



The Business Models of Edu Brand Mergers in Private Universities: A Comparison of Indonesia and China

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Abstract

This study analyzes business models of brand mergers in the education sector. China and Indonesia's education policies have been compared to others, but rarely with one another. In addition, the model of Edu brand merger as a new business model in private universities is presented as a novelty of the research. The quantitative method was used in this research. Respondents in the study are students from 29 private universities. The data processing tool uses Structural Equation Modeling (SEM) using the AMOS (Analysis of Moment Structure). The study literature supported primary data and enriched the discussion about Indonesia's and China's education and policy systems. This research shows that the Perceived Edu Brand Merger positively and significantly affects the University of Students' Choice, the Brand Image of the University of Students Choice, and the Merger of the Education Brand Image. The educational system in Indonesia is changing to become more comprehensive and dynamic. Meanwhile, the Chinese educational system is renowned for its academic excellence and discipline. Therefore, business models of Edu brand mergers can be applied in both countries.

Keywords: Brand Merger, Brand Image, Student Choice, Higher Education

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INTRODUCTION

A merger is a strategic approach to acquiring resources and gaining a competitive advantage. Mergers enable organizations to grow by building economies of scale, reducing costs, developing new products, and expanding market share (Azziz et al., 2017). In particular cases, a merger involves the construction of a shared identity for the new organization, which consists of constructing a brand image. (Vaara, Tienari, and Sääntti 2003). The rapid increase in recent years in merging organizations will continue to occur, and this trend will continue to increase (Machado et al., 2012). External growth through mergers is preferred over internal growth to provide many benefits, including expanded capabilities in marketing, research, managerial skills, technology transfer, and efficiency in the form of reduced costs. (Hitt et al. 2007).

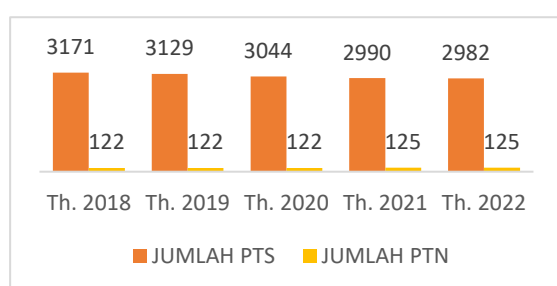
The change in the marketing paradigm towards customer drivers oriented towards a value-added mentality means that customers and competitors are inseparable (Razak, 2016). This means that companies/organizations that need to understand consumers' needs, desires, tastes, and purchasing decision processes will experience failure in marketing and impact the overall performance of the company/organization (Cravens & Piercy, 2009). Research on incorporating higher education still needs to be improved compared to research in the private sector. (David and Amey, 2020). Institutional integration has become a popular way to address challenges in the education sector. Many institutions are considering mergers as a strategic option to influence growth, innovation, and financial sustainability during increasing challenges in the higher education sector. (Weiss 2018). (Georghiou and Harper, 2015) A college merger combines two or more separate institutions into a new organizational entity, where control rests with a single body and a single chief executive. All the old institutions' assets, liabilities, and responsibilities are transferred to the new single institution.

Mergers have a significant development impact as changes occur at the core of the higher education institution. This relates to the vision, mission, organizational structure, organizational culture, and others that must be adjusted. Universities implementing the merger plan must aim to fulfill the mission and achieve strategic goals related to increasing research and education (Di Berardino & Corsi, 2018). Mergers lead to a decrease in brand equity for the merged brand (McLelland et al., 2014); this finding implies that people may react adversely. What underlies the merger in universities is (Mogaji, 2021) Survival, Synergies, Going Global, and Eliminating Competition.

The world's most extensive higher education system is found in China. Two thousand six hundred thirty-one higher education institutions (HEIs) currently serve around 38 million students. (Yuzhuo Cai 2019). Compared with China, which has a larger population but has relatively fewer universities than Indonesia (Chadidjah et al., 2021) and a better education system (Wahab Syakhrani et al., 2022). The purpose of merging higher education (Sułkowski et al., 2019a) is to increase the effectiveness and operations of higher education, limit fragmentation (concentration) of the higher education system, expand student access to educational networks, strengthen autonomy, responsibility and

accountability of higher education institutions, to establish larger higher education institutions, optimizing operational costs, strengthening national level competitiveness, supporting the competitiveness of international level universities, implementing more effective strategic management and certifying educational offers and market expansion. Higher Education below Ministry of Education, Culture, Research, and Technology (Kemendikbudristek) informed that the total number of universities in Indonesia in 2022 was 3,107, with a percentage of more than 90%, is private status, which amounted to 2,982 and 125 were state universities (Kristina, 2022).

