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ENROLLMENT INTENTION AND WILLINGNESS TO PAY IN BUSINESS SCHOOLS: USING THE STIMULUS–ORGANISM–RESPONSE (S-O-R) FRAMEWORK

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Abstract:

Background: Business schools in Indonesia are experiencing a declining trend in student enrollment. Prior studies in this area have predominantly focused on candidates' willingness to pay, with limited attention to the underlying psychological and branding mechanisms that shape students' enrollment decisions and willingness to pay (financial commitment).
Purpose: This study aims to examine the applicability of the Stimulus–Organism–Response (S-O-R) model in the context of Indonesian business schools by analyzing how institutional stimuli, namely facilities, study programs, tuition fees, opinions, and digital marketing promotion, influence campus branding, enrollment intention, and willingness to pay.
Design/methodology/approach: The study employs a quantitative approach using purposive sampling to collect data from 126 prospective business school students across several cities in Indonesia. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), including both outer model and inner model analyses, to examine the relationships proposed in the S–O–R framework.
Findings/Result: This study found partial support for the proposed S–O–R model. Several institutional attributes facilities, study programs, tuition fees, opinions, and digital marketing promotion are positively influence campus branding, although most of these relationships show relatively small effect sizes. Among these attributes, only facilities and opinions demonstrate significant direct relationships with students' intention to enroll. Campus branding shows a strong relationship with enrollment intention and a moderate relationship with willingness to pay. In contrast, digital marketing promotion, study programs, and tuition fees do not demonstrate significant direct effects on enrollment intention. In addition, the relationship between enrollment intention and willingness to pay is not statistically significant.
Conclusion: This study concludes that prospective students' responses toward business schools appear to be shaped more by their overall perception of campus branding than by individual institutional attributes. Although several attributes contribute to the formation of campus branding, only facilities and opinions demonstrate direct relationships with enrollment intention. The absence of significant effects from digital marketing promotion, study programs, and tuition fees suggests that these attributes may not independently drive enrollment decisions in this context. In addition, the non-significant relationship between enrollment intention and willingness to pay indicates that financial commitment may involve additional considerations beyond the intention to enroll. This indicates that prospective students rely more on their perceptions of institutional branding when forming financial commitments, rather than on behavioral intention alone.
Originality/value (State of the art): This study contributes originality by applying the S-O-R model to business school settings and incorporating willingness to pay as an additional response variable, which is rarely examined in higher education research. While campus branding serves as the dominant organism-level mechanism and clarifies the indirect effects of institutional stimuli, the study offers a more precise explanation of how perceptions of value are formed in emerging market business education.

Keywords: campus branding, candidate students, enrolment intention, s-o-r model, willingness to pay

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INTRODUCTION

Business schools, which once played a significant role in supporting national economic development, are currently facing increasing global challenges. Intensifying competition among higher education providers, together with the rapid growth of online learning programs, has created a saturated market for business education (Spicer et al. 2021). As a result, many business schools struggle to differentiate themselves from elite institutions and to sustain their attractiveness to prospective students. At the same time, shifts in demand patterns particularly the declining interest in full-time business programs further challenge their ability to secure stable student enrollment. These developments have contributed to what has been described as a crisis of identity and purpose among business schools, as the narrative surrounding their value becomes increasingly ambiguous under the pressures of marketization (Winlow, 2022).

These challenges are also evident in the Indonesian context. Several studies indicate that many high school graduates have limited awareness of the importance of pursuing higher education and often perceive university education as a costly investment with uncertain employment outcomes (Mufida & Mawardi Effendi, 2019). Consequently, some graduates prefer to enter the workforce immediately, frequently seeking employment abroad. This decision is often influenced by financial constraints, unsupportive social environments, and low confidence in their academic abilities (Effendi, 2019; Mufida & Mawardi; Oryza & Listiadi, 2021). Such conditions pose significant challenges for business schools in Indonesia, as financial considerations and motivational factors may weaken students' intentions to pursue higher education.

In response to these challenges, universities increasingly rely on strategic branding efforts to strengthen institutional attractiveness. Campus branding plays an important role in shaping prospective students' perceptions and evaluations when selecting a business school (Partenie, 2019). Through branding, institutions communicate their value propositions, academic strengths, and overall reputation to potential students. Prior studies suggest that institutional characteristics such as facilities, tuition fees, and study programs contribute to the formation of campus branding perceptions. In addition, public opinion and digital marketing strategies are also recognized as important factors influencing how prospective students perceive universities and evaluate their enrollment decisions (Amani, 2022; Dubey & Sahu, 2022; Maresova et al. 2020; Marjanović et al. 2023; Narimawati et al. 2023; Nguyen et al. 2021; Ravishankar et al. 2024 Selby et al. 2009; Stukalina & Pavlyuk, 2021).

Partenie (2019) highlights the importance of institutional reputation and branding in influencing students' decisions to pursue higher education. Business schools with strong reputational signals tend to attract prospective students more effectively because branding helps reduce uncertainty when individuals evaluate educational alternatives (Partenie, 2019). Campus branding can therefore function as a key differentiating factor by shaping perceptions of institutional credibility, value, and alignment with students' professional aspirations (Stukalina & Pavlyuk, 2021). When students perceive a campus brand positively, they are more likely to develop stronger intentions to enroll. In this context, intention to enroll represents a crucial stage in the decision-making process in which students translate their perceptions into concrete educational choices (Pan et al. 2024; Ravishankar et al. 2024).

To explain how institutional characteristics influence students' educational decisions, several studies have adopted the Stimulus–Organism–Response (S–O–R) framework (Partenie, 2019; Ravishankar et al. 2024). The S–O–R framework proposes that external environmental stimuli shape individuals' internal evaluations, which subsequently lead to behavioral responses. Within higher education research, institutional attributes such as facilities, tuition fees, and academic programs can be conceptualized as stimuli that influence students' cognitive and affective evaluations of universities. These internal evaluations then affect behavioral outcomes, particularly students' intention to enroll. From an empirical perspective, previous studies have identified several institutional attributes such as facilities, study programs, and tuition fees as important factors influencing students' university choices. Public opinion and digital marketing promotion have also been recognized as influential signals shaping prospective students' perceptions of higher education institutions (Amani, 2022; Dubey & Sahu, 2022; Maresova et al. 2020; Marjanović et al. 2023; Narimawati et al. 2023; Nguyen et al. 2021; Selby et al. 2009; Stukalina & Pavlyuk, 2021). These studies demonstrate that institutional signals play an important role in shaping students' perceptions and evaluations during the university selection process.

