Value creation for students using the communication marketing approach at Tehran University

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Abstract

The overall purpose of this study is to assess the value creation for students using the communication marketing approach at University of Tehran. This research is a case study and a surveying study. The reliability of all the research questionnaires has been confirmed. Similarly, the validity of the questionnaires has been confirmed by experts. The statistical population of the students is the University of Tehran students; a sample of 109 people has been participated in the study. In this study, descriptive statistics and inferential statistics were used to analyse the data. Five hypotheses have been developed, which include the effect of students' trust in the university, the university's commitment to the student, the relationship between the university and the students on the perceived value, the perceived value by student on satisfaction and the students' satisfaction on loyalty. Based on the results of testing the five hypotheses, all research hypotheses are confirmed at a significant level of 0.05. In other words, students' trust in the university with a coefficient of regression (beta) of 0.327, university commitment to students with a regression coefficient of 0.541 and student and university relationship with a coefficient of regression of 0.664 have a significant effect on perceived value of students. Also, the perceived value of the student with a coefficient of regression of 0.654 has a significant effect on student satisfaction. Student satisfaction with a relatively high regression coefficient of 0.832 has a significant effect on student loyalty. All of the calculated coefficients are positive.

Keywords: Satisfaction, loyalty, perceived value, commitment, trust, University of Tehran.

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1. Introduction

Value creation is a central concept in the literature of management and organisational research at micro level (individual, group) and at macro level (organisational theory, strategic management). Bowman and Ambrosini (2000) introduced two types of values at the level of their organisational analysis: use-value and exchange-value.

The first type, use-value, is the specific quality of a job, task, product or service that users perceive in relation to their needs, and the second type is called the exchange-value, which we define as the amount of money in a specified period of time, that is, at the time of the exchange of a new task, work, product or service, or as the amount of money paid by the customer to the seller for the use of the value of that task, work, product or service.

The most important aspect in customer orientation is value creation (Bahrami & Esfestani, 2015). Value creation is the approach an organisation takes in order to address all its stakeholders and especially its customers; in this approach, the organisation is organised in such a way that the products and services are focused on customers' needs and desires.

The existence of an organisation starts with value creation, and value creation is defined by the clients.

In the organisation's value-creating program for customers, non-value adding activities are eliminated, and a chain of activities and processes is formed. This chain starts with the customer's needs and demands and ends with satisfaction and contentment (Sepahand, 1393).

Observing, organising and directing the organisation's activities and processes from the customer's perspective give the customers a chance to participate in all the organisation's activities such as product design, marketing, training, development, sales, performance evaluation and rewarding, this way their opinions are taken into account. Consequently, dissatisfied and unhappy customers who challenge the organisation by criticising and provide suggestions for improvement gain a special place and become the most important source of learning for the organisation (Samadi, Hosseinzadeh & Kutanai, 2010).

Employees are also at the forefront of customer service and satisfaction, and the organisation values the employees to achieve value creation for customers, accordingly all intellectual and organisational capitals are used to maintain the client's capital.

The customer's perceived value is one of the pre-requisites for customer satisfaction, trust, commitment and loyalty (Deger et al., 2007; Kim et al., 2008; Liang & Wang, 2004).

Monore (1991) defines the perceived customer value as the ratio of perceived advantages to perceived disadvantages. The perceived disadvantages are all expenses that the customer encounters when buying something, which include things such as purchase price, business expenses, transport, installation, ordering, repair and maintenance, failure risk or poor performance. The perceived customer value is the difference between the advantages and the overall cost of a product or service.

The perceived value is virtually the difference between what the customer gains and what they lose. Marketers can increase the perceived value in two ways:

1. Increasing the economic or emotional interest and performance
2. Decreasing different customer expenses (Olak, 2014)

Organisations need to look at their employees, processes and decisions from the customers' perspective so that they can adapt themselves with the expectations of customers. The reason for this is that the value must be defined and determined by the recipient rather than merely with its provider. Hence, organisations need to develop and implement a 'value-added initiative' from the perspective of stakeholders, including customers. Having a value-added initiative means that the

organisation's activities, processes and decisions bring positive outcomes for all stakeholders, including customers (Chowdhury, Reardon & Srivastava, 1998).

