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Factors Affecting Brand Equity in Private Schools of Northeast Thailand: A Structural Equation Modelling Approach

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ABSTRACT

Thai private schools face severe enrolment pressure, yet how institutional identity translates into brand equity at the K-12 level remains poorly specified. This study tests a structural equation model examining whether brand image builds school brand equity directly and indirectly through dual mediation of referral marketing and educational trust. Survey data from 700 stakeholders (administrators, teachers, parents, students) across private schools in the 20 northeastern provinces of Thailand were analysed in Mplus 8 under maximum-likelihood estimation. Model fit was acceptable (CFI = .952, TLI = .941, RMSEA = .048, SRMR = .062), and all five hypothesised paths were supported. Brand image, referral marketing, and educational trust jointly explained 92.4% of brand-equity variance, with referral marketing carrying the stronger mediated pathway.

Keywords: brand equity, brand image, educational trust, private schools, referral marketing, structural equation modelling

INTRODUCTION

Private schools in Thailand operate within a contracting demand environment shaped by demographic decline, expansion of competing public alternatives, and the digital reorganisation of school discovery (Office of the Private Education Commission, 2022). These structural shifts compress operating margins and amplify the value of intangible institutional assets, of which brand equity is preeminent (Keller, 1993; Aaker, 1996). In credence-based services such as schooling, where service attributes cannot be evaluated prior to consumption, brand equity functions as a heuristic that lowers parental decision uncertainty and underwrites enrolment stability (Berry, 2000; Hengchaiyo, 2021).

Brand image, defined as the network of cognitive-affective associations stored in stakeholders' memory, is a foundational construct in customer-based brand-equity theory (Keller, 1993; Pruksarungruang, 2023). In educational settings, brand image is conveyed through visual identity and message communication, and is theorised to organise stakeholders' perceptions before any direct experience with the school. Empirical work in service contexts indicates that a clearly articulated brand image both supports brand-related advocacy behaviours and seeds the trust that allows institutional commitment to deepen (Chaudhuri & Holbrook, 2001; Sirdeshmukh et al., 2002). Recent studies in educational settings confirm that a favourable institutional image remains tightly coupled with stakeholders' evaluations of reputation and with their brand-supportive behaviour (Huapaya-Capcha et al., 2026; Nguyen-Anh, 2026). Despite the strategic relevance of brand image, the structural mechanisms by which it builds brand equity in K-12 private schooling remain empirically underspecified.

Two intermediate constructs are theoretically central but rarely jointly modelled as mediators of brand image. Referral marketing, encompassing dynamic rewards, driven collaboration, creative content, strong community, and effective channels, captures the structured stimulation of stakeholder advocacy that lowers acquisition costs and exerts exceptional persuasive weight in collectivist communities (Berman, 2016; Granovetter, 1973; Schmitt et al., 2011). Contemporary evidence further indicates that strong customer-based brand equity stimulates word-of-mouth advocacy and alumni support, underscoring advocacy as an active channel of equity formation (Liang, 2026; O'Brien Cáceres & Arana Barbier, 2025). Educational trust, encompassing student commitment and education quality perceptions, supplies the affective conviction that converts brand image into behavioural commitment (Bryk & Schneider, 2002; Morgan & Hunt, 1994). A model that simultaneously estimates the direct effect of brand image together with its indirect effects through referral marketing and educational trust would clarify how these mechanisms operate jointly within Thai private schools (Jantavongso, 2021; Sakulkarn & Sakulrapeepat, 2022).

Accordingly, this study formulates and empirically tests a structural equation model of brand-equity formation in private schools of Northeast Thailand. The model specifies brand image as the exogenous antecedent, referral marketing and educational trust as parallel mediators, and brand equity as the endogenous outcome. Five hypotheses are advanced: H1, brand image positively affects referral marketing; H2, brand image positively affects educational trust; H3, brand image has a positive direct effect on brand equity; H4, referral marketing positively affects brand equity; and H5, educational trust positively affects brand equity.