However, two important limitations remain in the existing literature. First, from a theoretical perspective, most studies applying the S–O–R framework in higher education focus primarily on explaining enrollment intention as the main behavioral outcome. As a result, the financial dimension of students' decision-making processes has received comparatively limited attention. In particular, the integration of willingness to pay within the S–O–R framework remains underexplored in the context of business school selection. Second, from an empirical perspective, although previous studies have examined various institutional attributes that influence students' educational choices, the mechanisms through which these stimuli collectively shape campus branding perceptions and subsequently influence both enrollment intention and willingness to pay remain insufficiently examined. Existing research tends to investigate these factors separately rather than within an integrated decision-making framework (Janak et al. 2023; Octawijaya et al. 2023; Ravishankar et al. 2024). These theoretical and empirical gaps suggest that understanding students' educational decisions requires examining not only their intention to enroll but also their willingness to make financial commitments. Integrating these dimensions within the Stimulus–Organism–Response framework can therefore provide a more comprehensive explanation of how institutional stimuli influence prospective students' perceptions, behavioral intentions, and financial decisions when selecting a business school.

To address the research gaps, this study adopts the Stimulus–Organism–Response (S–O–R) framework as an integrative approach for explaining students' decision-making processes (including financial decision) in the context of business school selection (Peng et al, 2023; Partenie, 2019; Ravishankar et al. 2024). In this study, institutional characteristics including facilities, study programs, tuition fees, public opinion, and digital marketing promotion are conceptualized as external stimuli communicated by business school to prospective students. These stimuli influence students' internal evaluations, represented by their perceptions of campus branding. Within the S–O–R framework, campus branding, which originates from branding theory to identifies and differentiates a product or service in this context, a business school from its competitors, aiding to future decision-making process (Rathore et al, 2024; Ravishankar et al. 2024). These internal evaluations (or response from the prospective students) subsequently shape behavioral responses, namely the intention to enroll and willingness to pay (Partenie, 2019; Peng et al, 2023). Intention to enroll reflects students' readiness to pursue higher education at a specific institution, while willingness to pay represents a financial decision indicating the value students attach to the educational services offered. By integrating the relationships sequentially, the S–O–R framework provides a structured explanation of how institutional stimuli influence both enrollment decisions and students' willingness to pay to higher education institutions.

To address these theoretical and empirical gaps, this study aims to apply the Stimulus–Organism–Response (S–O–R) framework to explain how institutional stimuli shape prospective students' internal evaluations of campus branding and subsequently influence their intention to enroll and willingness to pay for business education (Pan et al. 2024; Partenie, 2019; Ravishankar et al. 2024). First, the study aims to analyze how institutional characteristics function as external stimuli that shape prospective students' perceptions of campus branding. Second, it seeks to examine the role of campus branding in influencing students' intention to enroll in business schools. Third, the study aims to evaluate how campus branding and enrollment intention influence students' willingness to pay for higher education.

METHODS

This study uses a quantitative approach to understand how institutional factors influence campus branding, students' intention to enroll, and their willingness to pay for business school institutions. The analysis is based mainly on primary data gathered directly from prospective students through a structured questionnaire. The target population includes individuals considering business schools in major Indonesian cities, especially Jakarta and Surabaya, since both cities serve as important educational and economic hubs with a dense presence of business institutions. The population size is unknown, as the total number of prospective students intending to enroll in business schools across major cities cannot be determined, the use of probability sampling is difficult to implement (Ahmed, 2024). Respondents were recruited using purposive sampling, which involves selecting participants based on expert judgment by choosing individuals considered most relevant to the required data or those possessing specific characteristics related to the study (Ahmed,

2024). Secondary sources were used in a supporting role, mainly to strengthen the conceptual framework and to guide the development of the measurement instruments, drawing from established literature and prior empirical research.

Data were obtained by a cross-sectional survey. A structured questionnaire was administered both online and offline to maximize accessibility. Data were collected from multiple high schools in Jakarta and Surabaya, and the online survey was distributed through available digital media. Measurement respondents were asked to rate all items on a 5-point scale which ranged from "strongly disagree" (1) to "strongly agree" (5), thereby providing greater insight into the extent of participants agreement with observed factors. In all, 150 questionnaires were posted and 126 responses were received with the content fit for analysis (84% response rate). The sample size exceeded the minimum recommendation of 100 respondents for PLS-SEM, indicating sufficient statistical power for the analysis (Henseler et al. 2015).

Data analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with SmartPLS version 4.3.2. PLS-SEM was selected because it is well suited for predictive research, complex models involving multiple latent constructs, and relatively small sample sizes (Hair et al. 2025; Henseler et al. 2015). The analysis followed a two-step procedure consisting of the measurement model (outer model) and the structural model (inner model). The measurement model was evaluated in terms of indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. The structural model was assessed by examining path coefficients and their statistical significance, model fit, and adjusted R^2 values to determine the model's explanatory and predictive power. In addition, effect sizes (f^2) were calculated for each structural path to evaluate the relative impact of predictors on endogenous constructs, using the thresholds of below 0.02 (negligible effect); 0.02-0.149 (small effect); 0.15-0.349 (medium effect), and above 0.35 (large effect) (Hair et al. 2025). Hypothesis testing was performed using a bootstrapping procedure with 5,000 subsamples at a 5% significance level (at the t-statistics of 1.645 – one tailed test type) to ensure the robustness and reliability of the estimated parameters (Henseler et al. 2024).

Stimulus-Organism-Response (SOR) Model

The Stimulus–Organism–Response (S–O–R) model originated in environmental psychology and was first proposed by Albert Mehrabian and James A. Russell in 1973. Subsequently, Albert Mehrabian (1977) argued that external environmental factors (stimulus) influence an individual's internal state (organism), which in turn leads to specific behavioral outcomes (response). In the context of higher education, the S–O–R model provides a structured framework for understanding how environmental stimuli shape students' cognitive and emotional states, which ultimately influence their behavioral responses. In traditional educational settings, such stimuli may include the physical learning environment, teaching methods, or social interactions. These stimuli can generate internal states such as motivation or engagement, which then lead to responses such as academic performance or educational choices (Pan et al. 2024; Peng et al. 2023; Ravishankar et al. 2024).

Accordingly, stimuli in higher education may include factors related to educational quality and institutional image, while the organism stage involves prospective students' cognitive evaluations and affective responses toward the university. These internal evaluations subsequently shape behavioral responses, such as the intention to enroll. By providing a deeper understanding of prospective students' decision-making processes and the influence of external factors such as university quality and image the S–O–R framework offers a valuable theoretical lens for examining higher education choices (Ravishankar et al. 2024). Building on this perspective, the present study extends prior research by examining not only intention to enroll but also willingness to pay as an additional response variable within the S–O–R framework (Janak et al. 2023).