An organisation is valuable, respectable and influential only when customers receive value from activities of the organisation. Value creation is an integrated approach that shows how an organisation can and should create value from the viewpoint of its stakeholders, especially customers. If an organisation fails to value its customers, it will disappear from the minds and conversations of the customers, and eventually from the market (Chu et al., 2008).

Value creation is achieved through enhancing the organisation's strengths and individual abilities. These two have an intangible nature which forms the identity of an organisation and cannot be copied. Value creation leads to effectiveness. In other words, the effectiveness is a value-oriented category that goes beyond numbers and is related to the moving direction of the organisation. Customer orientation is a kind of value-added activity that is closely related to doing the right thing for the customer rather than doing the right thing in the organisation. If the affairs of the organisation are not carried out for the customer's sake, doing everything is wrong. The more the wrong things are done better, the farther the organisation deviates from its goals and the mistakes happen. But if something is done correctly, even if something goes wrong, it can be corrected and the organisation can be set on the right path to achieve its goals (Arabi & Izadi, 2001).

Organisations are economic and social institutions that are designed to achieve a specific goal. There are numerous activities and processes within the organisation which take place to achieve the ultimate goal of value creation for the customer.

Organisations should not be bound to their internal duties and overlook their main duties. It should not be so that everyone in the organisation cares for the carrying out tasks well, but no one pays attention to the inter-relationship between tasks and the realisation of the end goal that is meeting customers' expectations. Many of the tasks that employees undertake are primarily to meet the internal demands of the organisation and do not serve customers' needs, that is, higher quality products with lower costs. Employees involved in a process, on the one hand, focus inwardly to their administration, and on the other hand, focus on their superiors, and no one looks outward, that is, the customer. The employees' ultimate goal is to gain their superior's gratification because their income and their future are in the hands of the bosses (Saleh, 2003).

While the business should be established on the customer's opinion, in the process of the pivotal process for value creation for the customer, the features of the job, instead of these three concepts of the boss, the activity and the duty are the customer, the process and the result. The individual feels responsible towards the customer and their ultimate goal is to solve customers' problems. So you have to run the whole process and get to the customer's desired result. Their responsibility is to reach the final result, not to carry out independent tasks or to follow supervisors' instructions, because the customer merely cares about one thing, and it is the end result of work and eventually, the value that is being offered to him (Akroei et al., 2009).

The pivotal process reduces the volume of non-value adding work. In organisations, sometimes over time, the volume of non-value adding activities goes so far as to surpass major and valuable works. While for the client, it is not important how each activity is carried out in the organisation, rather the final result of the process is important to them. The volume of non-value adding activities should be reduced in order to increase value creation for customers (Ellen et al., 2008).

Customer is the most important factor in any business. Cooperation and customer satisfaction must be present everywhere in the organisation. From management to financial sectors, services, product development, and sales, customer satisfaction should be taken into consideration. The way in which a company can stay ahead of others is continuous innovation in value-adding processes for the customer and adapting to their needs (Deger et al., 2007).

The organisation needs to understand and perceive the customers' tastes as quickly and accurately as possible. To this end, one has to go to customers. Managers and officials, especially authorities of human resources, finance, sales and information systems, should not limit themselves to their own unit and go towards customers. If the organisation waits for reports, there is always a six-month delay. The only way that external information can be obtained is to meet customers (Oyagi, 2008).

Nowadays, finding innovative ways to involve customers in the organisation's activities as much as possible is on the organisations' agenda. This participation can include organisational processes such as engagement and use, training and development, evaluation and rewarding planning.

