

AN EXAMINATION OF THE RELATIONSHIP AMONG PERSONAL VALUES, PERCEIVED VALUE OF EDUCATION AND SATISFACTION

Umut KUBAT

Egirdir Horticultural Research Institute, Isparta (TURKEY)

Department of Business Administration, Akdeniz University, Antalya (TURKEY)

e-mail: umutkubat@akdeniz.edu.tr

Abstract

The aim of this study was to analyze the relationships among personal values, perceived value of education and satisfaction. In addition, personal values, perceived educational value and satisfaction levels of the students at Akdeniz University, Turkey (N=944) were determined. Students completed the Perceived Value Scale (Ledden et al. 2007), the Satisfaction Scale (Ledden et al. 2007), the SERPVAL Scale (Lages and Fernandes, 2005) and a demographic questionnaire. The empirical results of the SEM indicated that there is a strong relationship between personal values and perceived value of education. There is also a robust relation between perceived value of education and satisfaction.

Key Words: Personal Values, Perceived Value of Education, Satisfaction, Higher Education Marketing

Jel Classification: M10

1. INTRODUCTION

Education is a business and by using marketing, universities can improve the quality of their programs, attract and retain the students. In addition, they can increase their effectiveness.

The higher education sector has undergone major changes throughout the world which led to increased competition for institutions in this sector (Alves, 2010). Higher education institutions are increasingly recognizing that higher education is a service industry, and are placing greater emphasis on meeting the expectations and needs of their participating customers, that is, the students (DeShields Jr., Kara and Kaynak, 2005). Thus, they increasingly need to find ways of attracting and retaining their potential and current students. One of these ways is creation of

value. The creation of value has been identified as a means of differentiation and it is crucial to the creation of sustainable competitive advantage (Alves, 2010). Specifically, educators indicate an increased realization that value can offer the means by which to evaluate and tailor educational offerings that both optimize the learning experience and deliver higher student satisfaction (Ledden et al., 2007).

Studies that examine student satisfaction in higher educational institutions add additional dimension to the educational planning activities of colleges and universities. Students' satisfaction is of vital importance for every higher education institution because it promotes its internal restructuring; enhances its image; focuses on student expectation and needs; provides data which will assist the students' performance in the labour market; and operates as a bridge with other disciplines. Thus, student satisfaction has become an extremely important issue for universities and their management (Diamantis and Benos, 2007). In order to retain students, the aim should be to try to maximise students' satisfaction with their experience as well as to improve the institutions' performance. Therefore, the objective of this study is to investigate the relationship among personal values, perceived value of education and student satisfaction.

2. CONCEPTUAL FOUNDATIONS

2.1. Educational Marketing

General Agreement on Trade in Services covers 12 different sectors of services one of which is "education". Zeithaml et al. (1985) defined the characteristics which service industries have in common, and distinguish them from manufacturing industry, as intangibility; heterogeneity; perishability; and inseparability. Higher education possesses all the characteristics of a service industry, for example that education is "people based" (Mazzarol, 1998; Kusumawati, 2010). Educational services are intangible, heterogeneous, perishable and inseparable from the person delivering it (Rizvi et al. 2010).

Marketing in education started to flourish in the late 1980s. As Logaj and Trnavcevic (2006) indicated, a number of studies and papers are from that period for example, the work of Litten (1980), Kinnell (1989), Gray (1991), Barnes (1993) or Marland and Rogers (1991). A comprehensive definition of educational marketing is suggested by Kotler and Fox (1995, p. 6) who defined marketing as "the analysis, planning, implementation and control of carefully formulated programs designed to bring about voluntary exchanges of values with a target market to achieve institutional objectives". A slightly different definition was proposed by Pardey (1991) who argued that marketing is "the process which

enables client needs to be identified, anticipated and satisfied, in order that the institution's objectives can be achieved" (Oplatka, 2004).

