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Factors that Affect Perceived Value and Its Impact on the Value of Enrolling in Private Universities in Indonesia during the Pandemic

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ABSTRACT

Objectives*: This study was conducted to determine the factors that affect the perceived value and its impact on the value of enrolling in private universities in Indonesia during the pandemic.*
Methodology*: The population in this study is high school students in grades 11 and 12 for the period from January to February 2022. The respondents are obtained using non-probabilistic with confidence sampling through google form questionnaire distribution, with 216 respondents to be analyzed using structural equation analysis (SEM) by Smart PLS application.*
Finding*: The first finding is that negative emotion had an effect on the intention to enroll, the second finding was in research on the factors that influence online learning in university students. self-efficacy indicators play an important role in the successful online learning program, The third finding in this research is that e-service quality has more influence on functional value. The biggest influence on the Intention to Enroll is the epistemic value with the second being online learning, and the last one is the emotional value.*
Conclusion*: In this pandemic period, universities must continue to improve epistemic values or values related to the quality of learning to be able to compete with other universities.*

Keywords*: Online Learning; Self-Efficacy; Confirmatory Composite Analysis; Word of Mouth.*

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INTRODUCTION

The Covid-19 pandemic has caused changes in the learning patterns of high school students in Indonesia. The Covid-19 Pandemic condition in Indonesia started in 2019 and until now the covid-19 virus is still mutating, so many high school students are still studying online from home. This phenomenon has been happening for about two years since the Covid-19 pandemic in Indonesia, high school students in Indonesia are learning online and also receiving information about universities online. In addition, high school students also receive university information and services through the university's official website, this is often called e-service quality.

E-service quality is important during the COVID-19 pandemic because high school students do not meet physically but also conduct an assessment of the university that will be selected based on the quality of electronic and online services from the university which will give its perception of high school students in selecting universities in Indonesia during the covid-19 pandemic and the post-covid-19 pandemic. As an illustration of the digital marketing performance of private universities in Indonesia, it can be seen in Figure 1:

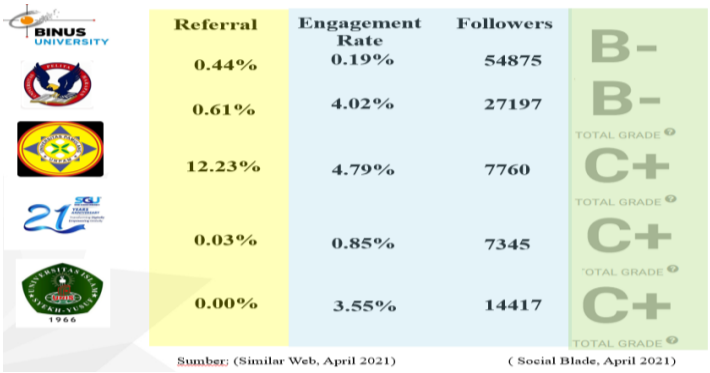

Figure 1. Digital Marketing Performance Of Private Universities

From Figure 1, it can be seen that the engagement rate of several private universities in Indonesia, according to the April 2021 social blade, still shows a low value so this will affect the perception of university assessment according to high school students in Indonesia. In making decisions about universities research conducted by (Achmadi et al., 2020) stated that the negative emotion that arises after high school students hear marketing presentations from universities is ‘afraid’, and in this study, it will be tested if ‘afraid’ increases the intention to enroll. Also in this study, the perceived value factor will be tested which of the functional value, epistemic value, and emotional value has been triggered by the stimulus from online learning and e-service quality, which is more dominant in influencing the intention to enroll in private universities in Indonesia during the Covid-19 Pandemic.

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LITERATURE REVIEW

Online Learning

According to (Achmadi, Bernarto, et al., 2021), online learning is categorized into four dimensions: personal, teacher, institutional, and self-efficacy. This research shows that self-efficacy has a significant impact on online learning success. Meanwhile, according to (Bhowmik & Bhattacharya, 2021), the dimensions of online learning could be categorized as personal, teacher. and institution.

