The Role of Brand Equity and Perceived Value on Student Loyalty: A Case Study of Private Universities in Indonesia

p-ISSN: 2828-1268

e-ISSN: 2828-0296

Benediktus Rolando¹, Herry Mulyono², Johni Paul Karolus Pasaribu³

^{1,3}Management and Bussiness Faculty, Dinamika Bangsa University ² Computer Science Faculty, Dinamika Bangsa University Sudirman Thehok, Jambi, Indonesia ¹ benediktus@unama.ac.id, $\frac{2}{1}$ herrymulyono@unama.ac.id, $\frac{3}{1}$ johnipaul@unama.ac.id

Abstract

With the growing importance of customer loyalty, there is still confusion about what can influence and improve loyalty in the education sector. Although research on the topic of customer loyalty is vast and growing, not much literature focuses on students and people in the education sector. In the absence of such consensus, the purpose of this study is to examine how perceived value and brand equity influence student satisfaction and loyalty, specifically in the setting of the Private Higher education sector. The data collection method was obtained from 200 samples of university students in Jambi (primary data) using Structural Equation Model AMOS 26 analysis: four hypotheses have a positive and significant effect, where Satisfaction has the greatest effect. However, it did not find the effect of Perceived Value on Loyalty. The conclusion of these findings suggests that good Perceived Value and Brand Equity for higher education products or services will increase Satisfaction, and therefore will have implications for the realisation of increased student Loyalty.

Keywords: Perceived Value, Brand Equity, Student Satisfaction, Student Loyalty, Private Universities.

1. Intodruction

Customer loyalty has undoubtedly become an important aspect to every organisation across the globe, and it still holds true for the higher education sector. A study done by Bhote (1996) found that loyalty particularly in the education sector is important as it can determine the students' continuation of studies at their chosen university or educational institutions. Furthermore, it can act as the determination on whether the students will continue further studies after graduating and whether they will recommend their chosen education institution to others. Findings on the topic state that Student Loyalty is impacted by the variables of brand equity (of the educational institution), perceived value, and student satisfaction. However, the results and findings on these three variables are still varies across different studies. Previous studies have also discovered that the relation of perceived value and loyalty are positively correlated and significant (Rasheed & Abadi, 2014: Hasan et al., 2014; Dölarslan, 2014), while Student Satisfaction is discovered to have a full mediation effect on Perceived Value and Loyalty, with partial mediation effects on the relationship between trust and loyalty (Teo, 2013). Contradicting findings found by Ganiyu et al., 2012 states that satisfaction alone cannot make the students loyal. Satisfaction has little to no direct influence on student loyalty; instead, it is mediated by other factors. (Rojas-Me'ndez et al, 2009). Furthermore, it was discovered by Jones & Sasser (1995) that loyalty and satisfaction are not always related, particularly in competitive organisational situations and environments. According to their studies, in order to develop loyalty in a competitive organisational environment, it needs to 'truly satisfy' their customers. Customers may be intrigued to switch if and when relatively better alternatives are available. On the other and, Oliver (1999) satisfaction is a critical phase in the development of loyalty, but only as an asymmetrical connection mediated by other variables.

According to Steven et al. (2014), brand equity has a direct impact on student loyalty, while numerous researchers disagreed, concluding that brand equity had no direct effect on student loyalty, but was rather mediated via the variable student Satisfaction (Ali & Muqadas, 2015: Souri, 2017: Ahmad & Hasyim, 2011). Referring to all the research findings on previous studies, it is critical for university administration to be able to grasp the elements that impact consumer loyalty. As a result, it's critical for researchers to find out what factors influence loyalty to the institution of their choice, as well as continuing further studies at their current educational institution. Based on above discussions, we believe that it is highly relevant and beneficial to conduct this study titled "The Effect of Brand Equity and Perceived Value on Student Loyalty".

https://doi.org/10.33998/jumanage.2024.3.1.1611

Jurnal Ilmiah Manajemen dan Kewirausahaan Universitas Dinamika Bangsa Jambi https://ejournal.unama.ac.id/index.php/jumanage

Literature Review

According to Sharma (2021), all marketing related activities are built on the foundation of perceived value. Thanh et al., (2021) describe the matter as the total evaluation of a product's utility on consumers' impression of the value. Perceived values are also the value that customers obtain for products/services compared to what they have they have given up to get it (Amoah et al., 2016). Perceived value/ worth is high when the advantages/benefits of the products or services outweigh the disadvantages/sacrifices (Abror et al., 2021). Price, according to Asgarpour et al. (2015), is an important component of perceived value. Furthermore, in today's competitive industry, service providers must undoubtedly provide the highest value to their prospective and current customers. Organisations and businesses that provide valuable products & services have a major market advantage (Ramya et al., 2019). This is accomplished by service quality, and the amount of money spent should be commensurate to the benefits obtained.

