

Mapping the Applications of Brand Personality in Professional Higher Education: Evidence from Select Business Schools in India

Esha Garodia*, Shaunak Roy**

ABSTRACT

Brands are fundamentally about experiences and relationships, forming the prime basis of an institution's connection with its stakeholders. With the mushrooming of business schools (both private autonomous and government-supported) and fading global boundaries, especially in the Indian context, communicating a business school brand to stakeholders has become extremely important. Indian business schools must have a strong brand personality in India's competitive business education space. Brand personality helps create, evolve, and enhance a brand's positioning and perceptions among stakeholders. These perceptions are critical in influencing an institution's behaviour and performance. The current study is an earnest effort to probe into the mindset of Indian students about how they perceive business schools' brands across India. The study has been undertaken in two phases. The first part of the research seeks to analyse the most relevant factors guiding in the selection of B-schools. The second segment assesses the brand personality of select Indian business schools using the brand personality scale developed by Guenes et al. (2009). This paper extends the current knowledge in measuring the brand personality of business schools, especially in India. This study would help institutions apply brand personality measurements to their business schools and implement focused branding efforts to gain a higher student share and build a quality education brand.

Keywords: Brand Personality, Branding Efforts, Indian Business Schools, Branding, Management Education

INTRODUCTORY OBSERVATIONS

The higher education field in India is diverse, with various styles of institutions coexisting and experiencing difficulties in preserving and transmitting their standard. Therefore, educational institutions' branding will likely become essential and critical to their progress and sustainability (Shah, 2011). Andhra University initiated the first formal management curriculum in India in 1957.

The growing market situation in India gave rise to tremendous growth in the availability of business schools. After 1991 (the opening up of the economy), the corporate market in India expanded, with the demand for skilled workers or 'managers in business' increasing, along with an increase in non-profit and non-government organisations. The organisations managed professionally

were looking forward to working with people who were acquainted with market vocabulary and logic, which gave the aspiring management class hope. This move means everyone was recruited to gain a stamp of credibility from the top-ranked MBA colleges. India's relentless economic growth, an ambitious middle-class segment's willingness to have a competitive advantage in a tough labour market, and lucrative investment potential fuelled a bubble in the business education industry. Every year, IIMs alone obtain more than two lakh applications. This massive demand is partly attributed to the popularity of the MBA career, the job opportunities, and the reputation of some of the country's best business schools. To get a call letter from one of the premium institutes is regarded as "being born with a silver spoon". Except for India's elite financial and diplomatic agencies, MBA places fourth in the pecking order of careers (Philip, 2008). Education in the field of

* Student, Department of Management Studies, St. Xavier's College (Autonomous), Kolkata, West Bengal, India.
Email: eshagarodia@gmail.com

** Assistant Professor, Faculty of Management, Department of Commerce & Management Studies, St. Xavier's College (Autonomous), Kolkata, West Bengal, India. Email: shaunak@sxccal.edu

management is a significant industry in India and around the globe. The overall demand for education in leadership is projected to be roughly USD22 billion annually, at 10-12 per cent (Friga, Bettis & Sullivan, 2003).

Nearly six decades old, the Indian Institute of Management, Ahmedabad (IIM-A), is largely perceived and ranked by several organisations as the most elite business school in India, and the 'IIM brand' follows the 'IIT (Indian Institute of Technology) brand' on factors such as popularity and symbolism (Yesodharan, 2004).

Dholakia (2008) opines that the role of the alumni is also crucial as a determining factor in the success of any business school or other institutions. Furthermore, to enjoy success as a credible brand, such business schools must work out a solid and unique brand personality to attract international audiences. It requires more than a decade for an institution and, for that matter, any organisation to develop a prestigious and distinguishing stature, especially when the students of the said institutions begin to influence the sector. (Sudarshan, 2011) In fact, a business school brand must position itself such that it becomes implausible and impossible to replicate by other competing business schools (Brunzel, 2007). The top-ranked IIMs are indeed a case in point.

Brands are primarily about experiences and connections, and thus shape the fundamental source of an organisation's interaction with its stakeholders. In the Indian context, with the mushrooming of privately-owned and government-aided business schools, coupled with the shrinking of global borders, the communication of the brand personality of business schools to the concerned stakeholders has become incredibly significant. Indian business schools must distinguish and create powerful brands in a dynamic business education market in India. An institution needs to identify its brand personality precisely to resonate with the right audience (Mourad et al., 2019). It occurs as brand personality improves brand equity and determines the brand's market position (Aaker, 1991; Lemon et al., 2001). Brand-building aims to establish, grow, and improve the image and awareness of a brand by stakeholders. These perspectives are crucial in influencing the demeanour and, thus, the institution's efficacious operations (Brunzel, 2007; Spake et al., 2017).

Students are gradually considering their participation in higher education as a commercial enterprise, with projected returns on investment in the future (Palfreyman, 2012).

For business schools, whose existence depends primarily on external stakeholders, creating a robust brand should be a vital ingredient of their branding strategy (Mourad et al., 2010). The mounting rivalry between business universities is a necessity for such establishments to perceive, keep up, and sway a strong brand. Consequently, business schools are increasingly focusing on developing unique marketing and brand strategies to compete effectively with their rivals in the higher education ecosystem. The brand personality of an institution encapsulates the emotions that stakeholders identify with that specific institution. Tangible expectations, such as school fees and learning quality, as well as symbolic and emotional values, such as pleasure, enthusiasm, and motivation, encompass university brands (Shayon, 2012). The advancement of a strong brand personality of a B-school is crucial to capture both the mind space and commitment and a sense of belongingness with all stakeholders.

Brand personality is "a set of human characteristics attributed to a brand. It tends to serve as a symbolic and self-expressive function that is both distinctive and enduring" (Azoulay & Kapferer, 2003). In her seminal study, Aaker (1997) pioneered a scale comprising five personality dimensions, of which three are affiliated with the 'Big Five' dimensions. Although brand personality research was a popular research domain before Aaker (1997), an array of studies have been conducted across nations by several researchers who have sought to develop, extend, examine, and more pertinently, validate the 42-item brand personality scale across a multitude of industries and sectors (Rojas-Mendez, 2004; Muniz, 2012; Srivastava & Sharma, 2016; Kakitek, 2018).