Figure 1.
Number of Private Universities. Indonesia 2018-2022



According to the university's statistics, it decreased by 5.9% from 2018 to 2022. In 2019, it was 1.3%; in 2020, it decreased to 2.7%; in 2021, it was 1.7%; and in 2022, it decreased by 1.5%. (Statistik 2019, 2020, 2021, 2022). Private universities are scattered in various provinces in Indonesia. West Java is a province with the most private universities.

Table 1. Distribution of Private Universities in Indonesia

Table 1 shows the most extensive distribution of private universities in each province in Indonesia. West Java Province in 2022 is ranked first with 376 private universities. Developments in the management of private universities, the Minister of Education and Culture issued Decree No. 1 of 2013 No. 42 to adjust the organization and work procedures of Kopertis into 14 regions spread across Indonesia. The provinces of West Java and Banten are included in LLDIKTI Region IV.

The Directorate General of Higher Education, Research, and Technology (Ditjen Diktiristek), to improve the quality of universities in Indonesia, held an accelerated program to merge and unify private universities. This is to the Ministry of Education and Culture's strategic plan for 2020-2024 (Iptek & Lipi, 2015). Policy directions of the Strategic Plan of the Ministry of Education, Culture, Research and Technology (Kemendikbudristek) include increasing and equalizing the quality of education services through increasing the number of world-class universities, with one of the strategies, namely rationalizing the number of tertiary

No	Nama Provinsi	Jumlah Perguruan Tinggi			
		2019	2020	2021	2022
1	Jawa Barat	389	377	380	376
2	Jawa Timur	337	328	321	324
3	DKI Jakarta	291	284	275	272
4	Jawa Tengah	263	259	247	241
5	Sumatra Utara	240	219	218	211
6	Sulawesi Selatan	206	203	187	187
7	Banten	117	118	113	111
8	DI Yogyakarta	106	103	104	104
9	Sumatera Selatan	106	108	102	99
10	Sumatra Barat	100	96	93	87

institutions (proper sizing) by merging and unifying private universities. (Permendikbud 2020).

The number of private universities in the LLDIKTI IV area that merged increased from 2020 to 2022. There are 29 private universities (Services, Higher Education, and IV 2020, 2021) spread across West Java, with as many as 20 private universities and nine universities in Banten Province.

LITERATURE REVIEW

Concept of Perceived Value Edu Brand Merger

Studying and analyzing consumers' needs, behavior, and desires is the first step in marketing (Nuseir & El Refae, 2022). Consumer behavior is the behavior shown by consumers in the search for purchasing, using, and evaluating products and services to satisfy consumer needs. (Schiffman, L.G., & Kanuk 2010). Research conducted by (Yu, 2013) found that research on mergers needed to be developed in marketing.

The brand merger transforms equity, changes perceptions, and migrates customers (Mogaji, 2021). This must be done with the full support of an organization's business, marketing, and brand management resources. If done well, organizations can save brand equity and retain customers. In addition, competitors can take market share, organizational culture, and value that a merger agreement should create. Brands are essential to students, alumni, and internal and external higher education stakeholders. Targeting a wide range of interests, branding in higher education is focused externally on positioning and marketing and internally on the organization and promotion of cultural values and vision. (Williams and Omar 2014).

Perceived value is an essential factor in consumer decisions. Improved brand perception can increase demand (Chu, Chu, and Liu, 2021). Moreover, perceived value influences purchasing decisions (Hanaysha, 2018). In higher education, the perceived value of a higher education institution is significant in attracting prospective students and retaining them. (Dobre et al., 2021). Previous research (Calvo-Porrall and Lévy-Mangin, 2017; and DAM, 2020) shows that perceived value influences selection decisions.

