The Influence of Content Marketing and User Generated Content on the Decision to Choose a College with Brand Image Mediation (Case Study of STIE Surakarta)

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Abstract

The growing use of social media has changed how prospective students search for and evaluate information when choosing a university. This study examines the effect of Instagram content marketing and user generated content (UGC) on the decision to choose STIE Surakarta, with brand image as a mediating variable. A quantitative associative-causal survey was conducted among active STIE Surakarta students who follow or have been exposed to the Instagram account @stiesurakarta. Using purposive sampling and the Slovin (Yamane) formula, 100 respondents were obtained from a population of 2,206 students. Data were collected through a Likert-scale questionnaire and analyzed using PLS-SEM with SmartPLS 4, including outer model evaluation, inner model evaluation, and bootstrapping. The results show that content marketing has a positive and significant effect on brand image ($\beta = 0.501$; $p < 0.001$) and on choice decision ($\beta = 0.293$; $p = 0.016$). UGC has a positive and significant effect on brand image ($\beta = 0.328$; $p = 0.014$) but no significant direct effect on choice decision ($\beta = 0.162$; $p = 0.108$). Brand image has the strongest effect on choice decision ($\beta = 0.507$; $p < 0.001$). Brand image partially mediates the effect of content marketing (indirect effect = 0.254; $p = 0.004$) and fully mediates the effect of UGC (indirect effect = 0.166; $p = 0.023$). The model explains 61.4% of the variance in brand image and 78.4% in choice decision. These findings suggest that higher education institutions should build a strong and consistent brand image through official content and student-generated experiences.

Keywords: *Content Marketing, User Generated Content, Brand Image, College Choice Decision, PLS-SEM.*

A. INTRODUCTION

Higher education institutions play an important role in preparing a competent and high-quality generation. The significance of this role is reflected in the growing participation in higher education worldwide. UNESCO (2026) reports that the global student population has more than doubled over the past two decades, reaching 269 million in 2024. This growth indicates that an increasing number of individuals view higher education as an investment in enhancing their skills and career prospects. Databoks (2026) reports that Indonesia has approximately 4,303 higher education institutions, around 92% of which are privately owned (PDDikti, 2026). This situation is further challenged by Indonesia's relatively limited Gross Enrollment Ratio (GER) in higher education, which stood at 32.89%, according to Statistics Indonesia (BPS, 2025). The large number of institutions, coupled with relatively limited participation in higher education, has intensified competition to attract prospective students,

particularly among private higher education institutions. This challenge is particularly evident in Surakarta. According to regional data from LLDIKTI (2026), there are 51 higher education institutions in Surakarta, 45 of which are private institutions. Of these, 15 are private colleges. The increasingly competitive higher education landscape requires private institutions to adopt marketing strategies capable of influencing prospective students' enrollment decisions (Setiyawan et al., 2025). Alongside technological advancements, higher education institutions can no longer rely solely on traditional communication channels. According to data from the Indonesian Internet Service Providers Association (APJII), internet penetration in Indonesia continued to increase, reaching 80.66% in 2025. Among various digital platforms, Instagram ranks as the second most widely used platform after WhatsApp (Databoks, 2026). Its visual and interactive characteristics make Instagram a relevant medium for reaching prospective students.

In the process of selecting a higher education institution, prospective students go through several stages of consumer decision-making, as outlined by Kotler and Keller (2016), beginning with need recognition and extending to post-decision behavior. During the information-search stage, prospective students tend to explore information about institutional reputation, facilities, tuition fees, graduates' employment prospects, and the experiences of current students and alumni through social media. Two types of content play important roles at this stage. First, content marketing, which is created by institutions to shape perceptions of their institutional strengths and competitive advantages (Firmananda et al., 2025). Second, user-generated content (UGC), as consumers tend to place greater trust in reviews and photographs shared by other users because they perceive such content as more authentic when making decisions (Djafarova & Bowes, 2021). These two types of content are expected to influence enrollment decisions through brand image. A positive brand image strengthens consumer preferences and trust (Kotler & Keller, 2016), thereby potentially serving as a mediating variable between content exposure and enrollment decisions.

STIE Surakarta utilizes Instagram through its account, @stiesurakarta, to share information about its study programs, campus activities, and student achievements.

