

Brand Equity, Customer Perception, and Sustainable Willingness to Pay Premium: Evidence from International Education Industry



Xiuqun Chen , Shun-Chi Yu , Xuemei Sun 

National Institute of Development Administration, International College, Bangkok 10240, Thailand

Corresponding Author Email: gavinee188@gmail.com

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ABSTRACT

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With the rapid development of international education, international schools have become an important part of global education because of their superior education levels, and branding has become the core competitive marker of international schools. Therefore, from the viewpoint of customer perception, this study measured the brand equity of international schools in order to explore the impact of brand equity on customers' willingness to pay premiums for international schools and to provide feasible solutions for international schools regarding brand management and relationship marketing strategy formulation. The results showed that brand trust and brand communication can effectively promote customers' willingness to pay premiums, and customer perception plays an intermediary role.

1. INTRODUCTION

The rapid international development of economic integration and information globalization has resulted in the globalization, internationalization, and diversification of education. With the acceleration of the globalization process in the 21st century, the competition between countries, especially the competition between international talents, has become increasingly fierce. The accelerated process of globalization and the public's demand for high-quality and diversified education have promoted the rapid development of international schools in terms of quantity and quality. The numbers of international departments of foreign international schools, private international schools, and public schools have increased, and the competition between schools is also becoming increasingly fierce. Therefore, with the continuous expansion of the scale of international schools and the differentiation of market operation, branding has become the core competitive marker of the development of international schools. Previous studies on the relationship between brand equity and customer behavior mainly focused on customer purchase behavior, such as the influence of brand word of mouth, brand image, or brand association on consumer purchase behavior [1, 2]. The willingness of consumers to pay premiums for brands is mainly reflected in research on luxury brands. However, there has been little research on the branding of international schools.

Due to the differences in the positioning of international schools, their enrollment objects and fees are different. Therefore, brand value is key to the stable development of international schools such that customers are willing to pay tuition fees ten times higher than those of traditional schools. Brand value, i.e., brand equity, ultimately originates from customers' language and behavior [3]. Brand equity refers to consumers' overall perception after collecting brand information. In a buyer's market where goods are increasingly

abundant and tend to be homogenized, branding is undoubtedly the most powerful competitive tool in the strategic development of high-quality international schools. The composition of brand equity reflects the dynamic network of various elements in the process of brand strategy. Brand loyalty, brand trust, brand communication, and customer value perception have all become parts of brand equity and the cornerstones of brand management [4]. The brand knowledge structure in the mind of individual customers or organizations is the source or foundation of brand equity [5]. Therefore, consumers are willing to pay premiums for brands due to the perceived brand value of consumers.

Accordingly, this study took Chinese international schools as the research object, built a research model by measuring brand equity, and analyzed the influence mechanism of brand equity on the public's willingness to pay premiums for international schools. The results of this study can help international schools enhance their brand value, enhance their customer loyalty, and optimize their brand management to promote their healthy and orderly development.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Brand equity and willingness to pay premiums

A brand is a name, term, logo, drawing, or any combination of these used to identify a company's goods or services and set them apart from competitors' products or services. Companies provide customers with tangible examples of their brand statement through the products and experiences they offer to consumers [6]. Brand equity theory is the core concept of brand management. Since its emergence in the 1980s, it has aroused wide interest in marketing research and practice. The composition of brand equity reflects the dynamic network of

various elements in the process of brand communication. A review and summary of the research on brand equity's effect on purchase intention revealed various dimensions of academic research on brand equity's effect on product purchase intention. The dimensions include brand loyalty, brand image, entrepreneur image, brand support, brand resilience, brand innovation, brand extension, brand expansion, brand value, brand publicity, brand awareness, brand loyalty, brand association, and brand trust [7-9]. Although the specific methods used to measure brand equity are different, their essence is the same. Customers' perception of products can be constructed and disseminated by an enterprise through its brand. Brand-related marketing activities constitute consumers' responses to differentiation. These marketing activities result in the key benefits and contribute to the formation of brand equity [10]. Brand value, or brand equity, ultimately derives from customer language and behavior. Customer-based brand equity comes from brand differentiation and brand recognition [11]. Bougenvile and Ruswanti [12] found that brand equity can promote consumers' purchase intention, as brand value plays a key role in the choice of consumers to pay premiums for products. Brand equity and brand identity can influence consumers' behavioral responses and directly affect their decision making, such as their willingness to pay premiums [13]. Therefore, the following research hypotheses were proposed in this study.

