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Customer Satisfaction : Through Increased Perceived Value (A Study on the Management Study Program on Private University in the city of Medan)

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Abstract: This study is a continuation of earlier research conducted by Gaston LeBlanc and Nha nguyen (1999) which is a survey about the dimensions that affect the *perceived value*, and research conducted by Gordon H.G. McDougall, Terrence Levesque (2000) regarding the relationship between *perceived value* with *customer satisfaction*. This is encouraging authors to do more research to look at the influence of dimensions *perceive value* towards *customer satisfaction* which in this case implementation done on existing Private Colleges in the city of Medan.

This research aims to know the influence of student assessment between Study Programme in Management's response to what they perceived with respect to the activities of the College that they attend to the satisfaction they feel, as well as dig dimensions *perceive value* that determines and causes the student Bachelor of Management was satisfied.

Based on the testing that has been done, apparently from the 6 dimensions of only 4 dimensions which have direct influence with *customer satisfaction*. It is supported by the results of a test of the hypothesis of the fourth dimension is who turns out to have a t value is greater than the t table.

Keywords: perceive value {functional value (want satisfaction & price/quality), epistemic value, image, emotional value, social value} and customer satisfaction

INTRODUCTION

On the situation of competition organizing Bachelor of management programme, many institutions are not clear status following his credibility. Capitalization of their name mengiming-imingi Board shortcuts

have a degree. Jeffrey Pfeffer was a professor at the renowned business school well-known, Stanford University Graduate School of Business have argued, as long as there is no measurement *value* long-term top titles held the Alumni don't please note clearly whether education in business school that's downright useful (SWA No. 22).

There are many things that affect consumer judgments against satisfied or whether he will be getting a product or service. One of these is the perceived value. According to Holbrook (1986) the value of the consideration is the result of experience of consumption. The value itself is defined by Zeithaml, (1988) as a low price, the value is the desire to satisfy, the value is the quality of the obtained in accordance with the price paid, and the value is what I get from what I have given. While Barry and Yadav (1996) said that the key to improving services is the price paid by connecting consumers with the value he obtained. According to Gordon H.G. McDougall and Terrence Levesque (2000) there is a relationship between perceived value with customer satisfaction. That matter also returns strengthened by Andreas and Wolfgang Eggert Ulaga (2002) said that perceived value is not a substitute for customer satisfaction but a different elements and perceived value have a direct relationship with the customer satisfaction.

PROBLEM IDENTIFICATION

1. How is the influence between the *functional value* towards *customer satisfaction*
2. How is the influence between the *epistemic value* towards *customer satisfaction*
3. How is the influence between the *image* towards *customer satisfaction*
4. How the influence between the *emotional value* towards *customer satisfaction*
5. How the influence between the *functional value (price / quality)* toward *customer satisfaction*
6. How to influence between *social value* towards *customer satisfaction*

RESEARCH OBJECTIVES

1. For knowing of the influence between the *functional value* towards *customer satisfaction*
2. For knowing of the influence between the *epistemic value* towards *customer satisfaction*
3. For knowing of the influence between the *image* towards *customer satisfaction*
4. For knowing of influence between the *emotional value* towards *customer satisfaction*
5. For knowing of influence between the *functional value (price / quality)* toward *customer satisfaction*
6. For knowing of influence between *social value* towards *customer satisfaction*

