

**THE EFFECT OF PERCEIVED-VALUE TOWARDS CUSTOMER
LOYALTY WITH CONSUMER TRUST AS INTERVENING VARIABLE:
EMPIRICAL STUDY IN INTERNATIONAL PROGRAM UNIVERSITAS
MUHAMMADIYAH SURAKARTA**



Submitted as Partial Fulfillment of the Requirement for obtaining
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APPROVAL PAGE

Hereby the supervisor of management international program has read and testified the final research entitled:

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Abstrak

Penelitian kuantitatif ini megkaji tentang pengaruh nilai yang dipersepsikan terhadap loyalitas pelanggan dengan kepercayaan pelanggan sebagai variabel intervening, studi kasus pada program internasional UMS. Penelitian ini bertujuan untuk menyelidiki apakah hubungan 6 dimensi nilai yang dipersepsikan ; nilai fungsional, nilai emosional, nilai sosial, nilai harga, bukti fisik, personil dan kepercayaan pelanggan dapat mempengaruhi loyalitas pelanggan. Sampling acak berstrata digunakan dalam penelitian ini, dan data sebanyak 81 responden didapatkan melalui survey kuesioner. Terdapat tiga model dalam penelitian ini yang dapat menjelaskan hubungan antara nilai yang dipersepsikan terhadap loyalitas pelanggan dengan kepercayaan pelanggan sebagai variabel intervening. Setelah melakukan analisis, model pertama dipastikan bahwa nilai yang dipersepsikan mempengaruhi kepercayaan dan model kedua menegaskan bahwa nilai yang dipersepsikan tidak memiliki pengaruh yang signifikan terhadap loyalitas pelanggan dan model ketiga menunjukkan jika ada pengaruh yang signifikan dari kepercayaan terhadap kesetiaan. Tes sobel menunjukkan bahwa kepercayaan pelanggan adalah mediasi antara nilai yang dipersepsikan dan loyalitas pelanggan.

Kata Kunci: nilai yang dipersepsikan, Kepercayaan pelanggan, loyalitas pelanggan, program internasional.

Abstract

This quantitative research examines the effect of perceived-value towards customers loyalty with customer trust as inventing variable in context of UMS international program. This study aims to investigate whether the relationship between six dimensions of perceived-value; functional value, emotional value, social value, price value, physical evidence, personnel and customers trust can be influenced customer loyalty . Probability stratified random sampling employed in this research, and 81 respondents' data were obtained through questionnaire-based survey. There are three models to explain the relationship of perceived-value to customer loyalty with customer trust as intervening variable. After they were analyzed, the first model confirmed that perceived-value influence trust and the second model confirmed that perceived-value has no significant effect to customer loyalty and the third model showed if there is a significant effect of trust to loyalty. The sobel test shows that customer trust is mediating between perceived-value and customer loyalty.

Keywords: customer perceived-value, customer trust, customer loyalty, international program

1. INTRODUCTION

Universities went through a thorough change since late 20th Century based on the changes in the society's needs and demands. The recent increase in the demand for higher education across the world, the globalization of the job market, and ease of international movement brought about a higher education market based on rivalry. As well as in business organizations, educational service providers also compete for resources and consumers. For the university, the importance of understanding the student is strengthened in the sense that satisfied and confident students want to use the university in the future. Brand loyalty is important since it assures continuity of the consumer lifecycle, positive word-of-mouth activities, and consumer advocacy. Organizations need to maintain the loyalty of consumers for success and sustainability of their organization (Keller, 2008). For such reason, university administrators should highlight the perception of confidence on the part of the students so that they may become loyal to their education institution. Hennig et al. (2001) found that a loyal student might continue to support his or her academic institution even after graduating by providing financial support, such as donations or research projects through word-of-mouth promotion to other prospective students, and by offering cooperation such as student placements or visiting lectures.