H1: Brand trust has a positive effect on willingness to pay premiums.

H2: Brand communication has a positive effect on the willingness to pay premiums.

2.2 Brand equity and customer perception

Brand trust is the core dimension of brand equity. In essence, brand trust is a psychological process used by consumers to evaluate and make decisions about a brand. Some early studies reported that customers' premium payment for products is mainly related to customers' income and age, and younger people with high incomes are more willing to pay premiums [14]. Later, scholars studied luxury goods and proposed that branding is the main reason that customers pay premiums, and consumers' perception of the value of brand equity endowed by consumer self-identity leads to an increased willingness to pay premiums [15]. The richer a company's brand equity is, the more likely consumers are to prefer the products of that company. Consumers' strong preference for a certain brand can quickly promote their purchase decisions [16]. In relationship marketing, the driving force of the relationship between customers and brands is brand trust. As a high-level emotional driver, brand trust motivates consumers to "go beyond the transaction relationship" because of its stimulation of consumers' emotional goals. It can arouse customers' emotion and sense of belonging, and it can result in a high level of brand loyalty [17].

Brand communication is essentially the embodiment of a brand's status in the minds of consumers. In marketing strategy, brand image, brand cognition, brand personality, and brand experience constitute consumers' overall impression of a brand. The formation of this impression is the result of long-term contact. To some extent, it represents consumers' feelings and attitudes towards a brand, which may also bring potential customers to an enterprise. Different consumers process and extract brand information differently. Adhikari adopted the classification mix method to analyze the influence of food and

service experience on consumer behavior in the tourism industry and found that different consumers had different brand experiences. Enterprises can develop different brand experiences for different consumers to strengthen consumers' willingness to pay premiums [18]. Therefore, brand communication can be used to achieve the differentiated needs of consumers, convey the positive attitude of a brand, and makes consumers' evaluation of a product more positive [12]. Ottenbacher et al. [19] also confirmed the view that customers' perception of brand experience can promote customers' continuous purchase behavior. Constant communication between brands and customers results in consumers playing more premiums. Some scholars have also proposed that aspects of brand image, such as entrepreneur image and positive word of mouth, are closely related to customers' willingness to pay premiums [20]. Brand communication is more important for consumers with repeated purchase behaviors. Among other factors, brand image, brand recognition, and brand communication (in particular) affect consumers' purchasing behavior tendency towards products [21]. Therefore, the following research hypotheses were proposed in this study.

H3: Brand trust has a positive impact on customer-perceived value.

H4: Brand communication has a positive impact on customer-perceived value.

H5: Brand trust has a positive impact on customer-perceived quality.

H6: Brand communication has a positive impact on customer-perceived quality.

2.3 Customer perception and willingness to pay premiums

Customers are the basis for the survival of enterprises. The primary purpose of management is to create value for customers, and companies that create value for customers are strong in market competition. The earliest research on customer perception can be traced back to the concept of the "customer value chain" proposed by Drucker [22] in 1954; this concept states that what customers buy and consume is not a simple product but a kind of value and that customer value plays a decisive role in enterprise performance, which lays a solid theoretical foundation for the birth and development of the theoretical system of customer value. Zaithaml et al. [23], Parasuraman, and Berry expanded on this basis and proposed the theory of perceived value. This theory takes customer-perceived value as the determining factor and believes that customer-perceived value is embodied by four aspects: the price perceived by customers, what customers want from a product, the quality customers pay for, and what customers receive.

Since the 1990s, the theory of brand equity has become a hot topic in the field of brand management research, and the academic circle has begun to pay attention to the idea of customers' brand perception. Research perspectives based on customers' brand perception mainly focus on three perspective: the brand psychological perspective, the brand feature perspective, and the brand comprehensive perspective [24, 25]. The common point of these perspectives is the structure of brand knowledge based on customer's mind is diversified and multi-level. Furthermore, these perspectives are increasingly being considered as one integrated perspective. Brand perception is based on customers' minds and the overall concepts (functional concept, symbolic concept, and

experiential concept) of a brand's emotional attributes (brand image and brand attitude) [26, 27]. The value of a brand to customers is the fundamental reason for the value of a brand to an enterprise. Kasilingam and Krishna [28] reported that for the service industry, customers' perception of the value dimension of a brand strengthens customers' willingness to pay and that personalized demands for services make consumers more willing to pay more money to buy high-value services. Therefore, the following research hypotheses were proposed in this study.

