The Role of Customer-Based Brand Equity in Higher Education: A Two-Country Study

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Abstract

Due to the increasingly competitive environment, universities are adopting a variety of strategies with the intention of creating a competitive advantage for them. Creating positive brand equity is one such strategy. The purpose of this paper is to assess the extent to which the brand credibility, and influence of eWOM towards customer-based brand equity in increasing brand preference, and the brand choice intention in the university setting. This research is based on an empirical survey of 768 undergraduate students enrolled in private universities in Sri Lanka, and Vietnam, through a quantitative survey questionnaire. The university brand credibility and eWOM were found to be significant predictors of customer-based brand equity across both Sri Lanka and Vietnam. The results also suggest that students' perception of brand equity related to a university are more likely to exhibit outcomes of brand equity- namely brand preference, and brand choice intention. Findings further indicated that customer-based brand equity mediates the link amongst brand credibility, eWOM, brand preference, and brand choice intention. The current research contributes to the services of marketing literature in the university context by filling two gaps in branding literature; there had not been previous studies focusing much on identifying the importance of customer-based brand equity in the service sectors. Further, the limited conceptual and empirical research on university branding in general and particularly on university brand credibility, eWOM, and university brand equity had been conducted in emerging markets, which had resulted in conceptual ambiguity for the key factors constructing students' university social experiences.

Keywords *brand equity, brand credibility, eWOM, higher education marketing*

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Introduction

Competition in the higher education (HE) sector is intensifying and universities are increasingly resembling one another (Lomer et al., 2018) and are finding it difficult to attract students due to the lack of a differentiating factor (Sepasi et al., 2019). Recently, the bargaining power has tipped toward students as they have been provided with more options to select. Thus, the competitive advantage of universities is eroding (Schlesinger et al., 2017). Nowadays, the increasing competition among universities has altered their perspective towards a market and marketing-oriented, whereby students become customers (Guilbault, 2018). A market- and a marketing-oriented university focuses on current and potential students - its customers - and tries to meet the needs or wants of the target audience by coherent branding activities (Lau, 2016; Davis and Farrell, 2016).

A key strategy for universities to manoeuvre a difficult competitive environment is to create a unique brand's value (i.e brand equity) for themselves (Pinar et al., 2014; Eldegwy et al., 2018). The brand equity is no longer limited to "consumer products" and various service sectors have been trying to implement strategies to develop positive brand equity in building strong brands (Endo et al., 2019). In this regard, HE and universities are not exceptions; they have also begun to realize the need to develop sustainable brand strategies (Eldegwy et al., 2018). The brand equity has increasingly become a strategic imperative for universities and other post-compulsory educational institutions

to develop meaningfully differentiated brands to communicate their strengths (Dennis et al., 2017). Brand equity acts as positive signals to prospective students, creating a differentiating factor for the university which resides in the students' minds and comprises the essence of what they have learned, felt, seen, and heard about the university brand over time (Foroudi et al., 2017).

In an increasingly competitive environment where the quality of a university is not easily observable, students generally make their selection decisions amid feelings of uncertainty (Habibov and Cheung, 2017), which can make them reluctant to enrol. To solve this problem, universities may use brands as signals to effectively convey information about quality to prospective students (Pecot et al., 2018). The credibility signalled by a brand is considered important because it decreases prospective students' uncertainty and economizes decision-making cost (Wilkins et al., 2017).

Advances in information technology and the introduction of new methods of communication have led to significant changes in student's behaviour (Tsay et al., 2018). With the growth of electronic commerce, there are more and more online students' communities, encouraging them to share their university reviews with others (Kim and Peterson, 2017). These reviews and comments shared by other students via online platforms are called the electronic word-of-mouth (eWOM) that differs from the traditional oral form of

interpersonal communication among students (Le et al., 2019). As media continues to evolve, eWOM can reach large numbers of students and influence attitudes, and judgments related to universities (Lee and An, 2018).

A combination of brand credibility, eWOM, and brand equity shall contribute to enhancing the level of student preference toward universities, which will eventually result in a positive attitude in selecting a university. In the process, the university would have created a differentiating factor for itself, contributing to its competitive advantage.