Because sense of student loyalty is very important to university, the university should drive their need to develop unique marketing strategies with a “greater focus on the student” to help stand out among the competitor. Thus, there is a need among universities to understand the factors that contribute to greater mastery and understanding of what influences student loyalty. According to Anderson (2010) student perceptions about the service they perceive and thus be able to influence and achieve better experiences and higher trust rates among students. Therefore, according to Ravald et al. (1996) found out that perceived value affected trust and satisfaction and then (Laroche et al., 2013) said if a major antecedent of loyalty is trust. Customer perceived value was evaluation of the use experience is based on how valuable the content is perceived and Trust such a security felt by customers that a brand

would meet their expectations (Delgado et al, 2001). Therefore, according to Zeithaml et al. (2000) developed the dimensions of perceived value into six points those are Physical condition, Professionalism, Quality of product/services, Price, Emotional Value, and Social Value.

On the other hand, trust becomes as important as perceived value for the university because students' confidence contributes to their retention at the university (Thomas, 2012). According to Meer et al. (2014) argue to reinforce that students' trust in the institution creates a degree of engagement, leading to a greater approach between the students and their university. It is worth mentioning that a trust relationship takes time to happen, having tendency to intensify with time, it increases as the customer maintains a relationship with the organization (Liu et al. 2008), and this can occur in universities, as students almost every day keep in touch with their educational institution, and this relationship can last for years.

Nevertheless, student's loyalty to the international program is the main evaluation to assess and investigate whether the international program services adequately or out of expectation. Therefore, the researcher wants to investigate the effect of perceived-value and consumer trust toward customer loyalty in international program of Universitas Muhammadiyah Surakarta

1.1. Background Literature

1.1.1. Relationship Marketing

The objective of relationship marketing is to strengthen long-term relationship. In addition, builds up durable economic, practical and social bonds among the parties involved (Kotler, 2012). (Gronroos, 2000) stated that is service providers should sustain the relationship attractive by applying good marketing strategies retaining group relationship with customers. The impact of post-purchased perceived value of a tourism bundle shows that the quality of connection between service provider and clients upgrades long haul an incentive for the two suppliers and clients, particularly for clients (Moliner et al, 2007).

1.1.2. Customer Loyalty

Zhang (2010) defines loyalty as commitment from consumers making repeat purchases from the same company despite the efforts of others so that they may try different ones. Students' loyalty to the university involves both a sense of community and also a desire to continue relationship with the university (Sung et al., 2008). According to Oh (2000) proposes that: "By offering new insights into consumer behavior surroundings price-quality trade off, customer value may unveil deep-seated driving forces of purchase decision and brand loyalty".

1.1.3. Perceived-Values

According to Zeithaml (1988), perceived value is "the consumer's overall assessment of the utility of a product or service based on perceptions of what is received and what is given". To be able to understand customer-perceived value to the full, the buyer's value chain needs to be presented. Another scholar defined perceived-values as customers' preference between items that offer more value, which is the entirety of item benefits, both unmistakable and elusive, and costs (Kotler, 2012). The definition of value results from the comparison between the benefits obtained and sacrifices made by (Zeithaml, 1988). Value is considered as a subjective and personal concept toward the products, services and relationships (Parasuraman, Zeithaml and Berry, 1985). Customer perceived value is described as the perception of quality, mindset, benefits gained and the financial value of the products or services (Bishop, 1984; Velimirovic, Velimirovic and Stankovic, 2011). Stated that Response-pattern formulated by (Zeithaml & Bitner 2000) consists of four consumers' perspectives:

1. Value is low price
2. Value is whatever I want in a product/service

3. Value is the quality I get from the price I paid

4. Value is whatever I get from whatever I have given

Moreover, the dimensions of perceived-values are developed into six points (Moliner, Sánchez, Rodríguez & Callarisa, 2007) which consist of:

1. Functional Value of the Travel Agency (Installation)

2. Functional Value of the Contact Personnel of the Travel Agency (professionalism)

3. Functional Value of the Tourism Package purchased (Quality)

4. Functional Value of Price

5. Emotional Value

6. Social Value

1.1.4. Customer Trust

Moorman et al. (1993) defined trust as a willingness to rely on an exchange partner in whom one has confidence. Trust such a security felt by customers that a brand would meet their expectations (Delgado et al, 2001). Furthermore, Bloemer (2002) stated that trust was a form of customer's belief to the honesty of service provider. Unfortunately, trust often needs to be built over time which requires investing a lot of effort and even carefully built trust is easily lost (Rousseau et al., 1998). A growing empirical literature shows that trust is positively related to long-run growth and development (Horváth, 2013).

1.1.5. The effect of Perceived-Values towards Customer Trust

Key characteristic of perceived value is its relativity, that is, perceived value is assessed in comparison with alternative or competing

offerings, and provides an understanding of how buyers choose a certain product or supplier over others (Anderson et al, 2000). The response-pattern of the research study conducted by Zeithaml et al. (2000) developed the dimensions of perceived value into six points, consisting of Physical condition, Professionalism, Quality of product/services , Price, Emotional Value, and Social Value. After a few successful delivered value to customer, the customer starts to feel safe with the supplier – a trust is developing.

For this reason, it can be posited that the perceived value of a purchase is an antecedent of customer's trust in the supplier (Singh and Sirdeshmukh, 2000). Some authors posit causality in the opposite direction, i.e. the customer's trust is an antecedent of perceived post-purchase value, though this is a pre-purchase scenario, in which the customer's trust is an antecedent of the expectation of value (Sirdeshmukh et al., 2002). Trust has been conceptualized by some authors as a complex psychological state influenced by motivational and affective components (Bromiley and Cummings, 1996; Kramer et al., 1996; McAllister, 1995). This is a higher order affective process according to the classification of Berkowitz (1993), with slower processing, as against the value implied in a more cognitive evaluative process. For all these reasons of the preceding discussion and findings the hypothesis is:

H1: Consumer perceived-values has positive effect to customer trust in the context of International program UMS.

1.1.6. The effect of perceive value towards loyalty

According to Parasurman, Grewal (2000) Value is very often related to customer loyalty. Customers often measure a company's ratio of

outcome to input by making comparisons with its competitors' offers in the market. Previous empirical research also identified perceived value as a major cause of customer loyalty in most service industries (Hasan, 2014), and retail services where a significant relationship was found between the variables (Sirdeshmukh et al., 2002). Furthermore, Chang and Wildt (1994) also found that customer perceived value is one of the key contributors to purchase intention because higher perceived value of a service provider will create the behavioral intention to purchase and patronize the product or services offered which will directly increase the firm's sale and revenue. Therefore, the second research suggested hypothesizes:

H2. Perceived Value has positive effect to customer loyalty

1.1.7. The effect of Consumer Trust toward customer loyalty

Strong customer trusting behavior will enable the customer to make a confident prediction about the service provider's future transactions hence influencing customer loyalty and attitude. The development of trust is further considered as an important result of investing in affective relationship between the parties in the relationship. A customer will continue maintaining a good business relationship with a specific business or service provider if they finds that the benefits received is exceeding the effort in obtaining benefits. Thus, both parties in the relationship have a certain costs or effort, but also expect benefits (Rootman, 2006). According to Laroche (2013) a major antecedent of loyalty is trust. With the shift of emphasis in academic literature and practice towards relationship marketing, more attention has been directed towards understanding how trust serves as an antecedent of loyalty. It has been shown that trust leads to higher commitment especially when the customer involvement is high. Therefore, the third research suggested hypothesizes:

H3. Customer trust has positive effect to customer loyalty

1.1.8. The Effect of perceived value toward customer loyalty mediated by consumer trust

Holbrook (1994) states customer value as the fundamental basis for all marketing activities. The higher the customer value, the higher the chances of a customer repurchasing the product or services because a high perceived value is one of the primary motivations for patronage. Furthermore, Lalinthorn & Vinai (2016) said, before customer feel loyal to the product or service they first felt trust to their service or business. Therefore, customer trust is the right mediating variable between customer perceived value and customer loyalty (Lee and Peng, 2015), and Chih, et. al. (2011) states that customer perceived value make indirect effect to customer loyalty via customer trust. Therefore, the fourth research suggested hypothesizes:

H4. Consumer perceived value has positive effect to customer loyalty mediated by consumer trust

1.1.9. Theoretical Framework

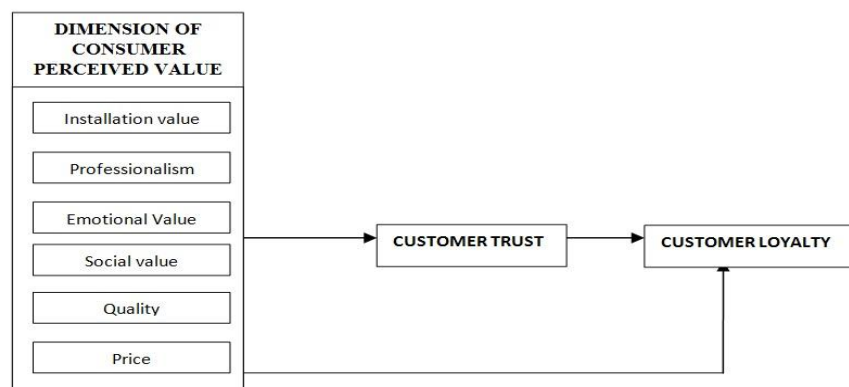


Figure 1
Theoretical Framework

2. METHOD

This study included in quantitative study. The type of this study is causal research, where the researcher will test a specific hypothesis and assess certain correlation. This study took place in Surakarta areas.

The population of this study was all the international students program, Muhammadiyah University of Surakarta entry year 2014, 2015 and 2016. The number of the population is obtained from UMS' office of international affairs.

The sample of this research were 81 respondents, and the sample consisting of 39 male (48.14%) and 42 female (51.86%). The researcher used Slovin formula (Umar, 2004) to count the amount of sample needed. The sampling method that used in this research is probability sampling, where it is proportional stratified random sampling.

3. FINDING AND DATA ANALYSIS

3.1. Descriptive Analysis

This study included in quantitative study. The type of this study is causal research, where the researcher will test a specific hypothesis and assess certain correlation. This study took place in the international programs of Universitas Muhammadiyah Surakarta (UMS).

The sample of this research were 81 respondents, and the sample consisting of 10 department, that are Management (12.3%), Accounting(16%), Civil Engineering(13.6%), Electrical Engineering(4.9%), Informatics(11.1%), Chemical Engineering(8.6%), Nursing Science(8.6%), Communication Science(9.9 %), Tarbiyah (9.9 %), and Mechanical Engineering(4.9 %).

3.2. Validity and Reliability Test

From the result of validity test for perceived-value and customer trust, it could be concluded that all of the indicators loading factor overall > 0.3 and were valid (Hair et al. 1998). The results are already grouped in each component.

Reliability measurement is done by using Cronbach alpha coefficient (α). Where reliability is usually at least 0.6 (Ghozali, 2006).