Stimulus Factors

Previous studies have shown that stimuli activate prospective students to evaluate universities through cognitive and affective responses (Peng et al. 2023; Ravishankar et al. 2024). In this study, several institutional factors are conceptualized as stimuli influencing prospective students' perceptions. These include perceptions of educational quality reflected in facilities and study programs (Bardus et al. 2023; Partenie, 2019), perceptions of tuition fees (Mkedder et al. 2021), opinions from family members and social norms (Marjanović et al. 2023), and digital marketing efforts that utilize current

technological platforms to sustain the competitiveness of business schools (Maresova et al. 2020; Ong et al. 2022). Thus, facilities may also influence students' enrollment decisions directly. The availability of adequate learning resources and supportive academic environments can increase students' confidence in the institution's ability to provide quality education. Prior studies suggest that physical learning environments play an important role in shaping students' university choices (Partenie, 2019; Maresova et al. 2020). Therefore, the following hypotheses are proposed:

H1a: Facilities positively influence campus branding.

H1b: Facilities positively influence intention to enroll in a business school.

Furthermore, study program in business schools represent the core academic offering of a university and play a crucial role in shaping prospective students' perceptions of institutional value. The relevance, specialization, and quality of academic programs influence how students evaluate the credibility and attractiveness of a business school (Partenie, 2019). The alignment between study programs and students' career aspirations may also influence their intention to enroll. When prospective students perceive that a program offers relevant knowledge, career opportunities, and professional development, they are more likely to consider enrolling in the institution (Richardson et al. 2022; Wengler, 2018). Thus, the following hypotheses are proposed:

H2a: Study programs positively influence campus branding.

H2b: Study programs positively influence intention to enroll in a business school.

As part of stimulus factors, tuition fees represent an important financial consideration in students' higher education decisions. Beyond representing the cost of education, tuition fees also function as a signal of institutional positioning and perceived value (Mkedder et al. 2021). According to Partenie (2019), the structure and level of tuition fees can influence how prospective students perceive the credibility and competitiveness of a university. Institutions that communicate strong value for money may therefore strengthen their campus branding perceptions. At the same time, tuition fees can influence students' enrollment decisions, particularly when prospective students evaluate whether the benefits of the program justify the financial investment required. Financial considerations, including affordability and perceived return on investment, often play a critical role in university choice decisions (Botelho et al. 2023; Huang & Jen, 2020). Therefore, the following hypotheses are proposed:

H3a: Tuition fees positively influence campus branding.

H3b: Tuition fees positively influence intention to enroll in a business school.

Derived from the well-known Theory of Planned Behavior (TPB), social norms create opinion to influence decision making process (Wang et al. 2022; Wang et al. 2025). Opinions from family members, peers, and other influential individuals represent an important social factor shaping students' perceptions of universities. Social influence often provides informational cues that guide prospective students when evaluating educational alternatives (Marjanović et al. 2023). Positive recommendations and favorable word-of-mouth can strengthen trust and credibility toward an institution, thereby enhancing campus branding perceptions. In addition, social influence can directly affect students' enrollment intentions. Recommendations from trusted individuals often reduce uncertainty in educational decisions and encourage students to consider specific institutions more seriously (Birhan, 2024; Kapono et al. 2023). Thus, the following hypotheses are proposed:

H4a: Opinion positively influences campus branding.

H4b: Opinion positively influences intention to enroll in a business school.

Therefore, as part of sustaining the business school in digital era, digital marketing became crucial. Through online platforms, universities can disseminate information about their programs, facilities, and institutional achievements to a broader audience. Effective digital marketing strategies can therefore increase institutional visibility and strengthen campus branding perceptions (Amani, 2022; Dubey & Sahu, 2022). Furthermore, exposure to digital promotional content may influence prospective students' enrollment decisions by providing accessible and persuasive information about educational opportunities. Digital marketing allows universities to interact directly with prospective students and shape their evaluation of institutional offerings (Fook et al. 2024; Janak et al. 2023). Therefore, the following hypotheses are proposed:

H5a: Digital marketing promotion positively influences campus branding.

H5b: Digital marketing promotion positively influences intention to enroll in a business school.

Organism and Response Factors

According to Peng et al. (2023), within the Stimulus–Organism–Response (S-O-R) framework, the organism represents the internal cognitive and affective processes that occur after individuals receive external stimuli and before they generate a behavioral response. In the context of higher education decision-making, campus branding can be positioned within the organism dimension because branding shapes how prospective students interpret and evaluate information about a university. Branding refers to a name, symbol, term, design, or other distinguishing feature that differentiates an organization from its competitors (Zhang et al. 2019; Maresova et al. 2020). In higher education institutions, branding represents a strategic effort to create a distinctive institutional identity and communicate the values and reputation of the university to prospective students (Le et al. 2025).

A strong campus brand helps prospective students form clearer perceptions of the institution and evaluate whether the university aligns with their personal expectations and aspirations. Previous studies also suggest that positive campus branding strengthens students' emotional attachment and psychological connection to the institution (Amado et al. 2023). Through this process, prospective students develop favorable attitudes toward the university, which increases their likelihood of choosing the institution. Moreover, branding also conveys relevant information that assists prospective students in evaluating available alternatives and assessing the overall value offered by the university (Amado et al. 2023; Maresova et al. 2020). When prospective students perceive the brand positively, they are more likely to consider enrolling and to perceive greater value in the educational services provided. Based on these theoretical arguments and empirical findings, the following hypotheses are proposed:

H6a: Campus branding positively influences intention to enroll.
H6b: Campus branding positively influences willingness to pay.

Furthermore, within the S-O-R framework, the response represents the behavioral outcome that emerges after individuals process external stimuli through internal evaluations (Nagoya et al. 2021; Peng et al. 2023). In the context of higher education selection, intention to enroll reflects the willingness of prospective students to pursue their studies at a particular university. This intention is shaped by how individuals evaluate the quality, reputation, and attractiveness of the institution, which subsequently influences their behavioral decision (Nagoya et al. 2021; Williams, 2021). When prospective students develop a strong intention to enroll in a university, they are also more likely to demonstrate a higher willingness to pay for the educational services offered by that institution. Willingness to pay refers to the maximum amount an individual is willing to spend on a product or service based on the value they perceive (Janak et al. 2023; Octawijaya et al. 2023). In the context of higher education, willingness to pay reflects the perceived benefits that prospective students expect to obtain from studying at a particular university (Nguyen et al. 2021). Therefore, when students exhibit a stronger intention to enroll, they are more likely to accept higher tuition costs as part of their educational investment. Based on these arguments, the following hypothesis is proposed:

H7: Intention to enroll positively influences willingness to pay.

Following the hypothesis development, Figure 1 presents the proposed research model based on the Stimulus–Organism–Response (S–O–R) framework in higher education settings (e.g., Peng et al. 2023; Octawijaya et al. 2023). The model illustrates how institutional stimuli facilities, study programs, tuition fees, opinions, and digital marketing strategies are theorized to influence internal evaluations (campus branding and intention to enroll), which subsequently lead to behavioral responses in the form of intention to enroll and willingness to pay. This framework provides a structured representation of the hypothesized relationships examined in this study.