Dissatisfied customers are referred to as a source of learning for the organisation. If organisations intend to modify their actions and activities, recognise their identity and their philosophy of existence and do the job they are responsible for, they should strengthen the process of obtaining continuous feedback from customers. Customer satisfaction requires the organisation to recognise how customers reflect on their experience of the organisation (Bell & Menguc, 2002).

Customer satisfaction should not only be assessed by satisfied customers; an organisation should listen intently to dissatisfied and unhappy customers. Dissatisfied customers give the organisation the greatest opportunities. If instead of a negative and defensive reaction to the customer's critics, organisations try to provide a chance to learn, customer complaints can be the best guide for improving the quality of products and services. The best customers are not necessarily the biggest or easiest ones, rather the best customers are those who offer the opportunity to learn and value-adding opportunities beyond the current process, challenge the organisation, and lead the organisation to discover new and effective solutions to the issues ahead (Blackrutt et al., 2008).

What goes inside the organisation immediately reaches customers. Companies that lose their competent employees quickly, lose their target customers as quickly. Companies that manage their employees badly will do the same with their customers. Companies with a culture of positive thinking and taking care of employees tend to have long-term, stable relationships with their customers. They can easily engage their customers. Supporting employees is, in principle, customer support and the transferring belief and behaviour to both groups of employees and customers (Canipe, 2006).

The company's efforts to develop and maintain a close relationship with their customers are referred to as communication marketing. Communication marketing is trying to imitate and implement communications that have long been established between stores and their customers in today's modern world.

In communication marketing, various tools are used to maintain customers, among which personalised communication and preferential behaviour can be mentioned.

Communication marketing is based on the understanding of individual customer needs. Today, many companies make an effort to properly implement customer loyalty programs. However, many programs are designed in a way that instead of focusing on customer loyalty, duplicate the amount of their purchases. The company's efforts to maintain customers are considered as the customer's desire to continue purchasing.

Contrary to classical marketing theory, which is fixated on attracting new customers and focuses more on trading rather than interacting with others; with escalating competition among companies in customer-orientation for their products and services, and to increase customer power in today's competitive world, organisations not only should seek to attract new customers but also maintain and keep their previous customers and establish strong relationships with them (Bodnar, 2007).

Today's world is full of changes and transformations, that is, change in technology, change in information, change in people's demands, change in consumers and change in global markets. But the most important changes in the business have been the change in the value of supply to customers, which is recognised as the main factor for success in current organisations, and the leading

organisations in each industry owe their success to the ability to deliver and offer more value compared to their rivals (Burg, 2005).

Warren Keogan, one of the marketing experts, believes that only if resources are focused on opportunities and value creating for customers, a sustainable competitive advantage can be achieved and the organisation's survival and leadership in that field of competition is guaranteed.

Communication marketing seeks to establish such relationships with target customers in which they would return to buy from the organisation in the future and encourage others to do so. The best approach to keep customers is to build high customer satisfaction and concentrate on what customers consider valuable in order to secure their loyalty to the organisation.

Haji Karimi et al. (2011) in a study entitled Impact of Emotional, Cognitive and Social Intelligence in the Competencies of Human Resource Managers in the Public Sector of Iran concluded that human resource competencies including individual credit, business knowledge, human resource technology have an impact on value creating of human resources.

Yeganeh et al. (2014) in a study entitled The Value Creating of Human Capital Reporting investigated the impact of human capital reporting on the financial performance and the value of admitted companies to the Tehran Stock Exchange. The results of the research indicated a positive and significant effect of value creating of human resources on improving financial performance and increasing the revenue of the companies admitted to the Tehran Stock Exchange.

Almasi and Ghare Baba (2009), in a study entitled The Investigation of the Relationship between Investment in Human Resources and Physical Investments in Economic Growth, found that investing in human resources would lead to economic growth. In their study, Delery and Doty (1996) discovered that three of the human resource activities, including employee benefit sharing, outcome-based assessment, and employee safety, had a positive and significant impact.