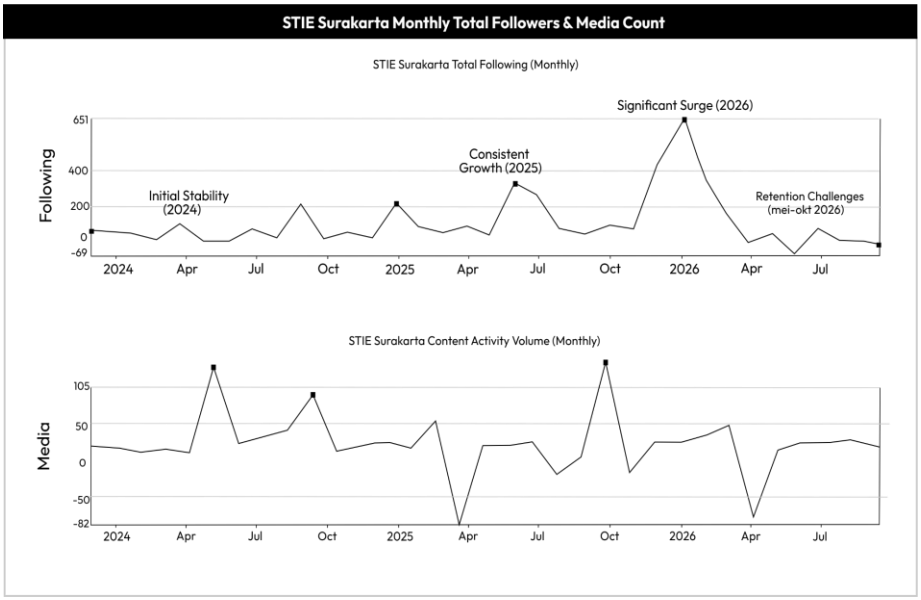


Figure 1. Followers & Media Count for STIE Surakarta

Source: IG @stiesurakarta Social Blade (2026)

The account has 12,021 followers and 909 posts (Social Blade, 2026). However, content activity does not necessarily translate into audience growth. Although the long-term trend has remained consistent, the latest monthly and daily metrics indicate challenges in audience retention. This pattern suggests that the influence of content on prospective students' enrollment decisions warrants further investigation. The account also serves as a platform for sharing the experiences of students and alumni, allowing content marketing and user-generated content (UGC) to be examined jointly.

Previous studies have primarily investigated purchasing decisions involving commercial products (Pratama & Yasa, 2023; Purnami & Putra, 2026). Research conducted in the higher education context has generally examined social media marketing as a broad concept (Sentosa, 2025). One study distinguished between institutional content and UGC among Moroccan students but focused exclusively on enrollment intention (Oubal & Khouiammi, 2026). The novelty of the present study lies in three aspects: (1) its focus on private colleges in Indonesia, (2) its examination of the actual decision to choose an institution rather than enrollment intention as the focal outcome, and (3) its comparison of the mediating role of brand image in the relationship between institutional content and UGC within a single model based on the Stimulus-Organism-Response (S-O-R) framework.

Based on this background, this study aims to analyze the effects of Instagram content marketing and user-generated content on the decision to choose STIE Surakarta, both directly and indirectly through brand image as a mediating variable. The findings are expected to provide a foundation for developing and managing digital marketing strategies at private higher education institutions.

B. LITERATURE REVIEW

1. Stimulus-Organism-Response (S-O-R) Framework

The mediation mechanism in this study is further supported by the Stimulus-Organism-Response (S-O-R) model. This model explains how environmental stimuli influence an individual's internal state (organism), which subsequently generates a behavioral response (Mehrabian & Russell, 1974). In the context of Instagram content, the S-O-R model has also been employed to explain the influence of content on brand image formation (Syahwinaya & Julianto, 2024). Regarding user-generated content, Yamagishi et al. (2024) applied the S-O-R framework and found that UGC information quality influences destination image, which subsequently affects visiting intentions. Similarly, a study by Andarsari and Suryadi (2024) involving university students in Indonesia found that UGC did not have a direct effect on purchase intention but exerted an influence through attitudes and brand trust, which functioned as full mediators.

In this study, Instagram content marketing and user-generated content represent the stimulus (S), brand image represents the organism (O), and the decision to choose a higher education institution represents the response (R). Accordingly, brand image serves as a mediating variable that connects the influence of stimuli to behavioral responses.