Since higher education institutions operate in a service environment, they need to understand the unique aspects of service marketing in order to highlight their strength and give the students a reason to choose that university. Adopting a marketing orientation can provide an understanding of customers' needs and ensures that higher education addresses those needs effectively. There are four benefits that can be produced by using marketing: "(1) greater success in fulfilling the institution's mission, (2) improved satisfaction of the institution's publics and markets, (3) improved attraction of marketing resources, (4) improved efficiency in marketing activities" (Kotler and Fox, 1995; Yang and Hsiao, 2006).

2.2. The Value Concept

Values serve as guiding principles to our everyday lives, and provide a foundation for attitudes and beliefs. Rokeach (1973) defined personal values as 'an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence' and he has argued that (personal) 'values are ... significantly related to all kinds of behaviour'. The appeal of the personal values construct is based on the underlying assumption that values are instrumental as a "guide" to consumers' actions, attitudes, judgments, and responses to specific objects and situations (Schifman et al. 2003).

As consumer behaviour serves to show an individual's values, the use of a service can also be a way to fulfill and demonstrate a consumer's personal values. Both values and services literatures agree, that personal value is the highest-level concept, followed by instrumental values, attitudes and finally by product attributes. From both consumers' and practitioners' perspectives, values are extremely relevant, as they are desirable goals that serve as guiding principles in people's lives (Lages and Fernandes, 2005). Another factor, perceived value has been judged to be one of the most important marketing strategies in differentiation, and is significant in maintaining corporate competitiveness (Jen and Hu, 2003). Zeithaml (1988) has suggested that perceived value can be regarded as a "consumer's overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given." She referred to this assessment as a comparison of a product or service's 'get' and 'give' components (Sweeney and Soutar, 2001). Various other studies have also adopted this perspective on value (McDougall and Levesque, 2000; Cronin et al., 2000; Fornell et al., 1996; Choi et al. 2004; Alves, 2010). Most researchers agree that

perceived value is determined by comparing perceived benefits and perceived sacrifices (Zeithaml, 1988; McDougall and Levesque, 2000; Cronin et al., 2000; Eggert and Ulaga, 2002; Ledden et al., 2007), is a preferential judgment, varies over time and location (LeBlanc and Nguyen, 1999; Eggert and Ulaga, 2002), contains a perceptual dimension (Zeithaml, 1988; Woodruff, 1997; Eggert and Ulaga, 2002), includes the objective or target the consumer seeks to attain through consumption (Woodruff, 1997; Payne and Holt, 2001), depends on individual characteristics (Bolton and Drew, 1991) and displays a comparative character (Eggert and Ulaga, 2002; Alves 2010). Some definitions for the value of higher education also take up this trade-off approach. For example, the value definition utilised by LeBlanc and Nguyen (1999) and Ledden et al. (2007) suggests that the value perceived by a student is the overall evaluation made of the utility of the service based upon the perception of that which is received and that given.

2.3. Satisfaction

Customer satisfaction is the individual's perception of the performance of the product or service in relation to his or her expectations. Satisfaction is defined as the customer's value fulfilment response. It is the judgement that the service provides a pleasurable level of consumption related value fulfilment. Satisfaction is a key variable in services marketing that determines the development of long-term relationships and personal values are important in the explanation of satisfaction with services, as services often are instrumental for attainment of these values. Oliver (1997), Westbrook and Reilly (1983) emphasize the importance of clarifying of the relationship between values and satisfaction (Bloemer and Dekker, 2003). Past research has revealed that the measurement of consumer satisfaction should be used in conjunction with the measurement of perceived value (Woodruff 1997). Moliner et al. (2006) also stated that it is considered in the literature that perceived value is an antecedent of customer satisfaction.

If universities are to satisfy students' requirements, they must be aware of their own offerings and how these are perceived in the market place. Knowing those influential factors and the associated impact on potential student is important for institutional policy makers.