THEORETICAL FRAMEWORK

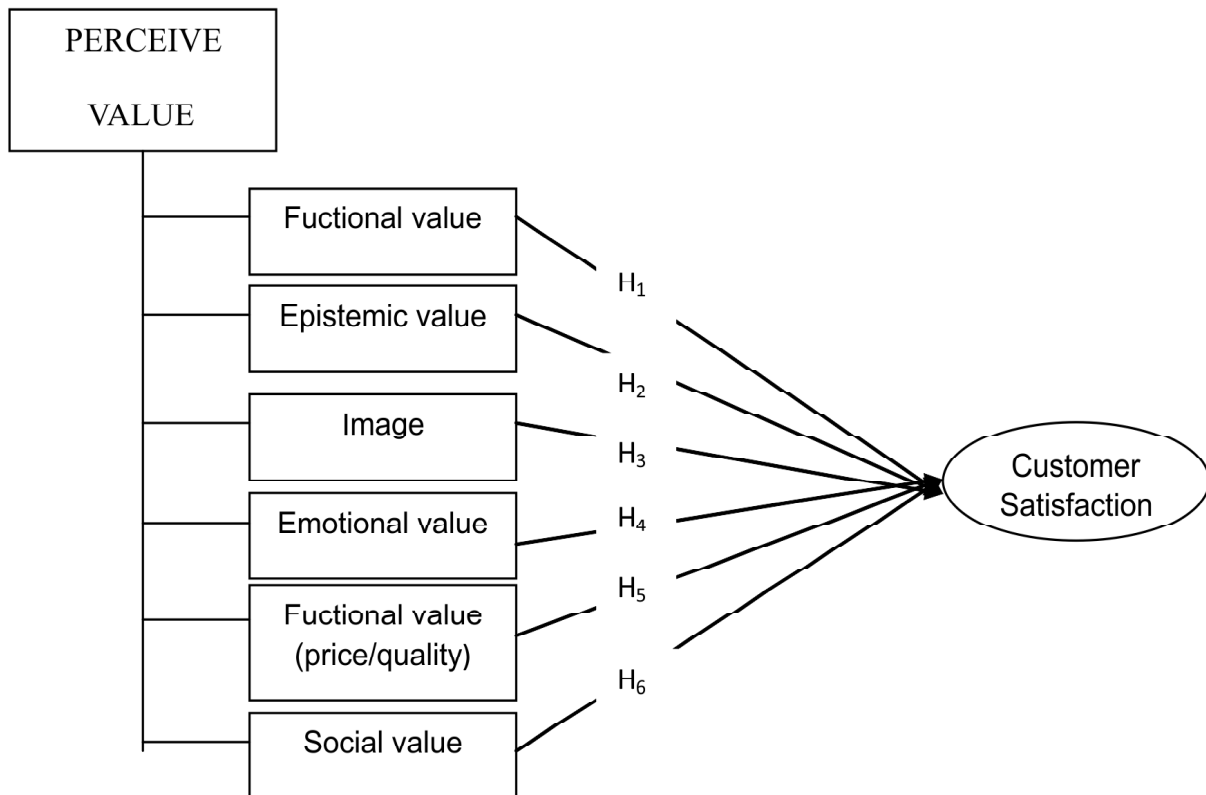
Hesham Al-Sabbahy z. *et al.* (1998) stated that the concept of the perceive value has been accepted as the most important and very popular in the business environment, due to the effects thereof on the behaviour of consumers and at the same time giving the implications of strategies for the success of the company.. The company can produce a product that can deliver value in balance with a price to consumers pay will take effect on the behavior of select a consumer, not only at the time before buying but also carries a variety of impact after the purchase was effected. Perceived value has been defined as the top overall consumer assessment of the benefits of a product based on what consumers give and what they receive

(Zeithaml, 1998, p. 14). And based on this definition, Zeithaml (1998) identify four different sense of values, namely: (1) the value is low prices, (2) the value of any is desired in a product, (3) value is the quality that earned the consumers for the price they paid, and (4) the value is what consumers get for what they provide. Kiefer and Kelly (1995), also found that at the time consumers did not like the experience of their consumption, they will remember the prices being more expensive than what they have paid and feel they don't get a good value or in accordance with their wishes ... In research conducted by Gaston LeBlanc and Nha Nguyen (1999) identified 6 dimensions that affect or are related to the perceived value of "functional value, want satisfaction", which deals with the ability of the economy with a degree and getting a value for students to see the jobs in the future, "Epistemic value", related to capacity of business schools to give quality education to college students, The "Image" that is associated with the image in connection with the school, "emotional value", about the positive feelings that belong to their learning process against the run, "functional value: price/quality", i.e. as a dimension related to the function of the usability of business education and concerns the student's confidence will be what they give in accordance with what they will receive, and the last dimension is "social value", which describes the perceived usefulness of the students from having friends in the classroom, as in Group and social activities that will provide added value. In some research functional value itself has been put forward as the most important value dimension (Berry and Yadav, 1996; Sheth et al, 1991; Tellis and Gaeth, 1990; Zeithaml, 1988). While the epistemic value related to the quality of education, have been identified by Bolton and Drew (1991 B) as the most important factor of the service value. Dimensions emotional value and social value is adopted based on consumption value written by Sheth et al (1991). While the image has been advanced by Kotler and Dubois (1993) on their previous research as an important indicator of value.

