THE VALUE PERCEPTIONS OF STUDENT'S ACADEMIC EXPERIENCE AND SATISFACTION: A CASE STUDY IN A BUSINESS SCHOOL FROM THE SOUTH OF BRAZIL

ELVISNEI CAMARGO CONCEIÇÃO
PONTIFÍCIA UNIVERSIDADE CATÓLICA DO RIO GRANDE DO SUL (PUCRS)
elvisneicamargo@gmail.com

ARNALDO FERNANDES MATOS COELHO
UNIVERSIDADE DE COIMBRA
coelho1963@hotmail.com

CRISTELA MAIA BAIRRADA
UNIVERSIDADE DE AVEIRO
cristela.bairrada@ua.pt

THE PERCEPTION VALUE OF THE EXPERIENCE ACADEMIC OF STUDENTS AND SATISFACTION: A CASE STUDY IN THE BUSINESS SCHOOL OF THE SOUTH OF BRAZIL

1 INTRODUCTION

Increasingly concern about consumer behavior plays a key role in the survival and growth of organizations (GREWAL, MONROE AND KRISHNAN, 1998). In recent years this concern has "taken sleep" from managers of Higher Education Institutions, specially of the Business Schools. The change in societies have generated strong crises, which is enough to rethink their dynamics, structure and performance. The highly competitive environment in which Higher Education Institutions (HEIs) (BAGLEY & PORTNOI, 2014) operate, with changes and people's way of thinking and living, has reflected on their market positioning and also their educational policies. The marketisation of higher education is manifest, and the imperative for universities to differentiate themselves has never been more urgent (KALAFATIS and LEDDEN, 2013).

This new reality has revived the emphasis on research to understand the attitudes, values and behaviors of its audiences, especially its students. In the last decades this attention has been focused, especially about satisfaction and quality of the services offered. In addition to several factors of influence or determinants of satisfaction with higher education (MAI, 2005; MACHADO et al., 2011), studies on quality have also been frequent, such as: perception of value, (ALVES, 2010-2011; JEYARAJ et al , 2008; SANTINI et al., 2005): institutional image (BROW and MAZZAROL, 2009); perception of return on investment in education (SEQUEIRA, SPINNEWIJN and XU, 2016); co-creation of value in Higher Education (BRAMBILLA and DAMACENA, 2012). However, classic contributions such as Oliver (1980), Parasuraman, Zeithaml and Berry (1985) among other scholars have still been important in understanding and evaluating service quality. In the case of research and marketing actions, educational institutions, in their work of capturing, retaining and loyalty, should pay special attention to the students (NG and FORBES, 2009). They are users and evaluators of the educational experience, so it is imperative that higher education institutions offer unique experiences that influence their perception of value (NG and FORBES, 2009). In addition, they are opinion makers and influencers of the behavior of others in relation to the quality of a higher education institution (MCCLUNG and WERNER, 2008). Therefore, it is fundamental to understand what they think and how they evaluate the quality of the HEIs.

With the objective of increasing knowledge about the students of a business school in the south of Brazil, this article, using the structural equations modeling technique, analyzes the relationship between the perception of value and the students' satisfaction with their experience in this higher level school. In addition, it investigates the existence of a relationship between the students 'perception of value, the expectation of career success and positive word of mouth (WOM) mediated by the students' satisfaction with their university experience. The use of satisfaction, in the latter case, as the mediating variable of these relations is the differentiating factor of this research model. In addition, this study also used as a moderating variable of these relationships, the corporate reputation.

2 LITERATURE REVIEW

This section presents the main concepts supported by the literature and the hypotheses of this study.

2.1 Satisfaction with academic experience

An important concept used in this research is the satisfaction. Satisfaction is the "feeling of pleasure or disappointment that results from the comparison between the perceived

performance (or outcome) of a product and the buyer's expectations" (TSIROS, MITTAL, ROSS JR, 2004). If performance does not meet expectations, the customer will be dissatisfied. If he catches up with them, he will be satisfied. If performance exceeds expectations, the customer will be satisfied or 'delighted' (FOURNIER; GLENMICK, 1999). Customer ratings of a product's performance depend on many factors, especially the type of loyalty relationship they maintain with the brand. (AAKER et al., 2004). It is common for consumers to make favorable perceptions about a branded product that they associate with positive feelings (KOTLER & KELLER, 2012). In the context of the offering educational services, satisfaction can be understand about how the students assessment your experience academic. This judgement is the relationship between expectative former and the level service experienced.

2.1.1. Antecedents of Satisfaction with academic experience
In the last two or three decades, several authors acknowledge that consumer behavior is best understood through the analysis of perceived value (NILSON, 1992, OSTROM & IACOBUCCI, 1995, JENSEN, 1996, WOODRUFF & GARDIAL, 1996; HESKETT, SASSER, & SCHLESINGER, 1997). Althought the concept of value be important and old, many authors have recognise a lack of interest in understanding and measuring perceived value (ZEITHAML, 1988; DODDS et al., 1991; JENSEN, 1996; HOLBROOK, 1999). Just in recent years, the interest in empirical studies on the relationship between quality, satisfaction and value has resurfaced (GALLARZA and SAURA, 2006, p.437). Motivated principally, because the value is considered an important factor to obtaining competitive advantage (GALE, 1994; WOODRUFF & GARDIAL, 1996; WOODRUFF, 1997; DAY, 1999); and a definitive option to improve a destination's competitive edge (PECHLANER, SMERAL, & MATZLER, 2002). In the view of Woodruff (1997) the value to consumer involve a decision about what individuals perceive of the gain and loose, same intuitively, before of the decision of the buy. Zeithaml (1998) say which the perception value is result of the a cognitive trade-off between benefits and sacrifices in the relation two dimension: Get and Give. The dimension 'Get' included intrinsic aspects, for example the utilitarian benefits such as durability well as extrinsic aspects related to the purchase, the ownership or consumption and use of the products or services such as prestige or happiness (LEDDEN et. al., 2007, p. 966). The dimension 'Give' relates with the sacrifices that is required to obtain the products or services and this includes money and other costs such as time, effort and risk (CRONIN et al., 1997). Le Blanc and Nguyen (1999) in your studies about value of service in business education, used the structure of the Theory of Consumption Values proposed for Sheth, Newman and Gross (1991) to assess the benefits (Dimension 'Get') of the students with your experience business education. They used the concepts proposed by Cronin et. al. (1997) for measure the costs or sacrifice with this same experience.