Perceived Value Edu Brand Merger in China

Since 1998, there have been numerous mergers in China, which are attempts by universities to improve their organizational structure, standing, and prestige within the sector. (Curaj et al. 2015). The institution's size and the research caliber are the main factors influencing HEIs in China (Yuzhuo Cai, 2019). The majority of mergers, therefore, are done to help HEIs adapt to the reform and increase their capacity to accept more students and elevate institutions' stature (Cai & Yan, 2017). The mergers have met the most expected objectives, such as enhancing academic achievement, institutional reputation, economies of scale, and regional participation. (Liu, Patton, and Kenney,

2018). Mergers are believed to effectively increase a university's ranking (Docampo et al., 2015).

Perceived Value Edu Brand Merger in Indonesia.

Perceived brand value mergers and brand awareness have been discovered to be essential factors in brand valuation and student decisions; these effects become much more pronounced following mergers than they were before. (Srivastava 2012). A brand's value can be impacted by mergers in several ways. For example, consolidations across product lines and brands frequently accompany mergers, which could have a favorable or bad impact on consumers' impressions of the acquired brand (Ash, 2023). Reduced enrollment, high discount rates, and shifting perceptions of what a college degree should entail have put higher education tiny private colleges under unprecedented financial strain. (Wexler 2021). Currently, no agreed standards can be used to measure merger outcomes in higher education, especially quantitatively (Leslie, Abu-Rahma, and Jaleel 2018; Russell 2019).

Perceived Value Edu Brand Merger and Student Decision

Purchasing decisions are a problem-solving approach to human activities to buy goods or services to meet needs and desires. These include recognizing needs and wants, seeking information, evaluating alternative purchases, purchasing decisions, and post-purchase behavior. (Philip Kotler & Kevin Lane Keller 2015). The decision to choose a tertiary institution shows several works of literature that show socio-economic characteristics such as parental education, academic ability, educational aspirations, and gender (Sheppard and Smith 2016); environmental factors include the influence of parents and families, school counselors, teachers, peers, cultural, social, and institutional characteristics including costs and financial assistance, quality and ratings, availability of technology, location, and availability of undergraduate programs, which has an impact on the college selection process by new students. Mergers have the potential to generate long-term benefits.

Perceived Value Edu Brand Merger and Brand Image

Mergers can affect consumer brand preferences (Chu et al., 2021). Brand management in the university's merger of strategic importance from several points of view. College brand image and marketing activities in mergers build reputation through incentive communications, internal marketing, and branding, which are increasingly important in the academic world. Motivations in HEI branding include counteracting decreased sign-ups, reduced retention, and overall competition; improving image and prestige; increasing financial resources; mission alignment; or signifying a merger between institutions (Williams and Omar 2014).

Brand Image to Student Decision

A branding image in universities is increasingly used as a differentiation mechanism between competitors to attract prospective students. (Stephenson, Heckert, and Yerger 2016). The concept of brand image in the university is a functional reflection. Location, infrastructure, facilities, entrance fees, and emotional aspects (reputation, trust, and satisfaction) (Ostojić and Leko Šimić 2021). Brand image is an essential determinant of consumer behavior. (Burmam, B, And Evans 2008). Brand image is the main driver of brand equity, which refers to consumer perceptions and feelings about brands and influences consumer behavior (Zhang 2015). Previous research by (Huong and Khoa 2020) conducted in three universities in Ho Chi Min City, Vietnam, states that brand image influences student decisions regarding college selection. Several previous studies conducted by (Arifin, Sumarwan, and Najib 2020; and Joseph, Mullen, and Spake 2012) argue that the reputation of graduates, facilities, and a conditional environment are essential points in university selection for students. (Bayuaji 2022; Huong and Khoa 2020; Valitov 2014) States that brand image positively and significantly affects the student's decision to choose a university. There are inconsistencies in research conducted by (Hidayat 2017, Propheto et al. 2020; Suyitno et al. 2021), which states that brand image does not affect the selection decision.

METHOD

This study used a quantitative research design of a questionnaire and analyzed it with a structural equation model (SEM-AMOS). Data was collected by sending questionnaires utilizing the provider's online survey service. The research data population comprised 44,981 students from 29 merged private tertiary institutions, and the sample was 396 students.