However, with time, Aaker has been criticised heavily by future researchers in their studies, as they found discrepancies and lack of validity in terms of non-validity of the scale across cultures and several industrial sectors. The construct of brand personality has witnessed severe criticism as well. For instance, Azoulay and Kapferer (2003) advocated that brand personality may be understood as "the set of human personality traits that are both applicable and relevant to brands". In this context, the five-dimensional, 12-item new scale defining the personality of various brands, put forward by Geuens et al. (2009), requires special mention, primarily due to the strikingly confined number of personality items that effectively define brands across a host of product categories. The current study aims to measure the

perceptions of prospective students towards the brand personality of select business schools in the country. To calculate the same, the new brand personality scale (BPS) advanced by the Geuens et al. scale has been considered. The ranking finds that consumers perceive brands as having 12 distinct personality dimensions, namely down-to-earth, stable, responsible, active, dynamic, innovative, aggressive, bold, ordinary, simple, romantic, and sentimental.

In this light, the current study presents a novel attempt to validate the brand personality scale (BPS) advanced by Geuens et al. (2009) using principal component analysis concerning the selection of business schools in India. The researchers further aim to assess the demographic impact on the choice of Indian business schools. The study also proffers adequate light on identifying the parameters influencing prospective students' selection of business schools in India.

DEFINING THE BRAND PERSONALITY SCALE FOR BUSINESS SCHOOLS

Brand personality can be defined as “a set of human characteristics that are attributed to a brand. It tends to serve as a symbolic and self-expressive function that is both distinctive and enduring.”

Guenes et al. (2009) proposed a framework of brand personality dimensions through a dependable, valid, and generalisable scale to measure the dimensions. According to the scale, consumers perceive brands as having 12 distinct personality dimensions: down-to-earth, stable, responsible, active, dynamic, innovative, aggressive, bold, ordinary, simple, romantic, and sentimental. These traits have been illustrated in the context of business schools in Table 1.

Table 1: Explanation of Geuens et al.'s (2009) Brand Personality Traits in the Context of B-Schools

<i>Brand Personality Factor</i>	<i>Brand Personality Trait</i>	<i>Description</i>
Responsibility	Down-to-earth	The B-school offers industry-relevant courses, and its course design and implementation are easy to understand by all students studying in the institute. The core educational product delivered is opined to be highly practical, in that it prepares students for facing the challenges in their workplace in the future. It would not heap unreasonable expectations on its students regarding its core curricular and extracurricular product offerings, which can be easily grasped and accepted by all students.
	Stable	The B-school exhibits a brand personality that is consistent throughout its avenues of communication. It assures prospective stakeholders that they have meticulously developed the brand over time and are here to stay.
	Responsible	The B-school is pillared on authenticity, courage, and commitment to its students' well-being. Authenticity encompasses: <ul style="list-style-type: none"> ● <i>continuity</i> (the institutional brand's consistent history) ● <i>credibility</i> (the institutional brand aims to accomplish what it had set out to do) ● <i>integrity</i> (the institutional brand's moral principles, such as non-deception, fairness, and so on) ● <i>symbolism</i> (the institutional brand's endeavour to add meaning to students' lives and the lives of all other stakeholders). Courage, embodied in its novel pedagogical practices, disrupts the traditional educational delivery system.
Activity	Active	The B-school continually strives very hard to achieve its predetermined goals. It uses its logo more centrally to convey critical messages about the brand. It also helps unify the institutional brand, marketing, fundraising, and communications functions, significantly impacting the key stakeholders.
	Dynamic	The B-school has a dynamic personality, implying that it reaches out to people from all walks of life. It has an <i>active media presence</i> , given that the professors and the institution feature in news reports about various curricular and extracurricular activities. They also have a solid <i>social media presence</i> , creating innovative posts on social media platforms about various contemporary economic and socio-cultural happenings in the country. It offers customised solutions to queries asked by prospective students and stakeholders through email or other traditional or contemporary modes of communication. The institution constantly thinks about ways to improve the institutional brand by seeking feedback from various stakeholder groups.

<i>Brand Personality Factor</i>	<i>Brand Personality Trait</i>	<i>Description</i>
	Innovative	The B-school encourages teachers and students to explore research and use all the curricular and extracurricular infrastructure to uncover and achieve something new. It offers new and innovative educational programmes and uses technology to empower students to become lifelong learners who are agents of change. It also provides a unique building quality and world-class infrastructure. Further, it offers immense benefits to society and is not established simply for earning revenues.
Aggressiveness	Aggressive	The B-school is rigorous in that it is achievement-driven and result-oriented. If the business school comes across some new technology or any form of incremental change in the sector, it immediately imitates it and provides the same, in a better way. It competes against other business schools forcefully, often based on placements and course design, yet remains fair in its offerings and dealings. Through its aggressive personality that projects confidence, perseverance, and the will to conquer, the business school defines its dominance in the market and how it seeks to reflect its unique corporate values in one.
	Bold	The B-school identifies and develops service-and-pricing-related strategies, promotional campaigns, and so on, to market itself uniquely. It leverages its core characteristics and identifies those intangible attributes that help one distinguish it from other business schools. The selected business school is not afraid to introduce radical or incremental changes to its core product offerings, processes, or services, or even take a stance on any controversial issue or try something outside its comfort zone (such as implementing unique experimental educational programmes). It is not afraid of losing the mass appeal (which may even limit the size of its prospective pool of candidates); however, being outside the mainstream can lead to a highly loyal student following.
Simplicity	Ordinary	The B-school is known to me for simply abiding by and following the status-quo. It does not offer any unique, innovative, or distinctive educational programmes or technology, but merely provides standard educational product offerings to students.
	Simple	The B-school is unsophisticated in that it fails to understand the latest market-related or technology-related changes in the field of education. It is often resistant to change and prefers to stay within its comfort zone.
Emotionality	Romantic	The B-school projects intimacy and connection with its students and employees and makes them feel special. It creates close and lasting relationships, even after the completion of the programme. It incorporates all five states of love, including parental, familial, friendships, spiritual, and romantic sentiments towards versatile stakeholder groups, primarily students. It successfully embodies a rich sensory experience among students and enables them to develop a more refined taste in life.
	Sentimental	The B-school relies on overly emotional connections with its stakeholders. While it makes one feel appreciated, belong, and connect to a distinct group, enjoy intimacy, and build relationships, it takes one back to a time and a sentiment that feels comfortable and familiar, especially in a world infatuated with 'new' ways of doing everything. One would wish the institutional brand stayed as it is, and whose stories and narratives are so deeply embedded in everyone's perceived psyche that the thought of it not being there is unimaginable.