a) Perceived Value – Dimension 'Get' (perceived benefits)
The model show for Sheth, Newman and Gross (1991) is composed for five values consumption: Functional Value (FV); Social Value (SV); Epistemic Value (EPV); Emotional Value (EMV) and Conditional Value (CV). A brief explanation of this components follows.
• **Functional Value.** The functional value of an alternative is defined as:
The perceived utility acquired from an alternative's capacity for functional, utilitarian, or physical performance. An alternative acquires functional value through the possession of salient functional, utilitarian, or physical attributes. Functional value is measured on a profile of choice attributes (SHETH, NEWMAN and GROSS, 1991, p. 160).
In education context of the business school, object this paper, Functional Value represent the expectations which the a choice of course or universitary experience, will make it possible

gain employment or career advancement (STAFFORD, 1994; LEBLANC and NGUYEN, 1999 apud LEDDEN, KALAFATIS and SAMOUEL, 2007, p. 967; NG and FORBES, 2009; KALAFATIS and LEDDEN, 2013; BRUCE and EDGINGTON, 2008; MCCLUNG and WERNER, 2008; STAFFORD, 1994). Also can represent a potencial benefits in the personal development of student.

• **Epistemic Value** (EPV). The epistemic value refer the capacity to perceived utility of from an alternative's to arouse curiosity, provide novelty, and/or satisfy a desire for knowledge. An alternative acquires epistemic value by satisfy the curiosity, to be novelty, and generate knowledge (SHETH, NEWMAN and GROSS, 1991; LEBLANC, NGUYEN, 1999). In the view point of the Stafford (1994), this dimension is particularly relevant to the educational context, in which the primary benefit is the acquisition of knowledge (STAFFORD, 1994 apud LEDDEN, KALAFATIS and SAMOUEL, 2007).

• **Social Value (SV)**. Sheth, Newman and Gross (1991, p. 161) defined social value of an alternative as: "[…] The perceived utility acquired from an alternative's association with one or more specific social groups." In the educational context it this represent the benefits derived through interpersonal or group interactions, which the students receive from at forming friendships with course colleagues (LEBLANC an NGUYEN, 1999).

• **Emotional Value** (EMV). The emotional value of an alternative is defined as:
The perceived utility acquired from an alternative's capacity to arouse feelings or affective states. An alternative acquires emotional value when associated with specific feelings or when precipitating or perpetuating those feelings. Emotional value is measured on a profile of feelings associated with the alternative (SHETH, NEWMAN and GROSS, 1991, p. 160). In the education context the emotional value is realised through students' sense of gladness and self-achievement in realise their course (LEBLANC and NGUYEN, 1999), as well as a sense of pride and self-confidence in having chosen to do their course.

• **Conditional Value** (CV). The conditional value of an alternative is defined as: "The perceived utility acquired by an alternative as the result of the specific situation or set of circumstances facing the choice maker". In the education context CV can be related to the value perceived by students in terms of teaching materials such as text books (UNNI, 2005), as well refer the structure of the university. Conditional value is described by LeBlanc & Nguyen (1999, p. 189) "as the set of situations that the customer faces when making a choice. [...] situational variables are deemed to have an impact upon the customer's assessment of the utility of the product/service (BELK, 1974). For example, the size of a business school and the parents' views with regard to its programs are situational variables which have the potential to influence the value of the educational experience." In this context, the questions used was about campus convenience structure; materials or others support at students.

Studies on the perception of value have been cross-cutting in their investigations, from publics such as millennial youth and their attitudes towards collaborative consumption (JIYOUNG and GRIFFITHS, 2017), to the behavior of buying products with green appeal (WILLIAMS, ASHILL; THIRKELL, 2016), with a strong emphasis on investigating students' behavior, attitudes and perceptions in the use of digital media and from other online media (DAVIS, 2013; SOHRABI and IRAJ, 2016).

   b) Perceived Value – Dimension 'Give' (perceived sacrifices)
• **Non-monetary sacrifices**. The consumer's perception of value involves, besides the benefits, the sacrifices to obtain a specific product or service (CRONIN et al., 1997). In this study, these sacrifices were considered in two respects: monetary sacrifices and non-monetary sacrifices. Non-monetary sacrifices involve questions about time constraints of living with friends and family, as well as having to "give up" other activities, such as leisure or work, because of the undergraduate course.

• **Monetary sacrifices.** Monetary sacrifices are "the obvious costs in connection with an acquisition of any product or service" (SAMARA & MORSCH, 2005, p. 209). In this study the monetary sacrifices involved questions about balance in the price relation with the quality received.