3. PURPOSE of the RESEARCH

The primary aim of this research was to investigate the relationship among personal values, perceived value of education and satisfaction. A secondary aim was to explore personal value, perceived value and satisfaction levels of students.

4. METHOD

4.1. Participants

Participants were undergraduate students (N=944) enrolled at Akdeniz University. Subjects were selected by purposive sampling from 10 different Faculties. Sample size was calculated for each group for a maximum error of 3%, $p=q=0.50$, $\alpha=95\%$. The results indicate that 54.6 % of the respondents were male; 9.3 % were 17-18 years of age, 77.4% were between 19-22 years of age, 0.8 % were 25 and older; 30 % were in freshman year; 30.3 % were in sophomore year; 25.9 % were juniors. A little under one fourth of them from Science Faculty (22.8 %), followed by the Faculty of Social and Administrative Sciences (20.1 %) and Faculty of Agriculture (14.3 %) only 2.5 % were Law and Communication Faculty students.

4.2. Measures

The items selected for the constructs were mainly adapted from prior studies to ensure content validity. All items were translated from English to Turkish by two experts. Items were measured on a 7-point Likert scale, from 1-strongly don't agree to 7-strongly agree.

Perceived Value. The Perceived Value Scale was adapted from Ledden et al. (2007). The questionnaire consisted of 37 items and 2 main components: Get and give. Dimensions of the get component are as follows: Functional, epistemic, social, emotional, conditional, image values. Give component includes non-monetary and monetary sacrifice. The psychometric characteristics were satisfactory, with Cronbach alphas between 0.775 and 0.850.

Personal Values. Personal values were assessed with the SERPVAL Scale (85-item) developed by Lages and Fernandes (2005). The scale is constructed of 3 sub dimensions named as Service Value to Peaceful Life (SVPL), Service Value to Social Recognition (SVSR), and Service Value to Social Integration (SVSI). The results supported reliability and alphas changed between 0.818 and 0.870.

Satisfaction. Satisfaction Scale was taken from, Ledden et al. (2007). The scale demonstrated acceptable internal consistency with Cronbach alphas above 0,735.

Additionally a demographic questionnaire was used to collect brief information about participants' gender, age, faculty, and class.

5. RESULTS

5.1. Descriptive Statistics

Descriptive statistics of perceived value of education are given in Table 1. Social value has the highest score ($X=4.865$). It is followed by emotional and epistemic value.

Table 1. Perceived Value of Education

Perceived Value Dimensions	Mean	Std. Deviation
Functional	4.024	1.233
Epistemic	4.452	1.349
Social	4.865	1.190
Emotional	4.711	1.260
Conditional	4.337	1.363
Image	3.808	1.444
Non-Monetary	3.884	1.770
Monetary	4.215	1.532

Descriptive statistics of personal values are reported in Table 2. Service value to social integration ($X=4.613$) had the highest score and service value to peaceful life ($X=3.927$) the lowest one.

Table 2. Five Factor Personality Traits

Service Personal Values	Mean	Std. Deviation
SVPL	3.927	1.512
SVSR	4.306	1.414
SVSI	4.613	1.654

The mean value of satisfaction items ranged from 3.738 “If I had to do it again, I would still choose my major” to 4.383 “My decision to take this major was a wise one”. Average level of satisfaction was $X=3.935$, *std. dev.* = 1.488.

Effects of gender were analyzed using t-test. The results indicated that females give more importance to epistemic values ($X_{female}=4.567$ vs. $X_{male}=4.343$, $p<.05$), social values ($X_{female}=4.960$ vs. $X_{male}=4.770$, $p<.05$), emotional values ($X_{female}=4.885$ vs. $X_{male}=4.569$, $p<.05$), conditional ($X_{female}=4.476$ vs. $X_{male}=4.222$, $p<.05$), image ($X_{female}=3.963$ vs. $X_{male}=3.681$, $p<.05$) and non-monetary sacrifices ($X_{female}=3.256$ vs. $X_{male}=3.717$, $p<.05$) were more important for males. Females had significantly higher satisfaction levels compared with males ($X_{female}=4.137$ vs. $X_{male}=3.771$, $p<.05$).

