The Effect of Social Media on Student Perceived Value on Higher Education in North Cyprus

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ABSTRACT

In general, the studies confirm that social media improves the brand perception. Thus in this study, it is aimed to find out what effects the social media have on consumers. More specifically, this thesis investigated whether the social media improved the consumer perceived value through the perceived quality and perceived price. The sector analyzed is the higher education (university) sector and social media's effect on student's value perception about university education is investigated through perceptions of education quality and price. So, consumers of education can be regarded as students and the firms that provide education service can be regarded as universities in this thesis.

The survey questionnaire of 5-point Likert Scale was used in order to measure and gather the data. Questionnaire consisted of 21 items which belonged to different aspects of social media content and value measure. The questionniare were distributed to university students studying in North Cyprus. The results were computed using SPSS.

It has been shown in this study that, university-created social media (UCSM) content is less effective than student-generated (user-created) social media (SCSM) content on students' perceived quality on education (SPQ), students' price perception on education (SPP) and in-turn students' value perception on education (SPV).

Keywords: Social Media, University created social media content, Student created social media content, Perceived quality, Perceived price, Perceived value, Higher Education, University

ÖZ

Genellikle, sosyal medya üzerine yapılan araştırmalar marka algısını sosyal medyanın geliştirdiğini teyit etmektedirler. Bundan dolayı, bu çalışma sosyal medyanın tüketiciler üzerindeki etkesini bulmayı amaçlamaktadır. Daha derinlemesine, bu tez sosyal medyanın tüketicilerin (öğrencilerin) kalite algısı ve fiyat algısı aracılığıyla değer algılarına etkisini incelemektedir. Analiz edilen sektör üniversite sektörüdür ve sosyal medyanın öğrencilerin eğitim değer algılarını incelemiştir. Bundan dolayı bu tezde, tüketiciler öğrenci, eğitim hizmetini veren şirketler de üniversiteler olarak görülmektedirler.

Verileri toplamak için 5 puanlı Likert Skalası anketi oluşturulmuştur. Anket 21 sorudan oluşmaktadır ve sosyal medya ve değer faktörlerini içermektedir. Anket Kuzey Kıbrıs'ta okuyan üniversite öğrencilerine dağıtılmış olup sonuçlar SPSS programı ile analiz edilmiştir.

Çalışmada, üniversitenin yarattığı sosyal medya içeriklerinin, öğrencilerin yarattıklarına kıyasla, öğrencilerin eğitim kalite algısına, öğrencilerin eğitim fiyatı algısına ve dolayıyla öğrencilerin eğitim değeri algısına daha az etkili olduğu görülmüştür.

Anahtar Kelimeler: Sosyal Medya, Üniversite tarafından yaratılan sosyal medya içeriği, Öğrenci tarafından yaratılan sosyal medya içeriği, Kalite algısı, Fiyat algısı, Değer algısı, Yüksek Öğrenim, Üniversite

DEDICATION

This thesis is dedicated to my sister, my parents, both of my grandmothers and

my love Nahal.

For all their empathy, patience, unconditional love and encouragement.

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I would like to express the immeasurable appreciation and deepest gratitude to my supervisor, Prof. Dr. Mustafa Tümer for his enthusiasm, encouragement and guidance. His support, valuable comments benefited me much in completion and success of this study. His continuous support has been encouraging me during my academic life in North Cyprus.

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INTRODUCTION

1.1 Introduction

The Social Media is a new concept regarding the marketing studies and day after day more interest is being shown on the effects of social media on consumers and their buying behavior. Executives, marketers and business owners are seeking ways to make profitable use of social media such as Facebook, Twitter, YouTube etc.

In general, the studies confirm that social media improves the brand perception. Thus in this study, it is aimed to find out what effects the social media have on consumers. More specifically, this thesis will investigate whether the social media improves the consumer perceived value through the perceived quality and perceived price. The sector analysed is the higher education (university) sector and social media's effect on student's value perception about university education is investigated through perceptions of education quality and price. So, consumers of education can be regarded as students and the firms that provide education service can be regarded as universities in this thesis.

Regarding the effect of social media, it can be said that the firm created (FC) and user generated (UG) social media communication varies in the influence levels on consumers. Thus it is important to find-out which of the two social media means (UG or FC) make more impact on the consumers' perceived value.

This thesis will consider the value as a model of combination of price and quality as stated by Valerie Zeithaml in 1988 in "Consumer Perceptions of Price, Quality, and Value: A means-end Model and Synthesis of Evidence" study. In order to investigate the effect of social media on value perceptions of higher education students, a five point likert-scale (online and hard-copy) will be used to survey the university students and the data will be quantified.

This study will provide significant information to the academics, marketers and executives regarding the promotion of the businesses and universities. Hence, professionals and marketers can make a better use of the social media to promote the business.