2.1.2. Outcomes of Satisfaction with academic experience

a)   Expectation of career success

The decision to undertake an undergraduate / postgraduate course was almost always associated with choosing a profession that the individual would have for life. Higher education in more than one profession was not common. In the last century, in particular, the vision was as follows: a single profession would, in general, occupy a whole professional life. The involvement of years of study and dedication has already reinforced the great relevance and importance that this choice had and still has for some people. Lee & Lee (2006) classify in four general categories the choice of course: 1) personal factors - for example: interest, perceived personal skills and aptitudes; 2) expected professional success - involves the current availability and future job opportunities in the profession, salary offered, safety, work environment; 3) institutional preference - such as the image and reputation of the institution and 4) others - as the influence of family, friends and teachers. There are several studies that seek to relate the choice of a higher level course with the expectation of career success. Liao (2015) in studies with Asian students concluded that when they choose a major course that is aligned with their personal interests and has a high expectation of future career, they also tend to be more satisfied with their chosen course " [...] they strive to learn, feel competent for the achievement of academic goals, and more useful for their future careers, thereby increasing their level of commitment to the course and institution (p.165). Beggs, Bantham and Taylor (BEGGS et al., 2008), when studying the influence factors in the choice of course, also reached similar results, confirming the correspondence between personal interests and the purpose of the course as the factor that had the greatest influence on decision of the students of a public university in the USA. In another study, Castiglione et. al. (2015) in seeking to understand the future representation of young people, finds that they have a positive view of their future and consider coping well with complex problems. They further affirm that "Students of Economic Sciences, more than others, have higher expectation to find a job or to self-employ" (p.412). Still on career choice Sanchez & Licciardello (2012) bring an interesting approach related to gender differences and entrepreneurial attitudes. It has awakened the attention of this researcher, the amount of research on career, involving the female audience (CHOI & IM, 2010; GANGINIS et al., 2013; GREGOR & O'BRIEN, 2016; KIM, YOO & LIM, 2011; BRIEN et al., 2014).

   c)   WOM

In the view of Parsa and Sadegh (2015, p.1249) the WOM is: "Word of mouth means the level that a customer makes its friends, colleagues, and relatives aware of a product, which created a particular satisfaction level." These authors also affirm that the relation between satisfaction and WOM can vary, in form and type, according to the level of satisfaction. Hart et al. state that consumers who had bad experiences disclose it to about 11 people; While those who had good experiences spread to only 6 people. According to Parsa and Sadegh (2015, p. 1249) one of the possible explanations for this difference lies in the treatment that each of us attributes to negative and positive events. The authors cite Taylor who believes that negative emotions to some extent require some providence while positive ones do not. So, this

need for solution that the perceived negative facts require, in the perception of the consumer, is that would result in greater propagation of these. Therefore, it is necessary to ensure that: 1) the quality of the offer is equal to or beyond expectations; 2) the identification of events considered negative and their immediate treatment to prevent or reverse negative word-of-mouth (NEJAD, AMINI and SHERREL, 2016); 3) stimulating the propagation of events considered positive. These positive comments about their satisfaction help to strengthen the brand, stimulate new consumers to experiment with the product or service, favoring the attraction and capture of new customers. In addition to enjoying greater credibility than traditional advertisements, the "word-of-mouth communication or 'buzz marketing' has become one of the most important tools of communication in the modern world" (ÖZDEMIR et al., 2016). There are a number of studies that address WOM as an effective way of attracting, capturing and retaining consumers as well as generating sales (e.g., CHEVALIER and MAYZLIN, 2006; GODES and MAYZLIN, 2004; GOLDENBERG et al., 2001; GOLDENBERG et al., 2004; STEPHEN and GALAK, 2012 and TRUSOV et al., 2009).

3 CONCEPTUAL MODEL AND HYPOTHESIS

3.1. Conceptual model

This study analyzed the possible relationship between the students' perception of value and their level of satisfaction with the academic experience obtained at a Business School. It also assessed whether there was a relationship between the level of satisfaction obtained and the positive WOM and the expectation of professional success of these undergraduate students of a business school. The conceptual model of this article can be seen in Figure 1.

Figure 1 – Conceptual Model
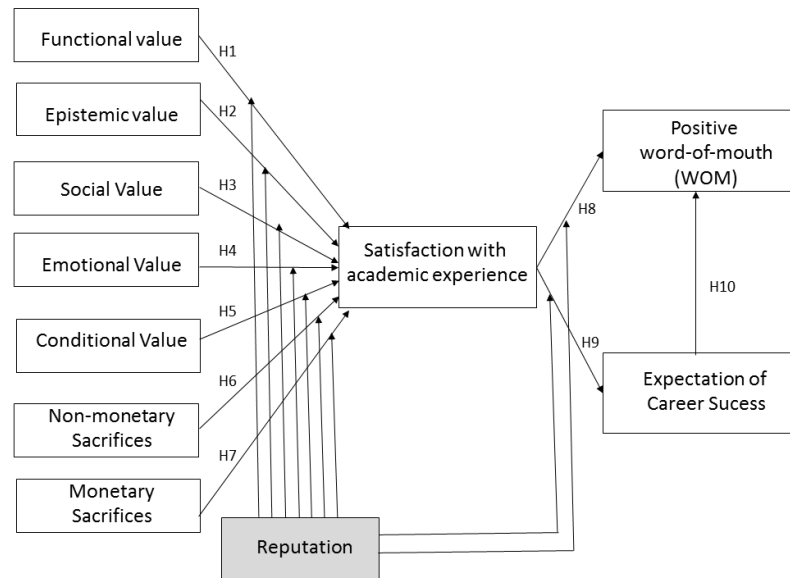
Source: the authors (2017)

3.2. Hypothesis

3.2.1 Antecedents of the satisfaction with course

Considering that the value perceived by each of the students is subject to individual characteristics, interests and preferences, this research generated hypotheses for each of the values proposed by Sheth, Newman and Gross (1991) in their Theory of Consumption Values

Considering that value perception is a key variable that influences students' satisfaction with their educational experience, as well as their behaviors towards the institution, such as fidelity (a form of future intention to study) and word of mouth (BROWN and MAZZAROL, 2009; BRUCE and EDGINGTON, 2008; CARVALHO and OLIVEIRA MOTA, 2010; LAI et al., 2011; LEDDEN and KALAFATIS, 2010; LEDDEN, KALAFATIS and SAMOUEL, 2007). Ledden et. al. (2007) in your studies with Business School students confirm "that perceived value is a significant determinant of satisfaction, that is, the results provide strong support for the claim that value gained through the educational experience is a significant determinant of satisfaction" (p. 971). Based on these findings, the hypotheses tested in this study were:

H1 – There is a positive relationship between perceived functional value (FV) and satisfaction with course (SWC);

H2 - There is a positive relationship between perceived epistemic value (EpV) and satisfaction with course (SWC);

H3 - There is a positive relationship between perceived social value (SV) and satisfaction with course (SWC);

H4 - There is a positive relationship between perceived emotional value (EV) and satisfaction with course (SWC);

H5 - There is a positive relationship between perceived conditional value (CV) and satisfaction with course (SWC);

H6 - There is a negative relationship between perceived non-monetary sacrifices (NMS) and satisfaction with course (SWC);

H7 - There is a negative relationship between perceived monetary sacrifices (MS) and satisfaction with course (SWC);

3.2.2 Outcomes of Satisfaction with course

- **Word of Mouth (WOM).**

It has been found that people often share opinions and information with others (BERGER, 2014) and that word-of-mouth communication has a 'significant effect on consumer buying and satisfaction decisions' (BUSH et al., 2005 apud ÖZDEMIR et al., 2016, p.23), therefore, it can be assumed that:

H8 - Student satisfaction has a positive relationship with the possibility of positive word of mouth (WOM) compared to their university experience.