Faculty/major effect on perceived value and satisfaction was analyzed by One-Way Anova and Scheffe tests. For all analyses significance was determined at $p < 0.05$ level. The results indicated that there is a statistically significant difference in functional values [$F = 3.278, p = 0.001$] between Science ($X = 3.848$) and Medicine students ($X = 4.517$). Social values [$F = 4.989, p = 0.000$] of engineering students ($X = 5.260$) were significantly different than science ($X = 4.626$), communication ($X = 4.174$) and fisheries ($X = 4.196$) students. There is a significant difference between emotional value scores [$F = 3.205, p = 0.001$] of science ($X = 4.512$) and arts ($X = 5.184$) students; conditional values [$F = 3.738, p = 0.000$] of economics and administrative sciences ($X = 3.354$) students were significantly lower than law students' ($X = 4.953$). Image values [$F = 3.300, p = 0.001$] differed significantly between arts ($X = 3.345$) and medicine students ($X = 4.313$). Non-monetary values [$F = 7.036, p = 0.000$] of medicine students ($X = 4.42$) were significantly higher than those of engineering ($X = 4.288$), arts ($X = 4.249$), and education students ($X = 4.323$). Medicine students ($X = 4.665$) had significantly higher satisfaction levels [$F = 4.941, p = 0.000$] than the science ($X = 3.664$), engineering ($X = 3.795$) and fisheries ($X = 3.266$) students.

According to One-Way Anova and Scheffe post hoc tests, seniors had significantly lower levels in social ($X_{freshman} = 4.911, X_{senior} = 4.398; F = 4.911, p = 0.001$), conditional ($X_{freshman} = 4.541, X_{senior} = 4.009; F = 3.849, p = 0.001$), and image values ($X_{freshman} = 4.051, X_{senior} = 3.506; F = 3.576, p = 0.001$) than freshmen. They scored significantly lower than sophomores on functional ($X_{sophomore} = 4.130, X_{senior} = 3.663; F = 4.911, p = 0.001$), epistemic ($X_{sophomore} = 4.583, X_{senior} = 4.077; F = 3.797, p = 0.005$), social ($X_{sophomore} = 5.043, X_{senior} = 4.398; F = 7.138, p = 0.000$), and emotional ($X_{sophomore} = 4.907, X_{senior} = 4.390; F = 4.014, p = 0.003$) values.

When perceived value scores compared between age groups, the only significant difference was on the image value ($X_{17-18} = 4.210$ vs. $X_{23-24} = 3.524; X_{17-18} = 4.210$ vs. $X_{21-22} = 4.721; F = 3.129, p = 0.014$). There were no significant differences in satisfaction among different age groups.

5.2. Structural Models

The primary purpose of this study was to determine relationships among personal values, perceived value of education and satisfaction. For this purpose, the conceptual model is tested by Structural Equation Modeling technology. Path analysis was conducted by LISREL 8.72. Several indicators of model fit were consulted. The fit indices range from 0 to 1.0, with values above 0.90 representing a reasonable fit. These are as follows: $GFI = 0.86, AGFI = 0.81, CFI = 0.94$ and $NFI = 0.94$. Results indicated that the path from personal value to satisfaction was

not significant ($t=1.10$, $p>0.05$). The t value for the error term on non-monetary sacrifice ($t=0.75$) was also insignificant. Due to these findings, non-monetary sacrifice was dropped from the model. Figure 1 shows the results of the initial model.

