

LOOKING AT PERCEIVED VALUE AND EDUCATION MARKETING FROM A DIFFERENT PERSPECTIVE: PERCEIVED VALUE OF MARKETING EDUCATION

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-Abstract-

The objective of this study is both to see the perceived value of marketing education, and to investigate whether there are any differences among people based on gender, age, marketing education level, and the sacrifices done for the marketing education. Exploratory Factor Analysis and a Reliability Analysis is conducted. Additionally, Independent Samples T-test and One-Way ANOVA is conducted to reveal the differences based on aforementioned differences in sample. Some significant differences are found which can help to generate marketing strategies for marketing education.

Key Words: Perceived Value, Marketing Education, Education Marketing

JEL Classification: M31

1. INTRODUCTION

Studies are conducted showing the severity of the perceived value concept and trying to understand the complex nature of the concept but the number of studies extending it to different contexts such as education is limited. Therefore, the objective of this study is both to see the perceived value of marketing education, and to investigate whether there are any perception differences among people based on demographics, marketing education level, and the sacrifices done for the

marketing education (costs of marketing education and length of marketing education experience).

This study is significant from various perspectives. First of all, marketing education is becoming more and more popular every day. Also, many institutions such as universities, public or private education institutions offer marketing programs, and this leads to a high level of competition among marketing schools. They compete for getting market share, profit, image etc. and they face with funding crisis, and rising tuition fees. Moreover, there are criticisms toward their curricula, teaching methods and academic research (Cannon and Jagdish, 1994). On the other hand there can be differences between the marketing education institutions' desired value and customers' perceived value (Zeithaml, 1988; Cengiz and Kirkbir; 2007). That is why, it is important for marketing education institutions to understand the things that students value in a marketing education experience and in the light of these realities institutions should review themselves to satisfy value-based customers. In this way, they can be successful in allocating resources, designing the program and adapting the physical environment according to the needs of their current and prospective students (Stafford, 1994; LeBlanc and Nguyen, 1999). Thus, this study tries to fill the gap in literature and connects two important topics; marketing education and perceived value. Moreover, by the help of this study it can be possible to see the marketing education value perceptions of different customer segments so different marketing strategies for different segments can be developed. Secondly, from the point of academics, although the perceived value concept is seen as important, there is no other research to have an in-depth understanding of the perceived value of education or more narrowly marketing education. This is a paradoxical case because the marketing academicians who have examined the perceived value concept in many different domains have not interested in the perceived value of their own research area or its education. So, we hope that this study would inspire the other academicians to study perceived value of marketing education and be a beneficial source, criticizing point and a light to evolve new ideas.

2. LITERATURE REVIEW

Value is a broad concept which gets its roots from many disciplines such as social psychology, economics, marketing, management and tried to be defined by many researchers for many years from different perspectives. Value is generally used as the outcome of an evaluative judgment (Fernandez and Bonillo; 2006). From the consumer perspective, value can be described as what consumers want and what they believe to get from the products of the organization (Woodruff, 1997). Value

concept is tried to be explained with links to the exchange theory of marketing in which all parties involved to the exchange expect to be better off after the exchange (Kotler, 1972; Houston, 1987; Eggert and Ulaga, 2002). Although the initial conceptualizations of value, Zeithaml's classical work in 1988, which was investigating the relationships among price, quality and value from the consumer's perspectives has been the source of inspiration for the upcoming researches about perceived value.

According to Zeithaml's (1988) study, four definitions of value are found out: 1) value is low price, 2) value is whatever wanted in a product, 3) value is the quality get for the price paid, 4) value is what is get for what is given. First three definitions are generally criticized for many reasons such as being too simplistic, inadequate, or omitting some important dimensions (Richins, 1994; Holbrook, 1994; Chernatony et al., 2000; Day and Crask, 2000). Most of the previous research about perceived value is based on the fourth dimension (Zeithaml, 1988; Petrick, 2002; Fernandez and Bonillo; 2006). But "get" and "give" dimensions named as "benefits" and "sacrifices" respectively in different studies and perceived benefits are conceptualized as the combination of intrinsic attributes, extrinsic attributes, perceived quality, other higher level abstractions such as convenience, prestige, physical attributes, service attributes, technical support etc. (Zeithaml, 1988). On the other hand, sacrifices are conceptualized as all the costs of having the product/service both monetary and non-monetary such as time, energy, effort, and the stress experienced by the consumer (Eggert and Ulaga, 2002; Yang and Peterson, 2004).