E-Service Quality

E-service quality is an evaluation and overall customer assessment of the advantages and quality of online service delivery in a virtual environment (Setiyaningrum & Hidayat, 2016). E-service can be defined as the role of service in cyberspace and according to (Alzoubi & Abdo, 2019), e-service quality is related to the function of services in an online environment while according to (Shankar & Datta, 2020), it is more of a combining the service quality criteria proposed by (Demir, et al., 2020) with dimensions, assurance, empathy, reliability, responsiveness, and empathy but added by several other dimensions such as security, personalization, and information. While the dimension in this study focuses on the dimensions proposed by (Shankar & Datta, 2020) because it is a combination of offline and online service quality. Service quality is one of the essential antecedents that influence customers to decide what services they want to purchase (Kalihatu & Djati, 2016). Customer preferences in this study were reviewed based on alternatives to the e-service quality variable. The customer preferences obtained will vary according to customer characteristics (Vania, Sumiati, & Rohman, 2018). Excellent service is a profitable strategy because it can lead to additional new customers, more business with existing customers, and fewer lost customers (Setiawati & Tjahtjono, 2017).

Perceived Value

Perceived value is defined as how consumers evaluate a product or service (Jalil, Kaur, & Jogia, 2021). Perceived value is the overall utility received from products and services (Maulana, Nur, & Syah, 2018). The evaluations conducted are based on consumer perceptions of the trade-offs of sacrifices and benefits offered by the product or service (Jalil, Kaur, & Jogia, 2021). According to (Pham & Tran, 2018), there are four perceived values in higher education: functional, cognitive, emotional, and social. This study focuses on negative emotions, especially ‘afraid’ because research conducted by (Achmadi, Bernarto, et al., 2021), that only ‘afraid’ increased in value if given a stimulus in the form of a presentation from the university and this is an interesting phenomenon to be tested, besides that according to research conducted by (Achmadi, Harapan, et al., 2021) it is stated that the perceived value used are functional value, cognitive value, emotional value, and social value but we do not use social value in this study as it has the least impact.

Online Learning To Perceived Value

According to research conducted by (Watjatrakul, 2020), online learning will influences perceived value and vice versa in terms of the quality of teaching, the value of money

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(functional value), and emotional value. Perceived value also has a big influence on online learning's continuous intention according to (Nugroho et al., 2019). Academics and practitioners agree that loyalty is an integral part of doing business in both manufacturing and services companies (Gunarto et al, 2022). According to (Chen et al., 2021), the willingness of parents to pay for online learning programs is stated, because of the perception of the use of online learning from their children. From these three studies, the following hypotheses can be made:

H_1: Online Learning has a positive effect on functional value.
H_2: Online Learning has a positive effect on epistemic value.
H_3: Online Learning has a positive effect on emotional value.

E-Service Quality to Perceived Value

According to (Li & Shang, 2020), there is an influence between e-service quality and perceived value (value according to utilitarians is price saving, time saving, and merchandise selection) or more simply functional and epistemic value, besides that, there is also an affection factor (emotional values) and social values. According to (Putri & Pujani, 2019) there is also a relationship between e-service quality and perceived value. Likewise, (Shankar & Datta, 2020) state that e-service quality consists of Efficiency, System Availability, Fulfillment, Privacy, Responsiveness, Compensation, and Contact. From these three studies, the following hypotheses can be made:

H_4: *e*-Service Quality has a positive effect on functional value.
H_5: *e*-Service Quality has a positive effect on epistemic value.
H_6: *e*-Sevice Quality has a positive effect on emotional value.