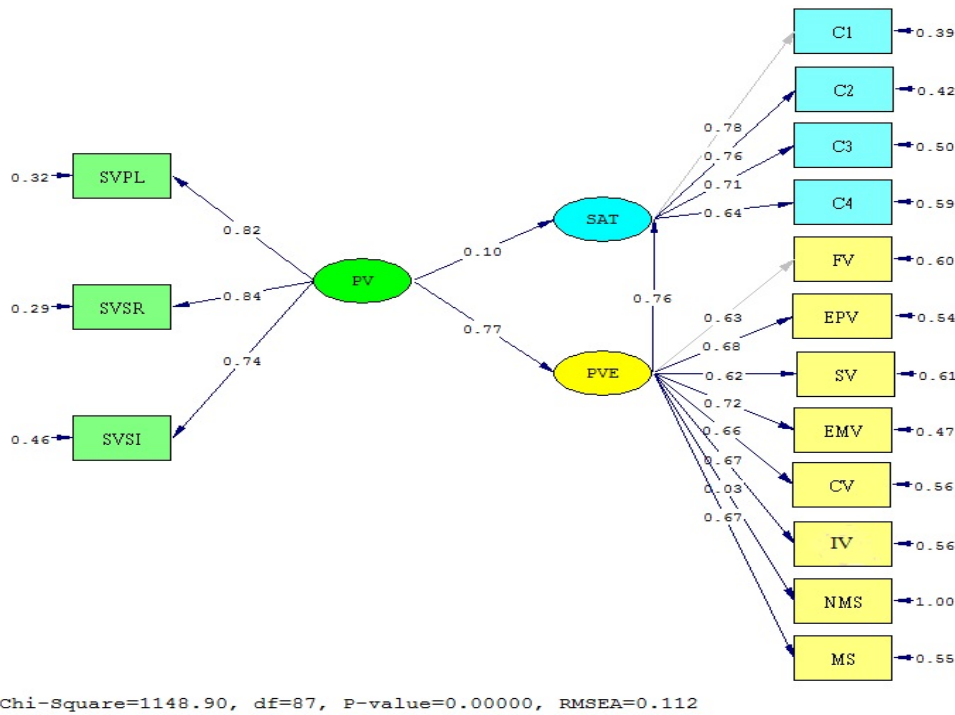
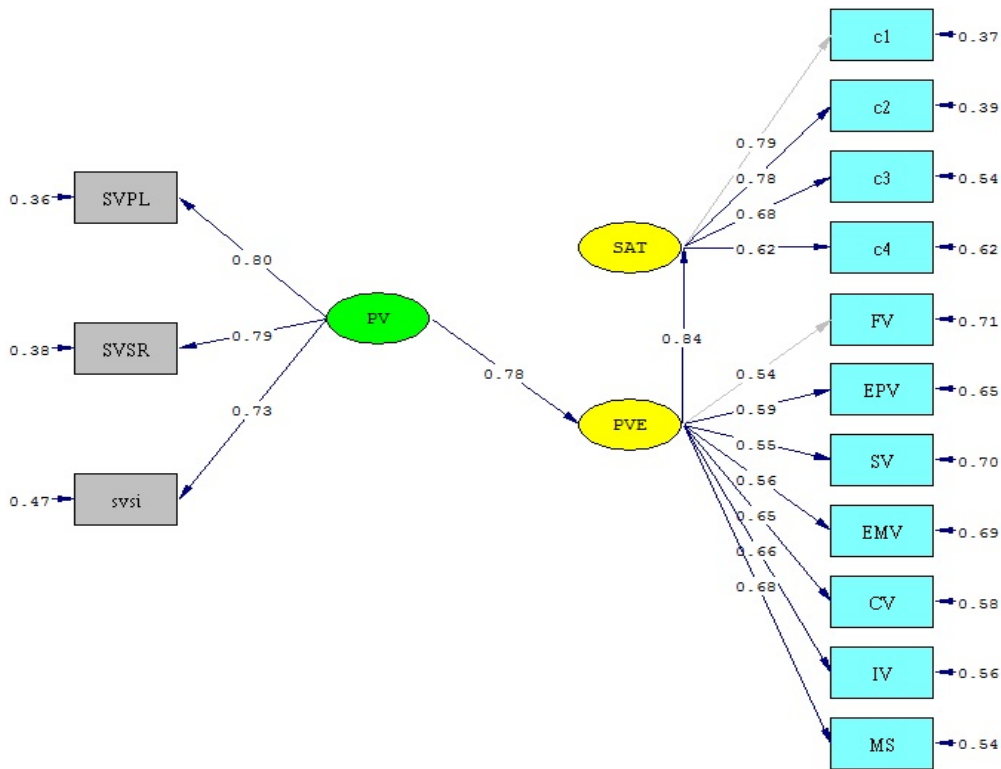