RESULTS

Respondents' Profile

The majority of respondents in this study reside in Jakarta (55%), while the remaining respondents live in Surabaya (45%). The gender distribution is relatively balanced, with slightly more females (52%) than males (48%). Most respondents report monthly expenditures in the middle-income category, with 52% spending between IDR2,500,000 and 4,999,999, 30% spending more than IDR5,000,000, and 18% spending less than

IDR2,499,000. Notably, 98% of participants expressed a strong interest in enrolling in a business school in Indonesia, while only 2% indicated hesitation. The primary motivation for enrolling in a business school is the desire to become an entrepreneur (37%), followed by parental influence (23%), alumni influence (15%), and friends' influence (13%). Other considerations, such as the school's facilities and study programs (8%) and the desire to gain business knowledge (4%), appear to play a relatively smaller role in shaping respondents' decision-making processes, including intention to enroll and willingness to pay.

Outer Loading Results

The outer model analysis in this study entails assessing the measurement model by assessing at the loading factors, Average Variance Extracted (AVE), and Composite Reliability (CR) for the variables in this study (see Table 1, Table 2 and Figure 2). A loading factor larger than 0.7 is deemed appropriate, implying that the indicators adequately represent the associated constructs. Table 1 confirmed that the loading factors for all indicators across the variables exceeded the 0.7 criterion, indicating that the constructs are reflectively valid (Henseler et al. 2024).

Based on the factor loading results (in Table 1), each construct is represented by a dominant indicator with the highest loading value. For facilities, the indicator "modern library" shows the highest loading (0.895), highlighting the importance of library quality in shaping perceptions of institutional facilities. Within the study program construct, "duration of study" emerges as the strongest indicator (0.851), while for tuition fees, "scholarship opportunity" demonstrates the highest loading (0.903). For opinion, "relative's advice" exhibits the strongest influence (0.925), indicating the importance of social recommendations (Ong et al. 2022). in digital marketing promotion, "instagram information" appears as the most dominant indicator (0.905). Within campus branding, the indicator "business schools have values of creativity" records the highest loading (0.826). Meanwhile, for intention to enroll, "vision to continue studying at a business school" shows the strongest loading (0.904), and for willingness to pay, "feeling comfortable paying the tuition fees" emerges as the most representative indicator (0.879).

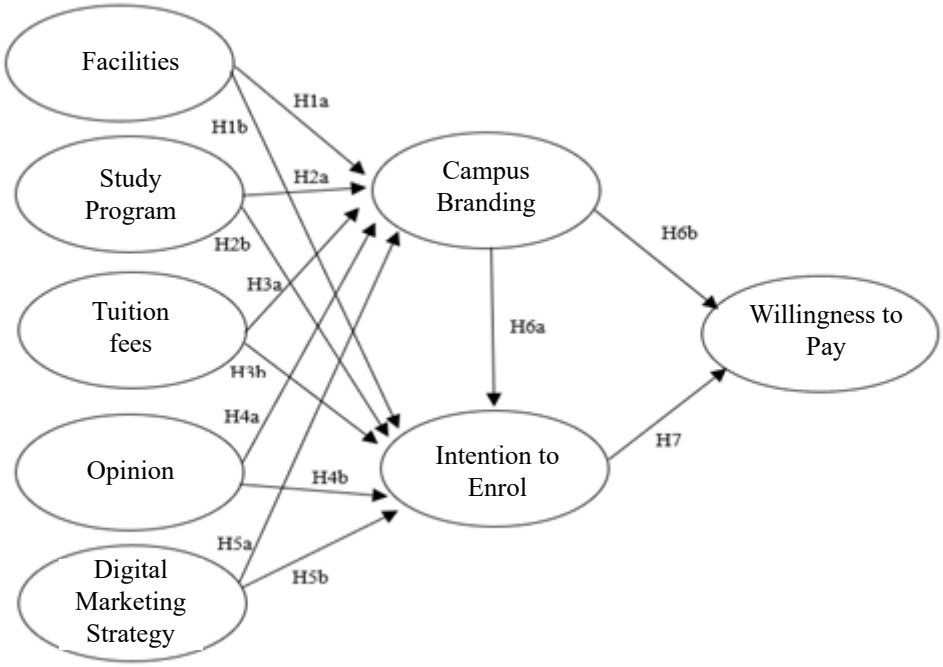

Figure 1. Research model of S-O-R model in Indonesian business school settings

Table 1. Measurement model results

Construct	Items	Source	Loading factor results
Facilities	Modern library	Panthong (2016); Ong et al. (2022)	0.895
	Modern supporting facilities: sport, entertainment		0.873
Study Program	Curriculum content	Panthong (2016); Lukić & Lukić (2016)	0.756
	Duration of study		0.851
	Quality of courses		0.741
	Business streaming		0.85
Tuition fees	Financial support	Shamsudin et al. (2019)	0.748
	Scholarship opportunity		0.903
	The price is reasonable		0.767
Opinion	Sibling's recommendation	Ahmad et al. (2019); Mathieson (2005); Ong et al. (2022)	0.807
	Persuasion from parents		0.848
	Relative's advice		0.925
Digital Marketing Strategy	Prefer to see the ads on Facebook	Lakhal & Khechine (2021); Ong et al. (2022); O'Neil & Rangott (2022)	0.797
	Prefer to see the information on Instragram		0.905
	Exposure on LinkedIn		0.903
	Webinar information		0.835
Campus Branding	Prestige perception of business schools	Joseph et al. (2012); Maresova et al. (2020); Ng (2016); Tas & Ergin (2012)	0.727
	Humanity approach in business schools		0.794
	Specialty of productivity in business schools		0.821
	Business schools have values of creativity		0.826
	Competence in business fields		0.716
Intention to Enrol	Willingness to enroll in a business school	Nagoya et al. (2021); Ong (2022); Oday et al. (2021)	0.729
	Plan to enroll in a business school		0.805
	Vision to continue studying at a business school		0.904
	Determination to enroll in a business school		0.783
Willingness to Pay	Feeling comfortable paying the tuition fees	Attaran et al. (2015); Breidert et al. (2006)	0.879
	Acceptance of paying all required costs of a business school		0.776
	Consideration of paying the required costs of a business school		0.77

Table 2. Outer model results of loading factor, cronbach's alpha, composite reliability, and Average Variance Extracted (AVE)

Variables	Loading Factor	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)	Results
Campus Branding	0.716-0.826	0.837	0.842	0.605	Valid and Reliable
Digital Marketing Promotion	0.797-0.905	0.891	0.914	0.741	Valid and Reliable
Facilities	0.873-0.895	0.720	0.724	0.781	Valid and Reliable
Intention to Enroll	0.729-0.904	0.820	0.839	0.652	Valid and Reliable
Opinion	0.827-0.925	0.827	0.849	0.742	Valid and Reliable
Study Program	0.751-0.851	0.816	0.851	0.642	Valid and Reliable
Tuition Fees	0.748-0.903	0.740	0.810	0.654	Valid and Reliable
Willingness to Pay	0.770-879	0.737	0.755	0.656	Valid and Reliable