2. Content Marketing

Content marketing is understood as a marketing approach that focuses on creating and distributing valuable and relevant content to attract and retain audiences, with the ultimate objective of encouraging consumer action (Pulizzi, 2014). To achieve this objective, relevant and engaging content can take various forms, including text, images, videos, and graphics (Soba & Täştepe, 2022). Akbari et al. (2024) demonstrated that optimal increases in engagement can be achieved through strategic content placement, the incorporation of emotional appeal, and the inclusion of interactive elements. Karr (2016) outlines five indicators of content marketing, namely reader cognition, sharing motivation, persuasion, decision-making, and factors.

3. User-Generated Content

User-generated content (UGC) is understood as content created by students, alumni, and the general public through social media, which prospective students perceive as more authentic than official content produced by higher education institutions (Zahra & Wibisono, 2026). In brand marketing research, UGC refers to brand-related content created by individuals or parties who do not officially represent the business (Azzahro & Vania, 2025). Younis (2025) concluded that UGC enhances brand authenticity, strengthens credibility, and encourages purchase intentions through social media. According to Schivinski and Dabrowski (2014), UGC is measured using four indicators: satisfaction, expectations, attractiveness, and performance.

4. Brand Image

Brand image can be understood as the perceptions and associations formed in an individual's mind regarding an institution. In the context of higher education, these perceptions encompass academic credibility, teaching quality, the availability of learning facilities, and graduates' career prospects (Zachariah et al., 2026). In higher education marketing, branding constitutes an essential element of institutional identity, image, and competitiveness, which significantly influences students' enrollment decisions (Snadrou & Haoucha, 2024). According to Wijaya (2013), brand image comprises five indicators: brand identity, brand personality, brand association, brand benefits, and brand competence.

5. Enrollment Decision

The decision to choose a higher education institution refers to the process through which prospective students select a university or college for further study, based on various considerations influenced by both internal and external factors (Mustofa et al., 2025). The primary considerations include academic reputation, tuition fees, facilities, institutional image, employment prospects, and the influence of family and friends (Mustofa et al., 2025). According to Kotler and Armstrong (2016), the enrollment decision variable comprises six indicators: choice of institution or higher education provider, choice of brand or institutional image, choice of enrollment channel, timing of the decision, number of purchases or quantity, and payment or financing method.

6. Research Hypotheses

H1: Content marketing has a positive and significant effect on the decision to choose STIE Surakarta.
H2: User-generated content has a positive and significant effect on the decision to choose STIE Surakarta.
H3: Content marketing has a positive and significant effect on the brand image of STIE Surakarta.
H4: User-generated content has a positive and significant effect on the brand image of STIE Surakarta.
H5: Brand image has a positive and significant effect on the decision to choose STIE Surakarta.
H6: Brand image significantly mediates the effect of content marketing on the decision to choose STIE Surakarta.
H7: Brand image significantly mediates the effect of user-generated content on the decision to choose STIE Surakarta.

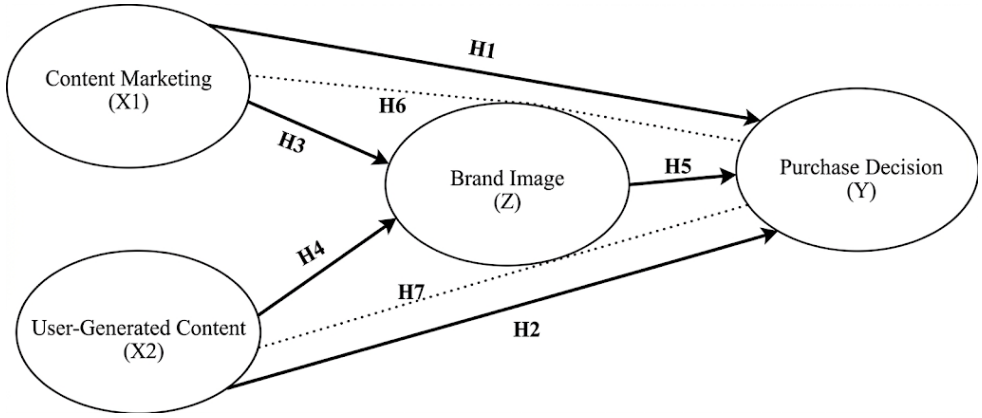


Figure 2. Conceptual Framework

C. METHOD

This study employed a quantitative causal-associative approach using a survey method. The study population comprised all active students at STIE Surakarta, totaling 2,206 individuals, who had been exposed to or had followed the Instagram account @stiesurakarta. To determine the minimum sample size, the Slovin (Yamane) formula was applied with a margin of error of 10%, resulting in a minimum sample of 96 respondents. This figure was subsequently rounded up to 100 respondents to ensure data adequacy and meet the sample size requirements for PLS-SEM analysis. The sampling technique employed was non-probability sampling using a purposive sampling strategy based on the following criteria: (1) active students of STIE Surakarta, (2) active Instagram users, and (3) individuals who were familiar with or followed the Instagram account @stiesurakarta.

