

## Emerging trends in data analysis in enhancing brand resonance in private universities: the role of university-specific servitization experiences and asset specificity

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### ABSTRACT

In the past the higher education sector was considered invulnerable to competitive forces. However, in the present era, the sector is compelled to compete in the market and convince potential students to enroll. The intensifying competition within the sector has necessitated the adoption of innovative approaches, which has resulted in changes in the learning process and economic aspects during the COVID-19 pandemic. Unfortunately, some private higher education institutions have experienced a decline in student enrollment. To explore factors influencing the university-specific servitization experience (USSE) and brand resonance, a research study was conducted. 393 students were chosen using a proportional random sampling technique. According to the findings of the study, asset distinctiveness and educational value have a substantial impact on USSE and brand resonance. The findings also revealed that USSE acts as a bridge between asset distinctiveness, brand resonance, and educational value. These results stress the significance of asset specialization and educational value in creating shared experiences between universities and their students, which foster a strong emotional and psychological bond and promote student loyalty towards their institution.

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## 1. Introduction

In Indonesia, universities are operated as a non-profit organization, but private higher education rely on self-generated funds to meet their needs. To sustain their operations, Private higher education must generate income, which is a common practice in other countries and can lead to their growth and development (Woldearegay, 2021). This sector, in the present era, is compelled to compete in the market and convince potential students to enroll (Bunzel, 2007; Khanna, Jacob, & Chopra, 2019). According to research, private higher education has become customer-oriented organizations and service providers due to competition (Raza, Qazi, Khan, & Shah, 2021). Therefore, adopting progressive student-as-customer strategies has become an unavoidable requirement in this sector (Guilbault, 2016; Koris, Örténblad, Kerem, & Ojala, 2015; Woldearegay, 2021). The reputation of Private higher education is considered a key factor influencing student choice (Shah & Brown, 2009). According to Anupriya et al. (2021) and Latif et al. (2014), improving reputation and credibility can be achieved through resonance, which is widely recognized as creating competitive advantages. Brand resonance is a form of high loyalty that leads to a mutually beneficial relationship. Keller (2009) and Vinodhini and Kumar (2012) noted that customers are constantly looking for opportunities to connect with brands and discuss their knowledge with others. Engaged commitment is an essential component of brand resonance since it is regarded as a way to maximize marketing effectiveness and outcomes (Bello & Holbrook, 1995; Chong & Ahmed, 2015; Delgado-Ballester & Munuera-Alemán, 2005; Keller, Parameswaran, & Jacob, 2011). Private higher education can achieve brand resonance through students' activity, which influences their performance and reputation. For universities, loyalty is important as it greatly helps students financially, in study project

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collaborations, and in attracting them through word-of-mouth promotion (Chong & Ahmed, 2015; Tan, Muskat, & Zehrer, 2016). Companies can achieve financial benefits and more efficient as well as effective marketing programs through brand resonance (Keller, 2009).

According to Alsoud and Harasis (2021), each university has its own unique characteristics. This is congruent with the central premise of Resource-Based Theory (RBT) that a firm's ownership of specific assets can be an advantage in generating competitive advantage through valuable resources (Burvill, Jones-Evans, & Rowlands, 2018). In asset specificity, investment comprises physical, financial, expertise, and knowledge, as well as procedural assets (Badrinarayanan, Suh, & Kim, 2016). Also, it can maintain long-term customer relationships and make them dependent on the company (Lin, Wu, & Chiou, 2017). Jyh-Shen Chiou and Shen (2006) explained that the asset specificity variable influences loyalty intention. Also, this variable positively affects organizational activities (Joshi & Stump, 1999). The study by Chiou and Droge (2006) and Zhao and Wang (2011) showed that asset specificity benefits specific relationship ties.

Yen and Hung (2013) indicated that the asset specificity variable significantly influences customer satisfaction and trust. However, Badrinarayanan *et al.* (2016) suggested that this variable failed to influence brand resonance. Several studies also suggest that asset specificity owned by an organization tends to result in high switching costs (Joshi & Stump, 1999; Williamson, 2010). Meanwhile, Yang and Liu (2018) found that switching costs do not affect customer loyalty behavior. To fill this gap, the University-Specific Servitization Experience (USSE) is used. The term unique resources or asset specificity refers to the unique resources or asset specificity that give a specific learning experience for students, resulting in a high ownership value owing to the power of the encounter with a particular product. As a result, even if equivalent products are available on the market, they cannot be replaced (Ceballos & Min, 2020).