Bejo (2002) examined the effect of communication satisfaction on communication commitment with respect to the marketing mix. He stated that the basis of all marketing tools is based on the mix of marketing and these tools have a positive effect on communication satisfaction. He assumed that a customer who is satisfied with the product, price, distribution, and promotion will most likely be satisfied with the relationship between the buyer and the seller. The results showed that there is a direct relationship between satisfaction (product, price and distribution) and communication satisfaction.

Al Hassan (2005) studied the interpersonal and instrumental variables. The instrumental variables of this model include product, distribution price, and market contacts; each company necessarily uses these variables in the marketing mix. The model itself differentiates between satisfaction and instrumental variables and satisfaction with interrelation variables which are the relationship. For interpersonal variables, the model variables include credit, benevolence and opportunist. The reason for choosing these variables is to recognise the dimensions of trust because trust is a multi-dimensional concept and plays an important role in the development and maintenance of long-term customer and supplier relationships. The results indicated that there is a direct relationship between instrumental factors (product satisfaction, pricing satisfaction, distribution satisfaction) and communication satisfaction. Also, there is a direct relationship between interpersonal factors (goodwill, credit, opportunity) and communication commitment.

In this research, we seek the following objectives:

1. Investigating and measuring the impact of university trust on student perceived value
2. Investigating the relationship between university and students and measuring its impact on student perceived value

3. Investigating the university commitment to students and measuring its impact on the perceived value of students
4. Investigating and measuring the effect of student's perceived value on students' satisfaction

Investigating and measuring the effect of student satisfaction on their loyalty.

1.1. Hypotheses

The first hypothesis: 'Students' trust in the university has a significant effect on the perceived value of the student'.

Second hypothesis: 'University commitment to students has a significant effect on student perceived value'.

Hypothesis 3: 'The relationship between university and student has a significant effect on the perceived value of the student'.

Fourth hypothesis: 'Student's perceived value has a significant effect on their satisfaction'.

The fifth hypothesis: 'Student satisfaction has a significant effect on their loyalty to the university'.

2. Method

For the purpose of the study, this is an applied research. On the other hand, because the theoretical foundations of this research are derived from the library resources, and the information necessary to examine the hypotheses are collected through the field questionnaire, thus the present study is a field research. It can also be said that this research is a descriptive survey case-study.

In this research, the statistical society of the students of Tehran University was examined and the sample consisted of 109 participants. In this study, descriptive and inferential statistics were used to analyse the data. Descriptive statistics were used to draw up frequency tables and charts related to the components of the questionnaire, which includes descriptive variables.

Also, inferential statistics were used to test the research hypotheses which regarding the structure of the hypotheses, nature of the data and research objectives included various techniques. In this research, factor analysis and path analysis have been used for the test the hypotheses. The reliability and validity of the research were also verified and both were confirmed.

3. Findings and conclusions

The KMO value always varies between 0 and 1. If the KMO is less than 0.5, the data is not suitable for factor analysis, and if the value is between 0.5 and 0.69, the data is moderate, and if the value of this index is greater than 0.7, then the correlations of the data would be suitable to perform factor analysis. Table 1 presents the results of KMO and Bartlett's Test. Given the KMO value (greater than 0.7) and the significance level of the Bartlett test (sig <0.05), it can be claimed that the data is suitable for performing factor analysis and meets the mentioned requirements.

Table 1. KMO and Bartlett's test

Kaiser–Meyer–Olkin measure of sampling adequacy		0.828
Bartlett's test of sphericity	Approx. Chi-Square	1051.300
	df	105
	Sig.	0.000

The table communalities also indicate that the questions of these factors are appropriate for the process of factor analysis. Given that the number of common questions is more than 0.50, the mentioned questions are suitable for factor analysis. Table 2 shows the communalities.