Data were collected using a structured questionnaire based on a five-point Likert scale. Data analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS version 4.0 software. The analytical procedures were divided into two main stages: the evaluation of the measurement model (outer model) and the evaluation of the structural model (inner model). The measurement model evaluation was conducted to assess the validity and reliability of the indicators through convergent validity (outer loadings and Average Variance Extracted/AVE), discriminant validity (cross-loadings), and instrument reliability (Cronbach's alpha and composite reliability). Meanwhile, the structural model evaluation was conducted to assess the relationships among variables using R-squared (R^2) and effect size (f^2), as well as to examine direct and mediation effects through bootstrapping.

D. RESULT AND DISCUSSION

1. Respondent Characteristics

The respondents in this study were active students of STIE Surakarta who were familiar with or followed the Instagram account @stiesurakarta. Female respondents dominated the sample (57%), with the majority enrolled in the Management Study Program (76%) and regular classes (83%). Students in their seventh semester

accounted for the largest proportion (44%), followed by first-semester students (24%). This composition provides two relevant perspectives: first-year students who can still recall their decision-making process when selecting a higher education institution, and final-year students who have experienced university life and are therefore able to evaluate the institution's image based on their academic experiences.

Table 1. Respondent Characteristics

Characteristics	Categories	Number	Percentage (%)
Gender	Male	43	43%
	Female	57	57%
Study Program	Management	76	76%
	Accounting	24	24%
Semester	Semester 1	24	24%
	Semester 3	18	18%
	Semester 5	14	14%
	Semester 7	44	44%
Class Type	Regular	83	83%
	Employee	12	12%
	Excellent	5	5%

Source: Processed primary data (2026)

2. Measurement Model (Outer Model)

The estimated measurement model is presented in Figure 3. All indicators load onto their respective constructs, with the highest loading observed for the Enrollment Decision construct (Y1.5 = 0.885) and the lowest loading recorded for Content Marketing (X1.9 = 0.674).

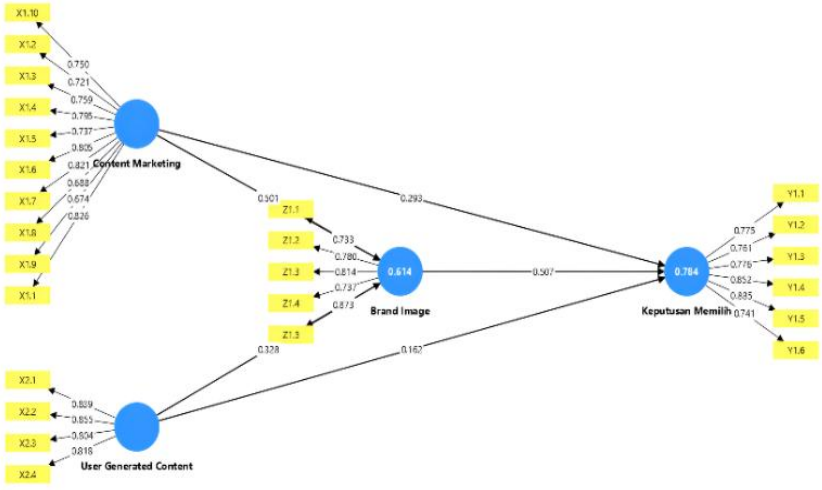


Figure 3. Research Results

Source: Data analysis results processed using SmartPLS4, 2026

3. Convergent Validity Test

The convergent validity test is conducted to determine the extent to which indicators within the same construct are correlated and related to one another. Hair et al. (2022) recommend an outer loading value of ≥ 0.708. However, indicators with values ranging from 0.40 to 0.70 should be further evaluated before being considered for removal.