USSE is based on the Service-Dominant Logic (SDL) theory, which prioritizes co-creation value in the value-creation process (Stephen L. Vargo & Lusch, 2008). Convergence between products and services is possible when customers participate in the entire value-creation process (Stephen L. Vargo & Lusch, 2004). Co-creation value can create strong consumer bonds and significantly improve business performance (Prahalad & Ramaswamy, 2003). Highly memorable and unique experiences can also influence strong bonds (Sauer, Ratneshwar, & Sen, 2012). According to the tenth premise of SDL (FP10), value is always unique and part of the experience (Stephen L Vargo & Lusch, 2016).

University-Specific embodies asset specificity, meaning that universities' uniqueness gives them an advantage. Jang, Bae, & Kim (2020) explained that the servitization experience is a co-creating value process that generates an experience for customers using a product or service (Jang, Bae, & Kim, 2020). This study aims to examine how asset specificity and educational value affect brand resonance and the mediating role of USSE in private higher education in Bali.

## 2. Literature Review

### 2.1. Service-Dominant Logic (SDL) and University-Specific Servitization Experience (USSE)

Marketing is based on the exchange model inherited from economics, which focuses on exchanging “goods” and emphasizes tangible resources, value, and transactions. However, in recent decades, a new perspective has emerged that emphasizes relationships, value creation intangible, and resources. Vargo and Lusch (2004) explained that goods are not the foundation of economic interaction. According to the Service-Dominant Logic (SDL) concept, it's not the product itself that's valuable, but rather the service that comes with it. Customers won't care about the product's price unless they can put it to good use. This study uses the SDL concept as a Grand Theory because universities focus on providing services.

In brand interaction formation, the critical factor includes the role of consumers (Vargo & Lusch, 2017; Arsawan *et al.*, 2022). The Service-Dominant Logic (SDL) shows that the interaction and relationship between service providers and beneficiaries are essential. This interaction involves cooperation between managers, employees, customers, suppliers, and other stakeholders to combine forces and create shared value (Greer *et al.*, 2016). SDL theory states that intermediaries such as goods, money, and organizations are important in facilitating the exchange process. However, they are not the main goal or fundamental source of exchange and value creation. Vargo *et al.* (2017) and Vargo and Lusch (2004, 2008, 2014, 2015) emphasized that Service-Dominant Logic establishes the superiority of operant (those that act on other resources to create benefits), such as competencies, and more operating (resources that need to be acted upon to be useful). Generally, SDL argues that value is always co-created between universities and students.

USSE is based on the Theory of Service-Dominant Logic (SDL). It asserts that services are the bedrock of value exchange and places an emphasis on collaborative value generation. SDL asserts that multiple stakeholders, including the company's end user, work together to provide value. This shows students receive educational services from universities and contribute significantly to the production of that value.

Customers and service providers work together to construct meaningful encounters in a process known as “co-creation of experience” (Mathis *et al.*, 2016). Pine and Gilmore (1998) emphasized that customers care not only about the result of a transaction, but also about the journey there. Brand experience refers to the actual, emotional, cognitive, and behavioral sensations that customers experience while interacting with a brand (Brakus *et al.*, 2009; Mathew & Thomas, 2018).

Customers have a one-of-a-kind experience thanks to the servitization process, which involves them in the creation of value (Jang *et al.*, 2020). Servitization provides customers with a broader range of experiences through creation of bundled goods

and services. In servitization, value is created together, resulting in the building of strong bonds with customers and contributing significantly to business performance (Prahalad & Ramaswamy, 2003).

University-Specific refers to the embodiment of firm-specific, indicating that the universities' specificity gives them a competitive advantage. These firm-specific resources are rare and cannot be easily imitated, allowing higher education to play a more strategic role (Wang, Jiang, Li, Motohashi, & Zheng, 2019). The advantage of these resources includes valuable company assets that can be used in developing new products to achieve superior competitive advantages (Hsiao & Hsu, 2018).

The USSE framework also places an emphasis on the value that may be created when students and institutions work together, resulting in a positive experience for them. According to the SDL theory, a positive experience occurs when there is value in using a product or service (Medberg & Grönroos, 2020).

Students have certain expectations of what the university can offer before they choose the favorable one. Also, they tend to have a positive experience that can lead to emotions and a connection with the brand (Roy, Eshghi, & Sarkar, 2013). This can contribute to the enhancement of students' experience with the brand (Khan & Rahman, 2015). Therefore, examining USSE to increase student resonance is essential.

## 2.2 Asset specificity

In asset specificity, investing can help maintain long-term relationships and make customers dependent on the company (Lin *et al.*, 2017). Lui *et al.* (2009) also found that trust in acquisitions is correlated favorably with asset specificity. Trust and satisfaction are considered the seeds of loyal behavior because they can persuade customers directly or indirectly to invest. Furthermore, the company can generate profitable exchange relationships for itself (Cruz *et al.*, 2014).