- **Satisfaction with course choice and career success expectation**

Liao (2015) in studies with Asian students concluded that when they choose a major course that is aligned with their personal interests and has a high expectation of future career, they also tend to be more satisfied with their chosen course " [...] they strive to learn, feel competent for the achievement of academic goals, and more useful for their future careers, thereby increasing their level of commitment to the course and institution (p.165). Based on the various studies pointed out in the literature review, which indicate the relation of the decision to choose a university course with the expectation of career success (LIAO, 2015; BEGGS, BANTHAM AND TAYLOR, 2008; CASTIGLIONE et al., 2015; GREGOR & O'BRIEN, 2016) and considering that satisfaction tends to be a predictor of positive evaluations, this study assumes that:

H9 - There is a positive relationship between satisfaction with course (SWC) and career success expectation (EXC).

- **Career Success Expectation and possibility of the positive word of mouth.**

Considering Parsa and Sadegh's definition (2015, p.1249) of WOM is: "Word of Mouth means the level that a customer makes its friends, colleagues, and relatives aware of a product, which created a particular satisfaction level." We can infer that if students have a good expectation of career success they tend to communicate it to other people. Therefore, it is assumed that:

H10 - There is a positive relationship between career success expectation (EXC) and the Word of Mouth possibility (WOM).

3.2.2. Reputation: moderator variable.

The reputation of an institution is the concept that it enjoys where it is known. This is built through the repetition of attitudes, values and / or behaviors, which are consolidated in the environments where it acts, over time. It is therefore the result of the assessment that people or other institutions have of a brand, product, person, concept or organization. Considering that this evaluation is a judgment that results from a positive or negative evaluation sometimes subjective, it can be assumed that:

H11 – When the reputation of the educational institution is high, the hypotheses of relation between the perception of value and satisfaction are supported; Whereas, when the reputation is low (below the median) these hypotheses are not supported;

H11a - Reputation as a moderating variable does not interfere in the relationship between the independent variables of perceived value (PV) and the dependent variable: student satisfaction with its course (SWC).

H11b - Reputation as a moderating variable does not interfere in the relation between the independent variable of course satisfaction (SWC) and the dependent variable expectation of career success (EXS).

H11c - Reputation as a moderating variable does not interfere in the relation between the independent variable of course satisfaction (SWC) and the dependent variable possibility of positive mouth to mouth over the course (WOM).

4 RESEARCH METODOLOGY
4.1. Sample

This study was carried out in a Business School of a renowned university in the South of Brazil that, for reasons of confidentiality of information, will not be nominated here. The target population of the research is composed of all the university students of this school. At the time of collection, the number of students enrolled was 2,659 students. After debugging the database, there were 383 valid questionnaires. The sampling technique was simple random probabilistic, that is, one in which all elements of the population have the same chance of participating in the research (COOPER, 2014; HAIR JR et al., 2003; MALHOTRA, 2011). The main advantages of choosing this sampling method were: 1) survey results can be generalized to the study population; 2) produce unbiased estimates of population characteristics; 3) ensures that all sample units have the same chance of participation which produces a valid representation of the population (HAIR JR et al., 2003). According to Cooper (2003) the appropriate sampling process allows conclusions to be drawn about the entire population. The study had a total of 383 valid answers, of which 194 were male (50.7%) and 189 were female (49.3%); With monthly family income with the highest concentration in the ranges between R $ 3,720.01 and R $ 8,800.00 (33.7%) and between R $ 8,800.01 and R $ 17,600.00 (26.4%). The average age is approximately 25 years. Respondents (students) are distributed over several semesters of the course.

4.2. Measures

Construct on Value Perception – This construct aims to measure students' perception of value regarding the educational services enjoyed and experienced in the Business School. The questionnaire was composed of 29 questions, presented in two dimensions. The "Get" value dimension follows the model of Theory of Consumption Values proposed for Sheth, Newman and Gross (1991) adapted by LeBlanc and Nguyen (1999) and composed by the variables: functional value; Social value; Epistemic value; Emotional value; Conditional value and organizational image. The value dimension to give "Give", is composed of non-monetary sacrifices and monetary sacrifices. This follows the model used by Cronin et al. (1997), adapted by LeBlanc and Nguyen (1999) to the context of educational services.

Construct on satisfaction with educational services – This construct measures the satisfaction perceived by the student while enjoying the educational experience. The four questions that compose the module, were constructed from the model used by Halstead et al. (1994).

Construct on possibility of Word of Mouth (WOM) - This module is composed of four questions that evaluate the student's willingness to 'speak well' or positively propagate to other people the experience they had with the course, college and the University.

Construct on Career Success Expectation – This module is composed of three questions adapted from the Turban and Dougherty (1994) scale used to measure career success. The adaptation of the questions is justified because many of the students are still at the beginning of a professional career and others have not yet started it.