Table 2. Outer Loadings

Variable	Indicator	Outer Loading	Description
Content Marketing (X1)	X1.1	0.826	Valid
	X1.2	0.721	Valid
	X1.3	0.759	Valid
	X1.4	0.795	Valid
	X1.5	0.737	Valid
	X1.6	0.805	Valid
	X1.7	0.821	Valid
	X1.8	0.688	Valid
	X1.9	0.674	Valid
	X1.10	0.750	Valid
User-Generated Content (X2)	X2.1	0.839	Valid
	X2.2	0.855	Valid
	X2.3	0.804	Valid
	X2.4	0.818	Valid
Brand Image (Z)	Z1.1	0.733	Valid
	Z1.2	0.780	Valid
	Z1.3	0.814	Valid
	Z1.4	0.737	Valid
	Z1.5	0.873	Valid
Enrollment Decision (Y)	Y1.1	0.775	Valid
	Y1.2	0.761	Valid
	Y1.3	0.776	Valid
	Y1.4	0.852	Valid
	Y1.5	0.885	Valid
	Y1.6	0.741	Valid

Source: Data analysis results using SmartPLS 4 (2026).

A total of 23 out of 25 indicators have loading values of ≥ 0.708. The two Content Marketing indicators (X1.8 = 0.688 and X1.9 = 0.674) were retained because the AVE and construct reliability criteria were satisfied (Hair et al., 2022). All constructs meet the required criteria, with AVE values exceeding 0.50 and Cronbach's alpha and composite reliability (CR) values exceeding 0.70. Furthermore, the cross-loading results indicate that each indicator has its highest loading on its respective construct, suggesting that discriminant validity is established.

4. Construct Validity and Reliability

Table 3. Construct Validity and Reliability

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	AVE	Description
X1	0.918	0.919	0.931	0.577	Reliable
X2	0.849	0.852	0.898	0.688	Reliable
Z	0.847	0.852	0.891	0.623	Reliable
Y	0.886	0.891	0.914	0.640	Reliable

Source: Data analysis results using SmartPLS 4 (2026).

A research model is considered to have an adequate level of validity when the Average Variance Extracted (AVE) value for each variable reaches at least 0.50 (Hair et al., 2022). Based on the data analysis results, all variables demonstrate AVE values exceeding 0.50. Therefore, the established validity criteria have been adequately satisfied.

Furthermore, in PLS-SEM, construct reliability is assessed using composite reliability values (rho_a and rho_c), which exceed the threshold of 0.70, and is further supported by Cronbach's alpha values above 0.70. These findings indicate that the research constructs demonstrate a high level of reliability. In addition, AVE values exceeding the 0.50 threshold indicate that each construct explains more than 50% of the variance in its respective indicators (Hair et al., 2022).

5. Discriminant Validity Test

The next stage involves assessing discriminant validity. The purpose of this test is to ensure that each construct measures a distinct concept without overlapping with other constructs (Hair et al., 2019). An indicator is considered satisfactory when its loading on the corresponding construct is higher than its cross-loadings on other constructs, with an ideal loading value generally exceeding 0.70.

Table 4. Cross-Loadings

Indicator	Brand Image (Z)	Content Marketing (X1)	User-Generated Content (X2)	Enrollment Decision (Y)
X1.1	0.597	0.826	0.585	0.602
X1.2	0.562	0.721	0.594	0.458
X1.3	0.514	0.759	0.572	0.467
X1.4	0.502	0.795	0.609	0.496
X1.5	0.509	0.737	0.553	0.523
X1.6	0.520	0.805	0.545	0.558
X1.7	0.619	0.821	0.629	0.705
X1.8	0.678	0.688	0.621	0.625
X1.9	0.517	0.674	0.578	0.649
X1.10	0.652	0.750	0.740	0.726
X2.1	0.594	0.644	0.681	0.839
X2.2	0.619	0.695	0.642	0.855
X2.3	0.539	0.563	0.558	0.804
X2.4	0.619	0.660	0.606	0.818
Y1.1	0.581	0.512	0.775	0.568

Y1.2	0.711	0.618	0.761	0.651
Y1.3	0.661	0.683	0.776	0.608
Y1.4	0.658	0.641	0.852	0.582
Y1.5	0.770	0.746	0.885	0.658
Y1.6	0.645	0.616	0.741	0.528
Z1.1	0.733	0.552	0.604	0.461
Z1.2	0.780	0.645	0.658	0.563
Z1.3	0.814	0.598	0.739	0.549
Z1.4	0.737	0.537	0.600	0.649
Z1.5	0.873	0.642	0.719	0.602

Source: Data analysis results using SmartPLS 4 (2026).

