The Students Satisfaction, Student Loyalty, Competitive Advantage and Financial Sustainability on Private Universities in Surabaya

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Abstract: Nowadays, the sustainability of private university is highly depending on several factors such as competitive advantage, students' satisfaction and loyalty. The performance of those factors is affected by the financial ability of the university which generally comes from the students. The university management has to seriously put efforts to create value to the students. Value creation happens when the students get the benefits of the university's quality service, university reputation and the reasonable tuition fee. The students' values are measured by the perception of the active students from the private universities that have been chosen as the respondents. The chosen private universities are Surabaya University (UBAYA), Ciputra University, Surabaya Higher School of Technology (STTS), Petra Christian University (UKP), Pelita Harapan University and Widya Mandala University. The financial sustainability of private university is simultanuosly influenced by some variables which are competitive advantage, students' satisfaction and loyalty, as well as students' value creation. The result of the reseach shows that competitive advantage may create loyalty to the university, meanwhile the competitive advantage affects the financial sustainability of the university.

Key words: Value Creation · Students' Satisfaction · Students' Loyalty · Competitive Advantage · Financial Sustainability

INTRODUCTION

Education sector in all over the world is now facing the demanding challenge which is about new innovation in providing education and qualited environment [1, 2]. Students as the customer in educational industry have to be the main attention. The university must know as well as fulfill the students' needs. The university has to prioritize the education quality as the essential aspect because most of the profesionals are created by the university [3]. The university keeps trying to understand and evaluate the academic quality service given. Taking a strategic steps to increase the quality is one of the things that needs to be dine in order to be more competitive [4, 5]. The competitive advantage is created when the university is capable to give different value to the students. The consecuences from this thing is the tuition fee become higher [2, 6].

Education quality given by the university is the main factor in creating students' satisfaction. The increasing of education quality along with the students's satisfaction not only strengthen the university competitive position but may also gain the new students as well as maintain the exists students [7]. Student satisfaction is the key assessment of the success of the university in providing educational services and ensure the its financial sustainability [4, 8]. Besides, it is important for the university to be able to asses the students' loyalty which is caused by their satisfaction [9]. The high level of loyalty creates rebuy as well as recommend the university to others which becomes the positive effect for the university's financial sustainability [10].

Besides education quality, the university reputation and the reasonable price given by the university also become the important aspect to determine the students' satisfaction [11]. Reputation and reasonable price take the same important role in the process of quality assessment [12]. The student candidates will consider the university reputation if they want to take their higher education. Mostly, the university reputation comes first rather than the quality [13]. The tight competition in the education business demands the university to give the best and

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qualited service as well as notice the reasonable price aspect that they give. The reasonable price affect the customer satisfaction because generally, the customer will evaluate the value of the service by considering the price [14].

Quality service, students' satisfaction and University reputation have the positive impacts toward students' satisfaction [15]. Quality service has positive impacts towards loyalty through satisfaction, meanwhile quality product and reasonable price have direct and indirect impacts to loyalty through satisfaction [16]. The increasing of customer satisfaction will also increase the customer loyalty [17]. Customer satisfaction has positive impacts towards customer loyalty and organization image positively affect the customer loyalty [18]. Customer perception positively affect the financial performance, while customer lotalty positively and significantly affect the organization financial performance, furthermore customer satisfaction consistently affect the customer buying behavior [19].

There are six well known private universities in Surabaya which have tight competition. They are Surabaya University (UBAYA), Ciputra University, Surabaya Technology College (STTS), Petra Christian University, Pelita Harapan University (UPH) and Widya Mandala. These six universities have the segment market which is more or less the same. In doing their strategy, every University try to have the unique competitive advantage in order to keep their sustainability. Research on the sustainability of the private university through financial sustainability and the factors that are influencing it from the perspective of the student must still be done. It is needed in order to see how the behavior of the next student candidates shift because of the fast changing information technology.

Literature Review: Students' perception about their university quality service, reputation and tuiion fee are created while they studies in that university [11]. Education quality service of a university is closely related to the the students' satisfaction as well as the university competitive advantage [5, 4]. The best quality service given by the university may create positive perception from the students and it will lead to the students' satisfaction so that the satisfied students are expected to persuade other student candidates by word of mouth [20]. Asides from the positive reputation, tuition fee also takes the same important factor in assessing the quality signal [12]. The reputation creation is not created by itself. Organization reputation is builded from time to time and it

is based on the students' experiences when they are receiving the quality services from the university [21, 22, 23]. Students' satisfaction has been proven to be positively affected by the perception on student value [24, 25, 26]. Furthermore, the research done by Sumaedi [27] shows that quality service received by the students as well as the reasonable tuition fee have the positive impacts toward students' satisfaction.