Source: Authors' conceptualisation, based on the personality traits derived from Geuens et al. (2009).

REVIEW OF BACKGROUND LITERATURE

The investigations undertaken in previous studies have been of considerable value in recognising the intricacy of the issues discussed in this study, and defining the scope for further work in the area. The conclusion extracted from earlier research is a reference for the current study.

Brand Personality Studies in the Context of Other Sectors

Fournier (1998) provided a framework to identify the sorts of relationships consumers build with the brand, thereby assessing the strength of the association through a diagnostic tool. The author further challenged the

relevance of the relationship hypothesis in the consumer-brand context while incorporating three in-depth case studies to further her cause. Gerbing and Anderson (1988) presented a revised criterion for the advancement of the brand personality scale for the appraisal of uni-dimensionality by employing “confirmatory factor analysis”. Bosnjak et al. (2001) attempted to identify and initiate German brand personality dimensions using a person-centric approach. The study identified four dimensions of brand personality by focusing on positive and negative brand personality traits. Astous and Levesque (2003) proposed a framework for measuring store brand personality. The study evidenced the applicability of the developed scale across multiple retail settings. Azoulay and Kapferer (2003) challenged the utility of brand personality scales and proposed that the existing brand personality scale merely combines various facets of brand identity. The study explored multiple ‘flaws’ of the scale and demonstrated that the current scales do not measure ‘personality’. Lau and Phau (2007) attempted to examine the brand personality – its precursor, and the consequences of brand image and dilution.

The results revealed that brand personality and image are positively correlated, but neither impact the dilution of the brand effect. Muniz and Marchetti (2012) explored the various facets of brand personality in the Brazilian context by analysing brands from diverse industries. The study confirmed the brand personality scale proposed by Aaker (1997) and instituted the strongest personality trait for each bracket of product and service. The study focused on the service industry and suggested multiple strategies for building a strong service brand. Rauschnabel and Ahuvia (2014) studied the impact of anthropomorphism on the ‘brand love’, considering defensive marketing. The findings revealed that the precursor of brand love is the level of quality and the humanlike traits the consumer perceives the brand to have. Ferrandi et al. (2015) validated the brand personality scale proposed by Aaker in the French context, thereby reducing it to 33 items. The study focused on 12 brands. Kakitek (2018) attempted to apply Aaker’s brand personality scale to human brands and investigated whether the results are comparable between human brands (taking professional surfers as the case) and product brands. The results indicated a partial overlap with the personality traits identified by Aaker and established new characteristics. Tong and Su (2018) applied Aaker’s methodology to luxury fashion

brands by examining the impact of brand personality on building brand trust and commitment. The results offer valuable insights and provide a theoretical framework that practitioners can use to impact external stakeholders, primarily consumers, positively.

Brand Personality Studies in the Context of Higher Education

Preliminary studies explaining the brand personality of higher educational institutions can be traced to studies focusing on universities being required to establish and retain a differentiating image in the market to cope with the increase in competition among students. Further, Bulotaite (2003) opined that the objective of educational institutes to venture into branding is to communicate an image and identity to the stakeholders, and not to try and sell a product. Consequently, this identity would furnish the institute to differentiate itself and, in turn, equip the university to move forward. Mihail and Elefterie (2006) analysed the understanding of Greece’s newly approved management curriculum graduates. Their study inferred that the MBA curriculum equipped students with enhanced management abilities. Opoku et al. (2006) extended the conceptualisation and assessment of brand character to the online world. They accepted that sites are an essential piece of the corporate personality of the board in the present business setting. Their investigation exhibited a solid, transparent, and moderately modest route for business college administrators to learn verbalised brand character.

The research conducted by Rauschnabel et al. (2006) constructed and validated a hexa-dimensional university brand personality scale (UBPS) that focused on a set of qualitative and quantitative studies aligned with psychometric scale creation procedures. Theoretical consequences and guidelines for university administrators arise from the report’s findings. Brown and Goonawardana (2007) identified challenges in universities’ brand-building process while studying one university’s case. The results reveal an increasing move towards corporatisation of UK universities, which the British Council promotes. Sung and Yang (2008) examined the influence of institutional identity and image-related structures on the student’s positive behaviour, which reflects the student’s loyalty to and affiliation with the university. The study aimed

to examine the effect of this image to explain its impact on students' perception and admission, and to identify the consequences concerned with the management of university communication. A proposed model of the university picture is given as a result of the statistical analysis.

The study by Opoku (2008) broadens Aaker's past logical examination of brand acknowledgement, by analysing how Swedish colleges associate with particular brand characters on the Internet. Results suggest that some B-schools have strong brand personalities. Others transform their initial personality, while some institutions fail to express them. As B-schools have become increasingly multinational and global, brand positioning issues have become crucial. Polyorat (2011) assessed a university brand in Thailand by determining the influence of brand personality dimensions on brand recall and awareness. Results indicated that the impact of brand personality traits on word-of-mouth is significantly mediated by brand identification. The study is further consolidated and concluded by implications and future study directions. Aggarwal et al. (2013) evaluated the brand value of selected business schools across the country, from the prospective student's perspective, that is, the ones most likely to pursue higher studies in management in the next five years or so, employing a choice system based on the preference, familiarity, and perception. The branding process suggested in this study illustrates how consumer-based brand equity initiatives can find potential applications to boost the reputation of business schools, and therefore, brand identity. Faridah et al. (2014) further examined the essence of corporate brands, concentrating on perceptible and affective brand characteristics in the framework of management institutions. The results of an empiric study of postgraduate students (MBAs) from four business schools indicated that cognitive and affective attitudinal elements are equally significant in forming a corporate brand perception.