The cross-loading assessment indicates that the correlations of the indicators with their respective constructs should be higher than their cross-loadings with other constructs. This criterion is used to establish discriminant validity and ensure that each indicator adequately represents its intended construct.

6. Coefficient of Determination (R^2) Test

Table 5. R-Square

Variable	R^2	Adjusted R^2
Z	0.614	0.606
Y	0.784	0.778

Source: Data analysis results using SmartPLS 4 (2026).

The R^2 value for Brand Image (Z) is 0.614, indicating that 61.4% of the variance in Brand Image can be explained by Content Marketing and User-Generated Content. The remaining 38.6% is explained by other variables outside the scope of this research model. Meanwhile, the R^2 value for Enrollment Decision (Y) is 0.784, indicating that 78.4% of the variance in Enrollment Decision can be explained by Content Marketing, User-Generated Content, and Brand Image. The remaining 21.6% is attributable to other variables not included in the research model.

7. Effect Size (f^2) Test

Table 6. Effect Size (f^2)

Relationship	f^2
X1 → Z	0.261
X2 → Z	0.111
Z → Y	0.461
X1 → Y	0.126
X2 → Y	0.044

Source: Data analysis results using SmartPLS 4 (2026).

Based on the effect size (f^2) assessment, Brand Image was found to be the most influential construct in determining prospective students' enrollment decisions (f^2 = 0.461), representing a large effect. Meanwhile, Content Marketing demonstrated a greater contribution to Brand Image formation (f^2 = 0.261), indicating a medium effect, compared with its direct influence on Enrollment Decision (f^2 = 0.126), which

represents a small effect. User-Generated Content demonstrated the lowest contribution, both to Brand Image ($f^2 = 0.111$) and to Enrollment Decision ($f^2 = 0.044$).

8. Hypothesis Testing

The hypothesis testing was conducted using path coefficients based on T-statistics and P-values. A hypothesis is considered statistically significant when the P-value is less than 0.05. In SmartPLS, hypothesis testing is performed by evaluating path coefficients through the bootstrapping procedure. The results are presented below.

Table 7. Path Coefficients

Hypothesis	Path	Path Coefficient	T-Statistics	P-Values	Result
H1	CM → ED	0.293	2.407	0.016	Supported
H2	UGC → ED	0.162	1.607	0.108	Not Supported
H3	CM → BI	0.501	3.839	0.000	Supported
H4	UGC → BI	0.328	2.460	0.014	Supported
H5	BI → ED	0.507	5.209	0.000	Supported

Source: Data analysis results using SmartPLS 4 (2026).

The test results indicate a path coefficient of 0.293, with a T-statistic of 2.407 and a P-value of 0.016 (< 0.05). These findings demonstrate that Content Marketing has a positive and statistically significant direct effect on prospective students' enrollment decisions. The hypothesis testing results show a path coefficient of 0.162, with a T-statistic of 1.607 and a P-value of 0.108 (> 0.05). These findings indicate that User-Generated Content does not have a statistically significant direct effect on Enrollment Decision in the absence of a mediating variable. Based on the hypothesis testing results, the path coefficient is 0.501, with a T-statistic of 3.839 and a P-value of 0.000 (< 0.05). These findings demonstrate that Content Marketing has a positive and statistically significant effect on the Brand Image of STIE Surakarta. This indicates that an effective Content Marketing strategy can substantially enhance the brand image of STIE Surakarta. The results show a path coefficient of 0.328, with a T-statistic of 2.460 and a P-value of 0.014 (< 0.05). Based on the statistical testing results, User-Generated Content has a positive and statistically significant effect on building perceptions of the institution and strengthening its brand image. This variable records the highest path coefficient, at 0.507, with a T-statistic of 5.209 and a P-value of 0.000 (< 0.05). These findings indicate that Brand Image has a positive and statistically significant effect on Enrollment Decision, demonstrating its substantial role in influencing prospective students' institutional choices.

The final stage of the analysis involved testing the mediating effects. Hair et al. (2022) explain that mediation analysis aims to determine the extent to which a mediating variable functions as an intermediary between exogenous and endogenous variables. The mediating effect is assessed based on the specific indirect effect values obtained through bootstrapping, as presented below:

Table 8. Specific Indirect Effects

Hypothesis	Path	Path Coefficient	T-Statistics	P-Values	Result
H6	CM → BI → ED	0.254	2.844	0.004	Supported
H7	UGC → BI → ED	0.166	2.276	0.023	Supported

Source: Data analysis results using SmartPLS 4 (2026).