1.2 Importance of the Study

On 31st March 2017, the population of internet users around the globe has reached to 49.6% , actually 3,731,973,423, of the total world population (Internetworldstats,2017). Around 1.9 billon use faceebook, 2 billion whatsapp and 600 million uses instagram followed by 300 million twitter users (Smart Insight,2017)

The traditional media usage and effectiveness is decreasing but as the figures suggest the world is shifting towards a social media world, thus it is important for marketers, firms and brands to understand the online consumer behavior, more importantly the effectiveness of social media on customer behavior. Inspite of increased research into the area of social media, there is still little understanding on the effect of social media on perceived value, quality and price for a service and product. This is due to the fact that, not many studies were conducted on this issue. Also, firm-created social

media content and user-generated social media content are relatively new phenomena in online world. In order to address the gap in this field, this study, investigates the effect of firm (university)-created and user (student) generated content on the customer perceived value. In this sense main objectives of this study are:

1) To find out effectiveness of university created and student generated content on customer perceived value

2) To identify in which way the social media affects price, quality and value

The higher education (university) sector has seen an increased competition in recent years in the world (Alves H., 2011), and this increase in competition can also be felt in Northern Cyprus as well. The number of universities in Northern Cyprus has remained relatively stagnant until the year of 2004-2005, which were 5 in total. After that year, in eleven years, the number of universities rose to eleven in 2016-2017 academic year with over 90,000 students (Ernur E., 2016)

Around 13,000 of the students are local, 50,000 of the students are from Turkey and the remaining 27,000 are from other countries, as stated by the TRNC Ministry of Education for the year of 2016-2017 (Milli Eğitim Bakanlığı, 2016).

As the competition has increased among universities in this sector, it is cruical to create a competitive advantage thus the main objective of business managers and researchers is to understand consumer/customer perceived value. In this sense, this study tries to understand the perceived value of students and the social media's effect on changing the value perception.

Furthermore, education service can be regarded as more different than other service sectors since the impact of higher education is more on an individual's future life than other services. Thus it is enlightening to see the effect of new social media on student's value perceptions regarding the universities. (Alves H., 2011).

Chapter 2

LITRATURE REVIEW

2.1 Social Media

In April 2016, it was reported that Facebook surpassed 1.5 billion users worldwide followed by Whatsapp by 1 billion users, not to mention the rest of the remaining eighteen known or unknown social media platforms. This is the extent that social media platforms are into our lives. Wherever is internet access, social media is present. Thus this global one medium for all people is the life now. People live with it, shape their habits and style of living, change their beliefs and attitudes and most of all everyone is following everyone. Exchange of ideas is easier than ever which makes the social media a very powerful tool for individuals, professionals, corporations or small businesses.

It all started in 1979 when Usenet was created by Tom Truscott and Jim Ellis from Duke University. Today's social media resembles a platform created in 1989 when all diary writers were brought together in "OpenDiary", founded by Susan and Bruce Abelson. Although there were blogs or other similar sites like Encyclopedia Britannica and personal web pages, not many people were able to utilize the benefits since technology, internet and web 1.0 was not readily accessible. Advances in technology changed the play and after the modification of web 1.0 to 2.0,all of the internet users were able to take action in a virtual world. Although user-generated content was available prior to web 2.0, it was made much easier, quicker and richer

with technological advances in web 2.0 so that an ordinary person could use web as a virtual world to post his or her generated content. In 2003 social networking site MySpace then in 2004 Facebook has come to our world. The popularity of social media boomed after 2004 and nowadays virtual worlds such as "The Second Life" or "World of Warcraft" are competing with the real lives of people. In order to be able to understand the change from web 1.0 to web 2.0 one can look into Britannica Online where information was filtered and made public by a few professionals. With web 2.0 and small technical updates, Wikipedia, an open source information provider, is now being updated by many people who are not professional in web editing, software programming etc. Thus user generated content is on Wikipedia (Kaplan and Haenlien, 2010).

In the light of user generated content and web 2.0, the social media is defined by Kaplan and Haenlien, 2010 as "Social Media is a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allows the creation and exchange of User Generated Content." (Kaplan and Haenlien, 2010).

It is clear that the definitions of social media circle around the User Generated Content. Thus it should be said that the social media would never be so popular without the UGC, maybe it would never exist. Boyd and Ellison, 2008 defines the social media as social networking sites where "web based services allow individuals to (1) construct a public or semi-public profile within a bounded system, (2) articulate a list of other users with whom they share a connection, and (3) view and traverse their list of connections and those made by others within the system.". The real popularity of social networking platforms comes from the ability to become

friends or improving friendship when a small bond/link is found from the real lives. Thus the engagement between parties is made easier if a microscopic bond is found among the users (Boyd and Ellison, 2008). As the user generated content is independent and has full control of the users, on the other hand the firm-created content is just the opposite, the firm created content is dependent on firms and under control of the firms (Schvinski and Dabrowski, 2015).