Table 1

Validity and Reliability result

Construct	Crobach's	Measurement Items	Factor
	α		Loadings
Perceived Values	0,772	The classes are neat and well-treated	.871
		The offices are neat and well-treated	.725
		The facilities (Musholla, parking area, canteen) are overall wide, modern, and clean	.696
		The classes, office, and campus building's locations are good	.451
		I feel comfortable with the choice I made with this International program	.703
		Employees always respond well, with whatever service I need	.495
		Employees give me positive feelings	.545
		Employees did not force me to decide quickly when the first time I come to UMS	.664
		Being the students of UMS' International program has improved the way other people perceived me	.830
		This UMS' International program was also taken by many people that I know	.469
		People who take UMS' International program obtain social approval	.792
		The service I get from UMS' International program is appropriate with the tuition fee paid	.744
		The tuition fee for UMS' International program is reasonable (logic, can be paid by the student)	.537
		The fee of UMS' international program was my main criterion when choosing this program	.317
		Although I have to pay the amount of the tuition fee, I still can save some money	.406
		UMS' International program is well-organized	.610
		Quality of UMS' International program is always maintained	.743
		Compared to other International programs in other campus, UMS' International program has acceptable quality	.724
		The result of this program is as expected	.664
		The employees (lecturers & staffs) are good professionals and they are up-to-date to recent news and trends	.700
		The employees (lecturers & staffs) know their jobs well	.704
		The employees (lecturers & staffs) give many valuable advices to me	.705
		The lecturers master the materials they teach to the students	.507
Customer Trust	.813	International class program has shown at all times that it has the capacity to fulfill its obligations	.365
		International class program has always provided me with positive experiences	.409
		International class program has always had a good Reputation	.399
		International class program has always kept its promises	.603
		International class program has constantly been concerned about my problems	.329

Customer Loyalty	.757	I have always been able to count on its support and assistance	.538
		Say positive things about this program to other people	.577
		I will continue study in this program until I graduate	.646
		I never thought to move to the regular program	.513
		I will recommend International class program to my family and friends who will continue to collage	.724

3.3. Path analysis

Path analysis is the expansion of regression statistics model. It can be said that regression analysis is the special form of path analysis. Path analysis is used to describe or represent and test the model of causal relationship between variables (sugiyono, 2009). The result of path analysis in this study is presented in the following table

Tabel II
Summary of regression model

Variable	Model 1 (x-m)		Model 2 (x-y)		Model 3(m-y)	
	Coefficient B	Sig	Coefficient B	Sig	Coefficient B	Sig
Constant	2.000	0.258	5.950	0.007	6.983	0.000
Perceived value	0.229	0.000	0.124	0.135		
Customers Trust					0.434	0.000
Customer Loyalty						
	R ²	0.556	R ²	0.188	R ²	.216
	F test	0.000 ^b	F test	0.000 ^a	F test	.000 ^b

*Sig.0.05

4. CONCLUSION

According to the result of the study that has been discussed in the previous chapter, the researcher will convey some conclusions about this study. The conclusions of the research are:

From the data that has been done, it was found that customer perceived value has significant influence on the customers trust. Therefore, the H1 is accepted. In other word, customer perceived value has significant and positive impact on customers trust. It means that customer perceived value has positive influence to customer trust. This research concludes that the customer perceived value has no significant and negative impact on customer loyalty. Therefore, the H2 is rejected. In other word, customer perceived value has no significant and negative impact on customer loyalty. It means if customer perceived value increases, it does not give guarantee if the student loyalty increases as well. For the hypothesis 3, it is confirmed that customer trust value has a positive impact to customer loyalty. Therefore, the H3 is accepted. In other word, customer trust has significant and positive impact on customer loyalty. It means that customer trust has positive influence to customer loyalty. Through the manual measurement, this research also confirms there is intervening variable has a mediating ability. Student trust as the intervening variable has a mediating ability between student perceived value as independent variable and student loyalty as dependent variable.

Research Limitation, after all analysis done in this research, there are still some limitations from this research that described as follows this research is a survey research using questionnaires in taking responsibility from respondents, since the author was not able to supervise directly and thoroughly on the filling of the answer, the possibility of answers from the respondent does not reflect the actual situation due to the specific conditions of each respondent.

Suggestion, based on the result of the study, there are some recommendations explained as follows for next researcher is expected to add more data collection method such as depth interview or in-depth interview to the respondent so that the real condition can be seen clearly and support the

result of the research collected by using the questionnaire and to put more dependent variable which may effect on customer loyalty

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