Perceived Value to Intention to Enroll

According to (Hoa & Hang, 2016), there is a relationship between perceived value (benefit vs. cost trade-off) and intent to re-enroll. According to (Pham & Tran, 2018), the influence of perceived value affects intention. According to (Achmadi, et al., 2021), the perceived value that will affect the intention to enroll is functional value, epistemic value, emotional value, energizing value, and social value. In this research, only functional value, epistemic value, and emotional value are used. From these three studies, the following hypotheses can be made:

H_7: Functional Value has a positive effect on Intentional to Enroll.
H_8: Epistemic Value has a positive effect on Intention to Enroll.
H_9: Emotional Value has a positive effect on Intention to Enroll.

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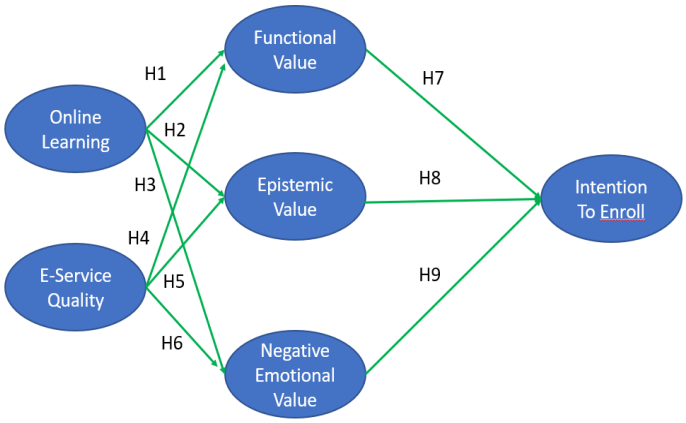

Figure 2. Conceptual Framework

METHOD

The study is quantitative and aims to examine factors affecting online learning during the COVID-19 pandemic. The subjects of this research are individual students while the sampling method is reliable non-probabilistic sampling. The population consists of high school students from Tangerang with the target group being 11th grade and 12th grade high school students. Google Forms is used to collect data for the period from January to February 2022. With the operational variable being:

Table 1. Operational Variable

Symbol	*Indicator*	*Construct*	*Operational Variable*
P1	*Availability of Devices*	*Personal*	*(Achmadi et al, 2021)*
P2	*Skills*	*Personal*	
P5	*Learning Potentiality*	*Personal*	
P6	*Save Time*	*Personal*	
P7	*Store Information*	*Personal*	
T1	*Trained*	*Teaching*	
T2	*Motivation*	*Teaching*	
T3	*e-Tools and Techniques*	*Teaching*	
T4	*Teaching Method*	*Teaching*	
T5	*e-Resources*	*Teaching*	
T8	*Communication*	*Teaching*	
T9	*Feedback*	*Teaching*	
I1	*Own Online Platform*	*Institution*	
I2	*Infrastructure*	*Institution*	
I4	*Time Management*	*Institution*	
SA1	*Interaction at School*	*Self-Efficacy*	*(Achmadi et al, 2021)*
SA2	*Performance Out of Class*	*Self-Efficacy*	
SA3	*Performance In Class*	*Self-Efficacy*	
SA4	*Managing Work, Family & School*	*Self-Efficacy*	