Therefore, based on above discussion we can see that value can be defined as the difference between apparent benefit and cost, or as a trade-off between the most visible components of the delivered in exchange for the received. (McDougall & Levesque, 2000) or, to put it another way, customer perceptions of net benefits gained in return for the cost which are excluded in obtaining the expected benefits, in order to boost the number of students demand the creation of Value (Chen and Dubinsky, 2003). This problem has created an increasing interest to provide more value to customers (Yeh,2013). A product is considered to have a high value if it meets the requirements, wants, and demands of the customer (Kotler and Keller,2012).

According to Paulose et al., (2021) the creation of customer perceived value is critical for attracting new consumers, developing and maintaining a positive relationship with them, and earning student loyalty. As a result, it is commonly assumed that improving consumer perceived value among target customers increases the likelihood of growing trust and commitment, which leads to enhanced student loyalty (Dam, 2020).

Hypothesis Development

Customer satisfaction is typically associated with service quality (Dawi et al., 2018). Several researchers, like Adi and Basuki (2019) and Wilson (2020), discovered that service quality is one aspect that positively improves a company's customer happiness. Wilson (2020) observed that providing excellent service has a positive influence on brand trust. Sabatini and Rahayu's (2021) investigation on the relationship between the two elements supports this. Abror et al. (2021) showed how perceived value increases trust. Value perceptions of students have a major and beneficial impact on their trust in a business or organization (Nguyen & Khoa, 2019). There is a clear relationship between perceived value and student loyalty, according to Thanh et al. (2021). Furthermore, past research has indicated a positive association between perceived value and consumer satisfaction (Alpes & Raposo,2010; Mulyono,2016; Tuncer et al., 2021; Ilyas et al., 2021). Previous studies have found a positive and substantial association between perceived value and customer loyalty (Rasheed & Abadi, 2014; Hasan et al, 2014; Dölarslan, 2014; Chung et al, 2015; Kusumawati & Rahayu, 2020). Based on the aforementioned description, the following are the study's hypotheses:

H1: There is a positive influence perceived value on Student satisfaction

H2: There is a positive influence perceived value on Student Loyalty.

Aaker (1996) defines brand equity as "a collection of brand assets and liabilities associated with a brand, its name, and symbol that add to or detract from the value offered by a product or service to a firm/or that firm's consumers." Associations, awareness, loyalty, perceived quality, and market behavior are the five sorts of assets and liabilities. The institution's two most valuable assets are brand awareness and brand image. The Aaker brand equity model has the benefit of creating value for students, which can assist students in interpreting, processing, storing, and obtaining enormous volumes of information about products and brands, and have an impact on student trust in purchase decisions. Students are often more at ease with the brand that has recently been used, is perceived to be of high quality, or is recognizable to them. Customers respect perceived quality and brand connections because they improve consumer satisfaction. According to previous research, brand equity (brand awareness, perceived quality, and brand association) all have an influence on student satisfaction (Helen, 2015). Brand equity was shown to have the greatest impact on customer happiness across all dimensions (Bilal & Malik ,2014; Khan et al, 2016; Tanveer & Lodhi; 2016; Vijayakumar et al., 2020; Ayesh et al., 2021). While Steven et al (2014) stated that brand equity directly affects Customer loyalty. In addition, Dlai and Keman (2014) discovered a relationship between brand equity components including brand awareness and perceived quality as drivers of student loyalty. The following hypothesis is offered based on the above reasoning:

H3: There is a positive influence Brand Equity on Student satisfaction

Benediktus Rolando, et.al, The Role of Brand Equity and Perceived Value on Student Loyalty: A Case Study of Private Universities in Indonesia, JUMANAGE Volume 3 Nomor 1 JANUARI 2024

p-ISSN: 2828-1268

H4: There is a positive influence Brand Equity on Student Loyalty

Customer satisfaction was postulated for the first time decades ago (Nunkoo et al., 2020). According to Kotler (2012), satisfaction is defined as a customer's sensation of pleasure or disappointment as a result of evaluating product's perceived performance to their expectations.

p-ISSN: 2828-1268

e-ISSN: 2828-0296

According to Abror et al. (2021), customers are satisfied with a product or service when they see a high perceived value in the product or service's performance. Customers' satisfaction, according to Pratiwi (2015), is the fulfillment of a company's consumer needs, requests, and expectations, resulting in a feeling of pleasure.

Contentment, on the other hand, may be described as a consumer's attitude or judgment of a company's products, as well as satisfaction when their expectations are met (Pratiwi, 2015). If the performance perception falls short of expectations, the customer is unsatisfied; if it meets expectations, the customer is very satisfied or delighted; and if it exceeds expectations, the client is very satisfied or delighted. Satisfaction has an impact on repurchase intention and behaviour, resulting in greater revenues and the institution's future, as well as being a key booster for loyalty and corporate success (Oliver, 1997). Furthermore, company survival and improved earnings are dependent on customer satisfaction, and the firm has addressed the demands of the company, consumers, and society in general (Vafaei et al., 2019). Previous studies employing regression analysis found a substantial link between student satisfaction and loyalty (Gronholdt et al., 2000), and student satisfaction was linked to student loyalty (Helgesen & Nesset, 2007). Student satisfaction has an impact on an organisation's profitability (Hennig-Thurau et al., 2002) Student satisfaction has a direct and significant influence on loyalty and word-of-mouth marketing, and retention and loyalty have a significant impact on profitability (Petre et al., 2006). They are all convinced that there is a distinct difference between customer satisfaction and financial benefits to the organization. According to Chang et al., (2009) consumer satisfaction is positively related to customer loyalty. According to Yang et al. (2015), parental satisfaction has a beneficial impact on parental loyalty in their children's English school. Consumer loyalty is critical to the organization's and profit's performance (Oliver, 1997). Loyalty to the institution has grown in importance as a marketing idea, with the institution viewing the consumer as one of its assets.

