

STUDENTS' PERCEIVED VALUE OF HIGHER EDUCATION IN SPAIN: A METHODOLOGICAL APPROACH

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ABSTRACT

The concept of value symbolizes the pillar of the marketing philosophy and firms create value by being responsive to customer requirements. The higher education sector is facing fast and fundamental changes that suggest the adoption of a marketing approach to effectively compete and ultimately attract the best students and staff providing a highly valuable service.

This paper aims to find a reliable and valid measure of students' perceived value of higher education using the partial least squared method and considering perceived value as a second order formative construct while using two different approaches to measure the give and get components.

Keywords:

Higher education institutions, perceived value, students, partial least squares.

1. Introduction

The marketing literature shows three waves of theoretical research, beginning with the research of quality, then carry through to satisfaction, and more recently focused on the examination of value. According to the AMA's last definition, marketing must create, communicate, deliver and exchange offerings that have value for customers, clients, partners and society at large. Therefore, the concept of value symbolizes the pillar of the marketing philosophy.

The customer value paradigm emerges in the XXI century and for the period 2010-2012, the Marketing Science Institute has prioritized the understanding of customer experience and behavior calling for research to develop conceptual frameworks and methods for understanding customer experience and behavior in an increasingly complex landscape in order to create value. The concept of customer value is nowadays widely accepted and applied in the private sector and it is also entering the public spheres. Recently, customer value has also emerged in the higher education (HE) sector, some publications have deal with it but there are only very few empirical studies.

This paper is organized as follows. Firstly, the relevance of the concept of customer value in the marketing literature is reviewed. Secondly, the customer value in higher education institutions (HEIs) within the framework of market orientation and customer relationship management is explained. Thirdly, previous measurement of customer value in educational and non-educational contexts will be analyzed highlighting the debates around the methodology employed. Next, the proposed models are elaborated based on theoretical contexts, testing which of them show a better fit. Finally, the main conclusions are highlighted, implications and limitations are specified and further research is suggested.

2. Literature Review

2.1 *The customer value as the pillar of the marketing philosophy*

Value in marketing has been studied as the value that customers have for organizations (customer equity), the value that organizations have for customers (organizational value), the creation and delivery of value to the customers and the value that customers perceive of their relationship (perceived value) (Woodruff, 1997, Payne and Holt, 2001, Sánchez-Fernández and Iniesta-Bonillo, 2006) The studies on value emerged in in the 1990s (Eggert and Ullaga, 2002) but value has continued to be a major interest in marketing (Ledden et al., 2007) due to the notable number of questions around this concept that are still unsolved.

Despite its importance, the definition of customer value is not clear. On the one hand, it has been confused with other concepts like satisfaction, quality or image. On the other hand, a wide range of concepts have been used in the literature to entitle customer value; such as consumer value, perceived value, received value, shopping value, consumption value, relationship value, judgment value or expected value even while still differing (Sánchez-Fernández and Iniesta-Bonillo, 2006, Sánchez-Fernández and Iniesta-Bonillo, 2007). However, most authors agree upon its main characteristics. Perceived value is considered to be built upon a comparison of sacrifices and benefits (Zeithaml, 1988, McDougall and Levesque, 2000, Cronin et al., 2000, Hermawan, 2001, Ledden et al., 2007), to be a preferential judgment (Eggert and Ullaga, 2002, Sánchez-Fernández and Iniesta-Bonillo, 2006), to depend on time and location (LeBlanc and Nguyen, 1999, Moliner et al., 2007) to contain a perceptual dimension (Zeithaml, 1988, Woodruff, 1997, Eggert and Ullaga, 2002), to include the objective or target the consumer seeks to attain through consumption (Payne and Holt, 2001, Woodruff, 1997) and to depend on individual characteristics (Bolton and Drew, 1991, Brady and Robertson, 1999).

The definition of Zeithaml (1988; 14), namely: “the consumer's overall assessment of the utility of a product, based on perceptions of what is received and what is given” seems to be the more widely accepted and many other authors have embraced that approach (McDougall and

Levesque, 2000; Cronin et al., 2000; Hermawan, 2001; Fornell et al., 1996, DeSarbo et al., 2001). Correspondingly, Woodruff (1997;142) adopted a broader perspective stating that “customer value is a customer’s perceived preference for and evaluation of those product attributes, attributing performances, and consequences arising from use that facilitate (or block) achieving the customer’s goals and purposes in usage situations”. This approach has also been followed by several authors (Payne and Holt, 2001, Overby et al., 2004).