Furthermore, this study contains two contributions to the academic literature in this field. First, the brand equity is evaluated through the perception of the students which has not received much attention in the literature until now. While the majority of studies in CBBE have focused in manufacturing goods by adopting Aaker's and Keller's conceptual models of CBBE, the service sector received limited attention (Girard et al., 2017; Naidoo and Abratt, 2018; Hunt, 2019). As extant literature shows that CBBE is narrowly focused on brand equity constructs (Tasci, 2018) it ignores the service experience components (Sarker et al., 2019), and their adaptability to the context of service-dominant brands becomes questionable (Çifci et al., 2016). Further, there is a notable shortage in CBBE in the context of HE, and the dearth of research on CBBE in the HE sector may have been due to the high credence of universities' such as internal structures (Izagirre-Olaizola et al., 2015), institutional resistance to change (Mauch and Sabloff,

2018), the information gap between choice factors identified by students (Briggs and Wilson, 2007; Phau et al., 2010), diverse stakeholders (Shams, 2017) and formal communication mechanisms (Chugh and Ruhi, 2018). Therefore, this study makes efforts to explore CBBE components in the HE sector that can contribute to the development of service-based brand equity (Endo et al., 2019).

Moreover, the model developed for this study is completed with the inclusion of brand credibility, and eWOM as a direct antecedent of customer-based brand equity (CBBE) toward the brand preference, and brand choice intention. In this sense, it is important to highlight that, although the dimensions of CBBE are examined in more or less extent in some previous studies, the link between brand credibility and eWOM remains unexplored up to now (Kladou et al., 2015). However, there is a paucity of studies focusing on the identifying the relationship between brand credibility, eWOM, and CBBE and its implications on students' preference and selection choice (Augusto and Torres, 2018; Dwivedi et al., 2018), especially in the context of university brands. Therefore, this paper employs a quantitative approach to explore the concept of CBBE in the context of university brands and investigate the role of brand credibility, and eWOM on the development of CBBE in the HE sector.

Managerial implications include the provision of a measure to assess the university brand equity to assist in constructing a desirable brand helping universities to attract students, faculty,

sponsorships, and alumni support while working to improve the overall image of the university.

It should be highlighted that the model was empirically tested in two different samples: Vietnamese undergraduates and Sri Lankan undergraduates. The different geographical and cultural origins of undergraduates may lead to different perceptions and mental structures regarding the branding strategies, a multi-group analysis was conducted to identify if the brand credibility and eWOM included in the study's model of university CBBE is significantly different or not between the two groups of undergraduates.

Based on the signalling theory, this study examines the extent that brand credibility, and eWOM influence the students' perception on CBBE of universities. The key research objectives of this paper include:

(1) To identify the relationship between brand credibility, and eWOM on CBBE based on the undergraduates' perception

(2) To investigate the mediating effect of CBBE in increasing students' university brand preference and choice intention

Literature Review and Hypotheses Development

Customer-based brand equity (CBBE)
The issue of brand equity has emerged as one of the most crucial topics for customer-based perspectives in marketing management since the 1990s (Lee et al., 2017; Dawes, 2017) and has been recognized as an important factor for creating competitive market

advantages (Iglesias et al., 2019) and marketing strategies of differentiation (Pham et al., 2018). The brand equity is generally defined as the marketing effect and numerous definitions has been proposed. Aaker (1991, p. 15) provides one of the most accepted and comprehensive definitions of brand equity: "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers". Keller (1993, p. 2) proposes a similar definition: "the differential effect of brand knowledge on consumer response to the marketing of the brand".

CBBE is considered as a multi-dimension construct (Bose et al., 2018). Despite receiving considerable attention on CBBE, there is no clear agreement on how CBBE should be measured (Šerić et al., 2018). Over the last three decades, different CBBE models and dimensions are introduced. Aaker's (1991) and Keller's (1993) are considered to be the pioneers in developing scales to measure CBBE. But, most of the researchers criticize that both are conceptualized scales without any empirical validation (Tsiotsou, 2012; Rauschnabel et al., 2016). Utilizing Aaker's (1991) and Keller's (1993) conceptualizations of brand equity, Yoo and Donthu (2001) developed a multidimensional scale to measure CBBE. They tested the validity of the model only using the manufacturing goods brands (athletic shoes, film for cameras, and colour television sets) among three cultural groups (Korean, Korean American and American). Although applications of Yoo and Donthu's (2001) brand equity scale

