.7 (Carmines and Zeller, 1979); and (3) analysis of the average extracted variance (AVE), where all the results were greater than 0.5 (Fornell and Larcker, 1981).

Parallel to this, it should be noted that the elimination of 7 items of the initial 52 was carried out (one belonging to brand awareness, two to brand image, one to perceived quality, two to brand image and one brand capital) mainly due to their low factor load (Bagozzi and Yi, 1988). Despite this, it should be emphasized that no factor had to be eliminated, maintaining the initial structure of the proposed construct. Furthermore, all the values of the rest of the factor loads were greater than 0.6 (Bagozzi and Yi, 1988).

Furthermore, the goodness-of-fit indexes of the model present acceptable values (NFI = 0.8; NNFI = 0.9; CFI = 0.9; IFI = 0.9) since practically all are equal to 0.9 (Hair et al., 2005) and the indicator RMSEA = 0.07 also presented an acceptable fit, its value being between 0.05 and 0.08 (Browne and Cudeck, 1993) suggesting that the structural model fits well with the data structure.

Second, using a structural equation model based on the robust maximum likelihood method, the hypothesis test was carried out, as shown in Table 2.

Table 2. Hypothesis testing

Hypothesis	Structural Relationship	β Stand.	<i>t</i> Robust	Criterion
H1	Brand awareness perception --> Brand capital perception	0.20***	9.58	Accepted
H2	Brand image perception --> Brand capital perception	0.58**	2.36	Accepted
H3	Perceived quality perception --> Brand capital perception	0.04	0.33	Rejected
H4	Brand loyalty perception --> Brand capital perception	0.22**	2.51	Accepted

N = 993; ***p<0.01; **p<0.05; *p<0.1; Satorra-Bentler χ^2 (p) = 3,608.61 (0.0000), df= 935
CFI = 0.9; NFI = 0.8; NNFI = 0.9; IFI = 0.9; RMSEA = 0.07

As can be seen, the results suggest that the model designed in this investigation applied to the set of agents involved is satisfactory to explain 3 of the 4 hypotheses raised. Thus, a positive relationship between the perceptions of brand awareness, brand image and brand loyalty with respect to brand capital was demonstrated, accepting the first hypotheses (H1: β : 0.20; t = 9.58; p < 0.1), second (H2: β : 0.58; t = 2.36; p < 0.1) and fourth (H4: β : 0.22; t = 2.51; p < 0.1). Specifically, it can be noted that the most significant variable in the construction of private educational brand capital is brand image. With this, the contributions generated by various authors of the literature are supported (Bosch et al., 2006; Hamann, Williams and Omar, 2007; Sung and Yang, 2008; Brown and Mazzarol, 2009; Gómez and Medina, 2010; Mourad, Ennew and Kortam, 2011; Cervera et al., 2012; Williams, Williams, and Omar, 2013; Denegri et al., 2014; Alwi and Kitchen, 2014; Pinar et al., 2014; Hemsley et al., 2016), which state that said variable is key to maximizing the educational brand and marketing actions must be generated to help maintain or improve it. Thus, a favorable perception towards brand capital will be consolidated as positive perceptions are built towards each of the three variables of the educational brand and, especially, towards the brand image by the 993 university agents surveyed.

However, and regarding the third hypothesis (H3), it should be noted that a completely positive relationship between perceived quality and brand capital was not demonstrated. That is, of the 993 private university agents surveyed, service employees and students do not conceive this variable as influential. Thus, the hypothesis must be rejected.

Third and lastly, a multisample analysis was performed for each of the significant variables of the proposed model, in order to compare perceptions about the brand capital and type of university agent involved, as shown in Table 3.