Table 2. Variable Measurement

No	Variable	Indicators	Description	Reference
1	Perceived Value Edu Brand Merger (PVEBM)	Brand Quality (X1.1) Brand Trust (X2.2) Brand Sustainability (X3.3)	A process about transitioning equity, changing perceptions, and migrating customers	(Mogaji 2021)
2	Brand Image (BI)	Corporate Culture (Y1.1) Accreditation (Y1.2)	Brand Image is how a person selects, organizes, and interprets input information to create a meaningful image.	(Philip Kotler & Kevin Lane Keller, 2015)

		Institutional Differentiation (Y1.3) Talented employees (teacher and staff) (Y1.4) Management (Y1.5) Role of External Stakeholder (Y1.6)		
3	Student Choice Private University (SCPU)	Product Choice (Y2.1) Brand Choice (Y2.2) Purchase Amount (Y2.3) Payment Method (Y2.4)	A series of processes that indirectly demand the attention of the individual before finally providing the final choice of the existing alternatives	(Schiffman, L.G., & Kanuk 2010)

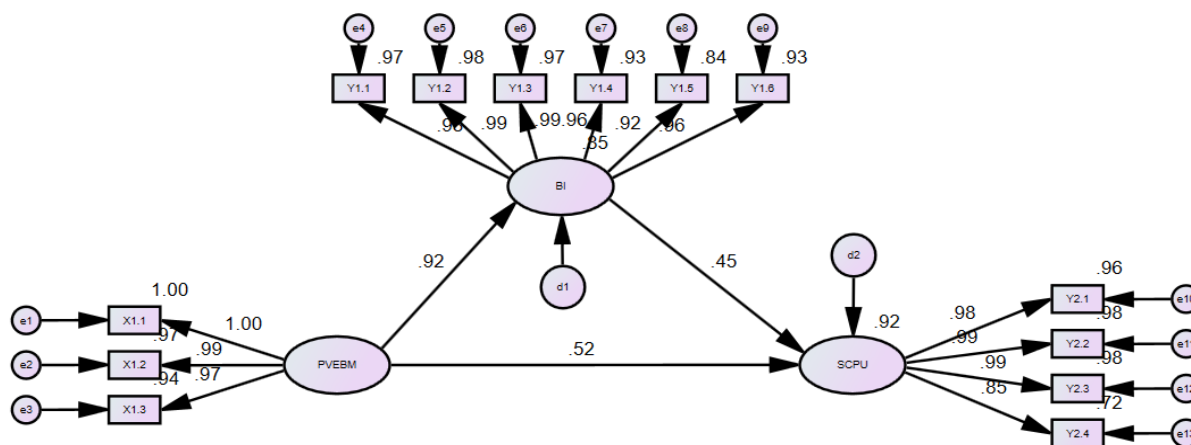


Figure 2. Survey result, 2023

hypothesis of the research are:

H1: Perceived Edu brand merger has a positive and significant effect on student choice of university.

H2: Brand image has a positive and significant effect on student choice of university.

H3: Edu brand merger positively and significantly affects brand image.

RESULT AND DISCUSSION

The research data from the questionnaires were run in the SEM-AMOS 26.0 program; the following are the analysis results.

The results obtained from Table 3 show that the perceived edu brand merger is measured by three dimensions. They are Brand Quality (X1.1), Brand Trust (X2.2), and Brand Sustainability (X3.3), which has a loading factor value above 0.7. This shows that the three dimensions are the forming factors of the perceived edu brand merger variable. The biggest loading factor value is in the brand quality dimension.

The results of Table 3 show that six dimensions measure brand image. They are Corporate Culture (Y1.1), Accreditation (Y1.2), Institutional Differentiation (Y1.3), Talented employees (teachers and staff) (Y1.4), Management (Y1.5), and the Role of External Stakeholders (Y1.6), which has a loading factor value above 0.7. This shows that the six dimensions form the brand image variable. The most considerable loading factor value is in the Accreditation dimension.

Based on Table 3, the results show that four dimensions measure Student Choice University. They are *Product Choice* (Y2.1), *Brand Choice* (Y2.2), *Purchase amount* (Y2.3), and *Payment Method* (Y2.4), which has a loading factor value above 0.7. This shows that the four dimensions form the brand image variable. The most considerable loading factor value is in the Brand Choice dimension.