The social media and social networking sites are generally being used interchangeably. Although there is a specific detail about the difference between the two, nowadays the most popular sites are social media as well as social networks such as Facebook, Twitter, Linkedin etc. At first the social networking sites were for creating networks but some of these sites have evolved into becoming social media, a tool for communication with masses. Twitter and Facebook are both for creating new conversations and new friendships but also tools for media (posts, videos, images, news etc.). On the other hand YouTube is only a social media, it is a mass communication tool, the same concept applies for Wikipedia, and it is only a written information platform, thus considered as a social media platform where only user generated content is available (Burke, 2013)

As a result, in this study, "the social media platform" is used interchangeably which includes the concepts of social media and social network sites together. Thus, Facebook, Twitter and YouTube are regarded as the main social media platforms generally in Europe.
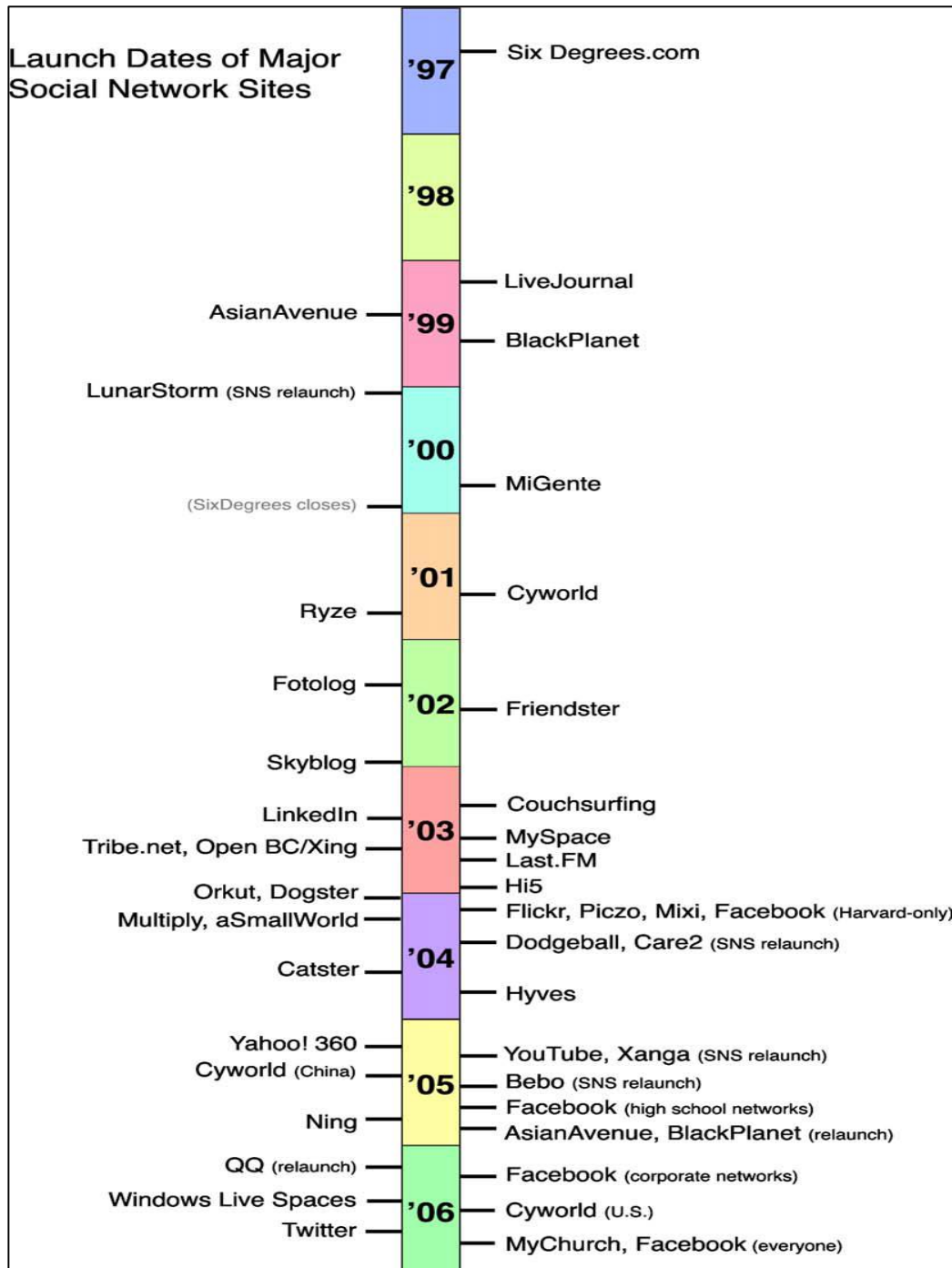
Figure 1: Launch Dates of Major Social Network Sites
(Boyd and Ellison, 2008)

The power, functionality and the popularity of the social media is proposed to come forth by making use of seven traits. Identity, conversations, sharing, presence, relationship, reputation and groups are referred as the seven building blocks of social media platforms.

Identity: The social media can present an individual or firms real or made-up profile with degrees of visibility to others (privacy). It is this existence on another world which is virtual that gives other individuals and consumers certain perceptions.

Conversations: In social media setting, conversations are regarded as a type of engagement style among the users. Many social networking sites and social media platforms are built primarily to start a conversation among users and/or firms. The firms use conversations as a means of engagement initiator as part of their promotion campaign. If the promotion is successful, the perceptions of people about a product is changed towards positive as in the case of Unilever's Dove campaign in 2004. Unilever provided an own blog or discussion board about Dove's Real Beauty product and this in turn made people to start to talk about the campaign very positively on social media platforms.