Customer Loyalty is the frequency with which customers buy the same product or service after comparing it to those provided by competitors or in a certain category (Hsieh et al., 2018). It may also be defined as the desire of customers to return and repurchase things or services from the same company (Ismail & Yunan, 2016; Yeo et al., 2015). Furthermore, customer loyalty is one of the most important and well-researched components of a company's long-term success (Kandampully et al., 2015). Establishing and maintaining consumer loyalty in the service sector is an issue that necessitates corporate tactics (Mainardes et al., 2020). As a consequence, loyal customers have a good attitude toward the company, buy from it on a regular basis, and recommend it to others (Levy & Hino, 2016).

Customer loyalty is defined by Oliver (1997) as a firmly held preference to re - buy or subscribe to a favoured goods in the future, likely to result in reoccurring same-brand or same-brand set purchases, despite the possibility of behavior changing due to environmental effects and marketing efforts.

Customer loyalty is divided into two types: long-term relationships and short-term relationships. Long-term relationships are more reliable, but short-term relationships risk losing clients if and when better options become available (Jones & Sasser, 1995). There are four phases or stages of loyalty defined (The Phases of Loyalty) (Oliver, 2010), those are as follows:

1. Cognitive Loyalty

The first phase involves providing customers with brand characteristic information that demonstrates why one brand is superior than another. This level is known as cognitive loyalty, or loyalty based on brand trust.

2. Affective Loyalty

The formation of loyalty, or a desire or attitude toward the brand, is the second phase, which is based on cumulative usage satisfaction.

3. Conative Loyalty

The third stages are impacted by an event of repetition as a favourable effect on the brand. Connective (behavioural intention) loyalty is defined as a strong commitment to buy an item that was previously purchased.

4. Action Loyalty

The translation of intentions into action, also known as action control, is the fourth step.

According to Boonlertvanich (2019), satisfaction may be derived from the evaluation of consumer interactions with service providers to develop a more stable metric, which would then have a direct Benediktus Rolando, et.al, The Role of Brand Equity and Perceived Value on Student Loyalty: A Case Study of Private Universities in Indonesia, JUMANAGE Volume 3 Nomor 1 JANUARI 2024 https://doi.org/10.33998/jumanage.2024.3.1.1611

influence on customer loyalty. If the firm initially earns the consumer's trust, it will gain customer loyalty (Susanti et al., 2020). As a result, it demonstrates that if a corporation uses consumer trust correctly, it may lead to customer loyalty. According to Eren (2021), satisfaction is inadequate for firms and their customers to form long-term relationships. As a result, it is vital to pay attention to and improve other factors such as trust (Collier & Sarkis, 2021).

Effective loyalty is aimed to a powerful brand or preference. Connective loyalty is centered on brand performance. Connective loyalty refers to the consumer's current social engagements to repurchase a brand, whereas action loyalty refers to the willingness to make purchases. According to empirical studies, customer loyalty has a significant beneficial influence on a busi's profitability and sustainability. Researchers and marketers feel that the building of customer loyalty is critical to an institution's or company's success, and that it has also become a prerequisite for loyalty to the institution or firm (Hyun & Kim, 2011). As a result of the foregoing explanation, this study came up with the following hypothesis: H5: There is a positive and significant impact Satisfaction to Loyalty.

The following Figure 1 illustrates a study model that displays the description of the relationship between these variables on five hypotheses:

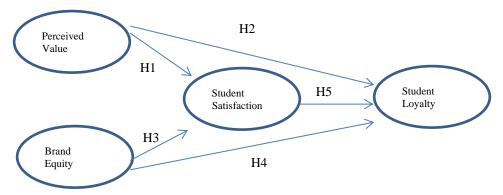


Figure 1. Research Model Concept

2. Method

This study applies a quantitative research approach to test the hypothesis (hypothesis testing), with the goal of determining which latent factors impact and are affected. This study used a cross-sectional dimension, the research setting is an educational industry, the degree of interference is proportional to the unit of analysis, and the unit of analysis is a student. The perception/opinion of the study item is used as the research method. Students at Dinamika Bangsa University (UNAMA) Jambi, in this circumstance. As a research tool, a questionnaire with a Likert scale was created. A Likert scale was used in this study because it invites respondents to indicate their level of acceptance or disapproval to a series of statements about an object. Rensis Likert is adopted, which includes seven categories or assessments ranging from strongly disagree to strongly agree. The data subject (self-report data) in this study was obtained directly from the source (primary data), which is Dinamika Bangsa University Jambi students.