Asset specificity has two main simultaneous effects such as "value creation" and the "hold-up" on both providers and consumers ((Arsawan *et al.*, 2023; Wu & Research, 2020). Also, it has a positive influence called "value creation", resulting from the cooperation between economic actors. The negative influence of asset specificity is called the "hold-up," which occurs due to the decrease in the value of a certain asset used for other purposes. Meanwhile, the "hold-up effect" is a transaction cost between the provider and the service recipient. Riordan and Williamson (1985) explained that transaction costs are the main factor in each transaction. Asset specificity refers to a special and beneficial relationship (Relation Specific Investment) with the condition that transferring the investment will require a significant cost (Badrinarayanan *et al.*, 2016; Chiou & Droge, 2006; Zhao & Wang, 2011).

Chiou and Shen (2006) explained that to invest in assets that are uniquely suited to facilitating interactions between suppliers and buyers is one example of asset specificity. There tend to be high switching costs when consumers have engaged enough in this investment. According to Chiou and Shen (2006) and Cruz *et al.* (2014), the ownership of specific assets helps the company provide incentives for opportunistic behavior and secure customer loyalty.

## 2.3 Educational Value

The education system provides a pathway for the current and emerging economy by offering high-quality educational programs (Amir *et al.*, 2016). The strategic orientation of a university is heavily influenced by students' opinions on the quality of educational services provided (Iqbal & Rahman, 2021; Petruzzellis & Romanazzi, 2010). This quality becomes an important factor that can enhance student satisfaction and loyalty (Amir *et al.*, 2016; Iqbal & Rahman, 2021; Petruzzellis & Romanazzi, 2010). The value of the educational process can be translated as the overall quality that motivates students to acquire knowledge, attitude, and skills (Amir *et al.*, 2016; Cavallone, Manna, & Palumbo, 2020; Colonnello, Mattarozzi, Agostini, & Russo, 2020). Value refers to the benefits received in comparison to the time and money invested (Amir *et al.*, 2016; Kalafatis & Ledden, 2013; Petruzzellis & Romanazzi, 2010). The existence of an educational institution is also supported by the value offered (Kirk, 2013). Furthermore, the educational program design needs to incorporate various available media to facilitate learning and enhance the quality of students' knowledge (Colonnello *et al.*, 2020).

## 2.4 Brand Resonance

Keller (1993, 2009) proved that in the Customer-Based Brand Equity (CBBE) model, brand resonance is the strength of a brand based on a customer's knowledge, perception, and association with the brand over time. When people respond favorably to a product, pricing, or message, that's when you know you have high CBBE for that brand. Once the brand's meaning has been established and customers' responses have been elicited, brand resonance has been accomplished (Ande, Gunasekaran, Murugesan, & Natarajan, 2017). It describes the way in which consumers relate to and identify with a brand (Keller, 2001, 2009, 2010). According to Keller (2001), the term "brand resonance" refers to the process of developing meaningful connections with target audiences. It refers to brand-centered relationships characterized by a strong psychological attachment and active behavior that leads to brand benefits (Anupriya *et al.*, 2021). A strong brand can bring benefits such as customer loyalty, making it more likely for the company to establish premium pricing (Taghipourian & Noormohammad, 2017). The study by C.-C. Huang, Yen, Liu, and Chang (2014) discovered that customers' emotional connections to and commitment to a brand are strengthened by experiences they have with that brand. Meanwhile, consumer co-creation activities foster ownership feelings and brand loyalty, which in turn lead to continued active participation based on positive feelings towards

the brand. Jang *et al.* (2020) explained that resonance with a brand is achieved by consumer action, social connection, and emotional investment.

### *2.5 Relationship between variables and hypotheses*

Asset specificity is a crucial factor in establishing and maintaining a strong long-term relationship between buyers and suppliers (Lin *et al.*, 2017; Lui *et al.*, 2009). This relationship is often based on trust, which is fostered by the shared commitment to specific assets (Ganesan, 1994; Yu, Liao, & Lin, 2006). The study by Wang *et al.* (2019) indicated that human asset performance can be improved by increasing the degree of asset specificity. Particularly, favorite assets can evoke an emotional attachment in consumers (Mugge, Schoormans, & Schifferstein, 2009). This attachment grows stronger as participants invest more resources in acquiring the product, such as effort, money, and time (Ceballos & Min, 2020). According to J. S. Chiou and Droge (2006), asset specificity positively affects customer loyalty behavior.