From the customer point of view, perceived value is recognized as the reason for customers to support an organization, which is effectively positioned in a distinctive and unique place in the stakeholders’ mind (Harrison-Walker, 2009, Mazzarol and Soutar, 1999). Not only is value considered the base of a purchase decision, but it is also an interactive relativistic consumption experience (Holbrook, 1994) and a good predictor of satisfaction and buying behavior (Pura, 2005, Cronin et al., 2000, Chen and Dubinsky, 2003, Fornell et al., 1996). It involves a cognitive-affective evaluation of an exchange relationship carried at any stage of the process of purchase decision, including both tangible and intangible elements in a comparative judgment (Sánchez-Fernández and Iniesta-Bonillo, 2006).

From the organizational point of view, value is a generator of indisputable benefits for the organizations (DeSarbo et al., 2001). The knowledge about their stakeholders’ value perceptions assists managers in the task of resources allocation (Cronin et al., 1997) and the design of effective services to reach the desired consequences (Cronin et al., 2000). Furthermore, creating value is recognized as an effective way of differentiation, which will essentially contribute to the achievement of a sustainable competitive advantage (Christopher et al., 1991, Heskett et al., 1994, Sheth et al., 1991, Treacy and Wiersema, 1993, Woodruff, 1997).

2.2 Customer value in the higher education sector

The HE sector is facing years of fast and fundamental changes. Today, the growing competitiveness among HEIs at a global scale, the increasingly informed and demanding stakeholders, their responsibilities towards the social and economic development, the high uncertainty in the environment and their budget constraints have made HEIs very complex organizations. They recommend the adoption of a marketing approach to compete for the resources that they once took for granted and ultimately attract the best students and staff providing a highly valuable service. These changes are embraced in the new managerialism approach (Deem and Brehony, 2005).

As private businesses, some HEIs have adopted a market oriented approach; however, the nature of a university is very different to that of any business with purely market-related and all those specialisms must be considered for its administration. Several HEIs are building strategic plans, which require a precise identification their stakeholders, their characteristics and perceptions, in order to systematically respond to meet and anticipate the stakeholders’ needs better than the other universities (Rindfleish, 2003; Luque-Martínez & Del Barrio-García, 2009).

There is no consensus in the literature about who are exactly the stakeholders groups in HE since universities deliver diverse services to different groups, which usually have varied and even opposed interests and demands (Galán-Muros et al., 2011). It results in complex stakeholders’ management in which universities must bear in mind the multiplicity and diversity of its beneficiaries in order to correctly identify their perceptions and prioritize their demands. Although, there are discrepancies concerning other groups, students are considered the most important stakeholder group (Alves, 2009), for which university is very relevant service, which have an impact in their lives. It has been empirically proved that students whose HEI carries out better relationships, show more supportive attitudes towards it (Klassen, 2002).

The measurement of value perceptions in HE lies within the framework of customer relationship management (Helgesen, 2008), based on a constant and fluent communication through different means, assuring a feedback for all actions and building trust. HEIs usually carry out students' and graduates' surveys in order to have a feedback about their opinions and perceptions and then try to satisfy them (Luque-Martínez et al., 2008). However, studies state that although all HEIs are active in the various elements of the marketing mix, they do it in an inconsistent and intuitive way affirming then that there is a general lack of coherent marketing practice. Although differences among HEIs are observable, generally not enough research and resources are spent in order to achieve a true marketing orientation (Galán-Muros et al., 2011).

2.3 Measuring customer perceived value

Due to the disagreements around the concept of perceived value, the measurement of the construct is also controversial and it vary from service to service (McDougall and Levesque, 2000). In the HE field, there are very few studies about the perceived value of stakeholders but most of them are focused in students as they are the main stakeholder group. Following the definition of Zeithalm (1988), a majority of authors have considered value as a trade-off between perceived quality and perceived price, which conceptualizes and measures value as a global and unidimensional construct (Sweeney et al., 1997, McDougall and Levesque, 2000, Cronin et al., 2000, Hermawan, 2001, DeSarbo et al., 2001, Baker et al., 2002). Generally, this approach has been considered more appropriate if perceived value is studied in relation to other constructs (Lin et al., 2005). In the HE context (Alves, 2011, Webb and Jagun, 1997, Hartman and Schmidt, 1995) adopted this approach claiming more robust and reliability when explaining its relationship with other constructs.