Table 2. Communalities

Communalities	Initial	Extraction
q1	1.000	0.652
q2	1.000	0.669
q3	1.000	0.668
q4	1.000	0.633
q5	1.000	0.633
q6	1.000	0.575
q7	1.000	0.651
q8	1.000	0.656
q9	1.000	0.766
q10	1.000	0.692
q11	1.000	0.783
q12	1.000	0.753
q13	1.000	0.721
q14	1.000	0.746
q15	1.000	0.732

Extraction method: principal component analysis.

After verifying that questions are appropriate for factor analysis, the next step is to calculate the total variance. The total variance table (Table 3) shows that out of a total of three questions, 68.87% of the variables explain the components affecting the subject of the study, which indicates the proper validation of the questions in this area. Table 3 describes the total variance.

Table 3. Total variance explained

Component	Initial eigenvalues			Extraction sums of squared loadings			Rotation sums of squared loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
q1	6.998	46.656	46.656	6.998	46.656	46.656	4.673	31.155	31.155
q2	1.997	13.314	59.970	1.997	13.314	59.970	3.529	23.524	54.679
q3	1.335	8.900	68.870	1.335	8.900	68.870	2.129	14.192	68.870
q4	0.882	5.881	74.751						
q5	0.850	5.666	80.417						
q6	0.653	4.355	84.773						
q7	0.491	3.276	88.049						
q8	0.348	2.318	90.367						
q9	0.321	2.137	92.505						
q10	0.279	1.857	94.362						
q11	0.255	1.700	96.062						
q12	0.215	1.430	97.492						
q13	0.159	1.058	98.550						
q14	0.120	0.800	99.350						
q15	0.098	0.650	100.000						

Extraction method: principal component analysis.

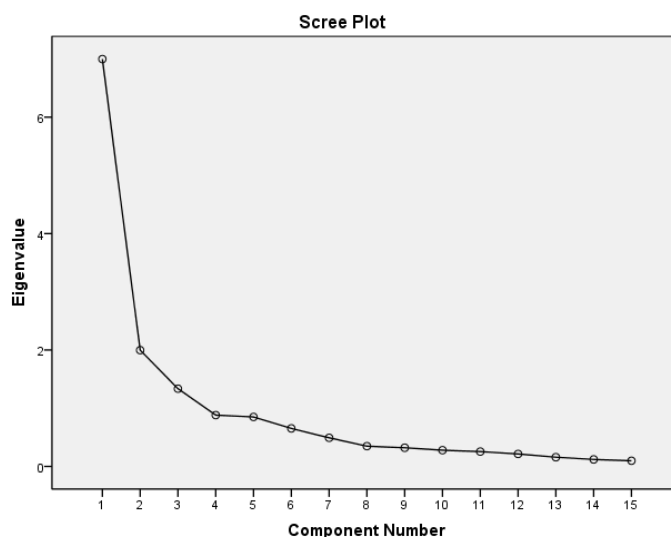In Figure 1, the distribution of components is based on specific values.

Figure 1. Component distribution graph based on specific values

In the following section, a factor matrix (Table 4) is presented, which shows what questions and with what factor loads correspond to these identified factors.

Table 4. Factor matrix

| | Component | | |
	First factor	Second factor	Third factor
q1	0.452	0.584	0.326
q2	0.462	0.589	0.329
q3	0.708	−0.185	0.365
q4	0.540	−0.271	0.517
q5	0.732	0.313	−0.006
q6	0.730	0.119	−0.167
q7	0.786	0.172	−0.061
q8	0.809	−0.010	0.046
q9	0.847	−0.126	0.184
q10	0.778	−0.264	0.130
q11	0.593	0.339	−0.562
q12	0.653	0.323	−0.471
q13	0.508	−0.660	−0.163
q14	0.623	−0.544	−0.248
q15	0.837	−0.153	−0.093

Extraction method: principal component analysis.

a. Three components extracted.

In order to better interpret the relationships between the data and to simplify the interpretation of the factors without changing the value of commonality, varimax rotation is used and the rotational matrix (varimax matrix) is presented in Table 5.