Sharing: The "social" term means exchange between people is important thus in social media people exchange ideas (either by posting a status or by conversation), status, thoughts, contets. Sharing leads to the presence on the social media. A person or a firm exist on social media if sharing is carried out. Presence can be at varying degrees either by applying some privacy by the user or the fir or by what the social media platform offers.

According to different social media platforms, different relationships arise on the social media. On Facebook, less formal and on the Linkedin more formal relationships may arise. Friend to friend, person to person, firm to person or firm to firm relationship building is possible on the social media. In some cases network extension might be the priority but in other cases, strengthening the existing

relationship might be the case. The last two aspects of the social media, reputation

and group, are more related to the customer perceived value. Reputation has varying

meanings but on social media it is regarded as the "trustworthiness". For people, it is

the content they share that gains the trust, for the firms, it is the products and the

promotion strategy that gains the trust of other users. Number of likes, shares, fan

page sizes, views are all indications of reputation, especially of a good one. Groups

are the assembly of people of similar likes. Thus, a shared content of a member of a

group is much more trusted than a shared content of a non-member group.
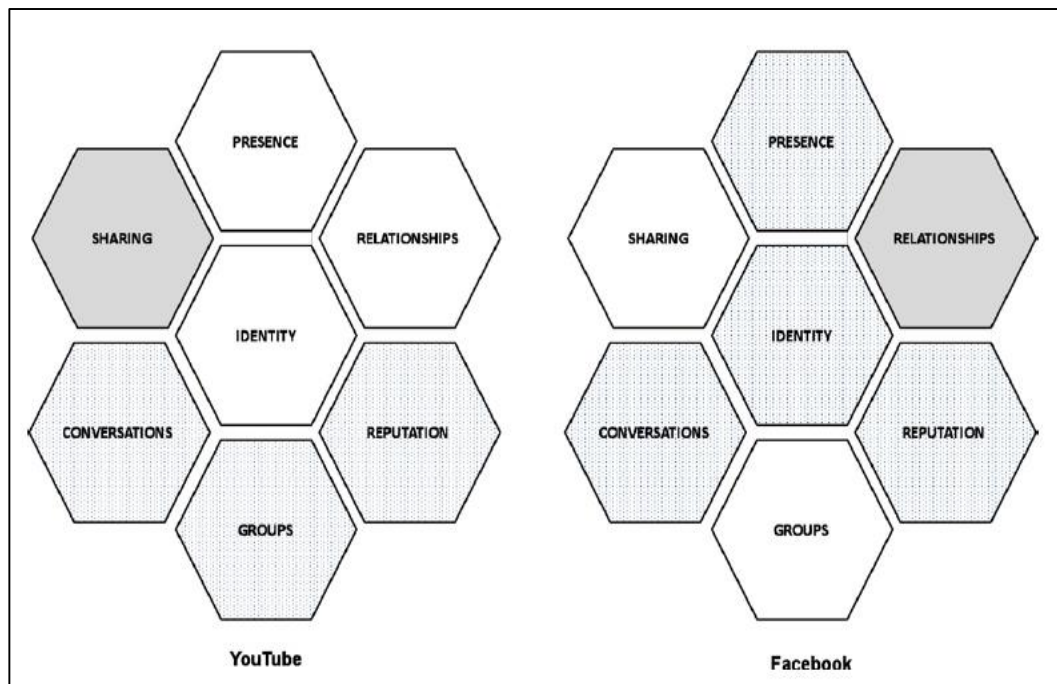
Figure 2: Dimension in Social Media
(Kietzman et al., 2011)

2.2 Perceived Value

2.2.1 The Difference Between ''Values''

The ''value'' is used in so many different ways that in order to talk about correct ''value'' one must distinguish the terms of ''value'' from each other.

According to the English Dictionary of Oxford (Oxford Dictionary, 2017) , there are six different definitions of the word ''value''. Value (noun) ;

1- ''The regard that something is held to deserve; the importance, worth, or usefulness of something''

2- ''The material or monetary worth of something''

3- ''The worth of something compared to the price paid or asked for it''

4- ''Principles or standards of behaviour; one's judgement of what is important in life''

5- ''The numerical amount denoted by an algebraic term; a magnitude, quantity, or number''.

The marketing management field is broadly related with all of the definitions above. Definition number four is an individual's value and number 5 is the numerical value such as on price tags. 1, 2 and 3 are relatively similar and these definitions are the ones related to the topic of this study.

In this sense, in marketing management, it can be said that there are two main values; one being the customer value to the firm and the other one is the product's value for the customer. The customer value for the firm (from the customer) is the foreseen revenue generated from the customers over a lifetime. Here, the lifetime and also the cost of customer engagement is estimated to obain an overall customer value. On the

other hand, customer value received by the customer (from the product) is the benefits obtained from the product to meet their needs. It is received by the customer after evaluating the benefits and costs regarding the product (Wyner, 1998). In this study, a product's value for the customer is the core focus and the study expands on this value. In the literature the value received by the customer is referred as customer or consumer perceived value (CPV). Customers are believed to be value maximizers or perceived value maximizers at a level of the available information presented to them. There are billions of customers and millions of different products thus CPV differs from product to product, customer to customer and customer- product relationships. In the literature there is no exact consensus regarding the definition of CPV but a general one is the evaluation of all the costs and benefits regarding a particular product by a particular customer or customer group. Thus it can be said that the only consensus that all researchers agree upon for CPV is that it is an interaction, whether economic or emotional or both, between customer and product. The benefits are not only economic but also emotional and the same applies for the cost with the addition of time and energy (Rao, 2015).