Nevertheless, despite of being simple and direct, the unidimensional approach has been hardly criticized due to its lower levels of internal consistency and its reductive approach of a very complex variable (De Ruyter et al., 1997, Sweeney and Soutar, 2001, Moliner et al., 2007). With the aim of overcoming some of the limitations of the unidimensional approach, some authors started applying the multidimensional approach measuring perceived value using various get (benefit) and give (sacrifice) dimensions (Sánchez-Fernández and Iniesta-Bonillo, 2006, Pura, 2005) and cognitive-affective measures (Moliner et al., 2007, Sánchez-Fernández and Iniesta-Bonillo, 2007). The fundamentals of this multidimensional approach were created by Sheth et al. (1991), who established five dimensions of value: functional, social, emotional, epistemic and conditional.

A great deal of authors has followed this approach, highlighting the PERVAL (Sweeney et al., 1996; Sweeney and Soutar, 2001) and GLOVAL (Sánchez-Fernández and Iniesta-Bonillo, 2006) instruments. Based on the work of Sheth, they both tried to measure perceived value; PERVAL including only tree out of the five original dimensions and GLOVAL adding a component about the location of the product. The main different is that some authors used value dimensions as the only components and others differentiate between give and get dimensions separately. In the HE context, the scales of value developed by Sheth et al. (1991) was adapted and modified by LeBlanc and Nguyen (1999) and applied to business students, being the functional value the most important one, together with the university image. Subsequently, Ledden et al. (2007) applied the scale published by LeBlanc and Nguyen (1999) and added the give dimension separately. In turn, the PERVAL scale in HE was applied by Brown and Mazzarol (2009), measuring perceived value through four dimensions.

Perceived value was traditionally measured as a reflective construct; however, the works of Lin (2005) and Martín-Ruiz et al. (2008, 2010) justified its measurement as a formative construct based on previous methodological investigations (Jarvis et al., 2003, Law and Wong, 1999, Law et al., 1998). Firstly, according to the conceptual definition, the causality direction is estimated to be from benefit and sacrifice components to overall perceived value construct, once mental trade-off calculations are done. Secondly, as formative construct, their indicators are not

interchangeable, although they are distinguishable, they do not share the same content and dropping either component changes the whole perceived value construct. Thirdly, the covariance among the indicator shouldn't be assumed as value components are theoretically independent (Sheth et al., 1991). Finally, the nomological networks of the construct indicators differ because, in spite of all dimensions leading to the same construct, they have diverse antecedents, characteristic of a formative model. Ledden et al (2007) constitutes the only research in HE considering perceived value a formative construct; although the sample was restricted to MBA students.

Therefore, there is consensus on perceived value being a multidimensional second order reflective construct which reflects a trade-off between what the customer give and what he / she gets. However, it is not clear if give and get components should be measured separately or if the diverse value dimensions are better as they already considered both components in their evaluation. This study aims to fill that gap in the literature.

3. Aim and Methodology

3.1 Aim

The purpose of this paper is to create a reliable and valid model that measures the value that Spanish undergraduate students perceived of the HE service they are currently receiving. For that reasons, and based in the contrasting literature, two different models will be tested; one considering separate give and get components and the other considering that value dimensions themselves includes both give and get components for their evaluation.

3.2 Sample and data collection

Empirical data was gathered in a cross-sectional survey among undergraduate students in a university of southern Spain during the months of February and March 2011. A self-reported questionnaire was designed and handled out to 398 undergraduate students in the university facilities using a convenience sample. After the cleansing data processes, the net sample size consisted of 374 valid questionnaires, with a balance of males (54%) and females (46%) and representing most areas of knowledge.