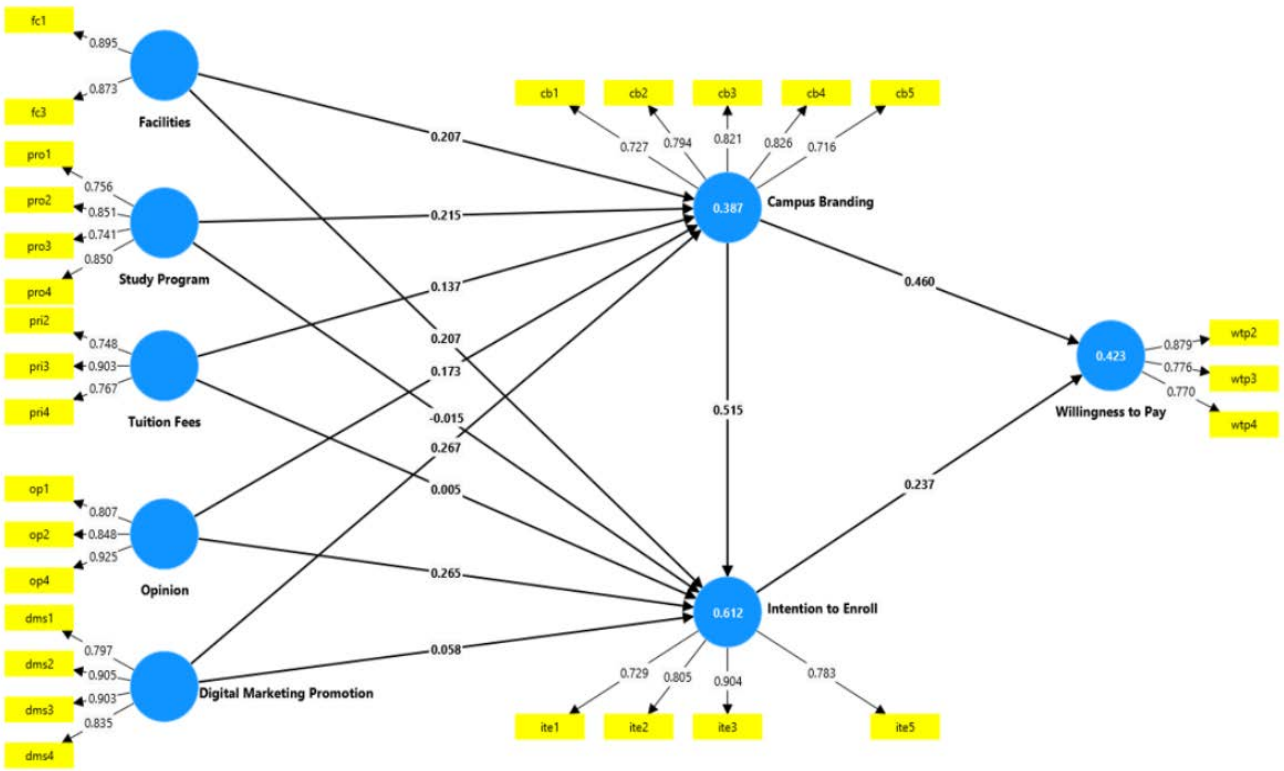

Figure 2. Outer model results (PLS algorithm) of the S–O–R model in Indonesian business school settings (facilities, study programs, tuition fees, opinion, digital marketing promotion, campus branding, intention to enroll, and willingness to pay)

As shown in Table 1, Table 2, and Figure 2, the measurement model assessment indicates that all constructs meet the required standards of reliability and convergent validity (Henseler et al. 2024). The factor loadings for all indicators range from 0.716 to 0.925, exceeding the recommended threshold of 0.70 and demonstrating strong indicator reliability. In addition, Cronbach's alpha values range from 0.720 to 0.891, while composite reliability (rho_a) values range from 0.724 to 0.914, confirming the internal consistency of all constructs, including campus branding, digital marketing promotion, facilities, intention to enroll, opinion, study program, tuition fees, and willingness to pay. Table 1 and Figure 2 further indicate that the strongest indicators among the stimulus factors include facilities (library perception), study program (duration of study), opinion (family recommendation), and digital marketing promotion (Instagram enhancement). Furthermore, convergent validity is supported by the Average Variance Extracted (AVE) values, which range from 0.605 to 0.781 and exceed the minimum threshold of 0.50. These results indicate that each construct explains more than half of the variance of its indicators.

Furthermore, discriminant validity was assessed using the Heterotrait–Monotrait (HTMT) ratio, and the results indicate that all constructs satisfy the recommended threshold (Henseler et al. 2024). As shown in Table 3, the HTMT values among campus branding, digital marketing promotion, facilities, intention to enroll, opinion, study program, tuition fees, and willingness to pay range from 0.068 to 0.888, all of which are below the conservative criterion of 0.90. These findings confirm that each construct is empirically distinct from the others, demonstrating adequate discriminant validity and supporting the robustness of the measurement model for subsequent structural analysis. Since all outer loadings meet the recommended thresholds and the constructs demonstrate satisfactory reliability and validity, the evaluation of the measurement model can be considered adequate. Consequently, the analysis can proceed to the inner (structural) model to examine the relationships among constructs and to test the proposed hypotheses (Henseler et al. 2024).

Inner Model Results

According to Henseler et al. (2024), the structural model in PLS-SEM (inner model) is assessed by examining model fit, the coefficient of determination (R^2), and T-statistics for hypothesis testing in order to address the research questions and objectives. Table 4 presents

the structural model fit assessment, which indicates an acceptable level of model adequacy. The Standardized Root Mean Square Residual (SRMR) values for both the saturated model (0.092) and the estimated model (0.098) are below the recommended threshold of 0.10, suggesting an adequate model fit. Thus, the d_ULS and d_G values for both models remain within acceptable ranges, indicating minimal discrepancies between the empirical and model-implied correlation matrices. Overall, these results suggest a satisfactory model fit. Such outcomes are considered acceptable in PLS-SEM studies that emphasize predictive capability rather than exact model fit (Henseler et al. 2024).

Table 5 presents the results of the coefficient of determination (R^2). The findings indicate a moderate level of explanatory power for the endogenous constructs. Campus branding achieves an R^2 value of 0.387 (adjusted R^2 = 0.362), indicating that its antecedents facilities, study program, tuition fees, opinion, and digital marketing promotion explain approximately 38.7% of its variance. Intention to Enroll demonstrates a substantial R^2 value of 0.612 (adjusted R^2 = 0.592), suggesting that its predictors, including Campus Branding, provide strong explanatory power. Meanwhile, willingness to pay, as the final dependent variable, records an R^2 value of 0.423 (adjusted R^2 = 0.413), indicating a moderate level of explained variance derived from its predictors, including Campus Branding and Intention to Enroll. Overall, these results suggest that the structural model demonstrates adequate predictive accuracy to support hypothesis testing (Henseler et al. 2024).