Table 3. Standardized Regression Weights

			Estimate	S.E.	C.R.	P	Label
X1.3	<---	PVEBM	.9692	.0070	77.2832	***	par_1
X1.2	<---	PVEBM	.9853	.0050	112.2049	***	par_2
X1.1	<---	PVEBM	.9998				
Y1.1	<---	BI	.9838				
Y1.2	<---	BI	.9883	.0131	82.5959	***	par_3
Y1.3	<---	BI	.9867	.0119	80.2251	***	par_4
Y1.4	<---	BI	.9635	.0107	59.5822	***	par_5
Y1.5	<---	BI	.9160	.0092	41.7481	***	par_6
Y1.6	<---	BI	.9633	.0109	59.4312	***	par_7

			Estimate	S.E.	C.R.	P	Label
Y2.1	<---	SCPU	.9786				
Y2.2	<---	SCPU	.9904	.0195	78.2822	***	par_8
Y2.3	<---	SCPU	.9894	.0258	76.5815	***	par_9
Y2.4	<---	SCPU	.8512	.0160	30.2789	***	par_10

Note(s): *** indicate the significance levels of 1% respectively

Table 4 shows that the perceived edu brand merger has a significant positive effect on student choice of university. ($\beta = 0.9231$; $p = 0.000$; $p < 0.01$). This can be seen from the path coefficient, which is positive, and the probability of less than 0.01 is obtained. Thus, the perceived edu brand merger has a significant positive effect on the student choice university, meaning that every time there is an increase in edu brand mergers, it will increase student choice university.

Table 4 shows that brand image significantly positively affects students' choice of university ($= 0.4545$; $p = 0.000$; $p < 0.01$). ($\beta = 0.4545$; $p = 0.000$; $p < 0.01$). This can be seen from the path coefficient, which is positive, and the probability of less than 0.01 is obtained. Thus, brand image has a significant positive effect on student choice of university, meaning that every time there is an increase in edu brand mergers, it will increase student choice of university.

Table 4 shows that the perceived edu brand merger has a significant positive effect on student choice of university. ($\beta = 0.5249$; $p = 0.000$; $p < 0.01$). This can be seen from the path coefficient, which is positive, and the probability of less than 0.01 is obtained. Thus, the perceived edu brand merger has a significant positive effect on the student choice university, meaning that every time there is an increase in edu brand mergers, it will increase student choice university.

Table 4. Test results of testing the hypotheses of the survey Hypothesis

			Estimate	S.E.	C.R.	P	Result
BI	<---	PVEBM	.9231	.0118	43.3517	***	Supported
SCPU	<---	BI	.4545	.0286	11.1718	***	Supported

			Estimate	S.E.	C.R.	P	Result
SCPU	<---	PVEBM	.5249	.0158	12.9462	***	Supported

Note(s): *** indicate the significance levels of 1% respectively

Based on Table 5. It is known that the magnitude of the direct influence of Perceived Edu Brand Merger on brand image is 0.8521 or 85.21%. The direct effect of Perceived Edu Brand Merger on Student Choice of Private University is 0.2755 or 27.55%. The direct influence of brand image on student choice at Private Universities is 0.2065 or 20.65%.

Table 5. Standardized direct Effects

	PVEBM	BI	SCPU
BI	.8521	.0000	.0000
SCPU	.2755	.2065	.0000

Based on Table 6, the effect of the perceived edu brand merger on Student Choice of Private University, which is mediated by brand image, is indirect and is 0.4195 or 41.95%. This means the brand image is a mediating variable between the perceived edu brand merger and students' choice at private universities.

Table 6. Standardized Indirect Effects

		Estimate
BI <---	PVEBM <--- SCPU	.4195

From all the criteria in Table 8, most models have a suitability level that meets the goodness of fit criteria of 9 criteria and a fit value of 2. Thus, the overall model is good.