**H<sub>1</sub>:** *Asset specificity significantly influences brand resonance.*

The quality of education services provided by universities is a critical factor that can enhance students' satisfaction and loyalty (Iqbal & Rahman, 2021; Petruzzellis & Romanazzi, 2010). Sampaio, Perin, Simões, and Kleinowski (2012) explained that educational value can significantly influence loyal behavior in higher education. Prior research has established a causal link between value perception and customer loyalty (Brown & Mazzarol, 2009; Espartel, Sampaio, & Perin, 2008). The SDL theory posits that fundamental resources can create competitive advantages for service providers (Vargo & Lusch, 2016). Furthermore, the educational value is one such fundamental resource that is essential for creating service excellence. The perceived educational value of students tends to increase brand resonance within themselves.

**H<sub>2</sub>:** *Educational value has a significant influence on brand resonance.*

The quality of assets, both physical and service-related aspects becomes important in enhancing consumer satisfaction with their product consumption experience (Han & Hyun, 2017). Liu *et al.* (2018) explained that asset specificity is an important formal governance mechanism for maintaining exchange processes between companies. This governance mechanism fosters trust and improves communication quality, leading to better relationship performance (Kano, 2018; Mooi & Frambach, 2012). Lui and Ngo (2005) discovered that partnership happiness is correlated with the degree of asset specialization. In the meantime, experience interacts with the product in meaningful ways (Pieter MA Desmet, 2012). According to the framework proposed by Pieter MA Desmet & Hekkert (2007), the emotional, aesthetic, and meaning dimensions of the product experience are analyzed to understand how asset specificity can provide a unique and memorable experience for customers. The depth of one's familiarity with a product gives it an edge over competitors' offerings and drives up its resale price (Ceballos & Min, 2020).

**H<sub>3</sub>:** *Asset specificity has a significant influence on USSE.*

Co-creating value in education can enhance students' satisfaction and experience with the services provided by universities, leading to the development of cognitive abilities and a positive learning experience (Cavallone *et al.*, 2020; Colonnello *et al.*, 2020). When the educational value exceeds expectations, students have a pleasant experience and feel an emotional connection with the university (Roy *et al.*, 2013). Higher education needs to create a unique image by offering value that provides a distinctive experience for students to achieve competitive advantages (Petruzzellis & Romanazzi, 2010). Short-term attitudes such as satisfaction can be used to evaluate the educational experience (Elliott & Healy, 2001). According to Hapsari (2018), the quality of an education has a direct impact on the happiness and success of students.

**H<sub>4</sub>:** *Educational value has a significant influence on USSE.*

Service providers aim to create layered and holistic experiences that satisfy customers and build emotional connections to their brands (Walls, Okumus, Wang, & Kwun, 2011). Positive brand experiences can have lasting effects on customer satisfaction and loyalty, as they are stored in memory (Brodie, Ilic, Juric, & Hollebeek, 2013). Mohamed & Musa (2012), Sharma & Jasrotia (2016), and Shieh & Lai (2017) emphasized that brand resonance is largely based on consumer experience with a product or service. Similarly, Jang *et al.* (2020) found that servitization experiences can positively influence brand resonance. According to Brakus *et al.* (2009), Stokburger-Sauer, Ratneshwar, & Sen (2012), and Trudeau & Shobeiri (2016), memorable and distinctive brand experiences can lead to brand identification, loyalty, and stronger brand-consumer relationships. Word-of-mouth promotion can increase with repeated positive experiences with a brand over time (Karjaluo, Munnukka, & Kiuru, 2016). Customers' love for a brand is an emotional attachment that develops from their satisfaction (Carroll & Ahuvia, 2006). Furthermore, Shieh and Lai (2017) found that brand experience is related to brand resonance in a constructive way.

**H<sub>5</sub>:** *USSE has a positive influence on brand resonance.*

According to Ceballos and Min (2020), a strong experience with a particular product creates a high level of ownership value, making it difficult to be replaced by similar ones. Asset specificity is a specific asset that universities can own and manage to create a specific experience for students in obtaining a service. It also provides benefits for specific relationship ties (Chiou & Droge, 2006; Zhao & Wang, 2011). Subjective experience, which is defined as a customer's internal response to brand use, plays a crucial role in maximizing service value (Kruger, 2018). Companies can achieve this by involving