Table 3. Differences between groups (ANOVA)

		DESCRIPTIVES		ANOVA		PH BONF	
		M	DT	F	SIGN	COMP	P
Brand awareness	1 Students	3.37	0.82	35.64	.000	1 ≠ 3	.000
	2 Lecturers	3.54	0.86			2 ≠ 3	.000
	3 Service Staff	4.04	0.77				
Brand image	1 Students	3.27	0.76	59.94	.000	1 ≠ 2	.000
	2 Lecturers	3.72	0.73			1 ≠ 3	.000
	3 Service Staff	3.93	0.68			2 ≠ 3	.014
Brand loyalty*	1 Students	3.25	0.89	115.47	.000	1 ≠ 2	.000
	2 Lecturers	4.00	0.80			1 ≠ 3	.000
	3 Service Staff	4.20	0.68			2 ≠ 3	.012

*Post hoc Games-Howel

As can be observed, the results show significant differences in each and every one of the variables (brand awareness, brand image, perceived quality and brand loyalty) between the different university agents involved (Students, Lecturers and Service Staff), which shows that indeed the perception of brand capital differs significantly between the different agents involved in private Spanish universities, thereby accepting the fifth hypothesis (H5). Thus, the contributions found in the literature are supported (Hennig, Langer and Hansen, 2001; McAlexander, Koenig and Schouten, 2006; Brown and Mazzarol, 2009; Paswan and Ganesh, 2009; Mourad, Ennew and Kortam, 2011; Martínez, Blanco and Del Castillo, 2019) in which they state that there are significant differences depending on the agent involved and the brand capital variable studied.

Based on the chosen 5 grade Likert scale, of the 45 indicators stipulated in the questionnaire to analyze brand capital by the different university agents involved, it should be noted that the service staff provided more positive results in each and every one of the variables.

Furthermore, taking into account that brand image is the most discriminating variable to build private educational brand capital, it should be emphasized that differences are perceived depending on the type of university agent analyzed. Thus, with respect to the university teaching staff and extrapolating the numerical results to a 10-point scale, it is observed that the numerical average of opinions is around 7.8 points. For example, very positive impressions stand out regarding the reasons for working at the university, the confidence transmitted by the institution, and professional growth. Although, it should be noted that there are various opinions below 7 points, such as the strength of special benefits by the university and the interest in working in the private sphere for those people whom the teachers admire and respect.

For their part, the service staff have all their responses above 8 points out of 10, highlighting their good opinion of the people who work and study at the university and the satisfaction of their needs. In addition, and like the faculty, but at a higher level, they consider that they have many reasons to work at their university, in addition to having confidence in the educational brand itself and perceiving professional growth. Special benefits can be emphasized with lower scores, although above 7.4 points, in addition to the effectiveness of the service provided by the university and the interest of other admired and respected people to work in their college.

Finally, and with regard to the opinions of university students, it is observed that the average of opinions was below 7 points out of 10. Thus, for example, they highlight that the service offered by their higher education institution is little more than normal in terms of meeting needs, facilities and effectiveness, in addition to emphasizing the little interest on the part of admired and respected people to study at their university. On the other hand, and in terms of slightly notable opinions, they consider that they have good reasons to study at their own university, in addition to trusting their educational brand and feeling that they have grown professionally thanks to their studies.

DISCUSSION

Regarding the results obtained in the hypothesis test, it should be noted that the proposed model showed a positive and direct relationship in the perceptions of brand awareness, brand image, and brand loyalty. However, a complete affirmative link between the perception of perceived quality with respect to brand capital was not demonstrated, since the summary of the hypothesis test reveals that for service personnel and students this variable is not significant. Along with this, and as a result of the results obtained from the multisample analysis for each of the significant variables of the proposed model, it was possible to verify that each of the university agents involved (lecturers, service personnel and students) had a different perception of the determining variables of brand capital, although to a different degree depending on the agent being analyzed, thus reinforcing the studies of various authors (Hennig, Langer and Hansen, 2001; McAlexander, Koenig and Schouten, 2006; Brown and Mazzarol, 2009; Paswan and Ganesh, 2009; Mourad, Ennew, and Kortam, 2011; Martínez, Blanco, and Del Castillo, 2019) found in the literature.

As a result of the results achieved, it is possible to pose three management implications. Regarding brand awareness, the results reinforce previous works (Toma, Dubrow and Hartley, 2005; Brunzel, 2007; Brewer and Zhao, 2010; Mourad, Ennew and Kortam, 2011; Furey, Springer and Parsons, 2014; Pinar et al., 2014) found in the literature. Thus, and as more remarkable data, university faculty and administration and service personnel would strongly recommend their educational center in the case of undergraduate and postgraduate studies, while the opinions of the students would recommend, above all, those of the degree. Although it is true that the same is not the case in terms of doctorate studies, especially by the teaching staff, it is recommended that university managers design marketing strategies that improve brand awareness in said last and pre-eminent academic degree.