confirm its reliability, the validity of their model is questioned (Washburn et al., 2000). They used only three dimensions to develop scale: they are namely perceived quality, brand loyalty and brand associations/awareness which provides a poor discriminatory validity (Washburn et al., 2000). The scale items measuring the brand association and brand awareness are not distinct and several authors have argued that Yoo and Donthu's (2001) brand equity measure is not suitable for service-dominant brands (Lee and Back, 2010; Nam et al., 2011). The most accepted scales to measure service brand equity was developed by Lassar et al. (1995), and Berry (2000) (Chahal and Bala, 2012; Zhang et al., 2016). Even though Berry (2000) proposed a model to measure service brand equity, it could solely be applied to fashion brands (Sarker et al., 2019). The brand equity model created by Lassar et al. (1995), confirmed the validity and tested within different service settings (Anselmsson et al., 2017; Tasci, 2019). Taking into account its potential, this paper takes as a starting point the dimensions proposed by Lassar et al (1995), for CBBE (i.e. performance, social image, value, trustworthiness, and attachment) and examines its relevancy in the context of HE.

The brand equity plays a major role in the HE context in reducing the perceived risk associated with the universities because the assessment of quality takes place after the usage of the service offered (Pinar et al., 2011; Eldegwy et al., 2018). Hence, having positive brand equity among universities is important as a risk reliever and simplify students' decision-making process (Mourad et al., 2019). That is to say, CBBE is acting as a differentiation tool to provide the cues to the students during their university selection process (Soler and Gémar, 2017).

Brand credibility (BC)

The brand credibility is defined as the consumer belief in the trustworthiness of the information offered by a company's brand (Swait and Erdem, 2007) and requires a consumer to perceive a brand to have both the ability (i.e. expertise) and willingness (i.e. trustworthiness) to continuously deliver what has been promised (Dwivedi et al., 2018). Expertise and trustworthiness are based on the cumulative impact of the previous marketing activities done by the company for their brands (Al-Nashmi and Almamary, 2017). Credible brand signals the brand's ability and willingness to provide the promised service continually while reducing the perceived risk associated with the brand during the decision-making process (Anees-ur-Rehman et al., 2018). The brand credibility represents the summary of customer-brand communication overtime (An et al., 2019), and embraces the customer's personal experiences with the brand (Dwivedi et al., 2018). Brand credibility increases the consumer-expected utility of a brand and the probability of the brand being chosen (Jeng, 2016).

Credible brands incur lower-information searching, and processing cost and lower perceived risk (Bougoure et al., 2016). Higher brand credibility can increase the customers' perception of the quality of the brand by increasing customer-expected utility of a brand, thus adding

customer value to a brand (Kashif et al., 2018). If a university's previous marketing activities reflect its ability in providing superior service to the stakeholders, the students' perception towards the credibility increases (Curtis and Samy, 2014; Jose and Chacko, 2017). This could help to add value to the university and thus increase the brand equity related to university brands. Based on the preceding discussion, the following hypothesis is advanced.

H1. The credibility of a brand will positively impact the CBBE of the university brand.

eWOM (Electronic word-of-mouth)
The advent of social media has provided a powerful edge to eWOM allowing the customers to gather information from other customers (Yang, 2019), and share their brand experience with other potential customers within a shorter period (Rizal et al., 2018). eWOM refers to any positive or negative online content made by the potential, actual, or former customers through internet or any means of information technology about a product, or company (Sijoria et al., 2018). Marketing activities through eWOM seem to be appealing due to its ability to overcome the customers' resistance (Augusto and Torres, 2018), significant low cost in processing information (Kudeshia and Kumar, 2017), and fast delivery of information, especially through technology such as social media (Zhou et al., 2019). eWOM includes informal communication among the customers about the characteristics, and features of brands (Kudeshia and Kumar, 2017). However, in particular, eWOM can create a huge impact on the firms'

performance (Xun and Guo, 2017), and the relationship with the customers (Gerdt et al., 2019), as customers trust the opinion of other customers more than the advertisement provided by the firms itself (Israeli et al., 2018). Studies suggested that eWOM is more influential on customers' purchase intentions as it occurs between friends and acquaintances (Kim et al., 2018). Indeed, eWOM is considered one of the most useful information sources where the customers' are seeking peer opinions, and experiences instead of information shared by the firms (Sijoria et al., 2018).