H7: Perceived value has a positive impact on the willingness to pay premiums.

H8: Perceived quality has a positive impact on the willingness to pay premiums.

2.4 The mediating effect of customer perception

Customers' mental reactions to brand perception, trust, and attitude affect customers' behaviors in the product market, thus generating the financial value and capital market value of a brand. When customers are faced with the same products and services, they make decisions according to the perceived value of the brands [29]. In essence, customers' perception of a brand comprises a process that includes the understanding and trust of all relevant brand information elements, as well as loyalty to the process of brand communication.

Kovacs and Keresztes [30] conducted research on the credibility of product value, product health, origin, environment, and ethical issues for sustainable food consumers, and they concluded that consumers' perception affected their sustainable purchase behavior and payment intentions. There was a significant positive correlation between consumers' perceived brand effectiveness and consumers' willingness to pay premiums for sustainable food attributes. Therefore, brand value is primarily reflected in customer-perceived value. Only when customers are satisfied with a brand's value can the brand be valuable to enterprises, investors, and other partners.

In relationship marketing, brand trust is closely linked with customer psychology. The higher the degree of customer trust in a brand, the higher the customer-perceived value of the brand and the higher the willingness of the customer to pay premiums for the brand. Therefore, customer perception builds a bridge between the influence of brand equity and customers' willingness to pay [31]. Consumers' trust in brands and brand communication promotes consumers' perception of brand value, thus affecting consumers' willingness to pay [32]. Therefore, this study proposed the following research hypotheses.

H9: Perceived value plays a mediating role between brand trust and willingness to pay premiums.

H10: Perceived quality plays a mediating role between brand trust and willingness to pay premiums.

H11: Perceived value plays a mediating role between brand communication and willingness to pay premiums.

H12: Perceived quality plays a mediating role between brand communication and willingness to pay premiums.

3. RESEARCH DESIGN

3.1 Research sample

The clients or potential clients of international schools in China were studied in this research. Therefore, this study issued questionnaires to students and consulting parents to 4 international schools and 4 overseas study institutions. According to Baumgartner and Homburg's principle of sample size, a sample size should be 5-10 times the size of the item [33]. A total of 400 questionnaires were collected via on-site distribution. Invalid questionnaires (those with inconsistent or incomplete answers) were excluded, and 318 valid questionnaires were collected; the effective recovery rate was 79.5%.

3.2 Research tools

This study formulated the initial structural dimensions of brand equity through literature research, interviews, and expert screening. To confirm to the characteristics of Chinese international school brands, this study organized for the middle and senior management of the interviewed enterprises to hold a symposium to consider the practical situations of their enterprises and to solicit opinions on the initial scale. Finally, the International School Brand Scale was formed; it included 20 items scored with a 5-point Likert scale, with "1 = very inconsistent" and "5 = very consistent".

3.3 Research model

In this study, brand equity was divided into two dimensions of brand trust (BT) and brand communication (BC), and customer perception was divided into two dimensions of perceived value (PV) and perceived quality (PQ). The dependent variable was the willingness to pay premiums (WTPP). The research model contained 12 research hypotheses, including 8 direct research hypotheses and 4 intermediate research hypotheses (see Figure 1).

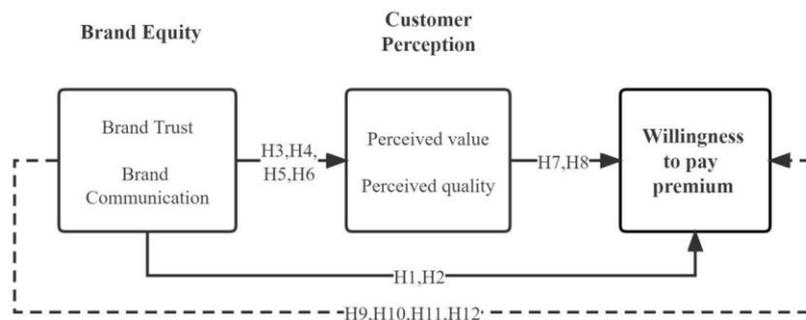


Figure 1. Theoretical model

4. DATA ANALYSIS

4.1 Descriptive statistical analysis

As shown in Table 1, the minimum value was 1, the

maximum value was 5, and the mean value was distributed between 3.21 and 3.82, indicating that the score distribution of each question item was reasonable. Skewness and kurtosis were distributed between -1.96 and 1.96, so the scores of each item followed a normal distribution (see Table 1).