The novelty of this study lies in three specific advances that have not been jointly delivered in prior educational research. First, the study reconceptualises brand image as the pivotal exogenous antecedent of school brand equity rather than as a co-equal indicator, and demonstrates this reconceptualisation in the K-12 private-school sector, which has been almost entirely overlooked in customer-based brand-equity research dominated by higher-education and commercial settings. Second, the study is the first to estimate referral marketing and educational trust as parallel mediators of brand image within a single structural model in this context, integrating branding theory with relationship-marketing theory in a manner not previously attempted in education research. Third, the study provides the first large-scale empirical evidence — based on 700 stakeholders across private schools in the 20 northeastern provinces of Thailand — that brand image explains 92.4% of the variance in brand equity through the combined operation of direct and dual-mediated transmission, with referral marketing emerging as the stronger of the two mediated pathways.

RESEARCH METHOD

Research Design and Sample

A cross-sectional quantitative design was adopted because the study aims to test the joint structural relationships among latent constructs at a single point in time, in line with the deductive logic of theory testing (Hair et al., 2010). The target population comprised stakeholders affiliated with private schools registered under the Office of the Private Education Commission (OPEC) in the 20 provinces of Northeast Thailand. A target sample of 700 respondents was set using the 20:1 observed-to-parameter ratio recommended by Hair et al. (2010) for complex structural equation models; this exceeds the general guidance for SEM with reflective indicators (Byrne, 2016). The achieved sample comprised school administrators, teachers, parents, and senior students drawn from private schools across the region.

A two-stage sampling design was implemented to balance external and internal validity. In stage one, schools were drawn through proportionate random sampling, with provincial allocation weighted by OPEC school counts; this stage maximises population coverage and supports generalisability. In stage two, within each sampled school, respondents were purposively recruited from four stakeholder roles (administrators, teachers, parents, senior students aged 16–18) so that every relevant perspective on brand equity was represented. The combination of probabilistic between-school sampling and purposive within-school stratification is consistent with the mixed-probability designs recommended for organisational research that simultaneously requires population representativeness and content breadth.

Measurement Instrument

A questionnaire anchored on a five-point Likert scale was developed for this study, comprising 31 items adapted from established scales in the customer-based brand-equity, referral-marketing, and educational-trust literatures, and translated into Thai. The instrument operationalises four reflective constructs: brand image (visual identity, message communication; Keller, 1993; Tangtragulpaisan, 2017); referral marketing (dynamic rewards, driven collaboration, creative content, strong community, effective channels; Berman, 2016; Schmitt et al., 2011; Jantsch, 2012); educational trust (student commitment, education quality; Bryk & Schneider, 2002; Morgan & Hunt, 1994); and brand equity (brand loyalty, brand awareness, perceived quality, brand associations; Aaker, 1996; Hennig-Thurau et al., 2004). Demographic controls (role, gender, age, education, tenure) were collected. The complete item set is summarised in Appendix A.

Instrument Quality and Ethical Safeguards

Internal consistency of each latent construct was assessed through Cronbach's Alpha coefficients, with all four constructs exceeding the conventional 0.70 benchmark, indicating acceptable reliability across the measurement model. Convergent validity was inspected using confirmatory factor analysis loadings, with the criterion that standardised loadings exceed 0.70 and that the coefficients of determination (R^2) of the observed indicators meaningfully exceed zero. Ethical clearance was issued by the institutional Center for Ethics in Human Research: adult respondents provided written consent, and for respondents under the age of 18 a layered consent process was used in which both a parent or guardian and the school administrator authorised participation.