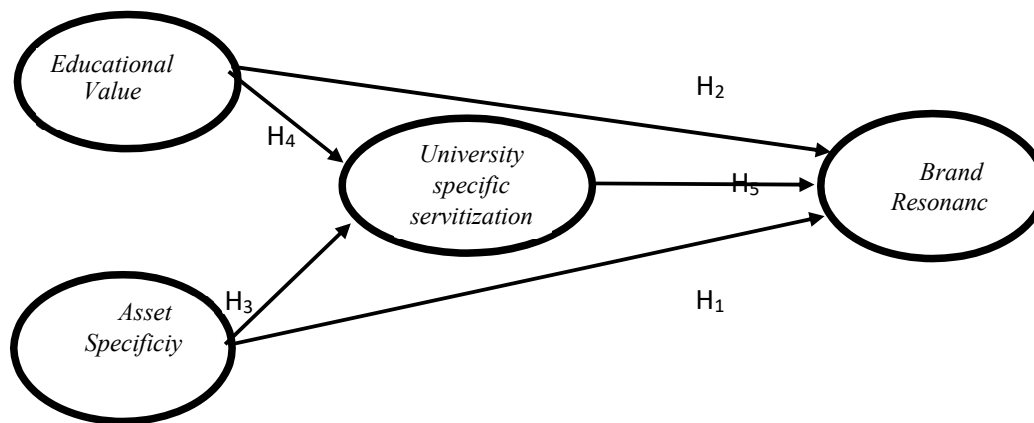
customers in the entire process and incorporating a suggestion to fulfill their desired value (Stephen L. Vargo & Lusch, 2004). Jang *et al.* (2020) emphasized that servitization experience can positively influence brand resonance.

**H6:** *USSE significantly mediates the influence of asset specificity on brand resonance.*

Several factors contribute to increasing students' satisfaction and loyalty to their institution, including the quality of educational services (Amir *et al.*, 2016; Iqbal & Rahman, 2021; Petruzzellis & Romanazzi, 2010). Students can develop cognitive abilities and have a positive experience when the value is effectively applied in the learning process (Colonnello *et al.*, 2020). Iglesias, Markovic, & Rialp (2019) explained that experience is the impression that a customer creates when using a brand. Meanwhile, the co-creation of value can increase students' satisfaction and experience with the services provided by higher education (Cavallone *et al.*, 2020). The study by Cruz *et al.* (2014) explained that trust and customer satisfaction are critical in fostering loyal behavior. Hapsari (2018) observed that educational value leads to a positive learning experience, which in turn affects students' satisfaction and loyalty.

**H7:** *USSE can significantly mediate the influence of educational value on brand resonance.*

The conceptual framework depicted in Fig. 1 was created using these theoretical and empirical reviews.



**Fig. 1.** Conceptual Framework

### 3. Materials and Methods

This study focuses on private higher education institutions located in Bali, selected based on several considerations. Firstly, private higher education needed to offer a wider range of educational activities than others. Secondly, private higher education needs to rely more on its funding and depend heavily on the number of available students. The population in this study consists of all undergraduate students who are studying at accredited private higher education in Bali and have completed at least their fifth semester. Accreditation means that the universities have received recognition from society and the government. The fifth semester was selected because students have completed at least two years of academic education and have experienced both offline and online processes during the pandemic. A total of 393 out of 19,969 students were selected using a statistical approach with the Slovin formula.

This study measured Asset Specificity, which consists of Physical Asset Specificity (PAS) and Human Asset Specificity (HAS) using 6 statement items. Meanwhile, Educational Value includes the Functional, Social, Epistemic, Emotional, and Image dimensions, which are measured using 18 statement items. USSE consists of Unique Relationship Experience (URE) and Self Development Support Experience (SDSE), measured using 6 statement items. Also, Brand Resonance consists of Attitudinal Attachment, Behavioral Loyalty, Active Engagement dimensions, and Sense of Community, measured using 15 statement items. The survey contains 45 statements about the variables under investigation, and respondents are asked to rate how much they agree or disagree with each statement on a scale from 1 (strongly disagree) to 7 (strongly agree). In addition, the validity and reliability of the questionnaire were examined before it was used in practice. It's also worth noting that a quantitative method was used in this investigation. Structured equation modeling with partial least squares (SEM-PLS) is used to evaluate hypotheses about the associations between latent variables.

### 4. Results

Composite reliability and Cronbach's alpha were used to measure reliability, while convergent and discriminant validities were used to verify validity. The findings verified that the generated model satisfied the requirements specified in Table 1.