Table 1. Descriptive statistical analysis

Variable	N	Minimum	Maximum	Mean	Standard deviation	Skewness	kurtosis
BT1	318	1	5	3.59	1.188	-0.524	-0.602
BT2	318	1	5	3.52	1.062	-0.400	-0.460
BT3	318	1	5	3.47	1.105	-0.414	-0.603
BT4	318	1	5	3.65	1.160	-0.499	-0.663
BC1	318	1	5	3.31	1.136	-0.205	-0.740
BC2	318	1	5	3.21	1.090	0.102	-0.866
BC3	318	1	5	3.22	1.055	-0.076	-0.561
BC4	318	1	5	3.25	1.078	-0.050	-0.656
PV1	318	1	5	3.49	1.169	-0.277	-0.943
PV2	318	1	5	3.50	1.091	-0.366	-0.537
PV3	318	1	5	3.45	1.006	-0.264	-0.531
PV4	318	1	5	3.52	1.125	-0.134	-0.982
PQ1	318	1	5	3.66	0.932	-0.428	-0.143
PQ2	318	1	5	3.82	1.017	-0.618	-0.255
PQ3	318	1	5	3.73	0.935	-0.477	-0.085
PQ4	318	1	5	3.72	1.008	-0.457	-0.324
WTP1	318	1	5	3.66	1.125	-0.572	-0.406
WTP2	318	1	5	3.64	1.047	-0.404	-0.523
WTP3	318	1	5	3.64	0.955	-0.313	-0.259
WTP4	318	1	5	3.54	1.070	-0.309	-0.611

4.2 Reliability and validity analysis

4.2.1 Reliability analysis

In this study, SPSS was used to conduct reliability analyses and the correction of each item of the scale. The CITC value (> 0.4), Cronbach's alpha value (> 0.7), and Cronbach's alpha value after one deletion of all observed variables were compared to modify the scale. According to the data in Table 2, the Cronbach's alpha values of BT, BC, PV, PQ, and WTPP were all greater than 0.7, so there was no need to delete scale

items because each dimension showed internal consistency. In addition, most of the CITC values between the observed variables and their latent variables were between 0.4 and 0.7, indicating that the latent variables of each item were well-set and the reliability of the questionnaire was good. Furthermore, after excluding the observed variables, each variable was deleted once. After deletion, the Cronbach's alpha values did not increase, indicating that the variable measurement items had a good reliability.

Table 2. Reliability analysis

Variable	Measurement question item	CITC	Item's deleted Cronbach's alpha value	Cronbach's alpha value
BT	BT1	0.737	0.793	0.852
	BT2	0.627	0.838	
	BT3	0.660	0.825	
	BT4	0.750	0.787	
BC	BC1	0.666	0.714	0.796
	BC2	0.570	0.762	
	BC3	0.576	0.759	
	BC4	0.614	0.741	
PV	PV1	0.638	0.722	0.792
	PV2	0.581	0.751	
	PV3	0.569	0.757	
	PV4	0.621	0.731	
PQ	PQ1	0.734	0.835	0.873
	PQ2	0.700	0.849	
	PQ3	0.703	0.847	
	PQ4	0.778	0.817	
WTPP	WTPP1	0.647	0.756	0.812
	WTPP2	0.655	0.751	
	WTPP3	0.592	0.782	
	WTPP4	0.629	0.764	

4.2.2 Validity analysis

(a) Structural validity analysis

Principal factor analysis was used to explore the principal

factor components of the latent variables, and factor rotation was carried out with the maximum orthogonal rotation of variance; factors with an eigenvalue of more than 1 were

extracted. According to the data in Table 3, the KMO value was 0.903, indicating that the variable was suitable for factor analysis. Bartlett sphericity test results showed that there were common factors in 20 items ($p < 0.05$, rejecting the null hypothesis).

After factor rotation, the characteristic roots of the 5 factors were all greater than 1, the cumulative variance interpretation rate reached 66.569%, and the factor loading of each item was greater than 0.4, indicating the good structural validity of the scale.