eWOM has become a major part of brand communication and its impact on the customer's decision-making process cannot be ignored (Yan et al., 2018). Brand information shared through eWOM could help the customers to get a better insight about the brand and customer's perception towards brands may change as it focusses on person-to-person contact by sharing their experiences (Veloutsou et al., 2017). This could help to create a positive value for the brand (Augusto and Torres, 2018). When students share and receive information through eWOM about the university, students would be able to gain a better understanding and it would result in enhancing the university brand value (Gomes and Murphy, 2003; Bonnema and Van der Waldt, 2008; Balroo and Saleh, 2019). Interaction among the undergraduates and the prospects in the online platform could create a positive effect on university-based brand equity (Le et al., 2019). Considering the above facts discussed, the following hypothesis is formulated:

H2. eWOM will positively impact the CBBE of the university brand

Brand Preference (BP) and Brand Choice Intention (BCI)

The brand preference encourages the customers to select a brand based on what they know and feel about it (Amoako et al., 2017). It measures the customers' preference for a specific brand among the other competitive brands (Winzar et al., 2018). Brand's trustworthiness and expertise induce users to develop a favourable preference for the brand (Vogel and Watchravesringkan, 2017). Further, a brand with higher equity could create a significantly preference and choice intention (Moreira et al., 2017). High brand equity is associated with high customer satisfaction which leads to purchase a specific brand among the competitive brands (San Martín et al., 2018). In the context of HE, students select universities based on the perceived values associated with it (Nguyen and LeBlanc, 2001; Petruzzellis and Romanazzi, 2010; Panda et al., 2019). Higher perceived value reflects positive brand equity which motivate the students to select a particular university to enrol (Eldegwy et al., 2018). Further, the positive brand equity led the students to differentiate the universities from each other and select the best one for them (Panda et al., 2019). To sum up, brand equity is generally believed to be an important contributor to brand preference and brand choice intention, hypothesized as follows:

H3: Customer-brand equity will positively impact (a) brand preference and (b) brand choice intention

H4: Customer-brand equity mediates the relationship between (a) brand credibility and brand preference (b) eWOM and brand preference (c) brand credibility and brand purchase intention, and (d) eWOM and brand choice intention.

The study model (Figure 1) is based on the signalling theory and CBBE model premises. Signalling theory suggested that conveying the brand information, intention, and abilities communicates a signal to the customers about the brands; customers then examine the communication to evaluate whether the qualities are credible and valid (Shafranskaya and Potapov, 2014; Rahman et al., 2018).
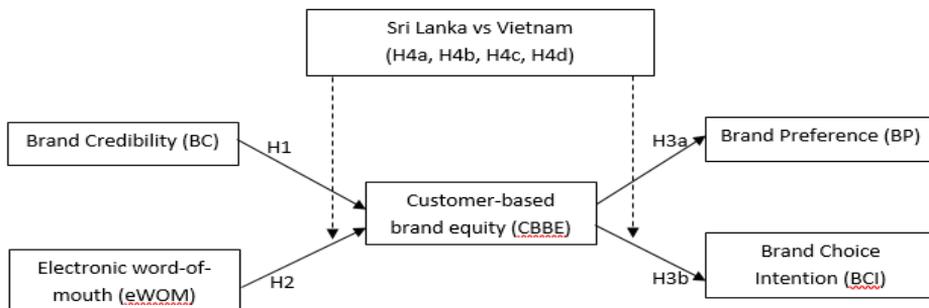

Figure 1: A proposed theoretical model

Methodology

To evaluate the proposed hypothetical model, a quantitative survey design has been employed. Since this study is focused on the university brand equity, the undergraduates who are currently studying in universities have considered as the target population. Four private universities have been selected from each country based on a) research-intensive, (b) teaching-intensive, (c) regional-focused, and (d) special interest (Kandiko & Mawer, 2013). 800 questionnaires have equally been distributed among the undergraduates in both countries based on the systematic probability and purposive sampling. 780 were returned, 12 were removed due to the absence of significant parts of the questionnaire and 768 were considered valid for subsequent quantitative analysis (i.e. 96% of the original sample). The questionnaire was designed using and adapting existing scale items in the literature (Table 2). The questionnaire comprises of 34 items, excluding demographic questions. Seventeen items for CBBE that have been adopted from Lassar et al. (1995). Five items for brand credibility were adapted from Bougoure et al., (2016). Four items (each) for eWOM, brand preference, and brand choice intention were adopted from Liang et al. (2018), Amoako et al. (2017), and Lu et al. (2015).