According to these four definitions, in this study perceived value is defined as; "the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given" (Zeithaml, 1988). In the services domain, education is the area which is poorly investigated from the point of perceived value. Ledden et al. (2007) realized the importance of perceived value in education and examined the relationship between personal values and perceived value of education. The findings of the study indicate that both terminal and instrumental values have an effect on the give component of perceived value. But, only terminal values have an effect on the give component (Ledden et al., 2007).

3. RESEARCH METHODOLOGY

In this research, a scale consists of 38 items for measuring perceived value of marketing education is used in questionnaire forms. The 31 items constituting the "get" component of perceived value is adapted by taking into consideration both

LeBlanc and Nguyen's (1999) original scale measuring perceived service value in business education and its adapted version used by Ledden et al. (2007) to measure perceived value of education. The scale is composed of 6 dimensions originally, and named as; functional value, social value, epistemic value, emotional value, conditional value and image (Ledden et al., 2007).

The functional value is about the perceived performance/utility of a product or service (Ledden et al., 2007) and adapted as the perceived work or career opportunities a marketing degree/education can provide. Epistemic value is about arousing curiosity and satisfying the desire for knowledge (Ledden et al., 2007), it is adapted from the perspective of marketing education. Social value is about the benefits gained from interpersonal/group relations and referred in the context of friendship with other students, and social interactions. In emotional value dimension, the feelings aroused by a product/service are mentioned. For the context of marketing education, it is adapted as the gladness received from marketing education, arousal of personal achievement. The last two dimensions of "get" component is conditional value and image. The conditional value is benefits get from specific situations (Ledden et al., 2007) and adapted as marketing education materials, campuses and facilities. Finally, the image is about what a product/service provider institution's image adds to the image of the product/service. The items constituting the "give" component of perceived value is composed of monetary and non-monetary sacrifices where non-monetary sacrifices are based on time, energy and efforts, monetary sacrifices cover all monetary payments. 'Give' component is adapted from Cronin et al. (1997) and Ledden et al. (2007). Scale is translated to Turkish and back-translated to English by two linguist experts and a 5-point Likert scale (1= Strongly Disagree and 5= Strongly Agree) is used. The research was conducted with females and males aged between 18-65 from various professions, education and income levels. A convenience sampling technique was used. The data was collected in Istanbul between March and April 2012. The questionnaire was distributed to 350 people, 325 of them were returned, making a response rate of 92.8%. Only 46 of them were eliminated due to the missing or incorrect answers; thus 279 of the questionnaires were used in the study.

4. FINDINGS

To see the underlying structure of interrelationships and internal consistency in a different culture with a different data set, an Exploratory Factor Analysis and a Reliability Analysis is conducted to the 38 items of the scale. According to Bartlett's Test of sphericity ($0.00 < 0.05$) and KMO ($0.80 > 0.50$), variables are very

suitable to conduct Factor Analysis. According to factor analysis 31 items are gathered under 9 factors which explain the 67.80% of the total variance (Table 1). According to reliability analysis, all of the factors' Cronbach's Alpha coefficients (except Factor 8 and 9) are higher than minimum acceptable level of 70%. Since when the number of items are small, Cronbach's Alpha minimum 60% can be accepted, and Factor 8 and 9 measured with 4 and 3 items, produced a Cronbach's Alpha result of 65% and 68% which is acceptable (Briggs and Cheek, 1986). Moreover, the Mean of Inter-Item Correlations for Factor 8 and Factor 9 are 0.31 and 0.36 respectively, between the 0.2 and 0.4 measure of factor reliability (Briggs and Cheek, 1986). Thus, all factors are found reliable.

Most of the factors showed a grouping similar to literature. Only image dimension shows a difference and grouped under two different factors which are named as "the image of the marketing education" and "the image of the education institution". All the factors are renamed both in the light of the items and the literature (see Table 1).