The specific indirect effect test results indicate a path coefficient of 0.254, with a T-statistic of 2.844 and a P-value of 0.004 (< 0.05). These findings confirm that Brand Image significantly mediates the relationship between Content Marketing and Enrollment Decision through partial mediation. According to Hair et al. (2022), when both the direct and indirect effects are statistically significant and operate in the same direction, the mediation is classified as partial mediation. The results indicate an indirect effect coefficient of 0.166, with a T-statistic of 2.276 and a P-value of 0.023 (< 0.05). These findings demonstrate that Brand Image functions as a statistically significant full mediator in the relationship between User-Generated Content and Enrollment Decision.

The path coefficient of 0.293 (t = 2.407; p = 0.016) indicates that content marketing on the Instagram account @stiesurakarta contributes to prospective students' enrollment decisions, although its effect size is relatively small ($f^2 = 0.126$). This finding is consistent with Pulizzi's (2014) view that the ultimate objective of content marketing is to encourage audiences to take action. In the context of STIE Surakarta, the intended action is enrollment. Within the framework proposed by Kotler and Keller (2016), prospective students search for information before making their final choice, and posts featuring study programs, campus activities, and student achievements address these informational needs. Firmananda et al. (2025) also argue that institutional content shapes perceptions of a higher education institution's strengths and advantages. This finding is consistent with the study conducted by Maulidya and Fitriyah (2023) in the context of purchasing decisions. The relatively small direct effect suggests that content alone may not be sufficient to drive enrollment decisions directly, as a substantial proportion of its influence operates through institutional image.

User-generated content was not found to have a statistically significant direct effect on enrollment decisions ($\beta = 0.162$; t = 1.607; p = 0.108). Although the coefficient is positive, the effect is not sufficiently strong to be considered statistically significant. This finding differs from Putri (2025), who identified a direct effect of UGC on purchasing decisions or purchase intentions. One possible explanation is the difference in research objects and contexts. However, the present finding is supported by Hananto (2026), who reported that UGC does not directly affect behavioral intention, as prospective students tend to rely more heavily on official information (firm-generated content), which they perceive as more convincing.

According to the OECD (2007), UGC originates from personal initiative and subjective experiences rather than commercial motivations. Jalilvand and Samiei (2012) explain that UGC emerges from personal experiences that are perceived as trustworthy, thereby functioning more as a form of social proof. Hananto (2026)

further emphasizes that UGC exerts its influence through full mediation involving perceptions, subjective norms, and self-identity. This is consistent with the present finding that the influence of UGC on enrollment decisions emerges through brand image rather than through a direct relationship.

The strongest relationship involving an independent variable in the model was identified between Content Marketing and Brand Image ($\beta = 0.501$; $t = 3.839$; $p = 0.000$; $f^2 = 0.261$), representing a medium effect size. This finding is consistent with Amelia et al. (2025), who demonstrated that content marketing enhances brand image. Kotler and Keller (2016) explain that brand image develops through associations stored in consumers' minds, and consistently presented, relevant content strengthens these associations. Regarding the dimensions proposed by Wijaya (2013), the brand benefit and competence indicator (Z1.5) recorded the highest outer loading value (0.873). This indicates that respondents' perceptions of STIE Surakarta are largely based on their belief that its study programs are relevant to labor market demands. This aspect may be closely associated with the themes presented in the institution's official content, although this relationship has not been empirically examined because the actual content of the posts was not analyzed. Therefore, STIE Surakarta is encouraged to consistently prioritize content highlighting graduates' career prospects and employment opportunities.

UGC was found to have a positive and statistically significant effect on brand image ($\beta = 0.328$; $t = 2.460$; $p = 0.014$), although its effect size was relatively small ($f^2 = 0.111$). This result is consistent with Islam et al. (2024). Stories shared by students and alumni are perceived as more genuine and authentic (Djafarova & Bowes, 2021), thereby strengthening trust in the institution's image. The smaller effect compared with content marketing may be associated with the fact that the Instagram account is managed by the institution, meaning that official posts are likely to be encountered more frequently than user-generated posts. However, this explanation remains tentative because the relative frequency and sentiment of UGC and official institutional content were not measured in this study.