Quality service and reasonable price have significat influence toward customer satisfaction [28]. Reasonable price is so influencial to determine the customer satisfaction because generally customer will evaluate the value of the service by considering the price [14]. The value creation on university affect the satisfaction which create students' lotalty [9, 22]. The reseach done by Gonvalves and Sampaio [29] shows that customer satisfaction positively and significantly affect the customer intention to do the repurchase. With the students satisfaction which is based on their experiences when they were taking their education in the university, it will create loyalty and they will promote the university by the word of mouth [30, 31]. Increase the students satisfaction will create university financial sustainability [32, 33]. The satisfied students will affect the financial of the university. It is because the satisfied students will keep continuing their study until they are finish. Shin and Elliot [8] stated that through students' loyalty, university can guarantee its financial sustainability.

Students' loyalty influences the university financial sustainability [33]. The students' loyalty make them survive until they are graduated, thus the university does not need to expend extra cost to gain new students [34]. It will indirectly influence the university financial sustainability. The financial sustainability can be reached only if the students have their loyalty on their university. Bolton *et al*. [35] explains that the understanding of the loyalty concept requires an increase in the students' value creation which is manifested through the survival of the students and it will indirectly impact the university financial sustainability.

In building the competitive advantage, students satisfaction is one of the essential elements [6]. First, the university has to know the needs of the students, so that the university can give the best proper service in order to gain their satisfaction [36]. The research done by Danjuma and Rasly [1] shows the importance of customer satisfaction which influences the competitive advantage. University can give the proper value and service to the students only if the university can understand the students' needs based on students perception [37] and

the university can also allocate the resources appropriately [38]. The university which is able to focus on all its energies to achieve the quality service to satisfy the students woll create the competitive advantage [39, 40].

Student loyalty is a source of competitive advantage in educational institutions [41]. Students who are loyal indirectly help the marketing strategy of the university by recommending the university through word of mouth and then it will attract other student candidates to join [42, 43], 3]. In building students' loyalty and competitive advantage, universities need to establish long-term relationships to the students [44, 45]. Competitive advantage has a significant impact on the increase of the university financial performance in the future [46]. Competitive advantage is the basis for achieving the university performance [47]. Moreover, the university competitive advantages can become the foundation of the university to obtain economic benefits above the average [48].

Hypothesis of the Research: Based on the explanation above, this research may come up with 9 research hypothesis as follows:

H1: Value creation from university service quality influences the students' satisfaction.
H2: Value creation from university reputation influences the students' satisfaction.
H3: Value creation from university reasonable tuition fee influences the students' satisfaction.
H4: Students' satisfaction influences the students' loyalty.
H5: Students' satisfaction influences the financial sustainability.
H6: Students' loyalty influences the financial sustainability.
H7: Students' satisfaction influences the competitive advantage.
H8: Students' loyalty influencesthe competitive advantage.
H9: Competitive advantage influence the financial sustainability.

Research Method: This research uses quantitative methods that can explain the causal relationships between the variables studied. Source of primary data comes from the quesionare given to the respondents, while the secondary data comes from the result of previous studies

and the related theories. The analysis model uses SEM approach. The populations are all the private universities with the high tuition fee in Surabaya. The samples are six private university in Surabaya and the respondents are the chosen students from those six universities. The respondents are chosen by using non-probability sampling with purposive sampling method. The criterias of the respondents are as follows; first, the students are the active students from the chosen universities. Second, the students are registered as the active students in 2013. Last, the students must have been studying for at least 1 year.

The data analysis are done in two steps. First, the descriptive analysis and then causal analysis. In the descriptive analysis this research uses frequency, mean, standard deviation and variance analysis using SPSS version 19.0. The causal analysis is used to see the influence relationship and hypothesis testing by using *Structural Equation Model* (SEM). The data processing in this research uses *Generalized Structured Component Analysis* program, because all of the variables are latent variables and they are measured by indicators. The students value creation consists of three dimentions which are quality service that has eight indicators, university reputation with seven indicators and tuition fee that has three indicators. Students' satisfaction consists of four indicators, students' loyalty three indicators, competitive advantage five indicators and financial sustainability four indicators.

Finding and Analysis: The respondents in this research are 622 students. They come from six private universities in Surabaya with good reputation and have the more or less same segment market. In this research, the universities are chosen based on the similarity of tuition fee, ethic of the students which is dominated by Chinesse and the origin of the high school which are mostly the same. The students who become the sample in this research are the students who are willingly to be interviewed and answer the quesionare from those six private universities.