Estimation Strategy

Two analytical considerations motivated the choice of latent-variable modelling over a sequence of ordinary regressions. First, the model involves four reflectively measured constructs with two intervening variables that must be estimated jointly to avoid biased parameter estimates and inflated standard errors. Second, latent-variable modelling explicitly partitions measurement error from structural relations, an option that single-equation regressions do not afford (Hair et al., 2010; Byrne, 2016). Preliminary descriptive computations were carried out in IBM SPSS 27, and the measurement and structural models were estimated in Mplus Version 8 (Muthén & Muthén, 2017) under maximum-likelihood (ML) estimation, with standardised coefficients (STDYX) reported. Global fit was appraised against the thresholds proposed by Hu and Bentler (1999): comparative and Tucker-Lewis indices at or near .95, root mean square error of approximation at .06 or lower, and standardised root mean square residual at .08 or lower.

RESULTS

Sample Profile and Descriptive Statistics

The achieved sample comprised 700 stakeholders drawn from private schools across the 20 northeastern provinces of Thailand. The role distribution covered school administrators, teachers, parents, and senior students. Univariate skewness and kurtosis for the 13 observed indicators fell comfortably inside the cut-offs that justify likelihood-based estimation (Byrne, 2016). Tolerance values exceeded conventional thresholds across all latent predictors, indicating that multicollinearity does not pose a threat to the structural estimates.

Measurement Model

The confirmatory factor analysis returned strong measurement properties across all four constructs. Every observed indicator loaded reliably on its intended construct ($p < .001$), with standardised loadings ranging from .843 to .934 (Table 1), each comfortably exceeding the .70 benchmark commonly recommended for convergent validity. Brand equity was measured with the highest loadings (.888–.934), indicating that the four reflective indicators of brand loyalty, brand awareness, perceived quality, and brand association capture a highly coherent construct. The coefficients of determination (R^2) of the observed indicators were uniformly high (.710–.872), confirming that the latent constructs explain a substantial proportion of the variance in their indicators.

Table 1: *Standardised Factor Loadings From the Measurement Model*

Construct	Indicator	Standardised β
Brand Image	Visual Identity	.869
	Message Communication	.849
Referral Marketing	Dynamic Reward	.885
	Effective Channels	.871
	Strong Community	.868
	Driven Collaboration	.846
	Creative Content	.843
Educational Trust	Student Commitment	.871
	Education Quality	.857
Brand Equity	Brand Association	.934
	Perceived Quality	.912
	Brand Loyalty	.905
	Brand Awareness	.888

Note. All loadings significant at $p < .001$. Indicators are reflective.

Structural Model and Hypothesis Tests

Estimating the full structural model returned fit indices within the conventionally acceptable bands: CFI = .952, TLI = .941, RMSEA = .048, SRMR = .062. The five theoretical paths were estimated in the hypothesised direction and every one was statistically reliable (Table 2). Brand image exerted a strong effect on referral marketing ($\beta = .655$, $p < .001$) and a comparable effect on educational trust ($\beta = .599$, $p < .001$), and also retained a substantial direct effect on brand equity ($\beta = .359$, $p < .001$). The two attitudinal mediators in turn drove brand equity: referral marketing with $\beta = .404$ and educational trust with $\beta = .188$. Together, brand image and the two mediators accounted for 92.4% of the variance in brand equity ($R^2 = .924$).

Table 2: *Standardised Path Coefficients and Hypothesis Decisions*

H	Path	β	p	Decision
H1	Brand Image → Referral Marketing	.655	< .001	Supported
H2	Brand Image → Educational Trust	.599	< .001	Supported
H3	Brand Image → Brand Equity (direct)	.359	< .001	Supported
H4	Referral Marketing → Brand Equity	.404	< .001	Supported
H5	Educational Trust → Brand Equity	.188	< .001	Supported

Note. R^2 (Brand Equity) = .924. All paths estimated in Mplus 8 (STDYX).