Table 3. Convergent validity analysis

Variable	Item	Ingredients				
		1	2	3	4	5
BT	BT1	0.777				
	BT2	0.785				
	BT3	0.757				
	BT4	0.782				
BC	BC1			0.756		
	BC2			0.738		
	BC3			0.723		
	BC4			0.728		
PV	PV1					0.439
	PV2					0.546
	PV3					0.489
	PV4					0.558
PQ	PQ1		0.798			
	PQ2		0.757			
	PQ3		0.797			
	PQ4		0.818			
WTPP	WTP1				0.764	
	WTP2				0.797	
	WTP3				0.764	
	WTP4				0.756	
KMO		0.903				
Bartlett's sphericity test		2966.253 (sig = 0.000)				
Eigenvalue		7.387	1.937	1.696	1.411	1.083
Variance contribution rate %		18.920	15.519	14.569	13.147	4.413
Cumulative Contribution Rate %		66.569				

(b) Confirmatory factor analysis

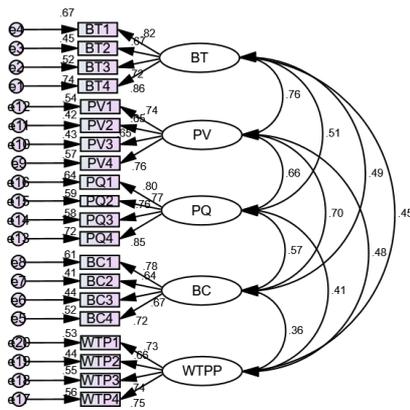


Figure 2. Confirmatory factor analysis

In this study, a confirmatory factor model was constructed with AMOS. Confirmatory factor analysis is a type of statistical analysis of survey data. This method is used to test whether the relationship between a factor and the corresponding observed variable is consistent with the

theoretical relationship preset by the researcher. Its purpose is to test the consistency of a theory against data from a theoretical hypothesis (see Figure 2).

1) The fit degree of the model

According to the data analysis in Table 4, $\chi^2/df = 1.536$, GFI = 0.928, AGFI = 0.908, NFI = 0.919, IFI = 0.970, and CFI = 0.970. The model fit index was greater than 0.9 and RMSEA = 0.041 (< 0.08), indicating that the model fit was good.

2) Convergence validity analysis

It can be seen in Table 5 that the standardized factor loading of each item was greater than 0.5, and the significance was $p < 0.001$, indicating that each item could well-explain the latent variables. Furthermore, the combined reliability (CR) and AVE of each dimension was greater than 0.7, indicating that the convergence validity of the scale was good.

(c) Correlation and discriminant validity analysis

(d) According to the data in Table 6, the correlation coefficients of each dimension were 0.382**, 0.381**, 0.616**, 0.406**, 0.285**, 0.552**, 0.467**, 0.384**, 0.361**, 0.545**, thus indicating that each dimension had a significant positive correlation. The square roots of the AVE were calculated as 0.873, 0.838, 0.834, 0.838, and 0.849, which were all larger than the correlation coefficients among all dimensions, thus indicating that the scale had good discriminative validity.

Table 4. Fitting degree analysis of the model

Indicators	χ^2/df	GFI	AGFI	IFI	CFI	NFI	RMSEA
Index	1.536	0.928	0.906	0.970	0.970	0.919	0.041
Standard	< 3	> 0.8	> 0.8	> 0.9	> 0.9	> 0.9	< 0.08
Fitness	Fit	Fit	Fit	Fit	Fit	Fit	Fit

Table 5. Confirmatory factor analysis

	Item		Estimate	S.E.	C.R.	p	CR	AVE
BT1	<---	BT	0.858	-	-	-		
BT2	<---	BT	0.721	0.057	14.089	***	0.853	0.767
BT3	<---	BT	0.674	0.056	12.896	***		
BT4	<---	BT	0.816	0.059	16.547	***		
BC1	<---	BC	0.719	-	-	-		
BC2	<---	BC	0.667	0.087	10.483	***	0.797	0.703
BC3	<---	BC	0.644	0.089	10.156	***		
BC4	<---	BC	0.780	0.096	11.877	***		
PV1	<---	PV	0.756	-	-	-		
PV2	<---	PV	0.653	0.070	11.081	***	0.792	0.697
PV3	<---	PV	0.645	0.076	10.941	***		
PV4	<---	PV	0.735	0.081	12.510	***		
PQ1	<---	PQ	0.850	-	-	-		
PQ2	<---	PQ	0.763	0.055	15.238	***	0.874	0.796
PQ3	<---	PQ	0.769	0.059	15.388	***		
PQ4	<---	PQ	0.803	0.054	16.291	***		
WTP1	<---	WTPP	0.750	-	-	-		
WTP2	<---	WTPP	0.744	0.079	11.744	***	0.813	0.721
WPP3	<---	WTPP	0.664	0.071	10.642	***		
WTP4	<---	WTPP	0.725	0.080	11.507	***		