Consumer satisfaction is something that refers to the subjective experience of the individual as enshrined in the following statements "consumer satisfaction with a product/service refer to the favorability of the individual's subjective evaluation of the various outcomes and experience associated with using or consuming the product/service" (Hunt,1977). So it can be said that customer satisfaction depends on the perception of the customers evaluate whether expectations have been met or exceeded, Richard. F Gerson (1993). While Linder Pelz (Gotlieb, Grewal, and Brown, 1994) defines satisfaction as active response toward the experience of doing a specific consumption. CADOITTE Lake, Woodruff, and Jenkins (Gotlieb, Grewal, and Brown, 1994) posited bring satisfaction is the emotional response. Kotler (1994) argues that customer satisfaction is the level of one's feelings after comparing perceived performance than his expectations in particular satisfaction students reflect on the effectiveness of all aspects of the experience acquired during the educational progress. In one of his article Sloan Consortium (2001) Andreas and Wolfgang Eggert Ulaga (2002) found that perceived customer value and customer satisfaction in touch and can be measured are different and complementary. While Gordon H.G. McDugall, Terrence Levesque (2000) States "perceived value was a significant determinant of customer satisfaction, its consistent effect on satisfaction, which dominated the contribution of relational quality. It also delivered "managers who exclude perceived value from their satisfaction model risk attempting improve customer satisfaction solely through improvement in what is delivered and how is delivered".

Based on the research that has been done by Gaston leBlanc and Nha Nguyen (1999), which lays out the dimensions that are influential in perceived value, and research done Gordon H.G. McDougall and Terrence Levesque (2000) that identify there are close links between perceived value and consumer

satisfaction, then open opportunities for research that will writers do that is looking for a relationship between the dimensions perceived value with customer satisfaction. So then comes a new problem is formulated as follows: is there a relationship between dimensions owned by the perceived value to the satisfaction of the consumer?



RESEARCH METHODS

1. Variables and Measurement

To measure the perceive value used 24 item statement adopted from research conducted by the Gaston LeBlanc and Nha Nguyen (1999) and for measuring of customer satisfaction used 2 items adopted statement of research conducted by Gordon H.G. McDougall, Terrence Levesque (2000).

As revealed in a research object, that subject matter which is examined on two dimensions, namely perceive value (Exogenous Latent) and customer satisfaction (Endogenous Latent). Operasionalisasi variables to answer the problem identification can be seen in table 1.

2. Sample

The taking of the sample was done by convenience sampling because of time limitations. While information wants to be obtained rapidly. The procedure of withdrawl of sample done by probability sampling namely sampling that gives the same opportunities to every individual (members) of the population. The sampling techniques used in the form of random sampling, the sample which was done of all the population at random.

Table 1
Operasionalisasi Variables

<i>Exogenous Latent</i>	<i>Exogenous Indicator Variables</i>
Fuctional Value (Want Satisfaction)	<ol style="list-style-type: none"> 1. This title will bring me a good salary. 2. This title will bring me get my career goals. 3. The knowledge I gained in business school will take me to get a promotion. 4. I believe an employer interested in hiring students from the business school I. 5. Degree from the business school I was a good investment.
Epistemic Value	<ol style="list-style-type: none"> 6. The quality of education that I received from my professor affects the value of my scholarship. 7. Lecturer Material effect on the value of my education. 8. The number of students in the class have an effect on the value of my education. 9. The instructions I received from my professor's influence on the value of my education. 10. I learn new things in a lot of my college.
Image	<ol style="list-style-type: none"> 11. I've heard positive things about my business school. 12. The reputation of my business school affect my scholarship value. 13. The description given by the business school I affect my scholarship value. 14. I believe an employer has positive things to say about my business school.
Emotional Value	<ol style="list-style-type: none"> 15. I love to take lectures on this program. 16. I am glad because choosing a lecture at this campus. 17. The value of my education my personal efforts depend.
Fuctional Value(Price/Quality)	<ol style="list-style-type: none"> 18. While aware of the price I pay for College School of business and I believe that my school gives a balanced service. 19. While aware of the price I pay for College School of business, and I believe that there is a good comparison between price and quality in my business school. 20. I believe that my business school provides a quality service.
Social Value	<ol style="list-style-type: none"> 21. I am glad when friends are in class. 22. I found the lectures more interesting when there's a friend in the classroom. 23. Working in a group gives a positive effect on the value of my education. 24. Social activities at the business school lectures I make me more interesting.
Endogenous Latent Variables	Endogenous Indicator Variables
Customer Satisfaction	<ol style="list-style-type: none"> 1. College it meets my expectations. 2. Considering everything, I am very satisfied against faculty.