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Symbol	*Indicator*	*Construct*	*Operational Variable*
EF1	*Information at this site is well organized.*	*Efficiency*	*(Shankar & Datta, 2020)*
EF2	*It makes it easy to get anywhere on the site*	*Efficiency*	
EF3	*It enables me to complete a transaction quickly*	*Efficiency*	
EF4	*This site makes it easy to find what I need*	*Efficiency*	
EF5	*This site is simple to use*	*Efficiency*	
EF6	*This site enables me to get on to it quickly*	*Efficiency*	
EF7	*It loads its pages fast*	*Efficiency*	
SA1	*This site is always available for business*	*System Availability*	*(Shankar & Datta, 2020)*
SA2	*This site does not crash*	*System Availability*	
SA3	*Pages at this site do not freeze after I enter my order information*	*System Availability*	
FL1	*It has in stock the items the company claims to have*	*Fulfillment*	*(Shankar & Datta, 2020)*
FL2	*It delivers orders when promised*	*Fulfillment*	
FL3	*This site makes items available for deliver within a suitable time frame*	*Fulfillment*	
FL4	*It makes accurate promises about delivery of products*	*Fulfillment*	
FL5	*It quickly delivers what I order*	*Fulfillment*	
FL6	*It is truthful about its offerings*	*Fulfillment*	
PC1	*It does not share my personal information with other sites*	*Privacy*	*(Shankar & Datta, 2020)*
PC2	*This site protects information about my credit card*	*Privacy*	
PC3	*It protects information about my Web shopping behavior*	*Privacy*	
RS1	*This site handles product returns well*	*Responsiveness*	*(Shankar & Datta, 2020)*
RS2	*This site offers a meaningful guarantee*	*Responsiveness*	
RS3	*It provides me with convenient options for returning items*	*Responsiveness*	
RS4	*It takes care of problems promptly*	*Responsiveness*	
RS5	*It tells me what to do if my transaction is not processed*	*Responsiveness*	
CO1	*This site compensates me for problems it creates*	*Compensation*	*(Shankar & Datta, 2020)*
CO2	*It compensates me when what I ordered doesn't arrive on time*	*Compensation*	
CN1	*This site provides a telephone number to reach the company*	*Contact*	*(Shankar & Datta, 2020)*
CN2	*This site has customer service*	*Contact*	

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Symbol	*Indicator*	*Construct*	*Operational Variable*
	representatives \available online		
CN3	*It offers the ability to speak to a live person if there is a problem*	*Contact*	
FV1	*I believe that program options in university guarantee my future.*	*Functional Value*	*(Jalil, Kaur, & Jogia, 2021)*
FV2	*2. I'm fast got job of the university that i take*	*Functional Value*	
FV3	*3. The university that I select allow I get good salary*	*Functional Value*	
FV4	*4. The university that I take is investment right.*	*Functional Value*	
EV1	*1. Lecture material can be used in place of work.*	*Epistemic Value*	
EV2	*2. I was taught by the lecturer who have a good quality ones.*	*Epistemic Value*	*(Jalil, Kaur, & Jogia, 2021)*
EV3	*3. Appropriate lecture materials with need company.*	*Epistemic Value*	
EV4	*4. The university that I choose interesting for me to innovate*	*Epistemic Value*	
EM1	*1. I'm afraid of choosing the wrong university*	*Emotional Value*	*(Achmadi, Harapan, et al., 2021)*
EM2	*2. I'm afraid to choose a university*	*Emotional Value*	
EM3	*3. I'm afraid my chosen university do not meet my expectation*	*Emotional Value*	
EM4	*4. I'm afraid to choose a wrong university*	*Emotional Value*	
EM5	*5. I'm afraid my chosen university do not meet my passion*	*Emotional Value*	
IT1	*1. I plan to apply to a promoted university*	*Intention To Enroll*	*(Fazal-e-Hasan et al., 2018)*
IT2	*2. I plan to apply to a reputable university*	*Intention To Enroll*	
IT3	*3. I plan to apply to a university that ranks well*	*Intention To Enroll*	
IT4	*3. I plan to apply to a prestigious university*	*Intention To Enroll*	
IT5	*4. I plan to apply to a unique university*	*Intention To Enroll*	
IT6	*5. I Intent to apply to promoted university*	*Intention To Enroll*	

RESULTS AND DISCUSSION

The Outer Model is a measurement model to test and evaluate the relationship between indicators and their latent variables. The analysis of the measurement model is divided into 2 parts, namely the reliability test and the validity test.