3.3 Construction of scales

The scales used in this study are based in those originally from Sheth et al. (1991) and adapted by a wide range of authors in different sectors. This study will make use of an adaptation of the following types of value. Functional value, that is the value associated to the practical and utilitarian benefits of owning a particular product or using a specific service; social value, defined as the perceived utility acquired from an alternative's association with one or more specific social groups; emotional value is measured on a profile of feelings or affective states associated with the product or service; epistemic value, reveals the capacity of a product or service to provide novelty or satisfy a desire for knowledge. Conditional value, which refers to the conditional effects of a specific situation on value perceptions, also used by Sheth, will not be used in this study. It has been adapted by several authors (Ledden et al., 2007, Pura, 2005) although not by most of them (LeBlanc and Nguyen, 1999, Sweeney and Soutar, 2001, Brown and Mazzarol, 2009), claiming that conditional value is described as a specific case of other types of value and is less critical.

These scales can be found in Annex 1 and are all based on modification / adaptation of previous marketing papers in both educational and non-educational contexts. The previously mentioned scales will be used to construct model A, based on the idea that measuring the different dimensions of value, one is implicitly measuring the sacrifice component of each dimension (LeBlanc and Nguyen, 1999, De Ruyter et al., 1997). Model B, based on those studies that consider benefits and sacrifices separately (Ledden et al., 2007, Lapierre, 2000, Lin et al., 2005, Martín-Ruiz et al., 2008), will add to the previous *get* dimensions the *give* ones. They are

monetary sacrifices, referring to the price pay for the service and non-monetary sacrifices, related to time and effort for using the service. Coefficients with individual reliability below 0.7 were removed (Hair et al., 1998, Del Barrio-García and Luque- Martínez, 2000).

This paper proposes two formative second-order with reflective first-order specification models, which conform to the theoretical definition of the value construct and conceptually outperforms most existing models. However, one of them only considers value dimensions (benefits) and the other also add sacrifice components. The Partial Least Squared (PLS) method will be applied using the software package SmartPLS.

FIGURE 1

Model A of perceived value with standardized factor loadings

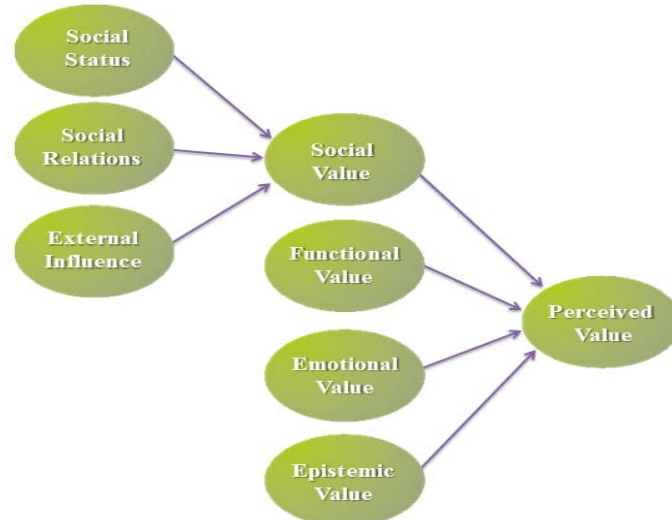
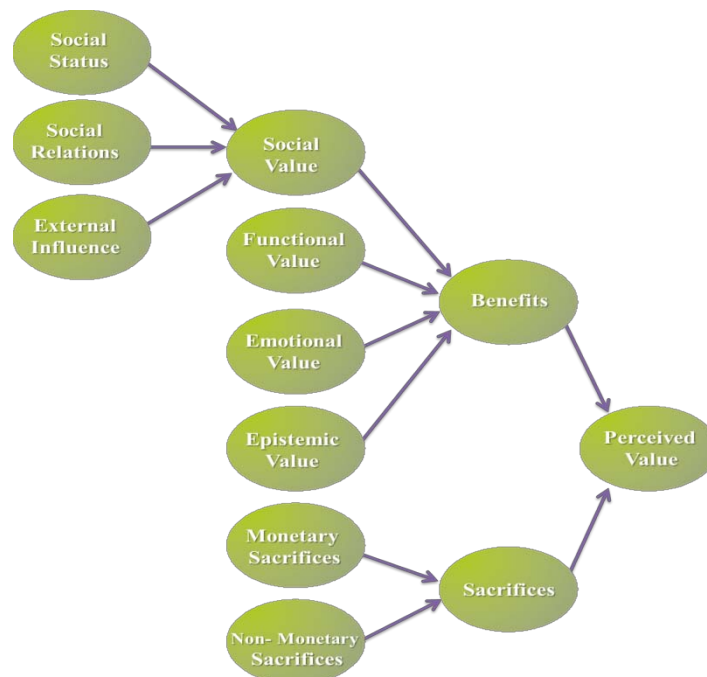