Respondents Profile: As what shown in the Table 1, this research involves six private universities in Surabaya. It can be seen that there is an equality in the respondents' number from each universities. The biggest respondent numbers comes from Surabaya University which is 119 and then followed by Ciputra University which is 103 students.

Table 1: The Respondents' Origin Universities

Origin Universities	Frequency	Precentage
Surabaya University	119	19.1
STTS	100	16.1
Petra Christian University	100	16.1
Ciputra University	103	16.6
Pelita Harapan University	100	16.1
Widya Mandala University	100	16.1
Total	622	100.0

Table 2: Respondents GPA

Respondents GPA	Frequency	Precentage
GPA<2, 6	139	22.3 %
2, 6 <= GPA<=3, 0	233	37.5 %
GPA > 3, 0	250	40.2 %
Total	622	100.0 %

From the GPA index criteria on the Table 2, 77% of the students have GPA above 2, 6. Meanwhile the students whose GPA below 2, 6 only 22, 3%. It shows that most of the students give a quite good or can be said a very good valuation. It is based on an assumption that students with the high GPA can give good valuation.

Structural Equation Analysis: The outer model in this research shows the strength of indicator relationship in creating its latent variable. Loading factor coefficient is a part of outer model which can explain how strong the role of indicators to build its latent variable. The bigger loading factor coefficient, then the indicator role to the latent variable will be stronger. The loading factor coefficient is good enough when it is more than 0, 5. From the latent variable of quality service, it can be seen that each indicator coefficients are more than 0, 6. The highest loading factor coefficient is SQ2 which is 0, 726. It shows that the students' most high measurement on university service is based on "the lecturers in my faculty are helpful". It means the lecturers are ready to help the students whenever they find difficulties in their academic issues. Meanwhile for reputation variable. The highest loading factor is on R1 with 0.731, which is "Our department is well recognized by the society has been given the best teaching quality". It indicates that students assume the university has a good reputation when the university give the best teaching quality. In the reasonable tuition fee variable, all the three indicators have the same strength effect in building their latent variables. It is proven from the value of loading factor from indicators which all are above 0, 8.

In the students' satisfaction variable, the highest effect in building the variable is SS3 with 0.723. SS3 explains that students' satisfaction towards the university

is based on their satisfaction on the curriculum and the learning process. Besides, the second highest indicator is SS4 with 0.717. It explains that students will also be satisfied if the tuition fee they expend is worth it with what they get.

The most dominant indicator in the students' lotyalty variable is "I will participate in various activities held by my department in the future" (SL3). The students' loyalty is reflected from the participation of the students on the department's activities in the future. The loyal students will keep supporting their university activities even when they have graduated. Competitive advantage is strongly affected by CA2, "The curriculum in my department has been tested" and CA5 "The curriculum in my department is up to date". A university can be said has a competitive advantage above its competitor when the university has a curriculum which the quality has been tested and can fulfill the students' needs (up to date). Based on students' perspectives on financial performance, the university with the good financial performance is the based on FP2 and FP1 which are, "My department keeps improving the facilities in the learning process (FP2)" and "My department has a lot of scholarships from industries (FP1)"

The influence relationship among variables in this research can be seen on Figure 1 which explains the direct and indirect relationships, as well as the total influence relationship from student value creation on financial sustainability.

According to the Figure 1, it can be seen that quality service has bigger effect towards students' satisfaction rather that university reputation and reasonable tuition fee. Quality service which is the availability of the lecture to help their students to solve their academic problems becomes the main factor in creating students' satisfaction. This quality service determines how the students satisfaction on the tested curriculum and also correspondence between what is sacrificed (paid) by students with what is accepted by the students.

Furthermore, students' satisfaction is proven to have stronger effect in creating students loyalty and competitive advantage rather than the financial performance. The satisfied students will keep using the products offered by the university and they can also recommend it to others. This loyalty creates a good financial performace. The university competitive advantage also makes the students become loyal and will not move to the other competitors, but it has the low effect on the financial performance.
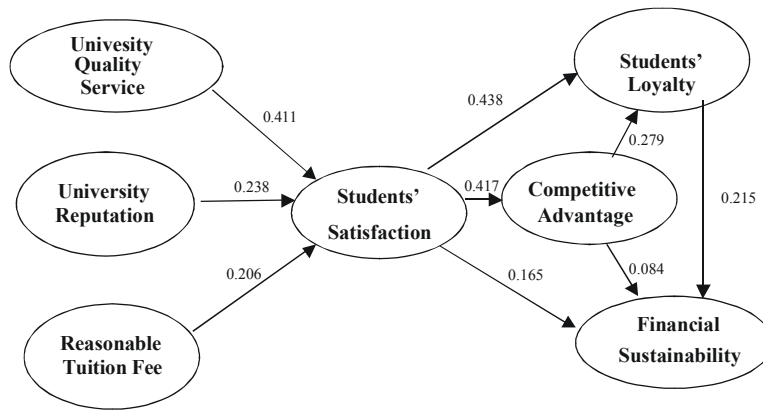
Fig. 1: Influnce Relationship among Hypothesis Variables