Table 1:   Profile information

	Sri Lanka (n=396)		Vietnam (n=372)	
	Frequency	Percentage	Frequency	Percentage
Gender				
Male	128	32.32	125	33.6
Female	268	67.68	247	66.4
Studying Year				
1st Year	111	28.03	97	26.08
2nd Year	75	18.93	77	20.7
3rd Year	110	27.78	96	25.80
4th Year	100	25.26	102	27.42
Field of study				
IT	25	6.31	13	3.49
BusinessAdministration	153	38.63	129	34.68
Finance & Accounting	76	19.20	72	19.36
Marketing	34	8.59	33	8.87
Other	108	27.27	125	33.60

All responses were recorded using an ordinal 7-point Likert scale, which ranged from ''completely disagree'' to ''completely agree''. Also, the questionnaire was pre-tested in two ways to avoid potential misinterpretation by respondents, (1) Some target respondents were requested to evaluate the comprehension level of the survey, and (2) scholars from the fields of brand management and business ethics were asked to assess the adequacy of the questions from the conceptual standpoint.

Measurement assessment

Respondents answered several questions that proved their engagement in the use of social media. Table 1 depicts the sample profile in detail.

Table 2 includes the basic indexes of central tendency (i.e., mean and median) and variability (i.e., standard deviation). The items were subjected to principal component factor analysis that resulted in the extraction of five factors with a total of 34 items. As all the factor loadings were higher than the threshold value of 0.5, convergent validity was supported (Hair et al., 2014). The two statistical tests used were the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity. KMO close to one indicates better sampling adequacy with the minimum value of 0.6 and the significance level for Bartlett's test should be 0.05 or less (Hair et al., 2014). The KMO value is 0.948, and Bartlett's test of Sphericity confirmed the significance value as (p = 0.000), thus leading to a rejection of the null hypothesis and to the conclusion that an acceptable level of correlation amongst the variables in the data set exists.

To assess the adequacy of the measures, the authors have estimated the convergent validity through item reliability, construct reliability, and average variance extract (AVE) (Table 3). Firstly, item reliability was evaluated. Construct reliability was assessed through both composite reliability (CR) values and Cronbach alpha coefficients. As all the CR values and Cronbach alpha coefficients were higher than the threshold value of 0.7, construct reliability was supported (Hair et al., 2014). Secondly, the AVE was assessed because it is the summary indicator of convergence. As all the AVE values were higher than the threshold value of 0.5, convergent validity was supported (Hair et al., 2014).

If the square root of the AVE of each construct is higher than any of the bivariate correlations among the constructs indicates an acceptable level of discriminate validity of the measurement model (Iglesias et al., 2019). As all the square roots of AVE were higher than the bivariate correlations among the constructs, discriminant validity was supported. Maximum Shared Variance (MSV) is less than AVE, so the discriminant validity was further supported (Iglesias et al., 2019).

Table2: Constructs and items used in the questionnaire

Construct	Items	Loading	Cronbach's Alpha (α)
CBBE	- I can expect an outstanding teaching quality from this university	0.636	0.94
	- During the study period, I found that the quality of this university was less prone to errors	0.661	
	- This university seems to be a learning place without any issues pertaining to the quality.	0.685	
	- I feel this university's functions are quite efficient.	0.758	
	- I feel this university suits my personality	0.722	
	- I feel proud of the decision I have taken to enrol in this university	0.783	
	- This university will be well appreciated by my friends	0.683	
	- Based on the information on social networks, this university is suitable for my personality	0.711	
	- This university degree is valuable	0.700	
	- Considering the level of tuition that I pay for this university; I believe I will receive more what I spend	0.734	
	- I chose this university degree because of the benefits I receive	0.703	
	- If I look at the faculty and facilities of the university, I find this university to be very reliable.	0.749	
	- For students' interests, the university seems very attentive.	0.707	
	- I believe this university does not take advantage of its students	0.662	

	- After experiencing this university, I was very pleased with my growth and knowledge	0.761	
	- I have a positive feeling for this universit	0.757	
	-The time at the university helped me feel friendlier towards this university	0.740	
Brand Credibility (BC)	- This university does exactly what they promise	0.845	0.78
	- The quality promoted by this university is trustworthy	0.842	
	- I can count on the brand of this university	0.788	
	- This university reminds me of a graduate who is equipped with enough skills and knowledge and knows what they are doing	0.728	
	- This university does not try to promote a false image in relation to its quality.	0.698	
eWOM	-I often read the comments online to find out if this university makes a good impression on people	0.696	0.82
	-I often refer to the online comment section to choose a good university	0.808	
	-I often refer to the online comment section to choose the right university	0.863	
	-I often collect information from the online comment section before choosing to study at a certain university	0.825	
Brand Preference (BP)	-My university is one of the best in the HE sector	0.842	0.86
	-I am very content with the services offered from my university	0.787	
	-My university is highly professional in serving students' needs	0.866	
	-I think this university is superior to other competing universities	0.819	