For researchers, the phrase population refers to the total group of individuals, events, or objects of study (Sekaran & Bougie, 2011). Samples are subsets of the population comprised of several elected individuals of the population. That is to say, a population sample is one of the components (Sekaran & Bougie, 2011). As a sub-population, member samples were drawn from the population from three distinct degrees/majors: information system, informatics engineering, and computer system. In this situation, the technique of proportionate random sampling was utilized to pick population samples (Sugiyono, 2009). The total number of questionnaires distributed are 235. The rate of return is one hundred percent. The in-complete questionnaire has a score of 25. The total number of questionnaires completed is 85.1 percent, or 200, with 89 students from the Information System major, 103 from the Information Engineering major, and 5 from the Computer System major. In line with the student-to-faculty ratio in each major. A sample size of 100 is necessary for the model, which consists of five constructs, each with more than three items (observed variables), and with community items that are high (0.6 or more), according to Hair et al., (2010). With a sample size of 200 in this study, it is possible to say that the results are more relevant.

p-ISSN: 2828-1268

p-ISSN: 2828-1268 e-ISSN: 2828-0296 https://ejournal.unama.ac.id/index.php/jumanage

The following hypotheses are being tested in this study: Structural Equation Modelling (SEM) based on covariance was used to evaluate hypotheses 1-5. Covariance is one of the multivariant approaches used to investigate a sequence of variables' dependencies. It is employed in a future dependence relationship when a dependent variable becomes the independent variable. Smart-PLS 3.0 is being used in this study.

The operational variable definition is meant to clarify the variables to be researched in this study, where the subject matter is:

Perceived Value

Measured using instrument adopted from Alves (2010), which consists of four items: knowledge received that might aid in getting the task done (PV1), investment made in line with education quality (PV2), and comparison with other institutions in terms of education service quality (PV3).

Satisfaction

Measured with instrument adopted from the combination dimension of Martensen et al., (1999), Palacio et al., (2002), and Hasan et al., (2008). Consisting of four dimensions: expectation fulfillment (CS1), comparison with educational institutions (CS2), choice to join (CS3), and overall satisfaction (CS4).

Loyalty

Measured with an instrument developed from combination dimension of Bloemer et al., (1998), Martensen et al. (1999), and Nguyen & LeBlanc (2001), it consists of a desire to return to the same university for continuing education (CL1), recommending a university to colleagues (CL2), and mentioning positive things about the university to colleagues (CL3),

Brand Equity

Measured by an instrument developed from a combination of dimensions from Mula, et.al (2006), Ali & Muqadas (2015), Souri (2017), Dlačić & Elvedina (2014), Ahmad & Hashim (2011), Steven & Stephen (2004). For Brand Loyalty, namely being loyal to Dinamika Bangsa University with independent choice (BL1), still choose Dinamika Bangsa University even though there are other institutions (BL2). For perceived quality, Dinamika Bangsa University has very good quality (PQ1), Dinamika Bangsa University is always consistent in maintaining quality (PQ2), always provides up to date & excellent programs (PQ3), has reliable quality (PQ4). Meanwhile, Brand awareness/association, which is more acknowledge than other institutions

3. Result and Discussion

Based on the findings of data analysis utilising the Structural Equation Model (SEM)method and with the AMOS version 26 application software processing tool, the summary is obtained as follows: a.1. Test the measurement model appropriateness

The goal of measurement model evaluation or analysis is to determine the measurement model's validity and reliability.

An observed variable is considered to have strong validity on its latent variable if and only if the following conditions are met:

- The value of $t \ge 1.98$, where 1.98 is a critical value with a significance level of = 0.05 (Hair et al,
- SLF value (standardised factor loadings) 0.70 (Rigdon and Ferguson, 1991) or SLF 0.50 (Igbaria, et. Al, 1997).

Table 1 shows the value of t can and the value of SLF. All of the t values are 1.98, and all of the SLF values are 0.50. The validity of all manifest variables to latent variables may therefore be established.

Table 1. Validity and Reliability Variable

Measurement Model		Standardised Loading	Conclusion	Reliability	
Laten Variable	aten Variable Manifest Factor (SLF) $Variable \geq 0,50$		Validity	CR≥0,70	VE≥0,50
Brand Equity (BE)	BL	0.737	Good		_
	PQ	0.866	Good	0.876	0.703
	BA	0.904	Good		
Perceived Value (PV)	PV2	0.892	Good	0.899	0.816
	PV3	0.915	Good		
Student Satisfaction	CS1	0.883	Good		_
	CS2	0.844	Good	0.900	0.693
(CS)	CS3	0.808	Good		

Benediktus Rolando, et.al, The Role of Brand Equity and Perceived Value on Student Loyalty: A Case Study of Private Universities in Indonesia, JUMANAGE Volume 3 Nomor 1 JANUARI 2024 https://doi.org/10.33998/jumanage.2024.3.1.1611 363

Jurnal Ilmiah Manajemen dan Kewirausahaan Universitas Dinamika Bangsa Jambi

https://ejournal.unama.ac.id/index.php/jumanage

	CS4	0.792	Good		
Student	CL1	0.641	Good		
Loyalty	CL2	0.870	Good	0.884	0.583
(CL)	CL3	0.762	Good		

p-ISSN: 2828-1268

e-ISSN: 2828-0296

Source: processed data

A latent variable has satisfactory reliability if the Construct Reliability (CR) is 0.70 and the Variance extracted (VE) is 0.50, according to Hair et al. (1998). Table 1 shows that all CR values of 0.70 and all VE values of 0.50 imply that the measurement model's (latent variable's) dependability is good. As a result, it is possible that it will be resumed in the subsequent analysis.

a.2. Overall model fit test

measure of model fit as shown in Table 2 below.