Furthermore, it is noteworthy when the mediating impact is examined, because students' positive school feedback relied primarily on affective (prestigious, adventurous, empathy, and competence) rather than cognitive brand qualities. Rutter (2016) sought to examine and evaluate the prospectuses of the leading HEIs in the context of the United Kingdom and drew a contrast in terms of their relative standing by using a brand personality lens. The

emphasis has been on HEI brand dissimilarity, yet little is established in the light of the parallels and discrepancies between institutional promotional campaigns used to create their products. In the top ten organisations, two major brand personality categories were evident: excitement and competence.

While brand personality as a concept has been covered intensively in erstwhile literature, the impact and application of such brand personality dimensions have not been explored in depth. While there are several examples of how higher education institutions have progressed towards 'marketing', there is insufficient academic data on how universities have applied their marketing campaigns (Hemsley-Brown & Oplatka, 2006). Limited research has been conducted to determine the understanding of prospective stakeholders concerning the brand personality of business schools using the BPS developed by Geuens et al. (2009) as a basis. In other words, prior literature lacks adequate coverage in determining the personality of Indian business schools using an existing brand personality scale.

METHODOLOGY

As stated in the objectives, participants in the current study are young prospective business school applicants. A total of 242 applicants have been selected conveniently and approached to participate in the study. Participants in the study belonged to various metropolitan cities, namely Kolkata (n = 96; 39.7 per cent), Pune (n = 77; 31.8 per cent), New Delhi (n = 39; 16.1 per cent), and Mumbai (n = 30; 12.4 per cent). Care had been taken to include responses from participants belonging to multiple demographic cohorts to facilitate ease of accessibility with the limited time and resource availability. The study was conducted over five months. The primary source of data collection was distributing questionnaires to respondents on various social media platforms, and the secondary data was collected through websites, magazines, journals, and books. The questionnaire was created on a platform called Google Forms. A structured questionnaire has been used for this research. Further, a five-point Likert scale was developed to validate the brand personality scale developed by Geuens et al. (2009), which further quantified the responses. The study considers top business schools in the country, namely the Indian Institute of

Management (IIM), Ahmedabad; Xavier School of Management (XLRI), Jamshedpur; the Indian Institute of Technology (IIT), Delhi; and S. P. Jain Institute of Management and Research (SPJIMR), Mumbai, based on the rankings developed by the National Institutional Ranking Framework (NIRF, 2019).

DATA ANALYSIS

The data obtained from the participants in the study have been analysed to understand the perceptual cues business school aspirants possess concerning their dream institution.

The demographic profile of the respondents is represented in Table 2. Out of 242 respondents, 132 participants were male, while the remaining 110 were female. The sample is dominated by male respondents, making up 55 per cent of the sample. Although the male individuals are in a majority in the study, there exists only a few per cent difference between the two genders, making it a sample that is not particularly over-dominated by one gender, thus allowing the sample to have a distributed response.

Table 2: Demographic Profile of the Respondents

<i>Demographic</i>	<i>Category</i>	<i>Frequency</i>	<i>Per cent</i>
Gender	Male	132	0.55
	Female	110	0.45
	Total	242	1.00
Age	18-21	189	0.78
	22-25	53	0.22
	Total	242	1.00
Occupation	Undergraduate Students in College	189	0.78
	Postgraduate Students in College	14	0.06
	Self-Employed	16	0.07
	Corporate Service	14	0.06
	Professional Service	10	0.04
	Total	242	1.00

Source: Authors' computations based on field data collection.

Most participants belonged to the age group 18 to 21 years ($n = 189$; 78.1 per cent). Around 21.9 per cent of the

respondents ($n = 53$) belonged to the age group 22 to 25. The survey targeted college students who are most likely to pursue higher studies in management in the next five years from a premier business school in the country.

Participants were asked to provide their responses regarding their likelihood to pursue further higher studies in management. In this regard, the study had prudently considered participants who were preparing for their MBA entrance examinations and were highly likely to pursue higher studies in management over the next five years.

Table 3: Frequency of Respondents Likely to Pursue Management

<i>Defining Element (O)</i>	<i>Frequency (F)</i>	<i>OF</i>	<i>Total</i>
Most Likely (5)	128	128*5	640
Somewhat Likely (4)	40	40*4	160
Neutral (3)	32	32*3	96
Somewhat Unlikely (2)	14	14*2	28
Least Likely (1)	22	22*1	22
TOTAL	242		946

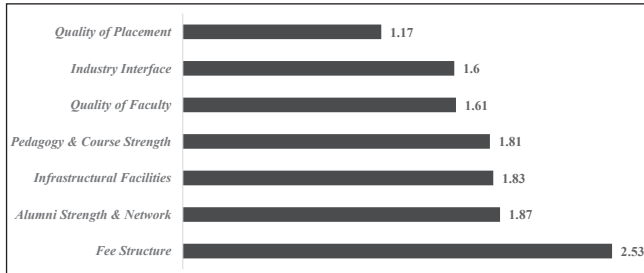
Source: Authors' computations based on field data collection

Table 3 portrays the data collected from 242 respondents. The weighted mean calculated is $3.9 \approx 4$ (somewhat likely). Thus, it can be safely inferred that the respondents will likely pursue higher studies in management in the next five years. Hence, it shows the prospective students' perceptions of the brand personality of Indian business schools.

Next, the study aimed to determine the parameters influencing the choice of business schools. Fig. 1 represents the relative significance of the several factors selected and the factors affecting the preference of a business school, respectively.