It is useful to include the meaning of perception at this moment to fully clarify the CPV. Perception is the creation of a world, emotions and decisions in our minds after selecting, organizing and interpreting the information received, gathered and remembered (Kotler and Keller 2012).

The value received by the customer is perceived because the value concept evolves around the extent of the information available to the customer. Since the characteristics, thoughts, emotions and economic backgrounds are all subjective, this

concept of value has found its space in the literature as Customer Perceived Value (CPV) (Zeithaml, 1988).

2.2.2 The Concept of Customer Perceived Value (CPV)

The CPV (SPV – Student Perceived Value in this study) emerged in the business literature in late 1980's and SPV is seen as one of the first steps in creating value both in industry and in the academic research. In obtaining customer lifetime value, loyalty, competitive advantage and thus greater revenues, customer perceived value is on the frontiers of recent academic research. As mentioned later in the text, the value concepts are generally misused or misunderstood. The Customer Perceived Value (CPV) is the value notion created in the minds of customers and received by the customer (Zeithaml, 1988).

In this thesis Zeithaml's (1988) study on CPV (or Student Perceived Value) is taken as a model where CPV is regarded as the means-end model starting from lower attributes through price and quality to the higher attributes of value. Also CPV is regarded as the value of the product evaluated as the perceptions based on what is given and what is received. Although review articles such as Fernandez and Bonillo (2007) takes Zeithaml's CPV concept as uni- dimensional, actually Zeithaml explained that CPV is subjective and situational. It can change from customer to customer and from product to product. Thus Zeithaml states that the underlying attributes which make up CPV are more than one and it is not as simple as criticized by Fernandez and Bonillo (2007).

CPV is generally regarded as complex in the literature and it involves perceived price, quality, sacrifice of time, money, emotions, risks and situational conditions which overall causes final evaluation in the mindset of the customer to determine a value for a product. From these concepts, the means-end model of Zeithaml (1988) is taken as a model to show the construct of a perceived value.

In this model the CPV is based on price and quality; price being the lower of the attributes, quality higher and the value the highest on the top. Thus the perceived value is shaped by perceived price and perceived quality rather than the objective (actual) quality and the actual price. The reason taking solely the perceptions rather than actualities is because not all the consumers are able to understand, process and remember the actual price or quality of a product thus the price of a product is mostly perceived as cheap, average or expensive. In addition to that, a product's actual price can be 5€ but this might be expensive for some people and for others it might be very cheap. Since the objective or actual price might be regarded so differently among different people, then it is logical to consider perceived price is the decision maker for perceived quality and value rather than the objective.As a result, it is argued that the objective price is not so important but the perceived price is rather more decisive in buying process

Lastly, the price is not only seen as a monetary value in a consumer's mind. Zeithaml (1988) suggested that, this price is what is given up or what is being sacrificed not only in monetary terms but also emotional and psychological means.

There is a debate about the importance of objective quality versus perceived quality but it is mostly argued that objective quality never exists since all consumers are

individuals on their own which make decisions based on their perceptions, very similar to that of price.

According to Zeithaml, there are extrinsic and intrinsic attributes regarding a product that a buyer bases decisions on and makes up the quality of a product. The extrinsic attributes are shaped by brand name, level of advertising, objective price whereas intrinsic attributes are the features of a product and cannot be changed unless the product itself is altered. Thus the perceived quality of a product is formed in a buyers mind.

Finally, the value arises as a consequence of price and quality. In Zeithaml (1988) consumers have defined value in 4 different manners as ''value is low price, value is whatever I prefer in a product, value is the quality I get for the price I pay and value is what I get for what I give''. These four expressions can be gathered in one general definition. Perceived value is the consumer's final assessment of a product based on quality (what is taken) and price (what is given). It should not be forgotten that value is more personal than the quality concept and value can actually be perceived before experiencing the product or a service. Thus squeezing value definition into only price and quality might not be absolutely right approach. For some consumers price might not be a primary sacrificed resource but time, energy, effort etc. can be. Consequently, it is more credible to think perceived value as a balance between what is to be given and what is to be obtained (Zeithaml, 1988).