Table 2. The results of the overall reliability test

Indicator GOF	Expected Value	Estimated Results	Conclusions
RMSEA <i>p</i> -value for <i>close fit</i>	≤ 0.08	0.000	Good Fit
NFI	0.90	0.869	Marginal fit
NNFI / TLI	0.90	0.846	Marginal fit
CFI	0.90	0.886	Marginal fit
IFI	0.90	0.887	Marginal fit
RFI	0.90	0.824	Marginal fit
GFI	0.80 - 0.90	0.835	Marginal fit
AGFI	0 -1	0.738	Marginal fit

Source: processed data

The goal of the overall reliability test model is to evaluate the quality of fit, or Goodness Of Fit (GOF), between the data and the model in general. The other model appropriateness indices, namely NNFI, CFI, IFI, RFI, NFI, GFI, and AGFI, are lower than the excellent fit measure but still fall within the range of near good fit (marginal fit). Marginal fit is a condition of measurement model conformity under the absolute fit and incremental fit criteria, but it may still be employed in further analysis because it is close to the good fit criterion (Hair et al, 1998). As a result, it is possible that it will be resumed in the subsequent analysis. a.3. The above calculations will then be followed by a structural fit test on exogenous and endogenous models. This test is designed to establish the causal link or influence of one latent variable on other latent variables, as well as if the indicators of each latent variable (construct) are strong.

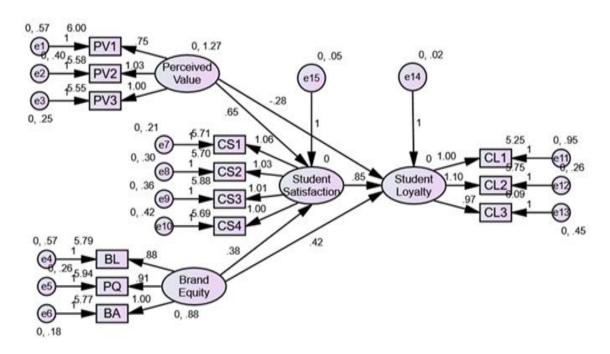


Figure 2. Research Model of Perceived Value, Brand Equity, Student Satisfaction and Student Loyalty

Figure 2 is the result of the research model, using direct and indirect tests with variables intermediate is student satisfaction. From the picture 2, to make it easier to read the results, it is simplified in the form of table 3 below

Table 3. Model Significance Test

Hypothesis	Direct Effect	t-value	Nilai Estimate	p-value	Conclusion
1	Perceived Value → Student Satisfaction	12.516	0.571	***	High Significant
2	Perceived Value → Student Loyalty	-1.116	-0.151	0.265	Not Significant
3	Brand Equity →Student Satisfaction	10.268	0.479	***	High Significant
4	Brand Equity → Student Loyalty	3.709	0.455	***	High Significant
5	Student Satisfaction → Student Loyalty	2.939	0.677	0.003	Significant
Hypothesis	Path Indirect				
6	Perceived Value → Student Satisfaction → Student Loyalty		2.864	0.004	Significant
7	Brand Equity → Student Satisfaction → Student Loyalty		2.828	0.005	Significant

Source: processed data

4. Pembahasan [Heading Level 1: Times New Roman 10 bold]

According to Table 3, Perceived Value has a significant positive impact on Student Satisfaction. As a consequence, the first hypothesis (H1) is accepted: Perceived Value influences Student Satisfaction in a positive and significant way. This implies that the higher the Perceived Value, the higher the Institutional Student Satisfaction. This is consistent with previous research, which discovered a positive relationship between Perceived Value and Student Satisfaction. Brown and Mazzarol (2009); Moliner (2009); Alpes and Raposo (2010); Mulyono (2016).

The second hypothesis holds that Perceived Value has no positive and significant impact on Student Loyalty. As a result, the second hypothesis (H2), that perceived value influences student loyalty in a positive and substantial way, is rejected. As a result, boosting the Perceived Value has little effect on student loyalty.

Previous study has found no positive and significant relationship between perceived value and customer loyalty (Rasheed & Abadi, 2014; Hasan et al, 2014; Dölarslan, 2014; Chung et al, 2015).