Regarding hypothesis testing, the PLS-SEM analysis reveals several notable findings (see Figure 3 and Table 6). Overall, the results provide moderate empirical support for the application of the Stimulus–Organism–Response (S–O–R) model in the context of business school selection and financial behavior. Consistent with Nagoya et al. (2021), the findings indicate that stimulus factors related to university quality and institutional image function as external triggers that shape prospective students' cognitive and affective evaluations (organism), which subsequently lead to behavioral and economic responses. In line with the stimulus dimension proposed by Ravishankar et al. (2024) and Peng et al. (2023), facilities emerge as a key indicator of external stimuli in the business school context. The significant effect of facilities on campus branding (H1a) confirms that tangible attributes such as perceptions of library quality and sports facilities serve as strong quality signals that reinforce campus branding (Bardus et al. 2023). These physical cues act as stimuli that shape favorable cognitive judgments and emotional responses toward the institution, thereby strengthening brand perception.

Table 3. Discriminant validity with HTMT Results

	Campus Branding	Digital Marketing Promotion	Facilities	Intention to Enroll	Opinion	Study Program	Tuition Fees	Willingness to Pay
Campus Branding								
Digital Marketing Promotion	0.263							
Facilities	0.608	0.116						
Intention to Enroll	0.838	0.196	0.672					
Opinion	0.386	0.068	0.374	0.589				
Study Program	0.557	0.195	0.888	0.519	0.302			
Tuition Fees	0.511	0.142	0.540	0.498	0.476	0.858		
Willingness to Pay	0.799	0.190	0.366	0.715	0.476	0.438	0.595	

Table 4. Model Fit of The Study (SRMR, d_ULS, d_G, Chi-Square, and NFI)

Model Fit Indicators	Saturated model	Estimated model
SRMR	0.092	0.098
d_ULS	3.406	3.926
d_G	1.436	1.467
Chi-square	962.223	982.563
NFI	0.611	0.603

Moreover, the direct effect of facilities on intention to enroll (H1b) further supports the argument that facilities function not only as symbolic attributes but also as functional stimuli. Consistent with Partenie (2019), the availability and quality of facilities serve as signals of an institution's readiness to deliver high-quality education, encompassing both academic and non-academic experiences. With regard to academic quality, the findings indicate that study programs significantly influence campus branding (H2a). This result supports the conceptualization of curriculum relevance, duration of study, and the attractiveness of course offerings as key components of perceived business school quality (Maresova et al. 2020; Richardson et al. 2022). Well-designed and market-oriented programs strengthen institutional reputation and contribute to the development of a coherent brand identity. However, the non-significant effect of study programs on intention to enroll (H2b) suggests that academic offerings may be perceived as baseline expectations rather than decisive factors in students' choice decisions. This finding aligns with the S–O–R logic, where certain stimuli may bypass organism-level mediation and directly influence response when they are perceived as critical decision criteria (Lyu et al. 2023). The result is also consistent with Li et al. (2023), who argue that external stimuli, such as tuition fees, do not necessarily lead directly to behavioral intention. This occurs because external attributes are typically interpreted through individuals' internal evaluations before influencing their decision-making processes.

Similarly, Figure 3 and Table 6 show that tuition fees function primarily as a branding-related stimulus rather than a direct determinant of intention. The significant effect of tuition fees on campus branding (H3a) supports the previous studies which argue that price acts as a signal of value-for-money and institutional positioning (Mkedder et al. 2021; Partenie, 2019). Financial support, scholarship opportunity, and reasonable price enhance perceived fairness and strengthening campus branding (Partenie, 2019; Shamsudin et al, 2019). Conversely, the absence of a direct effect on intention to enroll (H3b) suggests that tuition fees, as an external stimulus, are cognitively processed by prospective students before influencing their behavioral intention. This indicates that tuition fee perceptions alone may not be sufficient to directly trigger enrollment intention, as additional factors such as emotional identification with the institution or favorable institutional perceptions may be required to translate these evaluations into intention to enroll (Li et al, 2023).

Table 5. Inner Model Results on R-Squared and Adjusted R-Squared

Variables	R-square	R-square adjusted
Campus Branding	0.387	0.362
Intention to Enroll	0.612	0.592
Willingness to Pay	0.423	0.413

Table 6. Hypotheses testing results of original sample, t-statistics and p-values

Hypotheses	Original sample	T -statistics	P -values	Results
H1a: Facilities → Campus Branding	0.207	1.826	0.034	Accepted
H1b: Facilities → Intention to Enroll	0.207	2.357	0.009	Accepted
H2a: Study Program → Campus Branding	0.215	1.749	0.040	Accepted
H2b: Study Program → Intention to Enroll	-0.015	0.146	0.442	Rejected
H3a: Tuition Fees → Campus Branding	0.137	1.655	0.049	Accepted
H3b: Tuition Fees → Intention to Enroll	0.005	0.053	0.479	Rejected
H4a: Opinion → Campus Branding	0.173	2.303	0.011	Accepted
H4b: Opinion → Intention to Enroll	0.265	3.505	0.000	Accepted
H5a: Digital Marketing Promotion → Campus Branding	0.267	4.630	0.000	Accepted
H5b: Digital Marketing Promotion → Intention to Enroll	0.058	1.021	0.154	Rejected
H6a: Campus Branding → Intention to Enroll	0.515	5.557	0.000	Accepted
H6b: Campus Branding → Willingness to Pay	0.460	3.284	0.001	Accepted
H7: Intention to Enroll → Willingness to Pay	0.237	1.445	0.074	Rejected