Table 5. Rotational matrix (varimax matrix)

| | Component | | |
	First factor	Second factor	Third factor
q1	0.142	0.235	0.759
q2	0.148	0.242	0.768
q3	0.768	0.109	0.258
q4	0.748	−0.130	0.236
q5	0.371	0.555	0.432
q6	0.414	0.606	0.189
q7	0.468	0.582	0.306
q8	0.625	0.459	0.234
q9	0.769	0.344	0.236
q10	0.773	0.296	0.080
q11	0.041	0.879	0.092
q12	0.130	0.845	0.149
q13	0.678	0.210	−0.467
q14	0.667	0.379	−0.396
q15	0.671	0.529	0.051

Extraction method: principal component analysis.
Rotation method: varimax with Kaiser normalisation.

a. Rotation converged in seven iterations.

Finally, after identifying the factors, names were assigned and after varimax rotation the extracted factors are presented with their factor load. The components of the first factor (Q: 3,4,8,9,10,13,14,15), the second factor (Q: 5,6,7,11,12) and the third factor (Q: 1,2) are presented in Tables 6–8, respectively.

Table 7. Components of the second factor (loyalty)

No.	Components	Q	Factor load
1	I do not spend time looking at alternative universities	11	0.879
2	I'm not looking for alternatives to change this university	12	0.845
3	I try to keep studying at this university as an ideal university only	6	0.606
4	I am very pleased with the University of Tehran	7	0.582
5	Tehran University has always been doing its best to provide services to me	5	0.555

Table 8. Components of the third factor (student's trust to university)

No.	Components	Q	Factor load
1	Compared to the quality I receive, I pay reasonable tuitions	2	0.768
2	compared to the tuitions I pay, I get proper quality	1	0.759

After identifying the main factors and components of each subcategory, each of the hypothesis was examined by path analysis, and the results of the test are presented below.

Path Analysis is the statistical method that applies the multi-variable regression standard beta coefficients in structural models. The purpose of the path analysis is to obtain quantitative estimates of causal relationships (unilateral interaction or quartile) between a set of variables. Creating a causal model does not necessarily mean that a causal relation exists among the variables of the model, but this causality is based on the correlation assumptions and with respect to the research background.

The path analysis specifies which route is more important or more meaningful. The path coefficients are calculated based on the standardised regression coefficient. A variable is assumed to be a function of other variables and its regression model is depicted. In order to obtain estimates of the main coefficients of the path, you just need to refer each dependent variable (endogenous) to the

variables directly affected by it. In other words, to estimates each of the specified paths, the standardised regression coefficients (or path coefficients) are calculated. These coefficients are obtained through the establishment of structural equations that is the equations that determine the structure of the given relations in a model.

Since path analysis can only be performed on variables observed, in order to test the hypotheses of the research, the average of the variables observed is expressed in the form of a variable through the COMPUTE command.

3.1. Hypotheses test and conclusions

3.1.1. The first hypothesis
'Students' trust in the university has a significant effect on the perceived value of the student'.

Table 9. Meaningful test of the student's trust in the university on student's perceived value

Model	Unstandardised coefficients		Standardised coefficients	*t*	Sig.
	B	Std. error	Beta		
1 (Constant)	3.011	0.256		11.763	0.000
student's trust in the university	0.263	0.075	0.327	3.478	0.001

Table 9 shows the extent to which the student trusts the university and the amount of student's perceived value. This value of this effect is 0.327. This means that the higher the institutional trust of the student in the university, ultimately the higher the student's perceived value of the university. This means that the student towards the university is increased one unit, the student's perceived value of the university would increase 0.327 units. Therefore, the faculty members and university authorities should take action to raise students' trust to faculty members and the university, so that they show greater trust in the university. The results of this study are consistent with the previous research.

3.1.2. Second hypothesis
'University commitment to students has a significant effect on student's perceived value'.

Table 10. Meaningful test of university commitment to students on student's perceived value

Model	Unstandardised coefficients		Standardised coefficients	*t*	Sig.
	B	Std. error	Beta		
1 (Constant)	2.808	0.174		16.149	0.000
University commitment to students	0.368	0.055	0.541	6.625	0.000

a. Dependent variable: student's perceived value.