The third hypothesis is that Brand Equity has a positive and significant influence on student satisfaction. The third hypothesis (H3) asserts that Brand Equity has a positive and significant impact on consumer satisfaction. The third hypothesis (H3) is consistent with previous research that showed that all dimensions of brand equity (Brand Equity) had a significant effect on student happiness (Student Satisfaction) (Bilal & Malik, 2014; Khan, et.al, 2016; Tanveer & Lodhi; 2016).

The fourth hypothesis (H4) asserts that Brand Equity has a strong beneficial impact on Student Loyalty. This first hypothesis (H4) is accepted: Brand Equity has a favourable and significant impact on Student Loyalty. This study supports the findings of (Steven et al., 2014) that brand equity has a direct influence on loyalty. The findings of (Dlai & Keman, 2014) show a link between Brand Equity elements like Brand Awareness and perceived Quality and loyalty.

Student Satisfaction has a positive and substantial influence on Student Loyalty, according to the fifth hypothesis (H5). As a result, the fifth hypothesis (H5) is accepted: Satisfaction has a big and beneficial impact on Loyalty. Consistent with past research that found a significant relationship between satisfaction and loyalty using regression analysis (Gronholdt, et.al., 2000). Student satisfaction is related to student loyalty (Helgesen & Nesset, 2007). (Also, Chang et al. 2009) agree that consumer satisfaction is related to customer loyalty.

Implications

The theoretical implication of this research is that Brand Equity has a positive and substantial influence on Student Loyalty. The impact is not only in the form of products or services, such as restaurants or courses, but also in private higher education institutions that may not have been studied. In contrast to other sectors, such as products in the form of commodities or other services carried out by previous researchers, the results of the study revealed that Perceived Value does not have a positive and significant influence on Student Loyalty in Private Universities but is mediated by Student Loyalty. Both of these results have the potential to add to the theory of service management and marketing.

5. Conclusion And Recommendation

From the analysed the 5 hypotheses, only 1 hypothesis is rejected, namely the hypothesis on Brand Equity on Student Loyalty. However, it is found that the effect of brand equity on student loyalty will be positive and significant if it is mediated by Student Satisfaction. Therefore, good Perceived Value and Brand Equity for higher education products or services will increase Satisfaction and will have implications for the realisation of increasing Loyalty. All these variables tested, greatly affect the decision to choose a university that needs to be considered by the relevant stakeholders and educational institution.

Higher Education Brand Equity has the greatest or most influential value, thus it is recommended for educational institutions to implement strategies and practical steps, such as:

- a) Create an attractive website, collaborate with schools as well as in providing seminars, workshops, and community service to increase brand awareness
- b) Improving the quality and providing up to date and excellent programs, so that the quality can be maintained and relied on. (Perceived Quality)
- c) The education service provider, in this case the university must continue to strive to provide the best service to students so that the positive impression of the university can be received by students. For
 - a. Providing convenience to students in learning activities (guidance, scientific discussions, symposiums, et cetera)
 - b. Conducting joint research between lecturers and students which later the research process can be used by students as a final project
 - c. Considers students as learning partners, so that ethical intimacy is seen between the academic community and students
 - d. Channelling student talents in creating arts, sports, and so on. With the aim for them being loyal to the institution and do not choose other institutions / other brands (Brand Loyalty).

p-ISSN: 2828-1268

Future studies are recommended to conduct their studies on examining whether other variables that influence decision making in universities such as commitment and trust.