Figure1. Initial Model

The χ^2 of the modified measurement model is 796.71 (p -value < 0.001), and its degree of freedom (df) is 75. Technically, when the proper assumptions are met, the χ^2 may be statistically insignificant. However, in practice the χ^2 is extremely sensitive to sample size and departures from multivariate normality, frequently resulting in the rejection of a well-fitting model (Hoyle, 1995). By analysing the change in the value of *chi square/df* for the two proposed models, it was determined that the second model is significantly better than the first. In order to evaluate the model fit GFI, AGFI, CFI and NFI were used in addition to Chi-square. Results of the new model suggest that the model is a good fit of the data. $GFI = 0.89$, $AGFI = 0.85$, $CFI = 0.95$ and $NFI = 0.94$ and that all hypothesized paths are significant ($p < .05$). Figure 2 shows the results of path analysis. The causal coefficient between personal values and perceived value of education is found to be 0.78, and the equation is:

$$\text{Perceived Value of Education} = 0.78 * \text{Personal Values} + \text{Error}$$



Chi-Square=796.71, df=75, P-value=0.00000, RMSEA=0.101

Figure2. Relationships between Personal Values, Perceived Value of Education, and Satisfaction

As a result it can be said that there is a strong relationship between personal values and perceived value of education. The dimension that affects personal values the most is “service value to peaceful life” (*factor load*=0.80) which is followed by “service value to social recognition” (*factor load*=0.79). Perceived value of education is mostly affected by “monetary sacrifices” (*factor load*=0.68). “Functional value” is the dimension, which affected perceived value of education the least (*factor load*=0.54).

There was a robust relationship between perceived value of education and satisfaction. The causal coefficient between perceived value of education and satisfaction is 0.84, and the equation is

$$\text{Satisfaction} = 0.84 * \text{Perceived Value of Education} + \text{Error}$$

The most contributing factor to satisfaction is “All things considered, so far I am satisfied with my education” (*factor load*=0.79).

6. DISCUSSION

The results showed that when reliable and valid scales are used, perceived value of education is a good predictor of student satisfaction. It can be said that service personal values had impact on satisfaction through perceived value of education. Results of the current study suggest that perceived value is a better predictor of satisfaction than personal value and personal value is a good predictor of perceived value.

Secondly, it is found that the highest scored perceived value for students of Akdeniz University is social values. It means that they value studying and socialising with course colleagues and want to feel that friends and family also believe taking the course of study is a good thing to do. As image is the lowest ranked value, we can say that studying at a high status institution is the least important side of the education for the participants. Service value to social integration was the most important personal value, so it can be said that students want to have good friendships and integrate in a group.

Thirdly, females had higher satisfaction compared to male respondents. They tend to score higher in epistemic, social, emotional and image values. Males scored higher only in non-monetary sacrifice which means that they give more importance to time and effort devoted to education. The most satisfied group is medicine students. They are satisfied with their major and with their educational experience. The least satisfied group was from Faculty of Fisheries. This group had significantly lower scores in social value and non-monetary sacrifice. Their SVSI scores were significantly lower than economics and administrative sciences students.