Fig. 1 represents the mean values (1 or closer to 1 being the most important) of the various parameters as deemed relevant by prospective students. Many students perceive their advanced education experience as a business exchange with the return on investment expected in the future. The quality of placements offered by the institute is the most critical factor influencing the selection of business schools in the country. It is further observed that students consider industry interface, pedagogical facilities, quality of faculty, and alumni strength and

networks as a close second. Other factors include the availability of sports infrastructure, locational advantage, programme duration, and the quality of accommodation provided by the institute.



Source: Author's calculations based on field data collection.

Fig. 1: Relative Importance of the Parameters of B-Schools

Further, the study aimed to assess whether the brand personality scale developed by Geuens et al. (2009) is

established in the context of business schools in India. In the current study, factor analysis has been used to ascertain the leading factors influencing business schools' brand personality. It is displayed in Table 4.

Table 4: KMO and Bartlett's Test of Sphericity (XLRI)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.818
Bartlett's Test of Sphericity	Approx. Chi-Square	602.754
	Df	66
	Sig.	.000

Source: Author's calculations based on field data collection.

It is noted that the KMO measure of sampling adequacy is 0.684, which is above the threshold value of 0.5. Thus, the KMO test approves the relevance of factor analysis. Next, the total variance explained (TVE) is depicted in Table 5.

Table 5: Total Variance Explained (XLRI)

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cum. %	Total	% of Variance	Cum. %
1	4.772	39.766	39.766	2.917	24.308	24.308
2	1.785	14.877	54.643	2.527	21.060	45.367
3	1.156	9.633	64.276	2.269	18.909	64.276
4	.830	6.913	71.190			
5	.766	6.382	77.571			
6	.571	4.760	82.331			
7	.530	4.418	86.749			
8	.419	3.489	90.238			
9	.378	3.152	93.390			
10	.320	2.663	96.053			
11	.258	2.151	98.204			
12	.216	1.796	100.000			

Source: Author's calculations based on field data collection.

According to the total variance explained, the results indicate the total number of factors derived on the condition that initial eigenvalues exceed one. Three factors have been extracted. Component 1 explains 39.8 per cent of the total variance, followed by component 2, which explains 14.9 per cent of the total variance, and component 3, which explains 9.6 per cent of the total variance. The three factors which have been extracted 'have a strong degree of interdependence' among themselves, and thus give rise to the problem of multi-collinearity of variables.

Table 6: Rotated Component Matrix (XLRI)

Personality Items	Component		
	1	2	3
Down-to-Earth	.257	.475	-.118
Stable	.052	.676	-.340
Responsible	.206	.803	-.150
Active	.329	.811	.027
Dynamic	.750	.361	-.016
Innovative	.574	.430	-.066

Personality Items	Component		
	1	2	3
Bold	-.234	.002	.779
Ordinary	-.131	-.221	.845
Simple	-.010	-.205	.851
Romantic	.796	.056	-.115
Sentimental	.756	.126	-.187

Source: Author's calculations based on Field Data Collection.

The principal component analysis method was used to extract the variables. The rotation method used was varimax with Kaiser normalisation. The rotation was converged in a total of six iterations. The components may be arranged in the following manner, as illustrated in Table 7.

Table 7: Renamed Variables Based on Rotated Component Matrix (XLRI)

Renamed Factor	Variables
Vigorous	Dynamic; Innovative; Aggressive; Romantic; Sentimental
Flamboyant	Down-to-Earth; Stable; Responsible; Active
Customary	Bold; Ordinary; Simple

Source: Author's conceptualisation based on RCM results.

A summarised version of the factor analysis results, as observed in the case of brand personality of other business schools, viz. Indian Institute of Management, Ahmedabad (IIM-A), Indian Institute of Technology, Delhi (IIT-D), and S. P. Jain Institute of Management and Research, Mumbai (SPJIMR), are represented in Table 8.

From the data obtained, it is inferred that conducting factor analysis for all the business schools under consideration is worthwhile. In the total variance explained (TVE), the extraction method employed was the principal component analysis, under one condition, i.e., only those variables for which the initial eigenvalues exceeded one are considered. Under the results so obtained, the total number of factors was extracted, which was three for the Indian Institute of Technology (IIT), Delhi and S. P. Jain Institute of Management and Research (SPJIMR), while four for the Indian Institute of Management (IIM), Ahmedabad. It is evidenced by the fact that the factors so extracted account for more than 60% of the total variance.

Similarly, the existing factors capture lesser percentages of total variance, as their percentages gradually decrease. The Indian Institute of Technology and SPJIMR observed that the first three nodes were substantially higher than the succeeding ones.

Table 8: KMO and Bartlett's Test of Sphericity (IIM-A, IIT-D, & SPJIMR)

		IIM-A	IIT-D	SPJIMR
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.684	.798	.739
Bartlett's Test of Sphericity	Approx. Chi-Square	465.272	655.092	428.111
	Df	66	66	66
Sig.		.000	.000	.000

Source: Author's calculations based on field data collection.

In contrast, the same was true for the Indian Institutes of Management for the first four nodes. According to RCM, the variables accommodated the factors based on their factor loadings, thereby providing final results. The rotation method used was varimax with Kaiser normalisation. The rotation was converged in a total of six iterations.

CONCLUSION AND DISCUSSION

The present study provides empirical evidence and attempts to validate the brand personality scale developed by Geuens et al. (2009). According to the scale, consumers perceive brands as having 12 distinct personality dimensions: down-to-earth, stable, responsible, active, dynamic, innovative, aggressive, bold, ordinary, simple, romantic, and sentimental. The second segment of the study attempts to probe the attitude of prospective students towards business schools across the country. The quality of placement offered by the B-school emerged as the most critical parameter. Though unfortunate, students often evaluate a business school based on return on investment. The third segment of the study focused on obtaining the most vital factors associated closely with each other. To this end, exploratory factor analysis was conducted. Based on the rotated component matrix, the 12 brand personality traits were renamed.