Source: Gaston LeBlanc and Nha Nguyen (1999)

Bentler (1993) advocated for research using *Structural Equation Modeling* and *Path Analysis*, minimum sample 1:5 (one in relation to five) between the number of items on the questionnaire statements with the number of respondents. Thus, the minimum is as much of a sample:

$$\begin{aligned}
 N &= \text{Number of question items} \times 5 \\
 &= 25 \times 5 \\
 &= 120
 \end{aligned}$$

So the minimum number of samples in this research is as much as 120 respondents. from semester 1,3, and 5.

3. METHODS OF ANALYSIS

The methods used in the analysis of the data in this study is the method of *Structural Equation Modeling*. Understanding *Structural Equation Modeling* according to Hair, Anderson (1998:583) is multivariate technique that combines aspects of steering or multiple regression (testing the relationship of dependence) and analysis of the factors that is (the concept is not scalable representation from a number of factors with a variety of variables) to estimate a set of interconnected dependency relationships simultaneously.

In *Structural Equation Modeling* there is no single statistical test tool for measuring or testing the models that you created. Generally there are many different types of *fit index* used to measure the degree of conformity between the hypothesized model with the data presented. Researchers are expected to do testing using multiple *fit indices* to measure the “*truth*” of the proposed model. Presented the following Table some *index* of conformity with the *cut-off value* for use in testing whether a model can be accepted or denied:

Table 2
Goodness of Fit

<i>Goodness-of-Fit Measure</i>	<i>Level of Acceptable Fit</i>
<i>Absolute Fit Measure</i>	
<i>Goodness-of-Fit Index (GFI)</i>	<i>Higher values indicate better fit, no established thresholds</i>
<i>The Root Mean Square Error of Approximation (RMSEA)</i>	<i>The Average difference per degree of freedom, expected to occur in the population, not the sample. Acceptable value under 0.08</i>
<i>The Incremental Fit Measures</i>	
<i>Normed Fit Index (NFI)</i>	<i>Recommended level 0.90</i>
<i>Adjusted Goodness-of-Fit (AGFI)</i>	<i>Recommended level 0.90</i>
<i>Parsimonious Fit Measures</i>	
<i>Comparative Fit Index (CFI)</i>	<i>Recommended level 0.90</i>

Source: Hair et al. (1998 p. 660)

Testing criteria to compare between the value of the calculation result t (*t-value*) and the value of t from normal distribution table (*t-table*). Criterion testing party right (positive) is the starting H_0 if *t-value* *t-table*

The results of the research and the discussion

The Test of Hypothesis

Hypothesis 1 test the influence between the (+) *Functional Value (Want Satisfaction)* against *Customer Satisfaction*. The alternative hypothesis, and nul hypothesis is structured as follows:

H_{01} : There is no influence (+) between the *Functional Value (Want Satisfaction)* against *Customer Satisfaction*.

H_{A1} : There is the influence of the (+) between the *Functional Value (Want Satisfaction)* against *Customer Satisfaction*.

Acquired *t-value* of 2.85 and T-table from the table normal distribution with the real extent of 0.05 i.e. amounted to 1.96. Then the test criteria for hypothesis 1 is rejected because the *t-value* > *t-table*, meaning there is the influence of the (+) between the *Functional Value (Want Satisfaction)* against *Customer Satisfaction*.

From the results of the above calculation can be seen that the first hypothesis test results are consistent with the hypothesis that pulled the first time i.e. There is the influence of the (+) between the *Functional Value (Want Satisfaction)* against *Customer Satisfaction*.