**Table 1**

## Validity and Reliability Test

Variable	Dimension/ Indicator	Outer Loading	Average Variance Extracted (AVE)	Composite Reliability	Cronbach's Alpha
<i>Asset Specificity</i>	<b><i>Physical Asset Specificity</i></b>		0.772	0.910	0.852
	PAS1	0.833			
	PAS2	0.903			
	PAS3	0.899			
	<b><i>Human Asset Specificity</i></b>		0.785	0.917	0.863
	HAS1	0.879			
	HAS2	0.898			
	HAS3	0.881			
<i>Educational Value</i>	<b><i>Functional</i></b>		0.681	0.865	0.764
	FC1	0.799			
	FC2	0.891			
	FC3	0.783			
	<b><i>Social</i></b>		0.726	0.888	0.810
	SC1	0.866			
	SC2	0.886			
	SC3	0.802			
	<b><i>Epistemic</i></b>		0.785	0.936	0.909
	EP1	0.884			
	EP2	0.895			
	EP3	0.890			
	EP4	0.876			
	<b><i>Emotional</i></b>		0.824	0.934	0.893
	EM1	0.886			
	EM2	0.915			
	EM3	0.922			
	<b><i>Image</i></b>		0.706	0.923	0.896
	IM1	0.797			
	IM2	0.823			
	IM3	0.870			
	IM4	0.855			
	IM5	0.854			
USSE	<b><i>Unique Relationship Experience</i></b>		0.804	0.925	0.878
	URE 1	0.867			
	URE 1	0.912			
	URE 1	0.911			
	<b><i>USSE</i></b>		0.698	0.874	0.784
	SDSE1	0.811			
	SDSE2	0.849			
	SDSE3	0.847			
Brand Resonance	<b><i>Behavioral Loyalty</i></b>		0.692	0.900	0.851
	BL1	0.838			
	BL2	0.856			
	BL3	0.850			
	BL4	0.782			
	<b><i>Attitudinal Attachment</i></b>		0.781	0.934	0.906
	AA1	0.882			
	AA2	0.882			
	AA3	0.903			
	AA4	0.866			
	<b><i>Sense of community</i></b>		0.762	0.927	0.896
	SC1	0.854			
	SC2	0.873			
	SC3	0.880			
	SC4	0.883			
	<b><i>Active Engagement</i></b>		0.818	0.931	0.889
	AE1	0.903			
	AE2	0.907			
	AE3	0.903			

The structural (inner) model was evaluated to determine the model's effectiveness using the variables. Furthermore, the evaluation criteria included determining the R-square (R<sup>2</sup>), Q-Square predictive relevance (Q<sup>2</sup>), influence size, hypothesis, and mediation. The results of this study indicated that the R-square value for USSE is 0.516. This shows that 51.6% of its variability can be explained by Asset Specificity and Educational Value, while the remaining 48.4% was due to other factors. It was also discovered that Asset Specificity can only explain 64.8% of the Brand Resonance, Educational Value, and USSE variables with the remaining 35.2% attributed to other factors. The results demonstrated a high level of reliability between USSE and Brand Resonance using the R-squared statistic. Furthermore, the Q<sup>2</sup> value was calculated to be 0.829, which, being greater than zero, indicates predictive significance.

**Table 2**  
Effect size ( $f^2$ )

Variable	USSE	Brand Resonance
<i>Asset Specificity</i>	0,088	0,040
<i>Educational Value</i>	0,172	0,198
USSE		0,091

Table 2 shows that Asset Specificity has an influence size of 0.088 and 0.040 on USSE and Brand Resonance, placing it in the small category. Educational Value has an influence of 0.172 and 0.198 on USSE and Brand Resonance, respectively, which falls in the middle category. Meanwhile, the influence size of USSE on Brand Resonance is 0.091, indicating a small category within the range of 0.02 to 0.15.

**Table 3**  
Direct influence statistical test results

Construct	Original Sample (O)	T Statistics ( O/STDEV )	P Values
<i>Asset Specificity</i> → <i>Brand Resonance</i>	0.192	4.000	0.000
<i>Educational Value</i> → <i>Brand Resonance</i>	0.411	9.874	0.000
<i>Asset Specificity</i> → <i>USSE</i>	0.318	4.846	0.000
<i>Educational Value</i> → <i>USSE</i>	0.446	7.412	0.000
<i>USSE</i> → <i>Brand Resonance</i>	0.257	5.801	0.000

P-values for each of the tested hypotheses fell below the significance level, providing evidence in favor of hypothesis (H)1 through (H5). According to Table 3, this shows that exogenous influences have a major impact on Brand Resonance.

**Table 4**  
Indirect influence statistical test results

Construct	Original Sample (O)	T Statistics ( O/STDEV )	P Values
<i>Asset specificity</i> → <i>USSE</i> → <i>Brand Resonance</i>	0.082	3.749	0.000
<i>Educational Value</i> → <i>USSE</i> → <i>Brand Resonance</i>	0.115	4.589	0.000

Based on the test results, USSE mediates the relationship between Asset Specificity and Educational Value towards Brand Resonance with a P-value below 0.05.