Before buying a product a consumer's mind is occupied either with indecisive thoughts or already made decisions. These decisions or indecisiveness arise from a pre-buying perception about a product. According to Zeithaml (1988), the buying

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process of a customer is affected by price and quality perception which leads to an overall value perception of a product. In this sense, the perceived quality is defined as 'the consumer's judgement about the superiority or the excellence of a product''. It is at this point that, the effect of social media on perception is tried to be seen in this study.
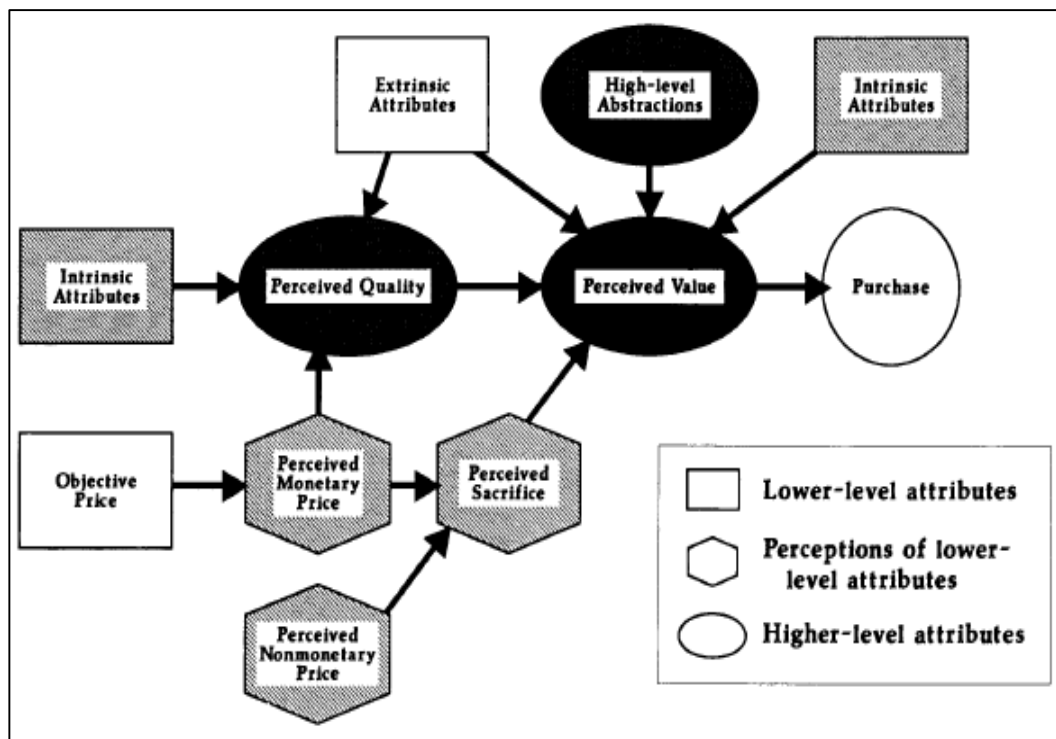
Figure 3: Customer Perceived Value Model
(Zeithaml, 1988)

Once the customer has available information and time to make the research about the product, the intrinsic attributes outweigh the importance of extrinsic attributes (extrinsic attributes are brand name and level of advertising) in determining the perceived quality. Whether extrinsic or intrinsic attributes are more important/ in which conditions is wider than the scope of this study thus quality is taken as a whole as perceived quality.

The simplicity of Zeithaml,1998 view on perceived value as a balance between what is given and what is taken has brought scholars into debate on whether perceived value is uni-dimensional or a multi-dimensional construct.

The unidimensional construct of perceived value focuses on simple give and take nature of the trade whereas the multidimensional construct proposes that the perceived value is dynamic and very complex such as customer-seller relationship, mood at the moment of buying, value of goods and services etc. (Fernandez and Bonillo, 2007).

2.2.3 Other Uni-dimensional Approaches to the Concept

In this approach the perceived value of the product for the customer is seen from a more utilitarian view. Economics and perceptions are used to determine a balance between what is given and what is taken.

Fernandez and Bonillo (2007) has divided the uni-dimensional studies into three as Monroe's proposition, Zeithaml's approach (as in this study) and others.

The first clues about value was obtained during the early studies where price and quality relationship was put under investigation in regards of transaction utility theory (Monroe and Chapman, 1987). According to this view the value is seen as the conceptual trade-off between quality and sacrifice. Thus the researchers using this perspective found out that perceived quality and value are influenced by brand name, store name and price (Agarwal and Teas, 2002). Although it was found and confirmed by many researches that increased price has a positive effect on quality perception, increased price has was found out to have a negative effect on the value perception.

It is beyond of this study's scope but it should also be mentioned that more of other researches were done and added new factors which were shown to influence the perceived value such as perceived store image (Grewal et al. 1998), price fairness (Oh 2003) and perceived risk (Agarwal and Teas, 2001).

2.2.4 Multi-dimensional Approaches to the Concept

Accoridng to Fernandez and Bonillo (2007) the multidimensional approaches in the literature can be divided into 5 main streams as they are all based on different theories. The customer value hierarchy, utilitarian and hedonic value theory, axiology or value theory, consumption values theory, consumption values theory and Holbrook's consumer value.

2.2.5 Means End Theory: Customer Value Hierarchy

This theory connects both desired and received value and focuses customers' background such as perceptions, preferences and evaluations from the past. In addition, it also utilizes the situational factor with consequences. Thus cutomers' goals and purposes, desired consequences in use situations and desired product attributes and performances are interrelated .Means-end model is a hierarchy of factors that involve in coming to a conclusion (Woodruff, 1997).