Hypothesis 2 Hypothesis 2 test the influence between the *Epistemic Value (Knowledge)* and *Customer Satisfaction*. The alternative hypothesis, and nul hypothesis is structured as follows:

H_{02} : There is no influence (+) between the *Epistemic Value (Knowledge)* against *Customer Satisfaction*.

H_{A2} : There is the influence of the (+) between the *Epistemic Value (Knowledge)* against *Customer Satisfaction*.

Acquired *t-value* of 2.24 and the *t-table* from the table normal distribution with the real extent of 0.05 i.e. amounted to 1.96. Then the test criteria for hypothesis 2 is fail because the *t-value* > *t-table*, meaning there are influences between the *Epistemic Value (Knowledge)* with *Customer Satisfaction*.

From the results of the above calculation can be seen that the first hypothesis test results are consistent with the hypothesis that pulled the first time i.e. There are influences between the *Epistemic Value* with *Customer Satisfaction*.

Hypothesis 3 Hypothesis 3 test of influence between the *Image* against *Customer Satisfaction*. The alternative hypothesis, and nul hypothesis is structured as follows:

H_{03} : There is no influence between *Image* against *Customer Satisfaction*.

H_{A3} : There are influences between the *Image* against *Customer Satisfaction*.

Acquired *t-value* of 1.60 and *t-table* from the table normal distribution with the real extent of 0.05 i.e. amounted to 1.96. Then the test criteria for hypothesis 3 is starting to fail because the *t-value* < *t-table*, meaning there is no influence between *Image* against *Customer Satisfaction*.

From the results of the above calculation can be seen that the first hypothesis test results contrary to the hypothesis that pulled the first time i.e. There is influence between *Image* against *Customer Satisfaction*. So it can be inferred that in this study respondents who asked for an opinion felt that the dimensions of the image do not affect directly against the level of satisfaction they feel.

Hypothesis 4: 4 test the Hypothesis of influence between the *Emotional Value* against *Customer Satisfaction*. The alternative hypothesis, and nul hypothesis is structured as follows:

H_{04} : There is no influence between *Emotional Value* against *Customer Satisfaction*.

H_{A4} : There are influences between *Emotional Value* against *Customer Satisfaction*.

Acquired t-value of 2.02 and t-table from the table normal distribution with the real extent of 0.05 i.e. amounted to 1.96. Then the test criteria for hypothesis 4 was rejected because the t-value > t-table, meaning *Emotional Value* affects the *Customer Satisfaction*.

From the results of the above calculation can be seen that the first hypothesis test results are consistent with the hypothesis that pulled the first time i.e. There is influence between *emotional value* towards *Customer Satisfaction*.

Hypothesis 5: Hypothesis 5 test of influence between the *Functional Value (Price/Quality)* against *Customer Satisfaction*. The alternative hypothesis, and nul hypothesis is structured as follows:

H_{05} : There is no influence between *Functional Value (Price/Quality)* against *Customer Satisfaction*.

H_{A5} : There are influences between the *Functional Value (Price/Quality)* against *Customer Satisfaction*.

Acquired t-value of 0.08 and t-table from the table normal distribution with the real extent of 0.05 i.e. amounted to 1.96. Then the test criteria for hypothesis 5 is fail fail because the t-value < t-table, meaning there is no influence between *Functional Value (Price/Quality)* against *Customer Satisfaction*.

From the results of the above calculation can be seen that the first hypothesis test results contrary to the hypothesis that pulled the first time i.e. There is influence between *Functional Value (Price/Quality)* against *Customer Satisfaction*. So it can be inferred that in this study respondents who asked for an opinion felt that the dimension of the *Functional Value (Price/Quality)* no effect directly against the level of satisfaction they feel.

Hypothesis 6: Hypothesis 6 test the influence between *Social Value* against *Customer Satisfaction*. The alternative hypothesis, and nul hypothesis is structured as follows:

H_{06} : There is no influence between *Social Value* against *Customer Satisfaction*.

H_{A6} : There is influence between *Social Value* against *Customer Satisfaction*.

Acquired t-value of 3.12 and t-table from the table normal distribution with the real extent of 0.05 i.e. amounted to 1.96. Then the test criteria for hypothesis 2 is fail because the t-value > t-table, meaning there is influence between *Social Value* against *Customer Satisfaction*.