Table 3: The Results of Hypothesis Testing

Influnce Relationship among Variables	Estimate	SE	CR	Sig.
Quality Service->Students' Satisfaction	0.411	0.040	10.4*	
Reputation-> Students' Satisfaction	0.238	0.040	5.89*	
Reasonable Tuition Fee-> Students' Satisfaction	0.206	0.035	5.84*	
Students' Satisfaction ->Students' loyalty	0.438	0.038	11.65*	
Students' Satisfaction -> Competitive Advantage	0.417	0.044	9.4*	
Students' Satisfaction ->Financial Sustainability	0.165	0.048	3.47*	
Students' loyalty->Financial Sustainability	0.215	0.052	4.1*	
Competitive Advantage->Students' loyalty	0.279	0.034	8.13*	
Competitive Advantage->Financial Sustainability	0.084	0.043	1.96	

Table 4: Fitfrom the Model of Variable Relationship

FIT	0.421
AFIT	0.419
GFI	0.985
SRMR	0.104
NPAR	77

Hypothesis Testing: This research aim to find out the influence among the relationship of students value creation on the university by involbing quality service, university reputation and reasonable tuition fee toward students' satisfaction and students loyalty which finally affect the competitive advantage and financial performace. The results of the six hypothesis testing can be seen in the Table 3. This research finding uses several statistic scale such as coefficient path (Estimate), standard deviation (SE), t-statistic (CR) and also significant coefficient (Sig). The significant t-statistic value can be seen by the symbol "*" on the CR value or Sig Value which are less than 0.05. The significant t-statistic value indicates that there are effect between variables. The results show that there is significant effect between students value creation towards students satisfaction. Besides, students' satisfaction also has significant effects towards students' loyalty, competitive advantage and financial performance. University competitive advantage has been proven can make the students become loyal. Thus, the loyal students will keep using the products offered by the university even when the price is higher. It will affect the university financial performance. However, this research findings only shows the university with the competitive advantage not along with the students' loyalty, will not give any significant effect towards financial performance. So, in order to have a good financial performance, a university needs to build competitive advantage with the creation of students' loyalty as a goal.

Based on the Table 4, can be seen that not all the citerias shows the good model. The FIT value 0, 421 which means the suitability value obtained, this created model can be said good enough. The bigger FIT value and when it is approaching number 1 indicated that the model is better. Besides, based on AFIT value from this research, it shows that the created model is also good enough. For the GFI which is 0, 985 or can be said it is approaching 1, it can be saind to have the suit indication so that the created model can also be said suitable. However, the SRMR 0, 104 which is bigger than 0, 08 shows that the created model is not close to be said as suitable. This could be caused by the lack of certainty of direction indicators of influence between variables.

CONCLUSION

This research analyze the students' satisfaction, students' loyalty, competitive advantage and financial sustainability. The results of this study show that: Student value creation has significant effect towards students' satisfaction. Students' satisfaction has significant effects towards students' loyalty. Students' satisfaction has significant effect towards financial sustainability. Students' satisfaction has significant effect towards competitive advantage. Students' loyalty has significant effect towards financial sustainability. Competitive advantage does not affecrt on the financial sustainability.

Based on this research, it is proven that the customer satisfaction is affected by the success of the university in creating value creation for the students, The students's satisfaction which come from students value creaytion has the impact on the university competitive advantage, students' loyalty and also financial sustainability. The students who are satisfied when they are taking their education in a university will have a high loyalty in that university. The university sustainability can also be reached with the students' loyalty since the loyal students can give several benefits for the university such as recommending the university to others.

Furthermore, the university competitive advantage cannoy be separated from the students' satisfaction. One of the aspects that affect whether the university has competitive advantage rather than the others is the parameter of students' satisfaction. This research also shows that competitive advantage owned by the university will make the students become loyal. However, this research shows that there are no effect between competitive advantage and financial sustainability. It means that the advantages owned by the university has not give any effect on the financial sustainability.

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