Table 1: Results of the Factor Analysis and Reliability Analysis

Factors	Variance Explained %	Cronbach's Alpha
Factor 1: Epistemic Value/ Academic Value	9,887	,792
Factor 2: Functional Value/ Career Value	9,098	,792
Factor 3: Non-Monetary Sacrifices	8,262	,862
Factor 4: Emotional Value/ Internal Value	7,599	,773
Factor 5: Image of Marketing Education	7,405	,828
Factor 6: Social Value	7,134	,788
Factor 7: Image of Marketing Institution	6,288	,879
Factor 8: Conditional Value/ Physical Value	6,229	,651
Factor 9: Monetary Sacrifices	5,902	,681
TOTAL	67,805	
KMO: 0,809 p<0.05 Approx. Chi-Square: 3560,503 Df: 465		

According to difference tests (T-Tests and ANOVA), there is no difference for the marketing education's perceived value between men and women. This means that, both men and women perceive marketing education's value similarly. Based on education level, there is statistically significant difference between the perceptions of university students and the ones who have bachelor or graduate degree for epistemic/academic value, emotional/internal value, image of marketing education, social value, image of marketing education institution, and monetary sacrifices. For all of the mentioned factors that have statistically significant difference, the ones who have bachelor or graduate degree perceive the

value of marketing education higher than university students. No statistically significant difference is found for functional/career value, non-monetary sacrifices, and conditional/physical value. People who get marketing education and who didn't get only differ in their perceived value from the epistemic/academic value point of view. The ones who get marketing education perceive the epistemic/academic value of marketing education higher than the ones who didn't not get marketing education (Sig.=0.00, Mean=4.09>3,64).

According to the level of their marketing education, the perception of ones who get marketing education in bachelor or below level differs significantly from the ones who get marketing education in graduate level especially based on the factors namely; functional/career value, non-monetary sacrifices, emotional/internal value, and social value (see Table 2). The ones who get marketing education in graduate level perceive its functional/career, non-monetary sacrifices, emotional/internal, and social value higher than the ones who get marketing education in bachelor or below levels. No difference is found between groups regarding other factors.

Table 2: Independent Samples T-Test showing the difference based on education level

	Marketing Education Level	N	Mean	St. Deviation	Sig.
Factor2:Functional Value/ Career Value	Bachelor and Below	130	3,5677	,67	,044
	Graduate Level	84	3,7452	,54	
Factor3:Non-Monetary Sacrifices	Bachelor and Below	134	2,8383	,99	,044
	Graduate Level	86	3,1705	1,00	
Factor4:Emotional Value/ Internal Value	Bachelor and Below	134	3,3383	,79	,034
	Graduate Level	85	3,5608	,68	
Factor 6: Social Value	Bachelor and Below	134	3,4055	,89	,025
	Graduate Level	87	3,6475	,69	

Based on total marketing education time, there is statistically significance difference based on functional/career value, non-monetary sacrifices, image of marketing education, and social value. For the functional/career value, there are significant differences among all three groups. The ones who have more than 2 years of marketing education perceive its value higher than both from the ones who get marketing education less than 6 months and 6 months-2 years group ($\mu_{\text{less than 6months}}=3.48$, $\mu_{\text{6months-2years}}=3.61$, $\mu_{\text{more than 2years}}=3.968$). For the Non-Monetary Sacrifices, there is significant difference between the ones who have marketing

education less than 6 months and 6 months-2 years. The ones who have 6 months-2 years marketing education perceive its value higher ($\mu_{\text{less than 6months}}=2.69$, $\mu_{\text{6months-2years}}=3.10$). Also, image of marketing education perceived differently by all three groups. The ones who have less than 6 months of marketing education perceive its value less than all other groups and the ones who have more than 2 years of marketing education perceive its value the highest ($\mu_{\text{less than 6months}}=3.56$, $\mu_{\text{6months-2years}}=3.62$, $\mu_{\text{more than 2years}}=3.94$). Lastly, there is a significant difference between the ones who have marketing education less than 6 months and more than 2 years based on social value perception. Latter group perceive marketing education's social value higher than the former group ($\mu_{\text{less than 6months}}=3.36$, $\mu_{\text{more than 2years}}=3.79$).

Also, the total costs done for marketing education effect the marketing education's perceived value. The group who spend less than 1.000 TL and who spend more than 5.000 TL perceive its functional/academic value, non-monetary sacrifices, emotional value, and monetary sacrifices differently. The ones who spend more than 5.000 TL for marketing education perceive its functional/career value, non-monetary sacrifices, emotional value, and monetary sacrifices higher than the ones who spend less than 1.000 TL (Means respectively: $\mu_{\text{less than 1000TL}}=3.48$, $\mu_{\text{more than 5000TL}}=3.89$; $\mu_{\text{less than 1000TL}}=2.76$, $\mu_{\text{more than 5000TL}}=3.45$; $\mu_{\text{less than 1000TL}}=3.27$, $\mu_{\text{more than 5000TL}}=3.70$; $\mu_{\text{less than 1000TL}}=3.80$, $\mu_{\text{more than 5000TL}}=4.33$). Moreover, image of marketing education perceived higher by the ones who spend more than 5.000 TL than the latter groups ($\mu_{\text{less than 1000TL}}=3.52$, $\mu_{\text{between1000-5000TL}}=3.58$, $\mu_{\text{more than 5000TL}}=4.03$). Finally, there is significant social perception difference between the ones who spend less than 1.000 TL and 1.000-5.000 TL and, who spend less than 1.000 TL and more than 5.000 TL. The ones who spend more than 5.000 TL perceive the social value of marketing education higher than the other groups.