Brand Image emerged as the most dominant factor influencing enrollment decisions ($\beta = 0.507$; $t = 5.209$; $p = 0.000$; $f^2 = 0.461$), representing a large effect size. This finding is consistent with Kotler and Keller (2016), who argue that a positive brand image strengthens consumer preferences, as well as with Sentosa (2025) in the context of higher education. Similar patterns have also been identified in studies involving commercial products (Rihayana et al., 2021; Salhab et al., 2023). Ali Alfarizi et al. (2022) identify educational quality, tuition fees, facilities, location, and reputation as factors contributing to institutional image. The indicator with the highest loading for Enrollment Decision was Y1.5 (0.885), which reflects respondents' confidence in their choice after comparing several alternatives. This finding suggests that selecting a higher education institution involves a comparative evaluation process, in which brand image serves as a major distinguishing factor among institutions.

Brand Image significantly mediates the relationship between Content Marketing and Enrollment Decision (indirect effect = 0.254; $t = 2.844$; $p = 0.004$). Since

the direct effect is also statistically significant (β = 0.293; p = 0.016) and operates in the same direction, the mediation is classified as partial mediation (Hair et al., 2022). Content marketing contributes to the formation of institutional image, which subsequently influences prospective students' enrollment decisions. This finding is consistent with the S-O-R framework (Mehrabian & Russell, 1974) and the pattern reported by Pratama and Yasa (2023). It indicates that official institutional content functions both as a direct source of information and as a means of developing brand associations that strengthen institutional image (Kotler & Keller, 2016). The brand benefit and competence indicator (Z1.5), with an outer loading of 0.873, further demonstrates that the relevance of study programs to labor market demands represents a central component of STIE Surakarta's brand image.

Brand Image also mediates the relationship between User-Generated Content and Enrollment Decision (indirect effect = 0.166; t = 2.276; p = 0.023). Since the direct effect of UGC is not statistically significant, the mediation is classified as full mediation (Hair et al., 2022). This indicates that UGC influences enrollment decisions primarily after contributing to the formation of institutional image. This finding is consistent with Yamagishi et al. (2024). Experiences shared by students and alumni provide authentic accounts of institutional life (OECD, 2007) and function as a form of social proof. Consequently, such experiences are more likely to shape perceptions and impressions of the institution than to directly determine choices in high-involvement decisions, such as selecting a higher education institution.

E. CONLUSION

This study examines the effects of Instagram content marketing and user-generated content (UGC) on the decision to choose STIE Surakarta, with brand image serving as a mediating variable. The findings indicate that social media communication influences students' enrollment decisions primarily through the formation of institutional image rather than solely through direct exposure to information. Content marketing has both direct and indirect effects on enrollment decisions. This demonstrates its role as a credible source of official information in decisions involving substantial considerations. In contrast, UGC does not have a direct effect on enrollment decisions but operates entirely through brand image. These findings indicate that the two types of content function differently. Official institutional content directly contributes to decision-making, whereas the experiences shared by students and alumni influence decisions after first shaping perceptions of the institution. Among all the variables examined, brand image emerged as the strongest predictor of enrollment decisions, highlighting the importance of institutional image in the competition among private higher education institutions. Content marketing was found to be more influential in shaping brand image than UGC, although both demonstrated positive and statistically significant effects. The research model explains 61.4% of the variance in brand image and 78.4% of the variance in enrollment decisions. This study contributes to the literature by examining content marketing and UGC simultaneously within a single model in the context of

private colleges in Indonesia. It also demonstrates that digital marketing in higher education cannot rely solely on information dissemination but must also focus on building a strong and consistent institutional image. From a practical perspective, STIE Surakarta is encouraged to maintain consistent official content highlighting study programs, career prospects, and student achievements, while also encouraging more posts featuring the experiences of students and alumni.

Nevertheless, this study has several limitations. The cross-sectional research design limits the ability to establish causal relationships, while the use of purposive sampling involving 100 respondents from a single institution restricts the generalizability of the findings. The respondents were also predominantly female and consisted of currently enrolled students rather than prospective students who were in the process of selecting a higher education institution. Furthermore, the use of questionnaire-based data collection may have introduced respondent perception bias. Future research is therefore recommended to employ longitudinal or experimental approaches, involve prospective students, incorporate additional variables such as trust, tuition fees, and institutional location, and examine other higher education institutions to further validate the findings.

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