Regarding brand image, it should be noted that it is the variable most valued by the 993 university agents surveyed, thus reinforcing the work of various authors (Bosch et al., 2006; Hamann, Williams and Omar, 2007; Sung and Yang, 2008; Brown and Mazzarol, 2009; Gómez and Medina, 2010; Mourad, Ennew and Kortam, 2011; Cervera et al., 2012; Williams, Williams, and Omar, 2013; Denegri et al., 2014; Alwi and Kitchen, 2014; Pinar et al., 2014; Hemsley et al., 2016) found in the literature. Thus, very positive opinions on the part of the teaching staff and service personnel stand out (emphasizing the reasons for working at their university, the confidence transmitted by their own institution and professional growth) and, to a lesser extent, by the students (highlighting the good opinion of people who work at the university, the reasons for studying in the

private area and the trust that the brand transmits). On the other hand, and as a less valued aspect, especially on the part of the students, the lack of interest in working in the private sphere of the people they admire and respect should be highlighted. Thus, university managers are recommended to carry out marketing actions that improve the brand image perceived by the student in general.

Regarding brand loyalty, the results reinforce previous works (Hennig, Langer and Hansen, 2001; Bok, 2003; Brown and Mazzarol, 2009; Paswan and Ganesh, 2009; Rojas et al., 2009; Conejeros et al. , 2010; Pinar et al., 2014; Schlesinger, Cervera and Calderón, 2014; Montoya, Torres, Berrio and Montoya, 2020) found in the literature. Thus, both the teaching staff and the administration and service staff are proud that others know that they work at a private university, in addition to being the type of educational institution in which they would like to work and, on the part of service employees, who often follow news about the university. It should be noted that in both cases, employees were very loyal to their educational brand. On the other hand, and regarding the opinions of the students, they highlight their pride in belonging to the private educational community, as well as their positive predisposition to tell other people about their university. On the contrary, as less valued aspects, they emphasize that they follow university news little and do not completely identify with the values of their university. Thus, university managers are recommended, above all, to develop actions that foster team spirit and share values towards students.

Now that the results and conclusions derived from the empirical study have been analyzed, a series of limitations that, in our opinion, this investigation presents should be qualified. On the one hand, the model was tested based on the opinions of the agents involved at a specific period of time at six private universities in Valencia (Spain). This means that the generalization of some of them is limited to the assumptions that underlie the area of research examined, so it is recommended to extend this study to other universities and compare the results, thus validating the instrument in other institutions and countries. Likewise, it would be of great interest that, in future, longitudinal studies are carried out that contemplate the possible variations over time in their perceptions, to determine if it has any influence. On the other hand, to emphasize that the present investigation has been carried out through an entirely quantitative technique, considering that it would also be interesting that future lines of investigation are complemented with a qualitative study, in order to add value to the results obtained.

Finally, the conclusions and limitations of this research, together with the nature of the phenomenon under study, allow the development of subsequent works by proposing new lines of research. On the one hand, it would be interesting to complement this research with a digital study, in order to generate comparative analyzes between the offline and online environment and thus check whether the perceptions that the different university agents studied actually are the same or would differ in both ecosystems.

On the other hand, it is considered that people from outside the university (for example, future students) could also participate in the study, in order to compare perceptions between the current clients of the university itself and potential clients. It would also be advisable to consider the perceptions of those who hire students in their companies and institutions, either through training practices in the university course or through an employment contract after completing their studies. Furthermore, it would be interesting to include the perception of brand

capital of the university managers themselves, in order to be able to make comparisons between employers and employees (internally), as well as managers and students (current clients) and educational service providers and applicants (potential customers) externally. Finally, carrying out a comparative study between perceptions of the different agents involved, both privately and publicly is recommended, in order to check whether there are significant differences depending on the field in which they are found.

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