Finally, there are few similar studies in the literature that emphasize the importance of values and satisfaction in educational marketing. The overall model presented in the current study could be beneficial in the prediction of student behaviour. To further determine the potential of the model proposed, additional research is needed to investigate the model's effectiveness in other environments.

In conclusion, the present research examined the relationships between three theoretical foundations for understanding the determinants of student satisfaction. The current analysis provides a more thorough understanding of the relationships between service personal values, satisfaction, and perceived value of education, which may be utilized by marketers or educational managers to better understand

the derivatives of educational quality. Pursuing excellence in higher education helps universities to maintain their position. Designing a winning strategy for a highly competitive educational environment requires assuring customer satisfaction and value. By this way, organizations may exceed normal expectations. This knowledge could be useful in determining the most important variables to measure, and how to alter students' experiences, to maximize the probability of student attraction and retention. As the student experience has become an important dimension in the measurement of quality of education, it is felt that a good starting point to improve higher education has been established.

7. LIMITATIONS and SUGGESTIONS for FUTURE RESEARCH

There are some limitations of the research to be considered. First, this model is not designed to include all possible influences on satisfaction for services. We limit our consideration to the identified variables simply because the focus of the investigation is on the links between consumers' personal values, value perceptions, and the satisfaction. In addition, the LISREL methodology may be construed as a limitation. It is recommended that: (i) The study could be repeated by using a bigger population; (ii) The study could be applied at a different university and to a different culture.

BIBLIOGRAPHY

Alves, Helena (2010), "The Measurement of Perceived Value in Higher Education: A Unidimensional Approach", *Working Papers de Gestão, Economia e Marketing (Management, Economics and Marketing Working Papers td-04-2010)*.

Bloemer, Josee and David Dekker (2003), "Effects of Personal Values on Customer Satisfaction: An Empirical Test of the Value Percept Disparity Model and the Value Disconfirmation Model", Working Paper Series on Research in Relationship Management, <http://dare.uhn.kun.nl/bitstream/2066/19493/1/19493%20effeofpev.pdf> (Accessed: 21.09.2010).

Bolton, Ruth N. and James H. Drew (1991), "A Multistage Model of Customer's Assessments of Service Quality and Value", *Journal of Consumer Research*, Vol.17, No.4, pp.375-384.

Choi, Kui-Son, Woo-Hyun Cho, Sunhee Lee, Hanjoon Lee and Chankon Kim (2004), "The Relationships among Quality, Value, Satisfaction and Behavioral Intention in Health Care Provider Choice: A South Korean Study", *Journal of Business Research*, Vol.57, No.8, pp.913-921.

Cronin, J. Joseph Jr., Michael K. Brady, M. and G. Tomas M. Hult 2000, "Assessing the Effects of Quality, Value and Customer Satisfaction on Consumer Behavioral Intentions in Service Environments", *Journal of Retailing*, No.762, pp.193-218.

DeShields, Oscar W.Jr., Ali Kara and Erdener Kaynak (2005), "Determinants of Business Student Satisfaction and Retention in Higher Education: Applying Herzberg's Two Factor Theory", *International Journal of Educational Management*, Vol.19, No.2, pp.128-139.

Diamantis, G.V. and V.K. Benos (2007), "Measuring Student Satisfaction with their Studies in an International and European Studies Department", *Operational Research. An International Journal*, Vol.7, No. 1, pp.47-59

Eggert, Andreas and Wolfgang Ulaga (2002), "Customer Perceived Value: A Substitute for Satisfaction in Business Markets?", *Journal of Business & Industrial Marketing*, Vol. 17, No. 2/3, pp.107-118.

Fornell, Claes, Michael D. Johnson, Eugene W. Anderson, Jaesung Cha and Barbara E. Bryant (1996), The American Customer Satisfaction Index: Nature, Purpose and Findings, *Journal of Marketing*, Vol.60, pp.7-18.

Hoyle, Rick H. (1995), "Structural Equation Modeling: Concepts, Issues, and Applications", Newbury Park: Stage Publication, Inc.