4.3. Validity

The original research model 1 adjusted to a sample of 383 students from a Business School revealed a poor adjustment quality (X^2 / df = 3.080; CFI = 0.878; GFI = 0.804; RMSEA = 0.074) P [rmsea ≤ 0.05] <0.001; MECVI = 4.818). During the adjustment of the measurement submodel, after eliminating three manifest variables from the Value Perception construct (PVF4; PVS1 and PVS4), one from the Satisfaction with course (SAT4) and one Word of Mouth (WOM2) construct from the original scales, It was possible to obtain an improvement in the quality of adjustment (CFI and RMSEA), however, the model still presents a satisfactory adjustment (X^2 / df = 2.790, CFI = 0.906, GFI = 0.844, RMSEA = 0.068) 0.001; MECVI = 3,250).

Discriminant validity is evidenced by the fact that all correlations between the constructs are significantly smaller than 1 and the squared correlations calculated for each pair of constructs is always smaller than the variance extracted for corresponding constructs (FORNELL and LARKER, 1981), thereby confirming the discriminant validity (table 1).

Table 1 - Correlations, Cronbach's Alpha, Composite Realibilities and Average Variances Extracted

	SWC	FV	EpV	SV	EV	CV	NMS	MS	EXS	WOM	CR	AVE
Satisfaction with course (SWC)	**0,936**										**0,995**	**0,814**
Functional Value (FV)	0,392	**0,824**									**0,977**	**0,647**
Epistemical Value (EpV)	0,537		**0,852**								**0,979**	**0,601**
Social Value (SV)	0,267			**0,775**							**0,911**	**0,423**
Emotional Value (EV)	0,615				**0,765**						**0,941**	**0,586**
Conditional Value (CV)	0,415					**0,694**					**0,922**	**0,444**
Non-monetary sacrifices (NMS)	0,036						**0,776**				**0,952**	**0,597**
Monetary sacrifices (MS)	0,352							**0,883**			**0,992**	**0,793**
Career Success Expectation (EXS)	0,309	0,315	0,210	0,188	0,323	0,145	0,001	0,195	**0,823**		**0,974**	**0,607**
Word of Mouth (WOM)	0,581	0,295	0,428	0,244	0,388	0,407	0,038	0,280	0,243	**0,900**	**0,984**	**0,688**

Notes: Diagonal entries are Cronbach's Alpha Coefficients; CR= Composite Reliability; AVE= Average Variances
Source: the autors (2017)

5 RESULTS

The hypotheses of this study were tested through of the structural equation modelling and aimed to verify the relationship between the constructs of perception of value of the student and satisfaction with the higher course (H1 to H7); as well as the consequent relationship of this satisfaction with the possibility of positive word of mouth (H8) and with the expectation of success in the professional career (H9). Complementary to this, the influence of a moderating variable (corporate reputation) on these relationships was tested. The moderator variable was constructed from the median, being categorized in low reputation (values below 6.00) and high reputation (above this value). The performance of the model after the use of the moderator variable was IFI =, 848; TLI =, 820; CF1 =, 846; RMSEA = .060 and X²DF = 2.373. The results obtained from the hypothesis tests, as can be observed in Table 2, demonstrated that the hypotheses: H1, H3 and H5 were not supported by the model, i.e. there is no evidence supported by the model that the perception of functional value (H1), social (H3) and conditional (H5) are positively related to course satisfaction. All other hypotheses were not rejected. Therefore, there is enough evidence to affirm that, in the present case, the perception of epistemic (H2) and emotional (H4) value has a positive relation with satisfaction with higher education. It is also verified that the perception of non-monetary (H6) and monetary (H7) sacrifices has a negative relationship to student satisfaction. The results also indicate that there is a positive relation between satisfaction with the course and the possibility of positive word of mouth (H8), as well as the expectation of career success (H9). It was also supported the hypothesis that there is a positive relationship between the expectation of career success and the possibility of positive word of mouth (WOM) (H10).

Table 2
Performance and test hypothesis with moderator variable - Corporate Reputation

Hypothesis	Construct	Global Model			Check*	Low reputation			Check*	High reputation			Check*
		SRW	CR	P-value		SRW	CR	P-value		SRW	CR	P-value	
H1	SWC <--- VF	0,056	0,725	0,2345	NS	0,025	0,274	0,392	NS	0,148	0,971	0,166	NS
H2	SWC <--- Vep	0,411	3,529	***	S	0,341	2,527	0,0055	S	0,342	1,73	0,042	S
H3	SWC <--- VS	-0,137	-1,167	0,1215	NS	-0,154	-1,11	0,134	NS	-0,24	-0,95	0,172	NS
H4	SWC <--- VE	0,457	5,562	***	S	0,619	5,766	***	S	0,182	1,329	0,092	S
H5	SWC <--- VC	-0,082	-0,632	0,2635	NS	-0,053	-0,46	0,3235	NS	0,172	0,616	0,269	NS
H6	SWC <--- SnM	0,095	2,438	0,0075	S	0,052	0,978	0,164	NS	0,135	1,89	0,0295	S
H7	SWC <--- SM	0,244	4,478	***	S	0,185	2,865	0,002	S	0,285	2,514	0,006	S
H8	WOM <---SWC	0,741	12,364	***	S	0,769	8,75	***	S	0,675	7,253	***	S
H9	EXS <--- SWC	0,549	9,417	***	S	0,531	7,493	***	S	0,386	3,878	***	S
H10	WOM <--- EXS	0,099	1,893	0,029	S	0,105	1,631	0,0515	S	-0,02	-0,28	0,391	NS

Source: the authors (2017)
* not support = NS;   support = S

Comparing with the global model, the results show that the H6 and H10 hypotheses are not supported when we use corporate reputation as a moderator variable. It can be seen that students who rate the university's reputation as low, do not consider non-monetary sacrifices as related to course satisfaction (H6), while those who rate their reputation as high, consider their impact on satisfaction. In the H10 hypothesis, students who rate corporate reputation as high do not see that the expectation of career success reflects the possibility of WOM. When those who rate the university's reputation low, they support the hypothesis that the expectation of career success is related to the possibility of positive WOM.