FIGURE 2

Model B of perceived value scale with standardized factor loadings



4. Results

Firstly, Table 1 shows that the average variance extracted (AVE), a measure of the average amount of variance that a construct captures from its indicators relative to the amount due to measurement error, is well above the 0.5 threshold for most constructs suggesting satisfactory convergent validity (Chin, 1998a). The AVE for the benefits and sacrifices constructs is lower but still over 0.5; the AVE for value (0.485) is considered close enough to 0.5 to be kept in the model. In reflexive models like this part, the cross validation index of communality, which shows the percentage of the latent variable explained by the observed variables, is equal to AVE, which is the average of communalities.

Secondly, this study also complies with both criterion of discriminant validity. It fulfils the Fornell–Larcker criterion of discriminant validity at the indicator level since latent variables share more variance with their assigned indicators than with any other latent variable (Fornell and Larcker, 1981). In statistical terms, the AVE of each latent variable is greater than the latent variable's highest squared correlation with any other latent variable. The study also fulfils the second criterion of discriminant validity as the construct level, the cross-loading criterion, as the loading of each indicator is greater than all of its cross-loadings (Götz et al., 2009).

TABLE 1
Validity and reliability measures for Model A and Model B

	AVE Comm (A)	Composite Reliability (A)	AVE Comm (B)	Composite Reliability (B)
EM	0.793	0.952	0.793	0.950
EP	0.900	0.964	0.900	0.964
FU	0.720	0.890	0.720	0.890
EI	0.936	0.967	0.936	0.967
SR	0.752	0.858	0.752	0.858
SS	0.824	0.904	0.824	0.904
SOC	0.521	0.806	0.521	0.806
VAL	0.526	0.872	0.486	0.872
MS			0.789	0.882
NMS			0.791	0.883
BF			0.525	0.759
SAC			0.545	0.858

As validity implies reliability, to validate internal consistency or stability over repeated measures in PLS models it is more appropriate to apply composite reliability instead of the classical Cronbach's Alpha (Werts et al., 1974). In this study, the internal composite reliability value for all values is higher than 0.7, which is considered as satisfactory in early stages and almost all of them exceeds 0.8, which is regarded as appropriate even in more advanced stages (Nunnally and Bernstein, 1994).

TABLE 2
Outer model

Path	Model A		Model B		Path	Model A		Model B	
	B	T value	β	T value		β	T value	β	T value
EM → EM1	0.909	87.52*	0.909	86.53**	EP → EP1	0.944	88.87*	0.944	141.63*

EM → EM2	0.91 7	71.56*	0.91 7	126.94* *	EP → EP2	0.94 2	75.75* *	0.94 2	187.94* *	
EM → EM3	0.83 1	49.163 *	0.83 1	67.11* *	EP → EP3	0.96 0	81.53* *	0.96 0	209.22* *	
EM → EM4	0.89 3	68.94* *	0.89 3	64.10* *	FU → FU1	0.80 2	51.19* *	0.80 2	50.11* *	
EM → EM5	0.89 8	65.60* *	0.89 8	92.19** *	FU → FU2	0.88 3	50.98* *	0.88 3	51.09* *	
SR → SR1	0.85 0	14.72* *	0.85 0	29.72* *	FU → FU3	0.79 4	46.01* *	0.79 4	48.08* *	
SR → SR2	0.88 4	15.77* *	0.88 4	43.80* *	FU → FU4	0.70 8	47.59* *	0.70 8	47.08* *	
EI → EI1	0.96 8	77.90* *	0.96 8	247.28* *	FU → FU5	0.73 5	37.67* *	0.73 5	43.12* *	
EI → EI2	0.96 7	84.55* *	0.96 7	225.45* *	MS → MS1				0.89 6	89.42** *
SS → SS1	0.91 5	26.82* *	0.91 5	95.80** *	MS → MS2				0.88 0	58.084* *
SS → SS2	0.90 0	32.42* *	0.90 0	57.55* *	NMS → NMS1				0.90 0	10.964 *
					NMS → NMS2				0.87 9	7.833 *