Note: *** p < 0.001; ** p < 0.01; * p < 0.05

Table 6. Discriminant validity analysis

Correlation	BT	BC	PV	PQ	WTPP
BT	0.873				
BC	0.382**	0.838			
PV	0.381**	0.285**	0.834		
PQ	0.616**	0.552**	0.384**	0.838	
WTPP	0.406**	0.467**	0.361**	0.545**	0.849

Note: ***p < 0.001; ** p < 0.01; * p < 0.05.

4.2.3 Path Analysis

In this study, AMOS software was used to conduct the factor and path analysis of variables, and the research hypothesis was verified with SEM (see Figure 3).

(a) Model fit analysis

As shown in Table 7, each model fitting degree index of the SEM met the standard and the model fitting degree was good.

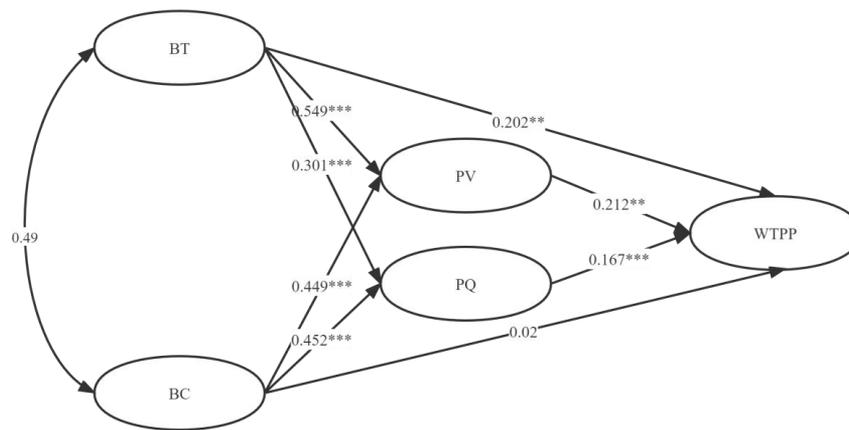


Figure 3. Brand equity influences the path of premium payment willingness

Table 7. Model fitting degree

Indicators	χ^2/df	GFI	AGFI	TLI	CFI	RMSEA
Index	1.604	0.925	0.902	0.960	0.966	0.044
Standard	< 3	> 0.8	> 0.8	> 0.9	> 0.9	< 0.08
Fitness	Fit	Fit	Fit	Fit	Fit	Fit

(b) Direct path analysis

According to Table 8, of the 8 proposed hypotheses, seven were confirmed and one was not supported.

There was a significant positive correlation between BT and PV ($\beta = 0.549, p < 0.05$), indicating that the higher the BT, the stronger the PV.

There was a significant positive correlation between BT and PQ ($\beta = 0.301, p < 0.05$), indicating that the higher BT, the stronger the PQ.

BC and PV were significantly positively correlated ($\beta = 0.449, p < 0.05$), indicating that the higher the BC, the stronger the PV.

BC and PQ were significantly positively correlated ($\beta = 0.452, p < 0.05$), indicating that the higher BC, the stronger the PQ.

PV was significantly positively correlated with WTPP ($\beta = 0.212, p < 0.05$), indicating that the stronger PV, the stronger the WTPP.

PQ was significantly positively correlated with WTPP ($\beta = 0.167, p < 0.05$), indicating that the stronger PQ, the stronger the WTPP.

BT was significantly positively correlated with WTPP ($\beta = 0.196, p < 0.05$), indicating that the stronger BT, the stronger the WTPP.

BC was not correlated with WTPP ($\beta = 0.017, p > 0.05$), indicating that BC could not affect WTPP.