The study further offers valuable insights to academicians and B-school pioneers. This paper probes into the

parameters influencing prospective students' choice of business schools and also attempts to validate the brand personality scale developed by Geuens et al. (2009), using principal component analysis.

The total number of factors extracted was three for all the B-schools considered in the study, except the Indian Institute of Management, Ahmedabad, for which four variables were extracted. The renamed variables for XLRI and SPJIMR are *flamboyant*, *vigorous*, and *customary*. For IIT, Delhi, it is contemporary, affectionate, and customary; for the IIM, it is *vigorous*, *flamboyant*, *affectionate*, and *customary*. The renamed traits encapsulate all the 12 personality dimensions Guenes et al. (2009) developed, representing the inter-correlation among existing features. The extracted factors explain more than 60 per cent of the total variance.

A modified brand personality framework is proposed based on the Geuens et al. (2009) brand personality scale. The findings suggest that when it comes to the selection of business schools, brand personality has a crucial role. Apart from the empirical results derived, it is inferred that the awareness of the various attributes of brand personality, following their relative importance and perception in stakeholders' minds by the 'marketers' or the administration of the business school, per se, is of immense significance. It is because the survival and growth of these institutions depend on external stakeholders.

The notable input of this study is the formulation of a framework that aids in investigating the several attributes of brand personality from the standpoint of prospective students in the context of the Indian market. This framework can be further extended to probe into the perspective of other external and internal stakeholders, such as the faculty, staff, parents, community members, corporates, board members, and current students. The study would act as an analytical resource for further evaluation for those concerned with marketing education brands. It would aid in enhancing the overall brand equity with guided marketing efforts.

In the essence of the word, experiences and relationships define a brand. Thus, it can safely be said that brand personality is the cornerstone of an institution's association with its stakeholders. It is known that for the service sector and the education industry, in particular, efficient and consistent branding campaigns are vital.

Lately, the objective has been to create and sustain a differentiating image through a brand's unique attributes, thereby enhancing the overall reputation. For instance, before 2009, the Wharton Business School was known as "the best finance school (functional differentiator)". In 2009, the then Dean, Thomas S. Robertson, attempted to deliver a more consistent position and revamp the school's brand. After considerable contemplation, the Wharton Business School recreated its brand personality. It updated its brand under the concept of 'Knowledge for Action', highlighting the principle that "Knowledge is the muscle of any business".

Indian business schools have been presenting their brand personality, primarily focused on points of parity rather than points of difference. It is thus high time the business schools defined their points of differences and created a strong brand personality. The study further poses the prospect of considering the primary intangible attributes as differentiators, such as flamboyance, affectionate, and contemporary. It contrasts the functional traits such as the quality of placements, pedagogy, and course strength, which are considered non-differentiators.

Brand personality is the foundation of developing, sustaining, and strengthening the brand's positioning, and forms the cornerstone for commanding the perspective in the sector. Establishing a consistent and robust brand personality by employing practical communication tools is vital. Therefore, marketing activities such as advertisement, word-of-mouth, and publicity significantly influence the overall brand personality. This study proposes that the stakeholders (prospective students and professionals) presume the business school brand personality on the overall brand image. Thus, the involvement of public relations and social media becomes crucial.

The demographic profile of respondents observed in the present study shall help create homogenous segments. It may find its application in determining a suitable select component to probe into the compatibility between the personality of a business school and a student's interest based on the brand of the B-school. Lastly, continuously auditing a B-school brand is of immense importance. The education sector and the business school, in particular, are yet to make a significant endeavour to scrutinise and strengthen their brand personality.

MANAGERIAL IMPLICATIONS

The framework proposed in this study can be applied to future studies among primary stakeholders to determine brand personality and assess the perception of different institutes. Brand personality assessment could stimulate marketing campaigns that would trigger favourable consumer perceptions. It would also establish a consistent and robust brand personality that would reduce marketing costs, impact the perception of prospective students, and go a long way in expanding the magnitude and commitment of the school's stakeholders.

The complexities of creating a brand in education are amplified by rating methods that render the organisation's value proposition obvious, but not always reliable. The applicability of the current study is valid across borders, because of its valuable reference for developing an apt distinction and, therefore, a preference for B-schools, concerning competition.

LIMITATIONS AND DIRECTIONS FOR FURTHER RESEARCH

The present research is not without limits. The study is only conducted in the city of Kolkata, Pune, and Delhi, contributing to only a tiny percentage of the entire country. Hence, the preference for some specific B-schools might be a concern in the collection of data. This study might be unable to capture the actual perception of brand personality if the country as a whole is taken into consideration. The actual decision made by the respondents while choosing business colleges may not be entirely the same as the ideal or wanted decision. An extensive report with information on the real chosen school will give a more precise sign of the brand personality measure. The sample size of this study is less than 300 due to time constraints, which does not give a holistic picture of the city's entire population. Moreover, most of the respondents belong to a similar societal class, thus probably creating a biased view and not allowing for proper responses.

This study can be witnessed as a positive development for extending the research in the field shortly. Apart from brand personality, future researchers can probe into other aspects that influence the perception of external stakeholders about the business school, including factors

such as personal, cultural background, or maybe a host of other determinants. Several cohort studies can and should be undertaken, owing to the exploratory nature of the study at hand. Consequently, a global network of business schools would be established to facilitate the quality bar, contrary to the existing hype about maximising quantity.