## 5. Discussions

### 5.1 Asset specificity has a positive and significant influence on brand resonance

The analysis results showed that asset specificity positively influences brand resonance. This suggests that universities with more specific assets tend to foster stronger bonds with their students. The ability to impart knowledge is closely tied to the resources available. This shows the increase in the uniqueness of these resources tends to specialize the services offered. Therefore, private universities in Bali need to consider investing in asset specificity to enhance their services and achieve excellence. Ownership of such specific assets can create a distinctive competence that is difficult for competitors to imitate (Mooney, 2007). This is in line with the main assumption of the Resource-Based Theory (RBT) that competitive advantage can be generated through valuable resources, finding it difficult for competitors to (Burvill *et al.*, 2018).

This study's findings are consistent with those of the SDL model, where provided services become more special (Stephen L Vargo & Lusch, 2016). This is consistent with the unique and asset specificity variable offered by each university, which creates a distinct and personalized experience for students. Investing in asset specificity can help maintain long-term customer relationships (Lin *et al.*, 2017). As shown by (Jyh-Shen Chiou & Shen, 2006), asset specificity influences loyalty intention. Asset specificity can provide benefits for building specific relationship connections (Chiou & Droge, 2006; Zhao & Wang, 2011).

### 5.2 Educational value has a significant influence on brand resonance

According to the findings, there is a favorable correlation between educational value and brand resonance. This suggests that in Bali, private universities that place a premium on providing a quality education have a more loyal customer base. The importance of perceived value in fostering student loyalty appears to be substantial. This is supported by Brown & Mazzarol (2009) and Espartel *et al.* (2008) that perceived value positively affects loyalty in Brazil. Sampaio *et al.* (2012) suggested that educational value influences loyal behavior among students. The quality of education services provided by higher education is an important factor that can increase student satisfaction and loyalty (Amir *et al.*, 2016; Iqbal & Rahman, 2021; Petruzzellis

& Romanazzi, 2010). These results are consistent with the SDL theory, which posits operational resource advantages such as knowledge and skills to be the underlying sources of value (Stephen L. Vargo & Lusch, 2004, 2008, 2014, 2015, 2017).

### 5.3 Asset specificity has a positive and significant influence on USSE

The analysis results indicated that asset specificity positively influences USSE. This implies students perceive the USSE to be better in private higher education with enhanced asset specificity. The unique resources or asset specificity that are difficult to imitate provide specific learning experiences for students. This statement aligns with the RBT's main assumption that competitive advantage can be generated through valuable resources (Burvill *et al.*, 2018). The results showed previous studies conducted by Han and Hyun (2017), who stated that improvements in customer happiness and experience can be traced in large part to improvements in the quality of assets. Additionally, Ceballos and Min (2020) discovered that the value of a product's ownership increases as one has more and more experience with it. This means that even if similar products are available in the market, they will not replace the original ones. Similarly, Sharma and Jasrotia (2016) stated that creating a unique experience is important for a brand to have a long-term influence on consumers. These results align with the SDL concept, where services are perceived to be more valuable when they are special. Moreover, this aligns with the asset specificity variable, which provides a unique and special experience for each of the students.

### 5.4 Educational value has a significant influence on USSE

In addition, the data demonstrated that educational value has a favorable impact on USSE. This implies that the increase in educational value tends to boost the USSE. Students have certain expectations when choosing particular universities. Also, students tend to have a pleasant experience when the received value exceeds their expectations. These results align with the tenth premise of S-D Logic (FP10) which states that value is always unique and part of the experience (Stephen L. Vargo & Lusch, 2016). In the process of interacting with their colleagues, students play a crucial role. The interaction and togetherness between the institution and the students create a unique experience for them. This conforms to the SDL principle of partnership, which requires mutual participation on the part of both the service provider and the recipient. The interaction focuses on cooperation to integrate resources to create shared value/benefit for all participants (Greer *et al.*, 2016). This SDL theory states that intermediaries such as goods, money, and organizations play a crucial role in facilitating the exchange process. However, they are not the primary goal or fundamental source of exchange and value creation. The results support Colonnello *et al.* (2020), which stated that educational value when applied well to students can affect cognitive ability and result in a positive experience. Furthermore, the obtained value can result in a pleasant experience when it exceeds students' expectations. This is in line with Roy *et al.* (2013), that customers have a pleasant experience with emotions and connections to the brand when the value obtained exceeds expectations. Educational value positively influences the educational experience and satisfaction (Hapsari, 2018).

### 5.5 USSE has a significant influence on brand resonance

The analysis results indicated that USSE positively influences brand resonance. This implies that an increase in USSE tends to boost the brand resonance that students have towards their universities. To satisfy students and create a sense of attachment and loyalty, higher education always strives to offer layered experiences. These experiences are unique and result in memorable experiences since they are co-created with students. Consequently, psychological and emotional bonds between students and their universities are formed, which further strengthens brand resonance.