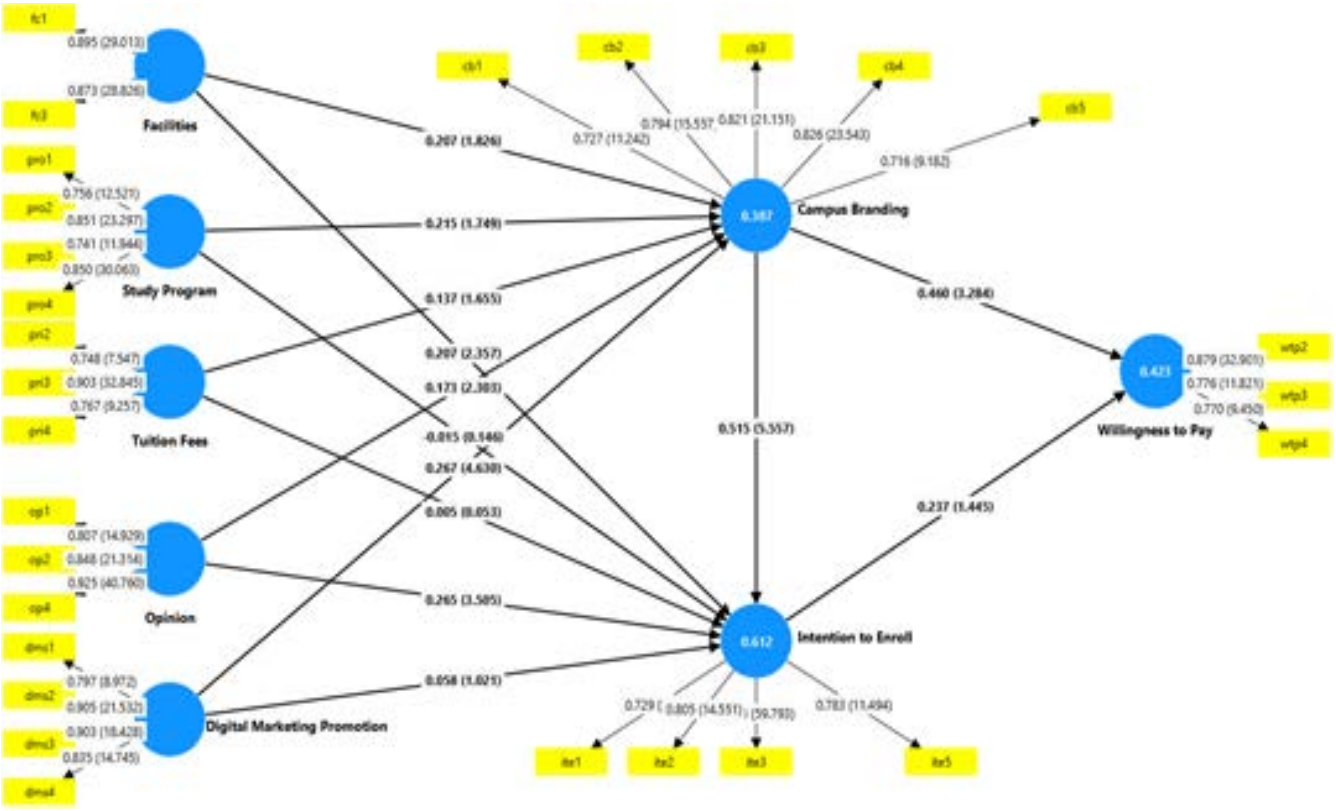

Figure 3. Inner model results: t-statistics and original sample estimates of the s–o–r model in Indonesian business school settings (facilities, study programs, tuition fees, opinion, digital marketing promotion, campus branding, intention to enroll, and willingness to pay)

The results also highlight the importance of social influence (opinion) as a stimulus reflecting the university's image dimension. The significant effects of opinion on both campus branding (H4a) and intention to enroll (H4b) confirm the role of peer recommendations, alumni testimonials, and social networks in shaping perceptions and reducing perceived risk (Marjanović et al. 2023). Within the S–O–R framework, social influence functions as a highly credible stimulus that not only strengthens organism-level attitudes but also directly motivates behavioral responses (; Peng et al. 2023). This supports the previous study results that described contemporary decision-making processes are increasingly shaped by social influence, where opinions, recommendations, and social norms from peers, family, or online communities play an important role in guiding individual choices (Lyu et al. 2023).

Consistent with the stimuli discussed by Nagoya et al. (2021) and Peng et al. (2023), digital marketing promotion significantly influences campus branding (H5a). This finding aligns with previous studies emphasizing that digital platforms play a crucial role in communicating institutional identity, values, and achievements (Maresova et al. 2020). Communication through platforms such as Facebook, Instagram, LinkedIn, and webinars functions as an informational stimulus that enhances brand awareness and message consistency (Maresova et al. 2020). However, the non-significant direct effect of digital marketing on intention to enroll (H5b) suggests that digital communication alone may be insufficient to trigger immediate behavioral intentions, instead exerting its influence indirectly through campus branding. This finding is consistent with Lyu et al. (2023), who argue that digital marketing platforms such as social media do not directly generate purchase intention; instead, their influence operates through the formation of brand perceptions before individuals develop behavioral intentions.

At the organism level, campus branding plays a central mediating role by integrating cognitive evaluations and affective responses. Table 6 indicates that all antecedents have positive and significant effects on campus branding (Rathore et al. 2024; Marjanović et al. 2023). Among these factors, digital marketing promotion emerges as the most influential predictor ($\beta = 0.267$), followed by study program ($\beta = 0.207$), facilities ($\beta = 0.207$), and opinion ($\beta = 0.173$). This finding

suggests that digital promotion is a critical mechanism for communicating business school offerings and achievements to prospective students (Huyen et al. 2024; Maresova et al. 2020). Accordingly, the strong positive effect of campus branding on intention to enroll (H6a) empirically supports the argument that organism-level factors translate external stimuli into behavioral outcomes (Nagoya et al. 2021; Peng et al. 2023). Branding reduces uncertainty, builds emotional attachment, and enables prospective students to align institutional values with their self-identity (Marjanović et al. 2023).

Contrary to the dominant S–O–R assumption that institutional stimuli exert direct and cumulative effects on behavioral intention (e.g., Ravishankar et al. 2024), the present study shows that, in the business school context, intention to enroll emerges primarily through campus branding. Only two stimuli facilities and opinion demonstrate significant direct effects on intention to enroll. This suggests that prospective students respond less to isolated institutional attributes and more to their symbolic integration within the institutional brand (Huyen et al. 2024). These findings highlight the critical role of campus branding as a key organism-level mechanism within the S–O–R framework in the context of business schools. Beyond behavioral intention, the results further extend the S–O–R model by demonstrating that campus branding also significantly influences willingness to pay (H6b). This finding supports the conceptualization of willingness to pay as a value-based response (Nguyen et al. 2021; Octawijaya et al. 2023). Strong branding enhances perceived benefits and legitimizes higher tuition levels, indicating that branding affects not only institutional choice but also the economic valuation of education.

Finally, the positive relationship between intention to enroll and willingness to pay (H7) confirms that behavioral intention serves as a precursor to final economic decisions (O'Neill & Rangott, 2022; Partenie, 2019). Although campus branding exerts a stronger influence on willingness to pay, prospective students with a strong intention to enroll remain willing to invest financially in their chosen institution, suggesting that payment readiness follows enrollment certainty (Nguyen et al. 2021). However, the relatively moderate effect size ($\beta = 0.460$) indicates that willingness to pay is also shaped by individual and contextual factors, such as financial capacity and perceived return on investment. This reinforces the notion that responses within the S–O–R model are multifaceted rather than purely linear (Janak et al. 2023; Octawijaya et al. 2023). Overall, the findings demonstrate a moderate level of support for the implementation of the S–O–R model in explaining business school selection and financial decision-making. All antecedent stimuli influence campus branding as the primary organism-level mechanism, while only two stimuli directly influence intention to enroll as a secondary organism-level process. Ultimately, both campus branding and intention to enroll positively and significantly affect willingness to pay as the final response variable in this study (as presented in Table 6).