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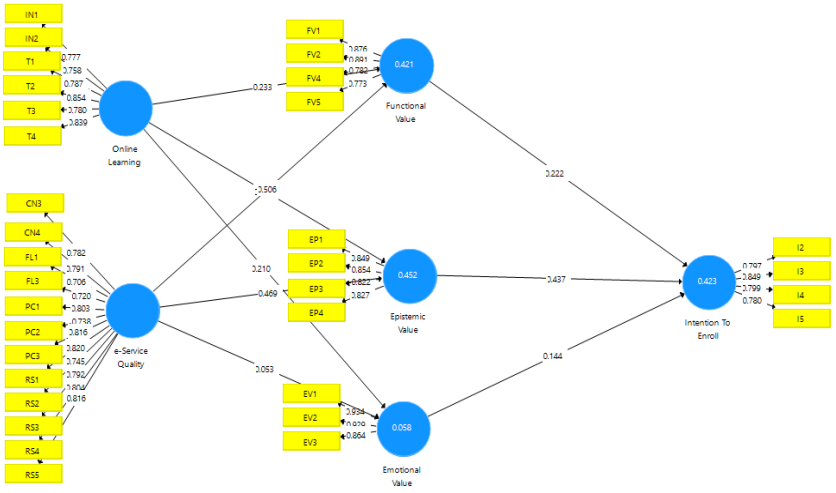

Figure 3. Outer Model
Source: Data processed using PLS.

Table 2. Outer loading

	*Emotional Value_*	*Epistemic Value_*	*Functional Value_*	*Intention To Enroll_*	*Online Learning*	*e-Service Quality_*
CN3						***0.782***
CN4						***0.791***
EP1		***0.849***				
EP2		***0.854***				
EP3		***0.822***				
EP4		***0.827***				
EV1	***0.934***					
EV2	***0.929***					
EV3	***0.864***					
FL1						***0.706***
FL3						***0.720***
FV1			***0.876***			
FV2			***0.891***			
FV4			***0.782***			
FV5			***0.773***			
I2				***0.797***		
I3				***0.849***		
I4				***0.799***		
I5				***0.780***		
IN1					***0.777***	
IN2					***0.758***	
PC1						***0.803***
PC2						***0.738***
PC3						***0.816***

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	Emotional Value_	Epistemic Value_	Functional Value_	Intention To Enroll_	Online Learning	e-Service Quality_
RS1						0.820
RS2						0.745
RS3						0.792
RS4						0.804
RS5						0.816
T1					0.787	
T2					0.854	
T3					0.780	
T4					0.839	

Source: Data processed using PLS.

As seen in Table 2. Outer Loading, where all indicators are reliable because they are more than 0.708. (Hair et al., 2019).

Table 3. Construct Reliability

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Emotional Value_	0.898	0.935	0.827
Epistemic Value_	0.858	0.904	0.702
Functional Value_	0.851	0.900	0.692
Intention To Enroll_	0.821	0.882	0.651
Online Learning	0.887	0.914	0.640
e-Service Quality_	0.941	0.949	0.606

Source: Data processed using PLS.

As seen in Table 3. Construct reliability after the reliability indicator is seen. It will be seen construct reliability and all constructs are reliable because the AVE is more than 0.5 and Cronbach's Alpha is greater than 0.7. (Hair et al., 2019).

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	Emotional Value_	Epistemic Value_	Functional Value_	Intention To Enroll_	Online Learning	e-Service Quality_
Emotional Value_						
Epistemic Value_	0.303					
Functional Value_	0.092	0.746				
Intention To Enroll_	0.308	0.729	0.605			
Online Learning	0.250	0.605	0.537	0.564		
e-Service Quality_	0.154	0.676	0.677	0.597	0.511	

Source: Data processed using PLS.

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Then from Table 3.3 Heterotrait-Monotrait Ratio (HTMT), it can be seen that the validity of the inter-constructs can be seen in the HTMT where all values are smaller than 0.9, where there is no multicollinearity. (Hair et al., 2019).