Mediation Analysis

The indirect effects of brand image on brand equity were computed from the standardised path coefficients. Routed through referral marketing, the standardised indirect coefficient registered .265 (.655 × .404); routed through educational trust, .113 (.599 × .188). Aggregated, the indirect transmission of .378 was matched closely by the direct path of .359, yielding a total effect of brand image on brand equity of .737. Substantively, the implication is that brand image carries roughly half of its effect on brand equity directly and the rest through the dual mediated pathway, with the referral-marketing route delivering more than twice the indirect transmission of the trust route. This asymmetry between the two mediators is the principal empirical signal that brand-equity construction in the present setting is substantially channelled through stakeholder advocacy rather than through trust formation alone.

DISCUSSION

The results address the central scientific question of how brand image translates into school brand equity. Three interpretive points follow from the structural pattern reported above. First, the data substantiate the conceptualisation of brand image as a strategic antecedent of brand equity rather than a co-equal facet, because brand image simultaneously shapes two attitudinal mediators (referral marketing and educational trust) and exerts a substantial direct effect, indicating that its influence on brand equity is layered rather than singular.

Second, the observation that referral marketing carries the larger of the two mediated effects (.265) compared with educational trust (.113) carries an important theoretical implication for educational research. The pattern suggests that brand image translates into brand equity primarily through the activation of stakeholder advocacy — when parents and alumni perceive a coherent school image they are more willing to recommend, refer, and amplify the school within their networks, and this advocacy is what then materialises as brand equity in the wider community. Educational trust still operates as a meaningful affective channel, but it accrues more slowly and depends on the longer time-horizon of demonstrated competence and follow-through (Morgan & Hunt, 1994; Cialdini, 2016). Brand equity in private schools therefore appears to be psychologically mediated and socially constructed rather than the product of direct promotional exposure.

Third, the comparative magnitude of the direct (.359) and total indirect (.378) effects of brand image indicates that the cognitive route and the advocacy/trust routes operate jointly and at roughly equivalent strength. This near-symmetry, which would be invisible in a single-mediator model, underscores the analytical value of specifying parallel mediators in educational research and indicates that school-marketing interventions should weight image, advocacy, and trust levers in coordination across the parental decision cycle. The very high R^2 for brand equity (.924) also indicates that the three constructs together capture a near-complete account of brand-equity variance in this stakeholder population.

Theoretically, the study contributes to educational research in three specific ways. It extends customer-based brand-equity theory from higher-education to K-12 private schooling, where credence and relational signals are arguably stronger; it integrates branding and relationship-marketing perspectives within a single structural model by treating referral marketing and educational trust as parallel mediators of brand image; and it provides empirical support for the proposition that school brand equity is a socially constructed psychological asset, formed in the community-level interpretation of brand-image cues rather than in any single institutional broadcast. These three contributions together constitute the principal novelty of the paper relative to the existing school-branding literature, which has examined brand image, referral activity and trust only in isolated pairs and almost never within a K-12 sampling frame of this scale.

Practically, the findings imply that brand-image management should be the priority for school leaders aiming to build brand equity, with referral programmes and trust-building activities co-designed to amplify it. School leaders should invest in consistent visual identity and message communication, refresh referral-incentive design to avoid habituation, align referral campaigns with the brand image, and reinforce trust through transparent disclosure of academic outcomes, governance, and student welfare. At the policy level, education authorities may consider issuing ethical guidelines for referral practice and supporting capacity-building in data-driven brand management (Vorasuangduang, 2021).

LIMITATIONS AND FUTURE RESEARCH

Several limitations should inform interpretation of the findings. First, the cross-sectional design precludes strict causal inference; although the structural directions reflect strong theoretical priors and the model fit is acceptable, longitudinal or experimental data would be required to establish temporal precedence. Second, the regional focus on Northeast Thailand constrains external validity, and replications in other ASEAN markets, in countries with different cultural-collectivism profiles, and in international or boarding-school contexts would sharpen generalisability. Third, the reliance on self-report data would benefit from triangulation with behavioural data such as enrolment records, referral-conversion logs, and social-media engagement metrics. Future studies should adopt longitudinal panel or quasi-experimental designs to test causal precedence; extend the sampling frame across multiple ASEAN markets; integrate digital-engagement constructs (for instance, social-media brand-community participation) as moderators; and examine whether the structural relationships reported here generalise across school size, tuition tier, and parental socio-economic status.