Beyond statistical significance, the magnitude of the relationships was assessed using effect size (f^2), as reported in Table 7. The findings indicate that campus branding has a large effect on intention to enroll ($f^2 = 0.419$) and a medium effect on students' financial commitment ($f^2 = 0.181$). By contrast, most institutional attributes contribute only marginally to the development of campus branding and enrollment intention. For instance, digital marketing promotion, facilities, opinion, and study program display small effect sizes in predicting campus branding, while study program and tuition fees toward intention to enroll exhibit negligible effects. These results suggest that although several institutional attributes are statistically significant predictors, their substantive impact on students' behavioral outcomes remains relatively limited.

Overall, the effect size analysis underscores the pivotal role of campus branding within the S–O–R framework. While multiple stimuli contribute to shaping branding perceptions, campus branding itself functions as the principal mechanism through which these institutional attributes translate into prospective students' behavioral responses. Its strong influence on enrollment intention and moderate influence on financial commitment indicate that students' decisions to enroll and their readiness to invest financially are driven more by perceived institutional branding than by individual institutional attributes alone. This pattern highlights the importance of branding as a key organism-level factor linking institutional stimuli with both behavioral intention and financial commitment.

Table 7. Effect Size (f^2) results

Relations	f^2	Effect Size
Campus Branding → Intention to Enroll	0.419	Large
Campus Branding → Willingness to Pay	0.181	Medium
Digital Marketing Promotion → Campus Branding	0.114	Small
Digital Marketing Promotion → Intention to Enroll	0.008	Negligible
Facilities → Campus Branding	0.034	Small
Facilities → Intention to Enroll	0.051	Small
Intention to Enroll → Willingness to Pay	0.048	Small
Opinion → Campus Branding	0.040	Small
Opinion → Intention to Enroll	0.142	Small
Study Program → Campus Branding	0.024	Small
Study Program → Intention to Enroll	0.000	Negligible
Tuition Fees → Campus Branding	0.014	Negligible
Tuition Fees → Intention to Enroll	0.000	Negligible

Managerial Implications

The results show that the success of campus branding as the main part of the S–O–R framework depends on coordinated initiatives at all levels of management (Nagoya et al, 2021). Strategic decisions about academic investment, pricing strategy, and institutional positioning must be guided by top management in business schools (including rectors, vice rectors, and deans). The importance of learning-support facilities emphasizes how essential it is for operational and facility management to make sure that academic infrastructure (especially modern libraries) is not seen as functional factor but also clearly demonstrates the seriousness and quality of the institution. Since scholarship opportunities are the most prominent tuition-related signal, finance managers and admissions departments are equally important. Pricing and financial aid policies must be presented as statements of institutional commitment and access rather than as temporary enrollment strategies.

Furthermore, heads of study programs, marketing managers, content strategists, and student recruitment officers collaborate at both operational and market levels to shape how prospective students, as well as their families and relatives, perceive the stimuli associated with business schools. One of branding strategies that can be implemented is to invite the key opinion leaders (e.g influencers, alumni, family members, or current students) to communicate the study program, facilities, and tuition fees through the social media of Instagram (Maresova et al. 2020, Rajput and Gandhi, 2024). To lower ambiguity and strengthen branding confidence, it is crucial to communicate study time and planned academic advancement in a clear and concise manner. In addition, incorporating family-oriented messaging that highlights trust, validity, and long-term results, marketing and recruitment teams should place a high priority on brand-building communication, especially through the key opinion leaders and via highly visible platforms like Instagram. Besides, the collaboration of the operating level (heads of study programs along with marketing teams) can also maintain relationships with current students, which is believed to ensure word-of-mouth and long-term campus branding. Therefore, to guarantee that institutional signals are consistently integrated into a strong campus brand, academic administration, marketing communications, admissions procedures, and student division services must all be aligned. This is believed to increase enrollment intention and willingness to pay from prospective students and their parents.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study provides empirical support for the Stimulus–Organism–Response (S–O–R) framework as a useful lens for explaining prospective students' enrollment and financial decisions in the context of business school selection. The findings indicate that institutional stimuli primarily influence campus branding, which subsequently shapes both enrollment intention and willingness to pay. However, only selected stimuli particularly facilities and opinion from family

demonstrate direct effects on enrollment intention, suggesting that not all institutional attributes directly translate into behavioral intention (Bardus et al. 2023; Marjanović et al. 2023; Partenie, 2019). This finding partially contrasts with Li et al. (2024), who argue that external institutional attributes may directly stimulate behavioral intention. In the present study, several stimuli appear to operate indirectly through internal evaluations, indicating that prospective students cognitively process institutional attributes before forming behavioral intentions.

This pattern also aligns with Lyu et al. (2023), who emphasize that marketing-related stimuli rarely produce behavioral intentions directly, as their influence typically occurs through the formation of brand perceptions. In this sense, campus branding functions as an important interpretive mechanism through which prospective students evaluate institutional signals. Furthermore, willingness to pay does not simply emerge as a direct extension of enrollment intention but rather appears as a brand-based evaluative outcome. This suggests that financial commitment reflects not only behavioral intention but also the perceived value associated with the institution's brand identity. By positioning willingness to pay as a distinct response within the S–O–R framework, this study extends prior higher education choice literature and provides empirical evidence for a response variable that has received relatively limited attention in earlier studies (Octawijaya et al. 2023; Partenie, 2019; Richardson et al. 2022).

Recommendations

From a theoretical and research perspective, future studies may consider incorporating additional organism variables, such as perceived return on investment, trust, or student–institution identification, to further examine the application of the S–O–R framework in the higher education context. In addition, longitudinal research designs could help capture how branding perceptions evolve from the pre-enrollment stage to post-enrollment experiences (Baumann & Halpern, 2024). Comparative studies across different institutional types or cultural contexts may also provide further insights into how branding mechanisms relate to enrollment decisions and willingness to pay in various higher education settings.

From practical standpoint, the current study encourages business schools to allocate top priority to creating a cohesive and integrated branding strategy that unifies through digital marketing promotion, followed by study program, facilities (library), and tuition fees information. For instance, the key opinion leader can introduce the duration of the program to finish a good quality of business school program, a good quality of library, showing labs with the target audience of family and younger generation (as the prospective student), and informing the scholarship or tuition fees as a call-to-action strategy. These contents can be posted through official social media of the business school (e.g Instagram). In further, while tuition fees should be strategically communicated as indicators of value-for-money rather than as stand-alone cost considerations, investments in digital platforms, curriculum design, and physical infrastructure should be framed as representations of institutional values and long-term educational quality. Institutions are also urged to actively use peer recommendations, testimonial-based communication, and alumni networks to increase brand credibility and lower uncertainty among potential students (Baumann & Halpern, 2024; Huyen et al, 2024; Nelloh et al. 2025; Wu et al. 2022). This is believed to strengthen both enrollment intention and willingness to pay in the future.

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