6   DISCUSSION

6.1.The perceived value and the satisfaction with course (H1 at H7)

When looking at tables 1 and 2, it is verified that some of the value perception variables were not supported by the results obtained in the SEM. For example, the functional value, traditionally related in other studies (LAI et al., 2012; SANTINI et al., 2015) as a strong influence on satisfaction, was not supported. Some reasons may help explain the rejection of this hypothesis. The first may be related to the questions adapted by LeBlanc and Nguyen (1999) for the educational context. These refer to perceiving value in aspects such as salary improvement, promotion in employment or even in the development of a professional career. And, as has been observed in some studies (JIYOUNG and GRIFFITHS, 2017; MATTHEWMAN, 2012), young people like respondents in this survey are from a generation that traditionally does not feel attracted to just that. The way millenials generation young people look at jobs and careers, as well as salary, is different. As Matthewman (2012, 38) puts it, "they look at the work and treat it differently, partly because they were created differently. Their parents [...] told them that they were special and capable of everything - and they were raised by the significant wealthy parenting. " It can be inferred from the results obtained that factors such as salary improvement, search for professional promotion, as well as professional career and personal development format, were not perceived by students as determinants of satisfaction with university experience. However, these students perceive epistemic and emotional value as significant determinants of satisfaction with the educational experience. It is understood that they perceive confidence in the quality of the educational offer received and that this, besides expanding their knowledge, provides high professional value (epistemic value). In addition, the pride in having this experience and the resulting self-confidence (emotional value) have been shown in this study to be determinants of satisfaction with the course and academic experience.

Another variable, whose hypothesis was not sustained, was the perception of social value. This construct was supported by questions that assessed the support and appreciation that others would give him for making his choice of university course. It is noted that the students did not perceive this value as related to their satisfaction with the university experience. It can be inferred that the answers demonstrate a certain 'independence' of the students in choosing the course and that the opinion of others is not determinant in their university course choices, or that at least they consciously do not see it as determinant of their satisfaction.

Regarding the perception of conditional value, defined here by Le Blanc and Nguyen's adaptation to the educational context, the results did not present a significant relation between this perception of value and the student's satisfaction with the academic experience. This result, rejection of the hypothesis (H5) is not surprising since studies by Sheth, Newman and Gross (1991) supported by Sweeney and Soutar (2001) already considered the conditional value as derived from the perception of functional and social value, both also rejected through Of the hypotheses H1 and H3 seen previously. Therefore, the rejection of this hypothesis is fully consistent with the rejection of the variables that give rise to it.

6.2. The satisfaction with course and WOM (H8)

Hypothesis H8 was supported. Confirming what was evidenced by other studies (ÖZDEMIR et al., 2016; BUSH et al., 2005), the satisfaction has a positive relationship with word of mouth. The results demonstrate that students satisfied with the course tend to speak well of this satisfaction to the people closest to them. It therefore reinforces the importance that HEI must place on student satisfaction, not only to improve the reputation of the organization, but also to attract new students and generate loyalty.

6.3. The satisfaction with course and career success expectation (H9)

According to studies by Liao (2015), Gregor & O'Brien (2016), Castiglione et. Al. (2015) among others, the hypothesis that students satisfied with the choice of the course tend to create a greater expectation of success in their professional careers was confirmed. Implicitly, this result may indicate that student satisfaction, besides being an indicator of the quality of the HEI, is a factor in the student's confidence that he or she will succeed in the professional career.

6.4. The career success expectation and possibility of the positive WOM (H10)

The results indicated in the global model confirm the hypothesis of a relationship between the expectation of professional success and the positive word. However, when moderated by the corporate reputation variable, the hypothesis is rejected if we consider only the responses of students who rate Business School's reputation as high. It can be inferred from this result that students who already consider the high standard of performance of HEI may find that other people also think so, and therefore see no point in performing a positive word.

6.5. Reputation: moderator variable (H11:a,b,c)

As mentioned earlier, hypothesis 11 that corporate reputation interferes when the moderator of the relationship between value perception and satisfaction has been rejected. The variables subject to moderation did not present different results from the global model, except for the variable of non-monetary sacrifices. It has been found that when the reputation of the institution is low, the non-monetary sacrifices are perceived by the student. In other words, the result may show that when the student evaluates HEI's reputation as low, it reflects on the time it takes to share with friends, family, or other activities. Already the reputation high, makes you endure those sacrifices. By accepting the hypotheses H11a, H11b and H11c, it is

verified that there was no interference of the reputation in the relationship between the independent and dependent variables mentioned.

7 CONTRIBUTIONS, LIMITATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

7.1. Contributions for management

Regarding the managerial contributions of this study, here are some suggestions that may be useful to managers of the Business School: 1) reinforce actions that aim to stimulate the perception of student benefits; 2) create marketing communication actions aimed at raising student awareness about the quality of the educational offer that has been received; 3) building marketing planning that reinforces the high reputation of the institutional brand and that takes into account the experience and contact of each student with the University environment; 4) develop relationship marketing actions that create and sustain an emotional environment of student closeness to faculty, managers and other members of the academic community 5) develop a spirit of pride and belonging.

7.2. Academic contributions

As an academic contribution, it can be emphasized that the study demonstrates and reinforces the importance of the IES's understanding of the students' perception of their university experience. Be aware that the student should not be understood only as a consumer of a service, but as a co-creator of the value of the service (NG and FORBES, 2009). Being co-participant of this offer.

7.3. Limitations

One of the limitations present in this study, however an opportunity for future research is the fact that it has been carried out in a single moment. The fact that it is a cross-sectional study (MALHOTRA, 2011) did not allow the analysis of carry-over effects pointed out by some authors (KALAFATIS and LEDDEN, 2013; WOODAL, 2003). In order to measure changes in the perception of value, taking advantage of this limitation and seeking to minimize it, another model is being prepared to analyze this effect, using as moderator-mediator variable the level of experience and time that the student has in the Business School.

7.4. Recommendations for future research

As a suggestion of new studies, it is recommended the development of longitudinal studies that accompany the evolution of personal values and the student's perception of value in their experience as well as satisfaction with the services offered by the Business School. Also, studies involving other variables such as student happiness and personal values are being developed by this author, aiming at obtaining a more complete view of student behavior and the mechanisms of perception and satisfaction.