REFERENCES

- Aaker, J. L. (1997). Dimensions of brand personality. *SSRN Electronic Journal*. doi:10.2139/ssrn.945432
- Alwi, S. F., & Kitchen, P. J. (2014). Projecting corporate brand image and behavioral response in business schools: Cognitive or affective brand attributes? *Journal of Business Research*, 67(11), 2324-2336. doi:10.1016/j.jbusres.2014.06.020
- Ang, S. H. (2000). Personality influences on consumption. *Journal of International Consumer Marketing*, 13(1), 5-20. doi:10.1300/j046v13n01_02
- Azoulay, A., & Kapferer, J. (2003). Do brand personality scales really measure brand personality? *Journal of Brand Management*, 11(2), 143-155. doi:10.1057/palgrave.bm.2540162
- Bosnjak, M., Bochmann, V., & Hufschmidt, T. (2007). Dimensions of brand personality attributions: A person-centric approach in the German cultural context. *Social Behavior and Personality: An International Journal*, 35(3), 303-316. doi:10.2224/sbp.2007.35.3.303
- Bulotaite, N. (2003). University heritage – An institutional tool for branding and marketing. *Higher Education in Europe*, 28(4), 449-454. doi:10.1080/0379772032000170417
- Bunzel, D. L. (2007). Universities sell their brands. *Journal of Product & Brand Management*, 16(2), 152-153. doi:10.1108/10610420710740034
- Caprara, G. (2001). Personality and adaptive behaviors. *International Encyclopedia of the Social & Behavioral Sciences*, 11254-11256. doi:10.1016/b0-08-043076-7/01781-2
- Chapleo, C. (2010). What defines “successful” university brands? *International Journal of Public Sector Management*, 23(2), 169-183. doi:10.1108/09513551011022519
- Chen, M., Zhou, J., & Li, T. (2008). The impact of service quality and relationship quality on E-shop brand image. *2008 IEEE International Conference on Service Operations and Logistics, and Informatics*. doi:10.1109/soli.2008.4686368

- D'astous, A., & Lévesque, M. (2003). A scale for measuring store personality. *Psychology and Marketing*, 20(5), 455-469. doi:10.1002/mar.10081
- Davies, G., Rojas-Méndez, J. I., Whelan, S., Mete, M., & Loo, T. (2018). Brand personality: Theory and dimensionality. *Journal of Product & Brand Management*, 27(2), 115-127. doi:10.1108/jpbm-06-2017-1499
- Dholakia, R. (2008, November 5). IIM – An alumnus to help India out of financial crisis. *Ahmedabad News – Times of India*. Retrieved August 26, 2020, from <https://timesofindia.indiatimes.com/city/ahmedabad/IIM-A-alumnus-to-help-India-out-of-financial-crisis/articleshow/3674089.cms>
- Ekinci, Y., & Hosany, S. (2006). Destination personality: An application of brand personality to tourism destinations. *Journal of Travel Research*, 45(2), 127-139. doi:10.1177/0047287506291603
- Fennis, B. M., & Pruyn, A. T. (2007). You are what you wear: Brand personality influences on consumer impression formation. *Journal of Business Research*, 60(6), 634-639. doi:10.1016/j.jbusres.2006.06.013
- Ferrandi, J., Valette-Florence, P., & Fine-Falcy, S. (2014). Aaker's brand personality scale in a French context: A replication and a preliminary test of its validity. *Proceedings of the 2000 Academy of Marketing Science (AMS) Annual Conference Developments in Marketing Science: Proceedings of the Academy of Marketing Science* (pp. 7-13). doi:10.1007/978-3-319-11885-7_2
- Fournier, S. (1998). Consumers and their brands: Developing relationship theory in consumer research. *Journal of Consumer Research*, 24(4), 343-353. doi:10.1086/209515
- Freling, T. H., Crosno, J. L., & Henard, D. H. (2010). Brand personality appeal: Conceptualization and empirical validation. *Journal of the Academy of Marketing Science*, 39(3), 392-406. doi:10.1007/s11747-010-0208-3
- Gerbing, D. W., & Anderson, J. C. (1988). An updated paradigm for scale development incorporating unidimensionality and its assessment. *Journal of Marketing Research*, 25(2), 186. doi:10.2307/3172650
- Geuens, M., Weijters, B., & Wulf, K. D. (2009). A new measure of brand personality. *International Journal of Research in Marketing*, 26(2), 97-107. doi:10.1016/j.ijresmar.2008.12.002
- Hemsley-Brown, J. (2012). The best education in the world: Reality, repetition or cliché? *International students' reasons for choosing an English university. Studies in Higher Education*, 37(8), 1005-1022. doi:10.1080/03075079.2011.562286
- Hemsley-Brown, J., & Goonawardana, S. (2007). Brand harmonization in the international higher education market. *Journal of Business Research*, 60(9), 942-948. doi:10.1016/j.jbusres.2007.01.019
- Hemsley-Brown, J., & Oplatka, I. (2006). Universities in a competitive global marketplace. *International Journal of Public Sector Management*, 19(4), 316-338. doi:10.1108/09513550610669176
- India's Best B-schools 2015. (2015). Retrieved August 24, 2020, from <http://bschools.businesstoday.in/>
- Joseph, M., Spake, D. F., & Albrecht, C. (2017). Branding universities: An updated view of factors underlying college choice. The customer is NOT always right? *Marketing Orientations in a Dynamic Business World Developments in Marketing Science: Proceedings of the Academy of Marketing Science*, 370-372. doi:10.1007/978-3-319-50008-9_101
- Kakitek, A. (2018). Application of Aaker's brand personality scale on human brands in surf sports. *Journal of Management and Business Administration. Central Europe*, 26(4), 11-31. doi:10.7206/jmba.ce.2450-7814.240
- Khatun, A., & Dar, S. N. (2019). Management education in India: The challenges of changing scenario. *Entrepreneurship Education*, 2(1-2), 19-38. doi:10.1007/s41959-019-00010-7
- Kim, C. K., Han, D., & Park, S. (2001). The effect of brand personality and brand identification on brand loyalty: Applying the theory of social identification. *Japanese Psychological Research*, 43(4), 195-206. doi:10.1111/1468-5884.00177
- Kshetri, D. A., & Jha, D. B. (2018). Applicability of brand personality scale in the Indian context. *International Journal of Trend in Scientific Research and Development*, 2(3), 1306-1313. doi:10.31142/ijtsrd11324
- Lau, K. C., & Phau, I. (2007). Extending symbolic brands using their personality: Examining antecedents and implications towards brand image fit and brand dilution. *Psychology and Marketing*, 24(5), 421-444. doi:10.1002/mar.20167
- Mazzarol, T., & Soutar, G. N. (2002). "Push-pull" factors influencing international student destination choice. *International Journal of Educational Management*, 16(2), 82-90. doi:10.1108/09513540210418403