Note: * 5% significance level and ** 1% significant level

In turn, Table 2 shows that all observed items loaded at 0.7 or above on their respective constructs, indicating appropriate item reliability (Carmines and Zeller, 1979) for both models. All relationships are significant at 99% or 95% level of confidence for model A. Nevertheless, in model B, both items of the non-monetary sacrifice construct are not significant. Therefore satisfactory convergent validity, discriminant validity, internal consistency and item reliability are showed together with high and significant factor loadings in model A, while model B shows some non-significant relationships in the sacrifice components.

Regarding the inner model, table 3 presents the results of the structural relationships. In model A, all factor loadings are significant at 95% or 99% level of confidence. Most paths are considered notably meaningful, according to Chin (1998) since they are all above 0.30, are there are other still considered meaningful, as they are close to 0.3 (Chin, 1998b). Contrary, in model B, the paths starting in monetary and non-monetary sacrifices constructs are non-significant. It has been found that for undergraduate students, emotional value is by far the one that has the highest influence over benefits. As expected, the benefits construct has a positive impact on the global perceived value and the sacrifices construct has a negative one, although this is far from being meaningful (-0.094).

TABLE 3
Inner model

Paths	β-value (A)	T-value (A)	Paths	β-value (B)	T-value (B)
EI → SOC	0.615	23.762*	EI → SOC	0.615	25.46*
SR → SOC	0.319	11.403*	SR → SOC	0.319	12.38*
SS → SOC	0.457	18.023*	SS → SOC	0.457	25.47*
SOC → VAL	0.267	25.467**	SOC → BF	0.267	27.45**
FU → VAL	0.243	11.161*	FU → BF	0.243	13.21*

EP → VAL	0.295	41.452**	EP → BF	0.295	42.81**
EM → VAL	0.472	42.726*	EM → BF	0.472	45.39**
			MS → SC	0.807	11.68
			NMS → SC	0.481	5.44
			BF → VAL	0.960	116.61**
			SC → VAL	(0.094)	9.682**

Finally, unlike covariance-based methodologies, PLS does not deliver a single goodness of fit metric for the whole model, and instead this study examines R² values of individual dependent variables (Ledden et al., 2007). Generally, the R² of the dependent variables explain a moderate-high proportion of the overall perceived value, as they exceed the value 0.33, from which R squared is considered moderate (Henseler et al., 2009). Nevertheless, values for dependent variables in model A are slightly better than for model B.

TABLE 4

R² of individual dependent variables

R ²	Model A	Model B
SOC	0.355	0.326
VAL	0.388	0.363
BF	---	0.388
SAC	---	0.355

5. Conclusions and Recommendations

Customer value is a highly subjective and personal concept, with sacrifices and benefits components that can be applied to products, service and business relationships. The capacity to create and deliver superior value to stakeholders has become a key of success in organizational strategies; therefore, measuring the value provided to the organization stakeholders' emerges as the essential first step for a successful marketing strategy.

Considering the increasing importance of the changes faced by HEIs institutions (LeBlanc and Nguyen, 1999, Alves and Raposo, 2007, Brown and Mazzarol, 2009), measuring the perceived value of their main stakeholders group can be the base to achieve a sustainable competitive advantage. The value perceived by a student is the overall evaluation made of the service based upon the perception of that which is received and that given. Although, the literature shows certain agreement on considering perceived value as a second order formative construct, previous research shows two different approaches to measure these give and get components. They can be measured separately or they can be considered to be part of the value dimensions, so this paper measure perceived value using both of these approaches.

In general terms, both the measurement and the structural models (inner and outer models) in model A presented satisfactory convergent validity, discriminant validity, internal consistency and item reliability together with high and significant factor loadings. In model B, the addition of the separate sacrifice components does not improve the mentioned values, showing some non-significant relationships and a lower R² for the perceived value construct. Therefore, the main conclusion is that the concept of perceived value is better measured using only value dimensions, assuming that when stakeholders are evaluating those value dimensions, they do a mental trade-off taking into consideration both benefits and sacrifice components simultaneously.