Table 7. The goodness of fit indices

The goodness of the fit index	Cut off Value	Model Result	Information Result
2- Chi-square	Expected to be small	477,054	
Significance Probability	≥ 0.05	0.0000	
CMINDF	≤ 2.00	7.6944	

GFI	$\geq 0.90 < 1$	0.8183	Fit
AGFI	$\geq 0.90 < 1$	0.7334	Fit
PGFI	$\geq 0.05 < 1$	0.5575	Good Fit
RFI	$\geq 0.95 < 1$	0.9529	Good Fit
IFI	approaching 1	0.9673	Good Fit
TLI	$\geq 0.95 < 1$	0.9588	Good Fit
CFI	$\geq 0.95 < 1$	0.9672	Good Fit
PNFI	$\geq 0.05 < 1$	0.7651	Good Fit
PCFI	$\geq 0.05 < 1$	0.7688	Good Fit
NCP	χ^2 - Chi-square	415.0545	Good Fit
RMSEA	between 0.03-0.08	0.0641	Good Fit

This study aimed to assess the mediating role of brand image in the relationship between perceived edu brand mergers and student decisions in private universities. The survey was conducted on 356 students on campuses that had merged.

There are still differences in educational standards, teacher quality, and curriculum. China's education system is more open. Teachers are classified based on quality. Students are free to evaluate the quality of teachers objectively. Both education systems have advantages and disadvantages. Indonesia's education system is evolving to become more active and holistic. The Chinese education system is known for its discipline and high academic achievement. Each country can learn from each other. Indonesia can learn from China's disciplined and focused approach to Science, Technology, Engineering, and Mathematics (STEM). China can learn from Indonesia's efforts to develop a more inclusive character and education.

In implementing the merger plan, universities must aim to fulfill the mission and achieve strategic goals related to increasing research and education (Di Berardino and Corsi 2018). During mergers, the universities must use the concepts of marketing communication, brand management, and organizational identity. University marketing initiatives for mergers go beyond simple brand maintenance (Sułkowski, Fijałkowska, and Dzimińska 2019b). The brand merger transforms equity, changes perceptions, and migrates customers (Mogaji 2021). Brand image can influence students in college recovery decisions (Panda et al. 2019; Valitov 2014). (Philip Kotler & Kevin Lane Keller 2015) argues that purchasing decisions have six dimensions, namely: Product Choice, Brand Choice, Dealer Choice, Timing of Purchase, Purchase amount, Payment Method

A merger of private universities is several private universities which are each managed by 1 (one) organizing body, becoming 1 (one) new private university managed by 1 (one) new organizing body. For example, private University A, managed by Foundation A, and private University B, managed by Foundation B, were merged into private University C, managed by Foundation C. Mergers can be an option that needs to be considered because with the merger, the parties involved in building this private

university since the beginning, so that they still feel the existence of private university which has been developed for a long time with no small cost. Mergers can strengthen the values created because partners can support each other, financing is more effective, and programs can run well. Mergers also enlarge private universities, which combine the Differences Between University Mergers in Indonesia and China.

The purpose of university mergers in Indonesia differs from that in China. University mergers in Indonesia are generally carried out to improve the quality of education, efficiency, and global competitiveness. This is often done by combining universities with overlapping study programs or limited resources. University mergers in China are usually created to create "world-class universities" that can compete with top universities in other countries. The Chinese government also uses mergers to strengthen its control over higher education.

The university merger process in Indonesia is generally longer and more complex than in China. It involves many stakeholders, including lecturers, students, staff, and alums. Meanwhile, the university merger process in China is more centralized and led by the government. The Chinese government has final authority over all university mergers.

The impact of university mergers in Indonesia varies. Some mergers have succeeded in improving the quality of education, while others have failed. Mergers can also result in job losses and a loss of university identity. The impact of university mergers in China is generally more positive. Mergers have helped improve the quality of education and the global competitiveness of Chinese universities. However, mergers have also led to the loss of diversity and autonomy in universities.

Despite some differences, university mergers in Indonesia and China have several similarities. Both countries use mergers to improve the quality of education, and both countries face challenges in managing the complex merger process. Both countries must address mergers' impact on faculty, students, staff, and alums.

CONCLUSION

Empirical evidence of brand image moderates perceived edu brand mergers towards student choice private universities. This study shows the role of perceived edu brand mergers in significantly affecting private student choice. Brand image mediates the effect of perceived edu brand mergers on the student choice of private universities. Moderation is positive and significant. University mergers in Indonesia and China are complex phenomena with different goals, processes, and impacts. Despite some differences, both countries face similar challenges in managing the merger process and addressing its impacts. Become one institution so that they have potential.

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