Table 10 shows the extent of the university's commitment to the student and the perceived value by students. The value of this effect is 0.541. This means that the higher the university commitment to the student, the higher the perceived value by students. The results of this study are in line with previous findings. In other words, by increasing a unit in the university's commitment to the student, the student's perceived value of the university will increase by 0.541 units. The university should not be indifferent to its student, rather they should be seen as the inter-organisational capital, and like faculty members provide students various facilities.

3.1.3. Hypothesis 3

'The relationship between university and student has a significant effect on the perceived value of the student'.

Table 11. Meaningful test of the effect of the relationship between the university and the student on the perceived value of the student

Model	Unstandardised coefficients		Standardised coefficients	t	Sig.
	B	Std. error	Beta		
1 (Constant)	1.322	0.286		4.623	0.000
The relationship between the university and the student	0.619	0.068	0.664	9.139	0.000

a. Dependent variable: student's perceived value.

Table 11 displays the relationship between the university and the student and the perceived value by students. The value of this effect is 0.664. This means that the higher the relationship between the university and the student, the higher the perceived value by students. The results of this study are in line with previous findings. In other words, by increasing a unit in the relationship between the university and the student, the student's perceived value of the university will increase by 0.664 units. Consequently, it is suggested that the university constantly tries to build a relationship with the students and invite them to attend in various seminars, workshops, and classes and holds meetings between the faculty members and university officials and university students to create a close relationship that would make the university image and value of the more positive to the students.

3.1.4. Fourth hypothesis

'Student's perceived value has a significant effect on their satisfaction'.

Table 12. Meaningful test of student's perceived value on their satisfaction

Model	Unstandardised coefficients		Standardised coefficients	t	Sig.
	B	Std. error	Beta		
1 (Constant)	−0.771	0.448		−1.719	0.089
Student's perceived value	1.007	0.113	0.654	8.891	0.000

a. Dependent Variable: student's satisfaction.

Table 12 shows the effect of student perceived value and their satisfaction. The value of this effect is 0.654. This means that the higher the perceived value of the student is, the higher the student satisfaction of the university. The results of this study are consistent with previous findings. By increasing one unit in the perceived value of the student, the student satisfaction of the university will increase by 0.654 units. Therefore, focusing on the items stated in hypotheses one, two and three to increase the perceived value of the student, would ultimately increase student satisfaction.

3.1.5. The fifth hypothesis

'Student satisfaction has a significant effect on their loyalty to the university'.

Table 13. Meaningful test of the effect of student satisfaction on student loyalty

Model	Unstandardised coefficients		Standardised coefficients	t	Sig.
	B	Std. error	Beta		
1 (Constant)	1.159	0.153		7.552	0.000
Student satisfaction	0.674	0.046	0.822	14.764	0.000

a. Dependent variable: loyalty.

Table 13 shows the effect of students' perceived value on their satisfaction. The value of this effect is 0.822. This means that the higher the student satisfaction, the higher the student loyalty to the university. The results of this study are in line with previous findings. By increasing one unit in the student satisfaction, the student loyalty to the university will increase by 0.822 units. In other words, In other words, the increase in the perceived value of the student increases satisfaction and an increase in student satisfaction will increase the students' loyalty to the university.

Based on the results of testing of the five hypotheses: All research assumptions are confirmed at a significant level of 0.05. In other words, students' trust in the university with a coefficient of regression (beta) of 0.327, university commitment to students with a regression coefficient of 0.541, and student and university relationship with a coefficient of regression of 0.664 have a significant effect on perceived value by students.

Also, the perceived value of the student with a correlation coefficient of 0.654 has a significant effect on student satisfaction. Student satisfaction with a relatively high regression coefficient of 0.832 has a significant effect on student loyalty. Also, all the coefficients are also positive.

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