From the results of the above calculation can be seen that the first hypothesis test results are consistent with the hypothesis that pulled the first time i.e. There is influence between *Social value* towards *Customer Satisfaction*.

So too for a hypothesis to 2.4, and 6 are each shown to have an impact on customer satisfaction. As for the hypothesis to the 3 and 5 turns out to be rejected, which means that in this study turns out to be retrieved dimension image and functional value (price/quality) stated do not give effect on customer satisfaction.

From research conducted by Gordon H.G. McDougall, Terrence Levesque (2000) regarding the relationship between perceive value with customer satisfaction results perceive value as an important

contributor to the satisfaction of the consumer, as well as in research conducted by Andreas Eggert and Wolfgang Ulaga (2002) getting results that the customer perceive value gives the effect on customer satisfaction of 0.82. While the research on the dimensions on the perceive value conducted by Gaston LeBlanc and Nha Nguyen (1999) winning 6 the dimension i.e. functional value (want satisfaction), epistemic value, image, emotional value, functional value (price/quality), and social value. Nof amun in the study turned out to be from the sixth dimension associated with customer satisfaction turns out only 4 dimensions that have a direct influence, namely functional value (want satisfaction), epistemic value, emotional value, and social value. As for the greatest dimension of the relationship with the customer satisfaction that is the dimension of the social value of 0.27 or 27%.

CONCLUSION

1. the calculation of structural model, there are two hypothesis that is rejected is hypothesis 3 (there are influences between the image towards customer satisfaction) and hipotesis to 5 (there are influences between the functional value {price} against customer satisfaction).
2. For the first hypothesis (there is influence between fuctional value towards customer satisfaction). From research results obtained t-value of 2.85 greater than t-table so that the first hypothesis is accepted. Fuctional value here with regards to the ability of the economy with a degree and getting a value for students to see the work at the future; Gaston LeBlanc and Nha Nguyen (1999) has a direct relationship with the customer satisfaction experienced by students. This is possible because according to Richard Gerson. F (1993). customer satisfaction is customer perception that his expectations have been met or exceeded, there are 4 dimensional variables in it and of the four variable, variable 5 was the one who most influenced the relationship between this dimension to the satisfaction of the consumer. So it can be said that the respondent argued that the title they will get is a good investment and make them feel that this faculty meet the expectation and feel satisfied.
3. For the second hypothesis (there are influences between the epistemic value towards customer satisfaction) acquired the t-value of 2.24 greater than t-table so that the second hypothesis is accepted. Thus it can be concluded that the epistemic value, which is associated with the kapisitas business school to provide quality education to students ; Gaston LeBlanc and Nha Nguyen (1999), will directly provide complacency for students.
4. For the fourth hypothesis (there are influences between emotional value towards customer satisfaction). From research results obtained 2.02 t-value of greater than t-table so that the fourth hypothesis is accepted. Thus it can be concluded that the Emotional value, on the positive feelings of belonging to belajar they run; Gaston LeBlanc and Nha Nguyen (1999) will carry the student will feel satisfied the experiences they have acquired.
5. For the sixth hypothesis (there is influence between social value towards customer satisfaction) From research results obtained t-value of 3.12 greater than t-table so that hipotesis the sixth received. Thus it can be concluded that s social value that describes a usability student experience of activity in a group while studying in class, working on a given assignment or while learning outside College ; Gaston LeBlanc and Nha Nguyen (1999), provides n the influence of the great against the level of satisfaction felt by the students.

6. Of the four hypothesis accepted, the dimension of the social value (contribution) influence the most compared to other dimensions against the customer satisfaction experienced by students at private colleges, namely of 3.12.
7. Of the four hypothesis accepted, the dimension of social value is the one who gives the most influence on the level of satisfaction of students namely amounting to 27%. That means getting good environment sosial on private college that will be the higher the level of satisfaction experienced by students.

Managerial Implications

1. Improving the quality of education by providing materials that can be directly applied by students on the job.
2. Customize the material of lectures with the need in his work.
3. Increase the number of professors who experienced either in theory or in practice.
4. Provide a more detailed explanation to all students about the programs offered at the University.
5. Focusing on the activities in the process of teaching and learning activities of the group.
6. Inform continuously to students about what is needed by industry.

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