REFERENCES

ALVES, H. Perceived value index in higher education. **Innovative Marketing**, v. 6, n. 2, p. 33-42, 2010.

ALVES, Helena. The measurement of perceived value in higher education: A unidimensional approach. **The Service Industries Journal**, v. 31, n. 12, p. 1943-1960, 2011.

BAGLEY, S. S., & PORTNOI, L. M. (2014). Setting the stage: Global competition in higher education. **New Directions for Higher Education**, 2014(168), 5–11

BROWN, R. M.; MAZZAROL, T. W. The importance of institutional image to student satisfaction and loyalty within higher education. **Higher Education**, v. 58, n. 1, p. 81-95, 2009.

BRUCE, G., and R. EDGINGTON. 2008. Factors influencing word-of-mouth recommendations by MBA students: An examination of school quality, educational outcomes and value of the MBA. **Journal of Marketing for Higher Education** 18, no. 1: 79–101.

CARVALHO, S.W., and M. de Oliveira MOTA. 2010. The role of trust in creating value and student loyalty in relational exchanges between higher education institutions and their students. **Journal of Marketing for Higher Education** 20, no. 1: 145–65.

COOPER, Donald R. Métodos de pesquisa em administração. 7. ed. Porto Alegre: Bookman, 2003.

CRONIN, J. J., BRADY, M. K., & HULT, G. T. M. (2000). Assessing the effects of quality, value and customer satisfaction on consumer behavioural intentions in service environments. **Journal of Retailing**, 76(2), 193–218.

DAVIS, K. Young peoples digital lives: The impact of interpersonal relationships and digital media use on adolescents sense of identity. **Computers in Human Behavior**, v. 29, n. 6, p. 2281-2293, 2013. ISSN 0747-5632.

DAY, G. S. (1999). **Market driven strategy**: Processes for creating value (2nd ed). New York: The Free Press.

DODDS, W., MONROE, K. B., & GREWAL, D. (1991). Effects of price, brand, and store information on buyers' product evaluations. **Journal of Marketing Research**, 28, 307–319.

GALE, B. T. (1994). **Managing customer value**: creating quality and service that customers can see. New York: The Free Press.

GALLARZA, M. G; SAURA, I. Value dimensions, perceived value, satisfaction and loyalty: an investigation of university students' travel behaviour. **Tourism Management** 27 (2006) 437–452.

GONÇALVES, Helena Martins; LOURENÇO, Tiago Ferreira; SILVA, Graça Miranda.(2016) Green buying behavior and the theory of consumption values: A fuzzy-set approach. **Journal of Business Research** Vol. 69, Issue 4, April 2016, Pages 1484–1491

GOUVÊA, Maria Aparecida; ONUSIC, Luciana Massaro; MANTOVANI, Daielly Melina Nassif. Qualidade e lealdade ao curso no ensino superior. **Revista de Administração da Universidade Federal de Santa Maria** [on line] 2016, 9 (Janeiro-Março) Disponivel em: <http://www.redalyc.org/articulo.oa? id=273445 396003> Acesso em: 9 de mar. 2017

GREWAL, D.; MONROE, K.B. and KRISHNAN, R. (1998), The effects of price-comparison advertising on buyers' perceptions of acquisition value, transaction value, and behavioral intentions, **Journal of Marketing**, Vol. 62, pp. 46-59.

HAIR JR, Joseph F. **Fundamentos de pesquisa de marketing**. 3. ed. Porto Alegre: AMGH, 2014

HAIR, J. F. ANDERSON, R. E., TATHAM, R. L., & BLACK, W. C. (1998). **Multivariate Data Analysis** 5. ed.. London: Prentice-Hall.

HALSTEAD D, HARTMAN D, SCHMIDT SL. Multisource effects on the satisfaction formation process. **Journal Academic of Marketing Science** 1994;22(2):114–29.

HESKETT, J. L., SASSER, W. E., & SCHLESINGER, L. A. (1997). **The service profit chain**: How leading companies link profit and growth to loyalty, satisfaction, and value. New York: The Free Press.

HOLBROOK, M. B. (1999). **Consumer value:** A framework for analysis and research. London: Routledge.

JAGER, J.; GBADAMOSI, G. Specific remedy for specific problem: measuring service quality in South Africa higher education. **Higher Education**, 60(3):251-267, 2009.

JENSEN, H. R. (1996). The interrelationship between customer and consumer value. **Asia Pacific Advances in Consumer Research**, 2, 60–63.

JEYARAJ, P., SUGUMAR, D., THANDAVAMOORTHY, K., & Joseph XAVIER, S. (2014). Students perceived value towards quality of distance education in Tamil Nadu. **Turkish Online Journal of Distance Education**, 15(2), 201-208.

JIYOUNG, H.; GRIFFITHS, M. A. Share more, drive less: millennials value perception and behavioral intent in using collaborative consumption services. **Journal of Consumer Marketing**, v. 34, n. 2, 2017. ISSN 0736-3761.

KALAFATIS, S.; LEDDEN, L. Carry-Over Effects in Perceptions of Educational Value. **Studies in Higher Education**, v. 38, n. 10, p. 1540-1561, 2013. ISSN 0307-5079.

KORDNAEIJ, A., BAKHSHIZADEH, A., SHABANY, R., (2013), "The Outcomes of Relationship Marketing Strategy in Banking Industry by Emphasizing on Word of Mouth ", **International Research Journal of Applied and Basic Sciences**, Vol, 4 (7), pp. 1837-1845.

KOTLER, Philip; KELLER, K. L. **Administração de Marketing**. 14. ed. São Paulo: Pearson Education do Brasil, 2012.

LAI, L. S. L., TO, W. M., LUNG, J. W. Y., & LAI, T. M. (2012). The Perceived Value of Higher Education: The Voice of Chinese Students. Higher Education: **The International Journal of Higher Education and Educational Planning**, 63(3), 271-287.