Jen, William and Kai-Chieh Hu (2003), "Application of Perceived Value Model to Identify Factors Affecting Passengers' Repurchase Intentions on City Bus: A Case of Taipei Metropolitan Area", *Transportation*, Vol.30, No.3, pp.307-327.

Kusumawati, Andriani (2010), Privatisation and Marketisation of Indonesian Public Universities: A Systematic Review of Student Choice Criteria Literature, The Indonesian Student International Conference. <http://ro.uow.edu.au/gsbpapers/32>, (Accessed: 03.01.2011).

Lages, Luis F. and Joana C. Fernandes (2005), "The SERPVAL Scale: A Multi Item Instrument for Measuring Service Personal Values", *Journal of Business Research*, Vol.58, pp.1562-1572.

LeBlanc, Gaston and Nha Nguyen (1999), "Listening to the Customer's Voice: Examining Perceived Service Value among Business College Students", *The International Journal of Educational Management*, Vol.13, No.4, pp.187-198.

Ledden, Lesley, Stavros P. Kalafatis and Phillip Samouel, (2007), "The Relationship between Personal Values and Perceived Value of Education", *Journal of Business Research*, Vol.60, pp.965-974.

Logaj, Vinko and Anita Trnavcevic (2006), "Internal Marketing and Schools: The Slovenian Case Study", *Managing Global Transitions*, Vol.4, No.1, pp.79-96.

Mazzarol, Tim (1998), "Critical Success Factors for International Education Marketing", *International Journal of Educational Management*, Vol.12, No.4, pp.163-175.

McDougall, Gordon H. G., and Levesque, Terrence (2000), "Customer Satisfaction with Services: Putting Perceived Value into the Equation", *Journal of Services Marketing*, Vol.14, No.5, pp.392-410.

Oplatka, Izhar and Jane Hemsley-Brown (2004), "The Research on School Marketing: Current Issues and Future Directions", *Journal of Educational Administration*, Vol.42, No.3, pp.375-400.

Payne, Adrian and Sue Holt (2001), "Diagnosing Customer Value: Integrating the Value Process and Relationship Marketing", *British Journal of Management*, Vol.12, No.2, pp. 159-182.

Rizvi, Siyed A. A. and Mohammad, N. Khan (2010), "The Uniqueness of Educational Marketing", *Journal of Economics and Engineering*, No.4, pp.39-43.

Schiffman, Leon G., Elaine Sherman, and Mary Long (2003), "Toward a Better Understanding of the Interplay of Personal Values and the Internet", *Psychology and Marketing*, Vol.20, No.2, pp. 169-186.

Shank, Matthew D., Mary Walker and Thomas Hayes (1995), "Understanding Professional Service Expectations: Do we Know What Our Students Expect in a Quality Education?", *Journal of Professional Services Marketing*, Vol.13, No.1, pp. 71-89.

Sweeney, Jillian C. and Geoffrey N. Soutar (2001), "Consumer-Perceived Value: The Development of a Multiple Item Scale," *Journal of Retailing*, Vol.77, No.2, pp. 203-220.

Woodruff, Robert B. (1997), "Customer Value: the Next Source for Competitive Advantage", *Journal of the Academy of Marketing Science*, Vol.25, No.2, pp. 139-153.

Yang, Jack Fei and Ching-Mei Hsiao (2006), "Educational Marketing of Transnational Education in Asia", *The Journal of American Academy of Business*, Vol. 9, No.2, pp. 72-77.

Zeithaml, Valarie A., A. Parasuraman, and Leonard L. Berry (1985), "Problems and Strategies in Services Marketing", *Journal of Marketing*, Vol.49, Spring, pp. 33-46.

Zeithaml, Valarie A. (1988), "Consumer Perceptions of Price, Quality and Value", *Journal of Marketing*, Vol.52, No.3, pp.2-22.