The results support Huang's (2017) statement that sensory experiences were the main driver of brand love. Brodie *et al.* (2013) stated that memory of past interactions with a brand is a strong predictor of brand loyalty and satisfaction. Similarly, Jang *et al.* (2020) found that servitization experience positively influences brand resonance. Brakus *et al.* (2009), Mohamed & Musa (2012), Sharma & Jasrotia (2016), and Shieh & Lai (2017) showed that brand experience significantly influences brand resonance. Furthermore, the experience needs to be considered in building the relationship between the brand and consumers (Trudeau & Shobeiri, 2016). More experiences with a brand increase word-of-mouth promotion, which will positively influence private higher education in Bali (Karjaluo *et al.*, 2016).

### 5.6 USSE can significantly mediate the influence of asset specificity on brand resonance

The analysis results showed that USSE significantly mediates the influence of asset specificity on brand resonance. This implies that asset specificity indirectly affects brand resonance through USSE in private higher education in Bali. As a result, asset specificity shows a significant influence on brand resonance due to USSE. The effort used to improve the relationship between universities and students can create a unique experience. This study supports Jang *et al.* (2020), who stated that relational and servitization experience positively influences brand resonance. Therefore, each university needs to always strive to provide a pleasant experience. It does not imply that all institutions will offer the same learning experience even though they are both in the educational field. According to Brakus *et al.* (2009), brand experience influences customer loyalty. Karjaluo *et al.* (2016) also emphasized that more experience with a brand will increase word-of-mouth promotion.

In this study, the specific experience is based on the Service-Dominant Logic (SDL) theory, which prioritizes co-creation value in service exchange (Stephen L. Vargo & Lusch, 2008). This shows the experience gained by students is due to their



active involvement in the value-creation process. Helm (2007) emphasized the experience quality and the importance of building long-term relationships with users. Furthermore, Sauer *et al.* (2012) stated that highly memorable and unique experiences can influence strong relationships.

### 5.7 USSE can significantly mediate the influence of educational value on brand resonance

The result showed that USSE can significantly mediate the influence of educational value on the accepted brand resonance. This implies that educational value indirectly influences brand resonance through USSE in private higher education in Bali. Students tend to select universities that align with their values and offer unique as well as enjoyable experiences by creating beneficial relationships. From the learning process, this higher education selected can create loyal behavior, particularly when the experience is formed due to the active involvement of students during the value-creation process.

These results support Mathew and Thomas (2018) and Wildschut *et al.* (2002) that consumers create experiences when they use the brand and share information about its promotion. The study by Hapsari (2018) explained educational value to be a factor in producing a learning experience that affects satisfaction and loyalty. According to Henderson, Cote, Leong, and Schmitt (2003), experience is an important business mantra for consumers.

## 6. Conclusion

In conclusion, private universities in Bali are expected to increase their investment in asset specificity to optimize student services. This increased investment, particularly through human asset specificity and physical specificity, can significantly influence brand resonance. Therefore, higher education institutions need to provide high-quality and consistent value to their students, particularly in their learning programs, to persuade employers that graduates possess the necessary competencies that enhance their skills. Furthermore, it is crucial for all private universities in Bali to create memorable experiences for their students. The power of experience can bring about a strong sense of ownership and value, which can lead to increased loyalty and brand resonance. Unique experiences can be created when universities effectively apply their specific assets to their students. It becomes difficult for higher education institutions to provide valuable experiences when there are no special resources available.

This study provides theoretical implications regarding the role of asset specificity and educational value in increasing brand resonance. It shows that unique resources play a crucial role in organizations, which is in line with the Resource-Based Theory (RBT). Based on the results and discussion, universities need to create high value for students using their available assets. It is crucial for institutions to create a curriculum that develops students' potential. Furthermore, the uniqueness of asset specificity and educational value helps provide a specific learning experience and increase brand resonance. This uniqueness can leave a memorable experience in students' minds (USSE) to build psychological and emotional bonds with the institution. USSE prioritizes co-creation value formed between students and universities, which is in line with the Service-Dominant Logic concept. In building brand resonance, the practical benefit for private higher education is to create a relationship between students and the institution through asset specificity and educational value, such as high student engagement and loyalty.

Yet, this investigation has a few caveats. For one, it only includes private universities in Bali, therefore the model needs to be tested with a bigger sample. Second, the data was collected using a short cross-sectional approach, which makes it difficult to capture the dynamic nature of the phenomenon. Therefore, further research is needed to examine the model on a larger population, and a longitudinal approach can be adopted in the future to capture the dynamic nature of the phenomenon.

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