- Mihail, D. M. (2008). Graduates' career orientations and strategies in corporate Greece. *Personnel Review*, 37(4), 393-411. doi:10.1108/00483480810877570
- Mourad, M. (2010). Internationalization: A new positioning strategy in the higher education market. *International Journal of Management in Education*, 4(2), 185. doi:10.1504/ijmie.2010.030875
- Mourad, M., Meshreki, H., & Sarofim, S. (2019). Brand equity in higher education: Comparative analysis. *Studies in Higher Education*, 45(1), 209-231. doi:10.1080/03075079.2019.1582012
- Muniz, K. M., & Marchetti, R. Z. (2012). Brand personality dimensions in the Brazilian context. *BAR- Brazilian Administration Review*, 9(2), 168-188. doi:10.1590/s1807-76922012000200004
- NIRF. (2020). India Rankings 2020: Management. Retrieved August 24, 2020, from <https://www.nirfindia.org/2019/ManagementRanking.html>
- Opoku, R. A., Hultman, M., & Saheli-Sangari, E. (2008). Positioning in market space: The evaluation of Swedish universities' online brand personalities. *Journal of Marketing for Higher Education*, 18(1), 124-144. doi:10.1080/08841240802100386
- Opoku, R., Abratt, R., & Pitt, L. (2006). Communicating brand personality: Are the websites doing the talking for the top South African Business Schools? *Journal of Brand Management*, 14(1-2), 20-39. doi:10.1057/palgrave.bm.2550052
- Polyorat, K. (2011). The influence of brand personality dimensions on brand identification and word-of-mouth: The case study of a University Brand in Thailand. *Asian Journal of Business Research*, 1(1). doi:10.14707/ajbr.110004
- Rauschnabel, P. A., & Ahuvia, A. C. (2014). You're so lovable: Anthropomorphism and brand love. *Journal of Brand Management*, 21(5), 372-395. doi:10.1057/bm.2014.14
- Rauschnabel, P. A., Krey, N., Babin, B. J., & Ivens, B. S. (2016). Brand management in higher education: The University Brand Personality Scale. *Journal of Business Research*, 69(8), 3077-3086. doi:10.1016/j.jbusres.2016.01.023
- Rojas-Méndez, J. I., Erenchun-Podlech, I., & Silva-Olave, E. (2004). The ford brand personality in Chile. *Corporate Reputation Review*, 7(3), 232-251. doi:10.1057/palgrave.crr.1540223
- Rutter, R., Lettice, F., & Nadeau, J. (2016). Brand personality in higher education: Anthropomorphized university marketing communications. *Journal of Marketing for Higher Education*, 27(1), 19-39. doi:10.1080/08841241.2016.1213346
- Rydzewski, D. N., Eastman, J. K., & Bocchi, J. (2010). Important characteristics in an MBA program: The perceptions of online MBA students. *American Journal of Business Education (AJBE)*, 3(4), 33-42. doi:10.19030/ajbe.v3i4.411
- Shah, A. (2012, September 10). India's business schools get tough lesson in supply and demand. Retrieved August 24, 2020, from <http://in.reuters.com/article/2012/09/10/india-education-mba-business-schools-idINDEE88900W20120910>
- Sharma, A. A., Rao, V. R., & Popli, S. (2013). Measuring consumer-based brand equity for Indian business schools. *Journal of Marketing for Higher Education*, 23(2), 175-203. doi:10.1080/08841241.2013.866609
- Sharma, S., & Weathers, D. (2003). Assessing generalizability of scales used in cross-national research. *International Journal of Research in Marketing*, 20(3), 287-295. doi:10.1016/s0167-8116(03)00038-7
- Shayon, S. (2012, May 01). Wharton brand refresh isn't just academic. Retrieved August 24, 2020, from <https://www.brandchannel.com/2012/04/24/wharton-brand-refresh-isnt-just-academic/>
- Srivastava, K., & Sharma, N. K. (2016). Consumer perception of brand personality: An empirical evidence from India. *Global Business Review*, 17(2), 375-388. doi:10.1177/0972150915619814
- Sudarshan, K. (2011, May 11). Input quality matters! Retrieved August 24, 2020, from https://www.business-standard.com/article/management/input-quality-matters-111051200104_1.html
- Sung, M., & Yang, S. (2008). Toward the model of university image: The influence of brand personality, external prestige, and reputation. *Journal of Public Relations Research*, 20(4), 357-376. doi:10.1080/10627260802153207
- The Business of Branding. (n.d.). Retrieved August 24, 2020, from <https://www.carringtoncrisp.com/intelligence/the-business-of-branding/>
- Tong, X., Su, J., & Xu, Y. (2017). Brand personality and its impact on brand trust and brand commitment: An empirical study of luxury fashion brands. *International*

- Journal of Fashion Design, Technology and Education*, 11(2), 196-209. doi:10.1080/17543266.2017.1378732
- Watkins, B. A., & Gonzenbach, W. J. (2013). Assessing university brand personality through logos: An analysis of the use of academics and athletics in university branding. *Journal of Marketing for Higher Education*, 23(1), 15-33. doi:10.1080/08841241.2013.805709
- Wæraas, A., & Solbakk, M. N. (2008). Defining the essence of a university: Lessons from higher education branding. *Higher Education*, 57(4), 449-462. doi:10.1007/s10734-008-9155-z
- Woods, S. A., & Hampson, S. E. (2005). Measuring the Big Five with single items using a bipolar response scale. *European Journal of Personality*, 19(5), 373-390. doi:10.1002/per.542
- Yesodharan, D. (2004, January 06). Is the IIM brand losing sheen? Retrieved August 24, 2020, from <https://economictimes.indiatimes.com/is-the-iim-brand-losing-sheen/articleshow/408458.cms>