Brand Choice Intention (BCI)	-Although other universities have a level and quality that are not so different from this university, the decision to study at this university is still a smart choice	0.829	0.74
	-This university is always a superior choice compared to other universities that have the same level and quality.	0.872	
	-Although the quality of all universities is almost equal, choosing to study at this university is still more reasonable than studying at other universities	0.884	
	-This is the university I like the most compared to other universities which are of the same level and quality	0.821	

Table 3: Discriminate and convergent Validity

	CR	AVE	MSV	BP	BCI	BC	eWOM	CBBE
BP	0.895	0.682	0.170	**0.826[a]**				
BCI	0.914	0.728	0.166	0.248[b]	**0.853[a]**			
BC	0.901	0.652	0.377	0.372	0.365	**0.808[a]**		
eWOM	0.876	0.641	0.176	0.412	0.363	0.366	**0.801[a]**	
CBBE	0.973	0.877	0.377	0.404	0.408	0.614	0.419	**0.937[a]**

a Square root of AVE in the diagonal

b Pearson correlations among constructs

Results

To assess model fit, the comparative fit index with the overall model chi-square measure ($\chi2$), the comparative fit index (CFI), the goodness of fit index (GFI), the root mean square error of approximation (RMSEA), Standardized RMR (SRMR), and associated PCLOSE were used (Byrne, 2010). For the current model, $\chi2$ /df is 2.764 ($\chi2 = 406.691$; df = 145), CFI is .950, GFI is .901, RMSEA is .048, SRMR is 0.0384, and PCLOSE is 0.869.

An adequate model fit was, therefore, indicated.

Hypothesis Testing

As indicated in Table 4, the results show that brand credibility and eWOM are statistically significant predictors in terms of affecting the students' perceptions of the university brand equity. Similarly, CBBE creates a positive impact on brand preference and brand choice intention in both countries.

Table 4: Structural equations results for hypotheses

Path	Sri Lanka		Vietnam		Comment
	Estimates(p)	CR	Estimates(p)	CR	
BC->CBBE	0.356***	10.266	0.504***	9.105	Supported
eWOM->CBBE	0.114***	4.229	0.221***	6.342	Supported
CBBE->BP	0.564***	6.523	0.582***	7.764	Supported
CBBE->BCI	0.585***	7.561	0.529***	6.234	Supported

***p<.05

In the Sri Lankan context, brand credibility, and eWOM demonstrate a strong significant impact on CBBE (β=0.356, p<0.05 and 0.114, p<0.05) supporting H1 and H2. The results also supported H3a and H3b as CBBE had significant effects on brand preference and brand choice intention (β = 0.564, p<0.05 and β = 0.585, p<0.05). Similarly, In the Vietnamese context, the results showed a significant positive relationship between brand credibility-CBBE, and eWOM-CBBE (β= 0.504, p<0.05, and β= 0.221, p<0.05), thereby supporting H1,

and H2. Finally, H3a and H3b were supported since CBBE was positively related to brand preference and brand choice intention (β = 0.582, p<0.05 and β = 0.529, p<0.05).

The mediating effect of CBBE on the relationship between brand credibility, eWOM, brand preference, and the brand choice intention was tested using the bootstrapping method with bias-corrected confidence estimates (Preacher & Hayes, 2004). In Table5 (H4a-H4d), the results show that CBBE partially mediates the relationships in both Sri Lankan and Vietnamese context.

Table 5: Mediating effect of CBBE

Path	Sri Lanka		Vietnam		Mediation
	Direct Effect	Indirect Effect	Direct Effect	Indirect Effect	
H4a: BC->CBBE->BP	0.2043***	0.2752***	0.2127***	0.3747***	Partial
H4b: BC->CBBE->BCI	0.1691***	0.3826***	0.1670***	0.3032***	Partial
H4c: eWOM->CBBE->BP	0.2788***	0.2932***	0.1442***	0.2719***	Partial
H4d: eWOM->CBBE->BCI	0.1754***	0.4247***	0.1710***	0.2110***	Partial

All R^2 values increased due to the influence of CBBE in both countries. The results, therefore, suggest the presence of a partial mediating effect of the university brand equity on the relationship between brand credibility, eWOM, brand preference, and brand choice intention. This is found to be true for both countries. Therefore, the results support H4a-H4d.