Table 5. Inner VIF

	*Emotional Value_*	*Epistemic Value_*	*Functional Value_*	*Intention To Enroll_*	*Online Learning*	*e-Service Quality_*
Emotional Value_				***1.119***		
Epistemic Value_				***1.882***		
Functional Value_				***1.741***		
Intention To Enroll_						
Online Learning	***1.285***	***1.285***	***1.285***			
e-Service Quality_	***1.285***	***1.285***	***1.285***			

Source: Data processed using PLS.

From Table 3.4 Inner VIF, everything is between 1-3 so it is valid. (Hair et al., 2019).

Table 6. R-Squared

	R Square	*R Square Adjusted*
Emotional Value_	*0.058*	*0.049*
Epistemic Value_	*0.452*	*0.447*
Functional Value_	*0.421*	*0.416*
Intention To Enroll_	*0.423*	*0.415*

Source: Data processed using PLS.

Then from Table 3.5 R-Squared, it can be seen that the R-Squared of Intention to Enroll is 0.423 or 42.3% which is included in the weak predictive accuracy as well as the Emotional value of 0.058 and Epistemic value of 0.452 and Functional Value of 0.421 because it is smaller than 0.5.

Table 7. Bootstrapping

	Original Sample (O)	*Sample Mean (M)*	*Standard Deviation (STDEV)*	*T Statistics (|O/STDEV|)*	*P Values*
Emotional Value_ -> Intention To Enroll_	*0.144*	*0.150*	*0.059*	*2.429*	***0.008***
Epistemic Value_ -> Intention To Enroll_	*0.437*	*0.436*	*0.087*	*5.008*	***0.000***
Functional Value_ -> Intention To Enroll_	*0.222*	*0.224*	*0.086*	*2.577*	***0.005***
Online Learning -> Emotional Value_	*0.210*	*0.212*	*0.074*	*2.842*	***0.002***
Online Learning -> Epistemic Value_	*0.309*	*0.313*	*0.063*	*4.941*	***0.000***
Online Learning -> Functional Value_	*0.233*	*0.235*	*0.056*	*4.201*	***0.000***
e-Service Quality_ -> Emotional Value_	*0.053*	*0.056*	*0.085*	*0.622*	***0.267***
e-Service Quality_ -> Epistemic Value_	*0.469*	*0.468*	*0.063*	*7.443*	***0.000***
e-Service Quality_ -> Functional Value_	*0.506*	*0.510*	*0.056*	*8.989*	***0.000***

Source: Data processed using PLS.

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From Table 3.6 Bootstrapping, it can be seen that all paths have a positive effect because the T-statistic > 1.645 with a significant level of 0.05 and p-value <0.05 so it is significant, only 1 has a p-value < 0.05, namely e-service quality to emotional value is not significant because has a value of 0.267 > 0.05. (Hair et al., 2019).

CONCLUSION

From this study, several important findings were obtained. The first was to answer previous research conducted by (Achmadi et al., 2020) which stated that negative emotions, namely 'afraid' and 'jittery', rose after a stimulus from marketing explained about the marketing program from the university. This study specifically asked about the effect of 'afraid' and 'jittery'. It turns out, this negative emotion has an effect on the intention to enroll but the effect is small which is only 0.114. The second finding in this research is on the factors that affect online learning in students in universities, self-efficacy indicators play an important role in the success of online learning programs but if the same indicators are asked to students in high school then self-efficacy becomes unreliable. This is because online learning programs in high school are sudden and just initiated during the Covid-19 pandemic which is not too long ago when they are forced to choose a university. The third finding in this research is that e-service quality has more influence on functional value with a value of 0.506 and its effect on epistemic value is 0.469 with the last one on emotional value which is 0.053. The biggest influence on Intention to Enroll is the epistemic value of 0.437 and the second is online learning at 0.222 and the last is the emotional value of 0.114. And finally, the relationship between e-service quality and emotional value is not significant. In this pandemic period, universities must continue to improve epistemic values or values related to the quality of learning to be able to compete with other universities.

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