

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

Nitithat Suwannarong ^a, Dawruwan Thawinkarn ^b, Patravoot Vatanasapt ^c

^{abc}Faculty of Education, Khon Kaen University, Khon Kaen, Thailand

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ABSTRACT

The Thai private school sector, an essential component of the nation's educational framework, faced significant challenges in 2022 and 2023. This period saw a substantial number of closures due to financial instability exacerbated by the COVID-19 pandemic, with 84 registered and more than 350 unregistered private schools closing as reported by the Ministry of Education (2022). High operational costs and defaults on tuition payments further destabilized the sector, particularly in urban areas like Bangkok (Keller, 2003). Amid these challenges, the role of effective marketing strategies has become increasingly evident. The advent of digital technology has transformed traditional marketing approaches, enabling schools to expand their reach through platforms like social media and email. This shift underscores the growing importance of referral marketing, which leverages personal networks and word-of-mouth, especially in a culture that highly values community and interpersonal relationships (Chaffey & Smith, 2013). The intensifying competition from local and international schools, along with rapid technological advancements, necessitates a reassessment of how private schools in Northeast Thailand can utilize referral marketing to enhance their brand equity. Schools must adapt to a dynamic market where traditional methods might falter, employing innovative strategies to maintain relevance and competitiveness (Pruksarungruang, 2023).

Keywords: Brand Equity, Brand Image, Educational Trust, Referral Marketing, Private Schools.