Discussion and conclusion

Theoretical Implications

In broad terms, this paper contributes to the literature by advancing knowledge of the CBBE formation process, which is especially relevant and requires further academic attention in services settings. Creating and managing CBBE is one of the main strategic issues in today's competitive environment (Theurer et al., 2018). The direct effect of the brand credibility and eWOM on CBBE contributes to the literature by providing a significant insight into the context of HE which has not been studied by the previous researchers so far. Accordingly, this research has shown that developing brand credibility among the students in the HE sector, and their commitment in enhancing CBBE, is indispensable if brands want to gain competitive advantage and in turn to improve the brand preference and brand choice intention in the HE sector.

This article further shows that the brand credibility relating to universities and students' online interaction via eWOM has a positive effect on CBBE, which in turn positively influence brand preference and brand choice intention supporting H1, H2, H3a, and H3b. These findings further reinforce the central role of CBBE in persuading students to select a particular university over the competitors. Additionally, these results emphasize the notion that brand credibility and eWOM are key antecedents of CBBE in the HE setting.

Moreover, this research also suggests that the brand credibility is particularly important in the context of services because of the intangible nature of the services as providing a creditable service is more challenging compared to the field of products/goods. Therefore, the universities should be able to reflect the ability and willingness to provide the promised service continuously. Further, universities should be able to motivate the students to interact with their stakeholders online and create positive eWOM about the university. Since creating eWOM is out of the control of the university, any negative eWOM could create an adverse effect on the university's perceived value and thus CBBE.

Furthermore, to the best of our knowledge, this paper is the first to show that, in the context of HE, CBBE positively mediates the relationship between brand credibility, eWOM, brand preference, and brand choice intention. This means that the greater the CBBE, the greater the positive impact on brand preference, and brand choice intention. This is a counterintuitive finding because a great number of scholars have acknowledged that CBBE is invaluable in building a favourable brand and an enduring brand reputation (Foroudi et al., 2019). This is also the reason why university brands still shaping their positioning through the process of CBBE.

Although various scholars have argued that branding strategies are important for the service contexts (Castaldi and Giarratana, 2018; Endo et al., 2019), empirical research examining the impact of brand credibility, and eWOM on CBBE in the services domain is still very thin on the ground and scare in the context of HE. More specific research is needed in this domain, because of the distinct nature of university services, and the greater number of student-university brand interactions that HE sector encompasses (Eldegwy et al., 2018). Thus, this paper contributes to the literature on university branding to a greater extent.

In conclusion, by taking the signalling theory, and applying it to students in a HE context (student-university identification) an important contribution has been made in understanding the student mind-set when universities implement branding strategies.

Managerial Implications
The results of this research reveal compelling managerial implications. First, this study shows that the brand credibility and eWOM create a significant positive impact on CBBE, and thus, managers need to be aware of the need to demonstrate their ability, and willingness to provide a superior service to the students to increase their preferences which would highly affect their decision in selecting a university for further education. To succeed, students have to able to believe the credibility of the university services. So that the managers need to have a clear vision of the brand from the planning stage and develop the university values that include

integrity and credibility. Moreover, managers should encourage the students to share their positive personal experience through eWOM utilizing various available means of online applications, so that they can convey the level of credibility pertaining to the university brands.

Limitations and future research
Notwithstanding its theoretical contributions and managerial implications, this research also has some limitations: this study is limited to the HE sector, and therefore the external validity of the findings is an issue. Future studies should extend this to provide a consistent result across the whole service sectors. Further, this study has adopted only the quantitative approaches and data were collected through questionnaires. Future researchers could triangulate the surveys incorporating qualitative data to avoid the mono-method bias in quantitative methods. Moreover, as the sample is solely representative of the Sri Lankan and the Vietnamese population, it only reflects the behavioural attitudes among the emerging countries. Therefore, the generalizability of the findings is a concern. To deal with this concern, future research could replicate this study in other developed countries to gain a better comparative result.

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