LAI, L.S.L., W.M. TO, J.W.Y. LUNG, and T.M. LAI. 2011. The perceived value of higher education: The voice of Chinese students. **Higher Education**, published online 8 June 2011.

LEBLANC G, NGUYEN N. Listening to the customer's voice: examining perceived service value among business college students. **International Journal Education** 1999;13(4): 187–98.

LEDDEN, L., and S.P. KALAFATIS. 2010. The impact of time on perceptions of educational value. **International Journal of Public Sector Management** 23, no. 2: 141–57.

LEDDEN, L., S.P. KALAFATIS, and P. SAMOUEL. 2007. An empirical examination of the relationship between personal values and perceived value of education. **Journal of Business Research** 60, no. 9: 965–74.

LEE, Y. & LEE, S. J. (2006). The competitiveness of the information systems major: An analytic hierarchy process. **Journal of Information Systems Education**, 17, 211-221.

LIAO, C. N.; JI, C.-H. The origin of major choice, academic commitment, and career-decision readiness among Taiwanese college students.(Global Visions). **Career Development Quarterly**, v. 63, n. 2, p. 156, 2015. ISSN 0889-4019.

MACHADO, M. L.; BRITES, R.; MAGALHÃES, A.; SÁ, M. J. Satisfaction with Higher Education: critical data for student development. **European Journal of Education**, v. 46, n. 3, p. 415-432, 2011.

MAI, L. A Comparative Study between UK and US: The Student Satisfaction in Higher Education and its Influential Factors. **Journal of Marketing Management**, v. 21, n. 78, p. 859-878, 2005.

MALHOTRA, N. K. **Pesquisa de marketing:** foco na decisão. 3. ed. São Paulo: Pearson Prentice Hall, 2011.

MARCONI, M. de A.; LAKATOS, E. M.. **Fundamentos de metodologia cientifica**. 8. ed. São Paulo: Atlas, 2017.

MATTHEWMAN, Jim. **Os novos nômades globais**. Trad. Henrique A. R. Monteiro. São Paulo: Clio Editora, 2012.

MCCLUNG, G.W., and M.W. WERNER. 2008. A market/value based approach to satisfy stakeholders of education. **Journal of Marketing for Higher Education** 18, no. 1: 102–23

NG, I.C.L., and J. FORBES. 2009. Education as service: The understanding of university experience through the service logic. **Journal of Marketing for Higher Education** 19:38–64.

NILSON, T. H. (1992). **Value-added marketing:** marketing management for superior results. Berkshire, UK: McGraw-Hill.

OSTROM, A., & IACOBUCCI, D. (1995). Consumer trade-offs and the evaluation of services. **Journal of Marketing**, 59, 17–28.

ÖZDEMIR, A. et al. Analyses of Word-of- mouth Communication and its Effect on Students' University Preferences. **Procedia - Social and Behavioral Sciences**, v. 235, p. 22-35, 2016. ISSN 1877-0428.

PARASURAMAN, A.; ZEITHAML, V. A.; BERRY, L. L. A Conceptual Model of Service Quality and Its Implications for Future Research. **Journal of Marketing**, v. 49, n. 4, p. 41-50, 1985.

PARSA, S. Y.; SADEGHI, T.. Effect of Relationship Marketing on Word of Mouth in Life Insurance with the Approach of Trust and Commitment: Case Study of Karafarin Insurance Agents in Mashhad. **International Journal of Management, Accounting and Economics,** v. 2, n. 10, p. 1244-1261, 2015. ISSN 23832126.

PAUL, Justin; MODIA, Ashwin; PATELB, Jayesh. (2016). Predicting green product consumption using theory of planned behavior and reasoned action. **Journal of Retailing and Consumer Services**. Vol. 29, March 2016, p. 123–134

PECHLANER, H., SMERAL, E., & MATZLER, K. (2002). Customer value management as a determinant of the competitive position of Tourism Destinations. **Tourism Review**, 57(4), 15–22.

PETERSON, R. A. (1994). A meta-analysis of Cronbach's coefficient alpha. **Journal of. Consumer Research**, 21(2), 381-391.

SAMARA, B.S.; MORSCH, M.A. **Comportamento do consumidor:** conceitos e casos. São Paulo: Prentice Hall, 2005.

SANCHEZ, J. C., & LICCIARDELLO, O. (2012). Gender Differences and Attitudes in Entrepreneurial Intentions: the Role of Career Choice. **Journal of Women's Entrepreneurship and Education.** 4(1-2), 7-27.

SANTINI, F. de O.; LADEIRA; W. JR.; ARAÚJO, C. F.; FINKLER, E. N. R.. A relação entre percepção de valor e retenção: uma análise comparativa entre faculdades e universidades particulares. **REGE - Revista de Gestão**, July-September 2015, Vol.22(3), pp.417-433

SEQUEIRA, S., SPINNEWIJN, J., & XU, G. (2016). Rewarding schooling success and perceived returns to education: Evidence from India. **Journal of Economic Behavior and Organization**, 131, 373-392.

SOHRABI, B.; IRAJ, H. Implementing flipped classroom using digital media: A comparison of two demographically different groups perceptions. **Computers in Human Behavior**, v. 60, p. 514-524, 2016. ISSN 0747-5632.

WILLIAMS, Janine; ASHILL, Nicholas; THIRKELL, Peter. (2016) How is value perceived by children? **Journal of Business Research** 69 5875–5885

WOODRUFF, B. R. (1997). Customer value: the next source for competitive advantage. **Journal of the Academy of Marketing Science**, 25(2), 139–153.

WOODRUFF, B. R., & GARDIAL, F. S. (1996). **Know your customer:** new approaches to understanding customer value and satisfaction. Malden: Blackwell Business.

ZEITHAML, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. **Journal of Marketing**, 52, 2–22.

ZEITHAML, V. A. Consumer Perceptions of Price, Quality and Value: A Means-End Model and Synthesis of Evidence. **Journal of Marketing**, v. 52, p. 2-22, July 1998.