The model in Figure 2 shows subjective culture effects on consumer value beliefs. The heart of the model is a simple perception process. Once the consumers receive product/service information, which they either screen out or integrate into means-end memory related to that product/service. In turn, means-end memory is put in a consumption context to show that consumer value hierarchies are specific to the characteristics of the situation in which the product/service is used. Because Woodruff 1997 puts forward that value is a learned perception, Overby et al.

suggests a model (shown above) to find out the effect of cultural changes over consumer values in the study.
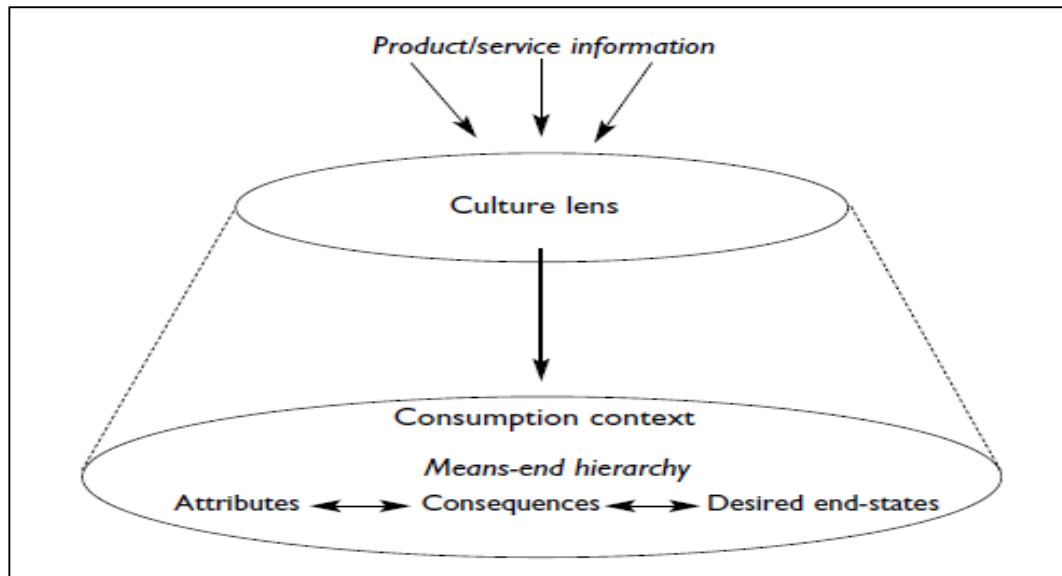
Figure 4: Model for subjective value effects on consumer value beliefs
(Overby et al., 2005)

2.2.6 Utilitarian and Hedonic Value

The hedonic component of consumption was largely ignored until 1990's. In 1994, a value scale was developed in order to analyze the consumer's shopping experience factors along utilitarian and hedonic values.

According to Babin et. Al. (1994), utilitarian value means that a consumer buys the product or carries out the shopping for the product's functional values for needing it.

In addition to this concept, Babin et al. proposed that hedonic value also exist in consumption activities and it is described as, the emotional and entertainment value in consuming or buying.

In the light of this study, Babin and Attaway (2000) has developed a model to see the effects of atmosphere on shopping experience. According to the previous research as written by the study, the positive ambiance has a positive impact on both hedonic and utilitarian value.

In this sense, a hypothesized path was created which involved positive and negative affect, utilitarian value, hedonic value and customer share. At this point it is wise to describe what customer share is. It is basically the time and money spend in a shop or on a product relative to each customer. As a consequence, the positive atmospheric ambient affect hedonic and utilitarian shopping value positively which increases the customer share. Overall it was proved that a good environment helped the hedonic and utilatiarian value to increase. (Babin and Attaway, 2000)

In another study, the hedonic and utilitarian value of relationship marketing was investigated. Specifically the customer loyalty and customer perceived value was researched. According to the study, when the customers' hedonic and utilitarian value perceptions are high, they expected the customer to be a loyal customer to the company. In the research which was done on retail banking service industry for relationship marketing, it was seen that financial and structural bonds that banks offer affects utilitarian value and social bond affects hedonic value thus positively affecting the customer loyalty. This study utilized SOR paradigm - Stimuli from the bank, organism for customer hedonic and utilitarian value and response for customer loyalty (Chiu et. Al., 2005).

2.2.7 Consumption-Value Theory

This theory proposes that consumer perceived value is in many different forms which can be functional social, emotional, epistemic and conditional. The combination of

these forms in turn lead a consumer decision to choose a product or a service over another or to buy or not.

As the name suggests functional value is about a products functionality, social value indicates how the product will be seen by the social environment of a consumer, emotional value is more related to hedonic value as mentioned before and it can be a positive or a negative feeling towards a products or service. Epistemic is about a gaining new information knowledge. Consequently conditional value as the name suggests refers to the situation or the circumstances faced by the consumer during and before buying a product or service. In this regard, this theory proposes that the forms act independently from each other and the end decision is a result of multiple values of different forms according to Sheth et al. (1991).

This independence of different value forms is largely being disputed. Sweeney and Soutar (2001) challenged this propositions by indicating that he hedonic and utilitarian components of attitude might be related to each other as indicated by later studies of Chiu et al. In 2005 which was aformentioned .