6. References

- Aaker, D. A.1996. Measuring brand equity across products and markets. California Management Review, 38(3): 102-120.
- Abror, A., Patrisia, D., Engriani, Y., Idris, I., & Dastgir, S. (2021). Islamic Bank Trust: The Roles of Religiosity, Perceived Value and Satisfaction. Asia Pacific Journal of Marketing and Logistics.
- Adi, P. R. N. C., & Basuki, R. (2019). Effect of Brand Image and Service Quality on Customer Satisfaction and Loyalty at Bank Jatim Syariah Surabaya. Russian Journal of Agricultural and Socio-Economic Sciences, 87(3).
- Ahmad, Z., Hashim,R (2011). Customer's Brand Equity and Customer Loyalty: a Study on Hotel's Conference Market, World Applied Sciences Journal,10 (Special Issue of Tourism & Hospitality): 115-120.
- Ali, F., Muqadas, S.(2015). The Impact of Brand Equity on Brand Loyalty: The Mediating Role of Customer Satisfaction. Pakistan Journal of Commerce and Social Sciences, 9 (3):890-915.
- Alpes, H dan Raposo, M (2010),"The influence of university image on student behaviour. International Journal of Educational Management, Vol 24 No, pp. 73-85.
- Amoah, F., Radder, L., & van Eyk, M. (2016). Perceived Experience Value, Satisfaction and Behavioural Intentions. African Journal of Economic and Management Studies, 7(3), 419–433. https://doi.org/10.1108/AJEMS-10-2015-0121
- Asgarpour, R., Hamid, A. B. A., Sulaiman, Z., & Asgari, A. A. (2015). A Review on Customer Perceived Value and Its Main Components with A Tourism and Hospitality Approach. Journal of Advanced Review on Scientific Research, 9(1), 27–40.
- Ayesh, L., & Al-Zyoud, M. F. (2021). The Influence of Brand Equity on Customer Loyalty in Starbucks Chain in Jordan. International Journal of Business and Social Science, 12(2), 56-69.
- Bhote, K.R. (1996). Beyond customer satisfaction to customer loyalty: The key to greater profitability. Chicago: Amacom.
- Boonlertvanich, K. (2019). Service Quality, Satisfaction, Trust, and Loyalty: The Moderating Role of Main-Bank and Wealth Status. International Journal of Bank Marketing.
- Brown, M. & Mazzarol, W. 2009. The importance of institutional image to student satisfaction and loyalty within higher education, Journal of High Education, 58(1): 81-95.
- Chen, Z. & Alan, J.D.2003.A Conceptual Model of Perceived Customer Value in E-Commerce: A Preliminary Investigation. Journal of Psychology & Marketing, 20(4): 323-347.
- Collier, Z. A., & Sarkis, J. (2021). The Zero Trust Supply Chain: Managing Supply Chain Risk in The Absence of Trust. International Journal of Production Research, 1–16.
- DAM, T. C. (2020). Influence of brand trust, perceived value on brand preference and purchase intention. The Journal of Asian Finance, Economics, and Business, 7(10), 939-947.
- Dawi, N. M., Jusoh, A., Streimikis, J., & Mardani, A. (2018). The influence of service quality on customer satisfaction and customer behavioral intentions by moderating role of switching barriers in satellite pay TV market. Economics & Sociology, 11(4), 198.
- Dlačić, J.,Elvedina Kežman,E (2014). Exploring Relationship Between Brand Equity And Customer Loyalty On Pharmaceutical Market. Journal of Economic And Business Review.16 |(2):121-131
- Dolarslan, E.S. (2014). Assessing the effects of satisfaction and value on customer loyalty behaviors in .service environments. Journal of Management Research RevieVol. 37 No. 8, 2014 pp. 706-727. equity to customer loyalty, Journal of Product & Brand Management, 13(4): 217-227
- Eren, B. A. (2021). An Examination of Repurchase Intentions of the Corporate Segment Customers' from Their Main Bank within the Scope of Customer Satisfaction, Trust, and Switching Barriers. İnsan ve Toplum Bilimleri Arastırmaları Dergisi, 10(1), 478–505.
- Firend A. Rasheed*, Masoumeh F. Abadi.(2014). Impact of service quality, trust and perceived value on customer loyalty in Malaysia services industries, Procedia Social and Behavioral Sciences 164 (2014) 298 304. International Conference on Accounting Studies 2014, ICAS 2014, 18-19 August 2014, Kuala Lumpur, Malaysia.
- Hasan, H., Kiong, T.P dan Ainuddin, R.A. (2014). Effects of Perceived Value and Trust on Customer Loyalty towards Foreign Banks in Sabah, Malaysia. Global Journal of Emerging Trends in e-Business, Marketing and Consumer Psychology (GJETeMCP) An Online International Research Journal (ISSN: 2311-3170) 2014 Vol: 1 Issue 2.