CONCLUSION

This study formulates and tests a structural equation model of brand-equity formation in private schools of Northeast Thailand, using survey data from 700 stakeholders. All five hypothesised paths are supported: brand image exerts direct effects on referral marketing, educational trust, and brand equity, and significant indirect effects on brand equity through both mediators. Brand image, referral marketing, and educational trust jointly account for 92.4% of the variance in brand equity. The headline contribution is conceptual: brand equity in private schools emerges primarily as a downstream product of brand image, channelled through socially mediated cognitive and affective processes — referral activity and trust — in addition to a substantial direct effect. Theoretically, the work reconceptualises brand image as a strategic equity-building mechanism and integrates branding and relationship-marketing perspectives within an educational research frame; practically, it equips school leaders with empirically grounded guidance for the coordinated deployment of brand-image management, referral programmes, and trust cultivation.

AI USE DISCLOSURE STATEMENT

The authors used an artificial intelligence assistant for language refinement and formatting support during manuscript preparation. All intellectual content, analysis, interpretation, citations, and conclusions remain the full responsibility of the authors, and all references were independently verified against their original sources.

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APPENDIX A: FULL QUESTIONNAIRE INSTRUMENT

All items were measured on a five-point Likert scale where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree.

Referral Marketing (15 items)

Dynamic Rewards

1. Private schools use flexible referral rewards tailored to customer preferences.
2. Private schools offer referral rewards to motivate participation from parents and alumni.
3. Private schools use referral rewards to promote positive engagement with stakeholders.

Driven Collaboration

4. Private schools integrate and share resources, insights, and technology with partners.
5. Private schools focus on building collaboration with partners for better outcomes.
6. Private schools leverage sharing of strengths, weaknesses, and capabilities with partners.

Creative Content

7. Private schools use strategic and innovative communication to attract and retain audiences.
8. Private schools present engaging content using fresh ideas, originality, and value.
9. Private schools use creative content to drive engagement, build recognition, and increase impact.

Strong Community

10. Private schools build trust with the community through supporting shared goals.
11. Private schools strengthen collective negotiating power and community solidarity.
12. Private schools foster genuine interactions from a strong community to achieve impactful outcomes.

Effective Channels

13. Private schools select diverse effective promotional channels to convey product and service information.
14. Private schools select effective promotional channels based on their influence on target audience behaviour.
15. Private schools use effective promotional channels to create engagement and expand their target audience.

Brand Image (2 items)

Visual Identity / Message Communication

16. Private schools have a tangible identity emphasising brand role and values.
17. Private schools consider both internal and external communities and build strong educational positioning.

Educational Trust (4 items)

Student Commitment

18. Private schools provide continuous support for holistic development and wellbeing.
19. Private schools emphasise human resource development for both students and personnel.

Education Quality

20. Private schools integrate teaching success and effective school management.
21. The effective operation of private school management determines educational standards and quality.

Brand Equity (10 items)

Brand Loyalty

22. Private schools should support positive referrals and build attachment to create brand loyalty.

23. Loyalty to private schools creates positive bonds such as trust and commitment, leading to continued enrolment.
24. Brand loyalty in private schools, built on confidence and trust, affects the school's long-term success.

Brand Association

25. Private schools link their attributes through unique strengths to target groups to promote the school.
26. Private schools link student benefits and attitudes through school goals to build parental trust.

Brand Awareness

27. Building brand recognition and recall is important so private school clients can always remember the school.
28. Being recognised and mentioned across various media demonstrates unique private school brand value.

Perceived Quality

29. The perceived and tangible quality of private schools affects parent and student satisfaction.
30. Intangible quality factors such as institutional image and impressive service help increase enrolment decisions.
31. Emotional and perceptual factors from the quality of private school operations affect enrolment decisions.