(c) Mediation effect analysis

In this study, AMOS was used to run Bootstrap method,

with 5000 replicates selected, confidence interval standard was 95%, and deviation correction method was used to test. The grammar of AMOS software was used to assign all the relevant paths, and the specific mediating effects of Non-standardization and standardization were calculated (see Table 9).

Table 9 shows the mediating path coefficients.

The mediating effect of BT→PV→WTPP was 0.094, and the corresponding 95% confidence interval was [0.038, 0.156], which did not contain 0, indicating that PV had a significant mediating effect between BT and WTPP. Therefore, H9 was supported.

The mediating effect of BC→PV→WTPP was 0.156, and the corresponding 95% confidence interval was [0.103, 0.256], which did not contain 0, indicating that PV had a significant mediating effect between BC and WTPP. Therefore, H10 was supported.

The mediating effect of BT→PQ→WTPP was 0.055, and the corresponding 95% confidence interval was [0.013, 0.087], which did not contain 0, indicating that the mediating effect of PQ between BT and WTPP was significant. Therefore, H11 was supported.

The mediating effect of BC→PQ→WTPP was 0.160, and the corresponding 95% confidence interval was [0.85, 0.223], which did not contain 0, indicating that the mediating effect of PQ between BC and WTPP was significant. Therefore, H12 was supported.

Table 8. Hypothesis testing

	Path	Estimate	S.E.	C.R.	p	Hypothesis testing
PV	<--- BT	0.549	0.055	8.503	***	Support
PQ	<--- BT	0.301	0.057	4.591	***	Support
PV	<--- BC	0.449	0.073	6.721	***	Support
PQ	<--- BC	0.452	0.080	6.227	***	Support
WTPP	<--- PV	0.212	0.169	1.242	0.014	Support
WTPP	<--- PQ	0.167	0.085	1.930	0.034	Support
WTPP	<--- BT	0.196	0.106	1.560	0.019	Support
WTPP	<--- BC	0.017	0.134	0.138	0.891	No support

Note: *** p < 0.001; **p < 0.01; *p < 0.05.

Table 9. Mediating effects

Mediating Path	Estimate	Lower	Upper	P	Research hypothesis
BT-PV-WTPP	0.094	0.038	0.156	0.000	Support
BC-PV-WTPP	0.156	0.103	0.256	0.000	Support
BT-PQ-WTPP	0.055	0.013	0.087	0.003	Support
BC-PQ-WTPP	0.160	0.085	0.223	0.000	Support

5. DISCUSSION

In this study, factor analysis and path analysis were used to verify the hypotheses on the influencing factors of brand equity, customer perception and premium payment willingness. The results showed that brand equity can partially promote customers' willingness to pay premiums and that customer perception plays an intermediary role between brand equity and willingness to pay premiums. These conclusions also support Keller's brand equity model in which brand trust, brand image, brand evaluation and brand performance can promote consumers' brand resonance and thus form brand loyalty. However, the influence of brand communication on customers' willingness to pay premiums was not verified,

which contrasts the conclusions of Chinomona [34]. A possible reason for this result is that brand communication cannot directly promote customers' willingness to pay premiums, and companies need to continuously strengthen brand value in their relationship marketing to cultivate a high consumer brand loyalty with brand awareness and brand familiarity. Therefore, this study confirms that customer perception plays a mediating role between brand equity and the willingness to pay premiums.

6. CONCLUSION

This study took Chinese international schools as its research

object and explored the degree of influence of brand equity on the sustainable development of international schools by constructing a brand equity model of international schools. In this way, the theoretical and practical value of the development of international education branding is proposed. At the same time, it is hoped that the research results can help international schools break through the bottleneck of brand development and promote their healthy and stable development in order to better serve global education needs.

Accordingly, this study recommends that international schools: 1) strengthen their brand equity management, build and maintain a positive brand image, and enhance their brand reputations; 2) strengthen their brand publicity, brand experience, and other brand communication methods so that consumers can quickly recognize and become familiar with their brands; 3) pay attention to customer perception, strengthen customer experiences, and continue to deliver brand value to customers in order to cultivate customer loyalty to their brands.

Due to time limitations, this study had some shortcomings: the sample size was not large enough, the scope of sampling needs to be further expanded, and the research method was relatively simple. In follow-up research, the authors of this study will adopt diversified research methods, further expand the sampling scope and sample size, and carry out a more comprehensive survey of the stakeholders of international school brands in order to obtain more scientific research conclusions and provide valuable reference for the development of international school brands.

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