5. CONCLUSION AND DISCUSSION

The study tries to examine the perceived value of marketing education. The scale for measuring perceived value of marketing education is adapted from LeBlanc and Nguyen (1999) and applied to a Turkish sample. Although it has small differences, it generally shows a similar factor structure with the previous studies

From the point of difference tests, it is found that both women and men perceive the value of marketing education similarly. But, significant differences are found between perceptions of university students and the ones who have bachelor or graduate degree. The main reason of the differences between these two groups can be since the first group is composed of people who are still students, they can

have a myopia toward the marketing education, and they probably do not take into consideration the realities and expectations of work life although they are aware of career value, and non-monetary sacrifices as much as the graduate group (since there is no difference). But the latter group is composed of graduates and faces the fact that marketing education is somewhat important in business life so perceive its academic, emotional, and social value, image, and monetary sacrifices higher. Actually this is the reason why bachelor graduates come back to school for getting graduate marketing degrees and do many sacrifices to manage both working and studying together. Thus, it can be a good strategy for both academicians and education institutions to break the myopia of bachelor students (without distinction of education area) by mentioning the importance of marketing education in business life to attract the attention of students and increase their perceived value.

Another interesting finding of the study is about the perception of people who get marketing education and who did not get marketing education. The ones who did not get marketing education believe as much as the ones who get marketing education that; marketing education is important for their careers (career value), it is something to be proud of (emotional value), perceived as important by the others (social value), monetary and non-monetary sacrifices are needed, conditional value and image are important. But, for them actually marketing education is not something that has academic value (or has less academic value). The reason of it can be because the content and nature of marketing is not well reflected to the outsiders (who did not get marketing education), probably it is seen as having a trivial nature although having importance in business life. This problem can be overcome by correctly promoting the content of marketing education. Moreover from the ones who get marketing education, there are differences based on the level of marketing education. These differences can be attributed to the content differences, and difficulty level in marketing education based on different education levels. Also, since the ones who get marketing education get it in graduate level generally choose the education by their free will by believing that it is important for their career (career value), fulfill their ambitions (emotional value), perceived positively by colleagues, employer, friends (social value), and more non-monetary sacrifices needed. Again, education institutions can use communication strategies to increase the perceived value of marketing education from bachelor student's point of view. But the good point is, there is actually no perceived difference among the ones who get longer/shorter marketing education from the point of academic value. Despite the aforementioned perceived content problems, this shows that when people get

marketing education they can understand the nature of its content no matter the level of education. From the point of total marketing education time, the ones who spend more time for marketing education evaluates its career value, non-monetary sacrifices, image of marketing education, and social value higher. And the ones who spend more money for marketing education evaluates its career value, emotional value, image of marketing education and social value as well as non-monetary and monetary sacrifices higher.

“Marketing education” should be seen as a service area and should be managed by using all the marketing principles, tactics and strategies. For this, the prospective students should be divided into segments and suitable marketing strategies should be directed to each segment. For this segmentation and targeting the findings of this study can be taken into consideration. Marketing education’s perceived value can be evaluated under nine dimensions so, the marketing education institutions should try to do their best in every dimension.

As in every study, this study has some limitations. First of all, this study is exploratory in nature and doesn’t try to support any hypothesis, only tries to dig out some issues regarding the perceived value of marketing education. Because of the time and cost constraints convenience sampling is used and only 300 respondents are used. The students who did not get any marketing course constitute only the 20% of the whole sample, this is because of there is marketing course in most of the study areas because it is popular and important. Other studies needed with a better sampling to generalize the results. Also, in another study the perceived value of marketing education should be tested again by the scale used. Moreover, details can be examined by focusing on the narrow areas revealed by this study, for instance some sub-dimensions of perceived value of marketing education can be focused. On the other hand, perceived image of marketing education can be an important area of research for future. By such a research, the image of students and business world can be compared.

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