p-ISSN: 2828-1268

- Hsieh, S.-W., Lu, C.-C., & Lu, Y.-H. (2018). A study on the relationship among brand image, service quality, customer satisfaction, and customer loyalty-Taking 'the Bao Wei Zhen Catering Team'As an Empirical Study. KnE Social Sciences.
- Ilyas, G. B., Munir, A. R., Tamsah, H., Mustafa, H., & Yusriadi, Y. (2021). The Influence Of Digital Marketing And Customer Perceived Value Through Customer Satisfaction On Customer Loyalty. Journal of Legal, Ethical and Regulatory Issues, 24, 1-14.
- Ismail, A., & Yunan, Y. M. (2016). Service Quality As a Predictor of Customer Satisfaction and Customer Loyalty. LogForum, 12(4), 269-283.
- Kandampully, J., Zhang, T. (Christina), & Bilgihan, A. (2015). Customer Loyalty: A Review and Future Directions With A Special Focus on The Hospitality Industry. International Journal of Contemporary Hospitality Management, 27(3), 379-414. https://doi.org/10.1108/IJCHM-03-2014-
- Kotler, P & Keller, K.L. 2012. Marketing Management. Fourteen Edition. United State of America: Pearson Kusumawati, A., & Rahayu, K. S. (2020). The effect of experience quality on customer perceived value and customer satisfaction and its impact on customer loyalty. The TQM Journal.
- Levy, S., & Hino, H. (2016). Emotional Brand Attachment: A Factor in Customer-Bank Relationships. International Journal of Bank Marketing.
- Mainardes, E. W., de Moura Rosa, C. A., & Nossa, S. N. (2020). Omnichannel Strategy and Customer Loyalty in Banking. International Journal of Bank Marketing.
- McDougall, Gordon H.G. & Terrence, J.L. 2000). Customer satisfaction with services: putting perceived value into the equation. Journal of services marketing, 14(5): 392-410.
- Moliner, M.A. 2009. Loyalty, perceived value and relationship quality in healthcare services. Journal of Service Management, 20(1): 76-97.
- Mula Nazar Khan*, Muhammad Rizwan, Fahad Islam, Zain-Ul-Aabdeen, Moazzam Rehman (2016)The Effect of Brand Equity of Mobile Phones on Customer Satisfaction: An Empirical Evidence from Pakistan. American Journal of Business and Society Vol. 1, No. 1, 2016, pp. 1-7.
- Nguyen, H. M., & Khoa, B. T. (2019). A Study on the Chain of Cost Values-Online Trust: Applications in Mobile Commerce in Vietnam. Journal of Applied Economic Sciences, 14(1).
- Nunkoo, R., Teeroovengadum, V., Ringle, C. M., & Sunnassee, V. (2020). Service Quality and Customer Satisfaction: The Moderating Effects of Hotel Star Rating. International Journal of Hospitality Management, 91, 102414. https://doi.org/https://doi.org/10.1016/j.ijhm.2019.102414
- Paulose, D., & Shakeel, A. (2021). Perceived Experience, Perceived Value and Customer Satisfaction as Antecedents to Loyalty among Hotel Guests. Journal of Quality Assurance in Hospitality & Tourism, 1-35.
- Pratiwi, D. M. (2015). The Influence of Brand Image, Brand Trust and Customer Satisfaction on Brand Loyalty (Case of Samsung Smartphone). Jurnal Berkala Ilmiah Efisiensi, 15(5).
- Ramya, N., Kowsalya, A., & Dharanipriya, K. (2019). Service Quality and Its Dimensions. EPRA International Journal of Research & Development, 4, 38–41.
- Sabatini, M., & Rahayu, M. (2021). Does Customer Trust Mediate The Relationship between Product Quality, Service Quality, and Customer Satisfaction During The COVID-19 Pandemic?
- Sanchez-Fernandez, R. and M.A. Iniesta-Bonillo, 2007. The concept of perceived value: A systematic review of the research. Marketing Theory, 7(4): 427-451.
- Sharma, S. (2021). Towards an Understanding of the Indian Tourist Buying Airbnb Services. International Journal of Asian Business and Information Management (IJABIM), 12(3), 1–14.
- Souri, F (2017). Investigate The Relationship Between Brand Equity, Brand Loyalty And Customer Satisfaction, INTERNATIONAL JOURNAL OF SCIENTIFIC & TECHNOLOGY RESEARCH ,6(6):225-231.
- Steven A. Taylor Kevin Celuch and Stephen Goodwin (2004). The importance of brand
- Susanti, S. A., Sawaki, I. A., Octora, Y., & Primadi, A. (2020). The Influence of Brand Awareness, Brand Image on Image on E-Wom Mediated by Brand Trust in The Airasia Refund Process During COVID-19 Pandemic in Jakarta. Advances in Transportation and Logistics Research, 3, 458–466.
- Thanh, N., Tuan, L., & Nguyen, N. (2021). Evaluation of Factors Impacting the Player Loyalty in Golf Course Business. Management Science Letters, 11(1), 155–164.
- Tuncer, İ., Unusan, C., & Cobanoglu, C. (2021). Service quality, perceived value and customer satisfaction on behavioral intention in restaurants: An integrated structural model. Journal of Quality Assurance in Hospitality & Tourism, 22(4), 447-475.

JUMANAGE

Jurnal Ilmiah Manajemen dan Kewirausahaan Universitas Dinamika Bangsa Jambi https://ejournal.unama.ac.id/index.php/jumanage

Vafaei, S. A., Azmoon, I., & Fekete-Farkas, M. (2019). The Impact of Perceived Sustainable Marketing Policies on Green Customer Satisfaction. Polish Journal of Management Studies, 19.

p-ISSN: 2828-1268

- Vijayakumar, J., Babu, V. H., Venkatesh, B. R., & Sureshkumar, M. A. (2018). Impact of Retailer Brand Equity on Customer Loyalty with Customer Satisfaction in Selected Retail outlets in Bangalore City. Journal of Management (JOM), 5(5).
- Wilson, N. (2020). Trust Vs Satisfaction: Which One is More Important in Mediating the Impact of Website Quality Towards Customer Loyalty in The Indonesian E-Commerce Industry? International Conference on Management, Accounting, and Economy (ICMAE 2020), 10–13.
- Woodruff, R.B.1997). Customer Value: The Next Source for Competitive Advantage. Journal of the Academy of Marketing Science, 25(2):139-153
- Yeh, Y. (2013), The impact of customer advocacy on customer perceived value. Journal of Business and Retail Management Research, 8(1): 91-102.
- Yeo, G. T., Thai, V. V, & Roh, S. Y. (2015). An Analysis of Port Service Quality and Customer Satisfaction: The Case of Korean Container Ports. The Asian Journal of Shipping and Logistics, 31(4), 437–447.
- Zeithaml, V.A., Bitner, M.J. & Gremier, D.D. 2009. Service Marketing: Integrating Customer Focus Across the Firm. Fifth Edition. Singapore: Mc Graw Hill.