Unlike many other studies in different sectors, including higher education, the dimension of value that have a higher influence on the overall perceived value is emotional value, which highlights is based on feelings and affective states. On the one hand, the high importance of emotional value can be explained due to the high and long-lasting implication that students have

with the higher education service. On the other hand, the lower importance of functional value can be explained because of its much lower variability. In this analysis, most students perceive a very high functional value and the variation is very small, suggesting that its grade of explanation of the perceived value construct will be smaller than those for dimensions with higher variability.

This paper has very relevant implications and practical issues for managers in HEIs, giving them both theoretical and empirical evidence of the importance of the measurement of perceived value and the best approach to measure it. This model can be used by managers to measure their students' perceived value of their institutions. The results of these measurements will give managers the opportunity to carry out actions that positively influence the most needed or desired value dimensions. Specifically, as this study shows that emotional value is the dimension that has a higher impact over the global value, it suggests that a higher development and control of aspects that increase more positive perceptions of that dimension should be considered. Actions taken in that direction will be more effective due to the higher impact that they will have over the global perceived value, which has been proved to have a high influence in stakeholders' satisfaction and loyalty.

6. Limitations and Further Research

The results of this study present a series of limitations that can be summary in the following points:

- (a) There are clear differences in the number of items composing sacrifice and benefits constructs, what can affect to the diverse impact that both construct have over global perceived value.
- (b) This is an exploratory study carried out with undergraduate students in a single public university in Spain. Then, generalizations to other types of students or other educational contexts should be made carefully.
- (c) Since this investigation only measures perceived value without considering either its antecedents or its consequences, it remains unknown whether this measure is adequate to relate the concept of perceived value with its antecedents and consequences.
- (d) The cross-sectional nature of the study only provides a partial picture of the phenomenon, without reflecting the complexity or the dynamic nature of perceived value.
- (e) The convenience sample of respondents must be acknowledged.
- (f) The questionnaire was handed out to students right after their winter exams, at a time when students have just got their qualifications and they had just started new modules. That context could have influenced perceptions of value.

Given the exploratory nature of the study carried out it is advisable to consider it as the starting point for undertaking further research. On the one hand, the study could be replicated in different countries, to give additional validation to these results and international comparison of students. Further research will also include a sample of postgraduate students and alumni. This model could be also adapted to measure the value perceived that other stakeholders groups (i.e. families, academic staff, etc.) have of higher education.

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ANNEX 1 – Scales items

Social value: (Adapted from Ledden et al. 2007)

External influence:

My family and friends think that attending my university is a good thing to do (EI1)

The people who influence me think that attending this university is a good idea (EI2)

Social status: *My opinion would be more valued when I finish my current degree (SS1)*

Attending my university makes me feel socially accepted (SS2)

Social Relations:

Attending my university can provide me with important professional contacts for the future (SR1)

The friends that I can make in my university are a very important part of my experience (SR2)

Emotional Value: (Adapted from Ledden et al. 2007)

I feel proud that I am attending my university (EM1)

Attending my university has boosted my self-confidence (EM2)

Attending my university has given me a sense of self-achievement (EM3)

I have entered my university for the personal challenge (EM4)

Attending my university provides me with a feeling of success (EM5)

Functional Value: (Adapted from Ledden et al. 2007 and LeBlanc and Nguyen, 1999)

My degree will allow me to earn a good salary (FU1)

My degree will allow me to achieve my careers goals (FU2)

The knowledge I will have acquired on my degree will enable me to do my future job better (FU3)

My degree is a good investment in my future (FU4)

Taking this degree contributes to my personal development (FU5)

Epistemic Value: (Own elaboration)

The content of my studies interest me (EP1)

Attending my university is an experience that challenge me intellectually (EP2)

The novelty of the university experience arise my curiosity (EP3)

Monetary Sacrifice: (Adapted from Cronin et al 1997 and Martín-Ruiz et al 2010)

The tuition fees of my degree are very high (MS1)

The economic costs derived from attending my university are very high (accommodation, books, transport, etc.) (MS2)

Non-Monetary Sacrifice: (Adapted from Cronin et al 1997 and Martín-Ruiz et al 2010)

The effort required for the achievement of the degree is very high (NMS1)

The time period of my studies is passing by very quickly (NMS2)