In this study, Sweeney and Soutar (2001) developed a model of four dimensions of value. The PERVAL scale, measurement of consumers value perception on durable goods, was created and showed that the exists in four forms which are emotional, social, quality/Performance and price/value and excluded epistemic and conditional value (Table 1).

Table 1: PERVAL

Emotional value	the utility derived from the feelings or affective states that a product generates
Social value (enhancement of social self-concept)	the utility derived from the product's ability to enhance social self-concept
Functional value (price/value for money)	the utility derived from the product due to the reduction of its perceived short term and longer term costs
Functional value (performance/ quality)	the utility derived from the perceived quality and expected performance of the product

(Sweeney and Soutar, 2001)

There further studies which investigates the relationship between consumption-value theory and loyalty with several adaptions on Sweeney and Soutar (2001) model. In one of the studies, no significant effect on loyalty was found (but significant effect

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on satisfaction was found) (Wang et. Al., 2004) and in the other one analysis of the effect of perceived monetary, convenience, social, emotional, conditional and epistemic value on attitudinal and behavioral components of loyalty were investigated. It was found out that behavioral intentions are mostly affected by conditional value (context of the buying environment) and commitment is mostly affected by emotional value and conditional value (Pura 2005)

Wang et al. (2004) also used the multi-dimensional nature of value proposed by Sweeney and Soutar (2001), though time, effort and energy composed the sacrifices other than price which was the the only factor in Sweeney and Soutar (2001) study. All dimensions of perceived value which are functional, social, emotional, and perceived sacrifices were found to have a significant effect on customer satisfaction, although no significant evidence was found to support the direct influence of any dimensions of value on brand loyalty.

Another multidimensional study was carried out by Pura (2005) which analysed the direct effect of the factors of perceived value on attitudinal and behavioural components of loyalty in mobile telephony services. Dimensions that made up the attitudinal and behavioural components were monetary, convenience, social, emotional, conditional, and epistemic allowing this study to apply the functional dimension to the electronic service context and showing it by monetary value and convenience value.

2.2.8 Axiology Theory
Similar to the theories above, this theory involves multi-dimensions of extrinsic value, intrinsic value and systemic value. The utility of a service or product is

represented by extrinsic, emotional appreciation of the consumption is represented by intrinsic and systematic value represents the sacrifice and return Hartman (1967). Hartman's (1967) study was taken further and the axiology theory is adapted to other value dimensions as emotional (intrinsic in axiology theory), practical (extrinic) and logical (systematic). In this study, the emotional value was found to be more important for consumers than practical and logical respectively, thus pushing hedonic value infornt of the other values in the study where hotel accommodation satisfaction was measured (Danaher and Mattson,1994).

This there dimensional value and satisfaction was in turn used in more studies especially in service sector related studies which allowed a better segmentation of customers. In one study which occurred in restaurants, the service delivery process was divided into 4 stages as reception, ordering, meal and check-out and value dimensions of Emotional, practical and logical were incorporated into the study. It was found out that the satisfaction is a cumulative of satisfaction of stages involved in the service delivery process and the value dimensions are closesly related to each other (Lemnik et al., 1998).

In another study on service delivery, three service delivery processes, hotel accomodation, restaurant and conference, were investigated. In each service delivery processes different attributes were designated but three-value dimension were the same for all of them. Consequently, it was found out that one value dimension can be important for one attribute of a particular service delivery but this might not apply for another attribute of another service delivery. Thus, satisfaction for different service deliveries can differ and might involve different attributes and value dimensions (Danaher and Mattson, 1998).

2.2.9 Holbrook's Typology of Perceived Value

Last of the concepts involving perceived value is Holbrook's (1999) where he based the value on three dichotomies of value are interactive and comparable experience. Extrinsic versus intrinsic dichotomy involves funcitonality or emotional experience involved in making a purchase, self oriented versus other- oriented invovles the effect of a product itself on the consumer or the effect of other consumer responses about a product on the consumer and lastly active versus reactive dichotomy involves manipulating the product appreciating the product itself (Table 2). Holbrook's typology is considered as the study that has contributed to the most of the studies carried out in the field because the perceived value is the interaction of consumer, product and situational as this typology also supports (Holbrook 1999).

Table 2: Holdbrook's Typology

		Extrinsic	Intrinsic
Self-oriented	Active	Efficiency (output/input, convenience)	Play (fun)
	Reactive	Excellence (quality)	Aesthetics (beauty)
Other-oriented	Active	Status (success, impression management)	Ethics (virtue, justice, morality)
	Reactive	Esteem (reputation, materialism, possessions)	Spirituality (faith, ecstasy, rapture, sacredness, magic)

2.3 Effect of Social Media on Price-Quality-Value Perceptions of Students in Higher Education

The higher education (university) sector has seen an increased competition in recent years in the world (Alves H., 2011), and this increase in competition can also be felt

in Northern Cyprus as well. The number of universities in Northern Cyprus has remained relatively stagnant until the year of 2004-2005, which were 5 in total. After that year, in eleven years, the number of universities rose to eleven in 2016-2017 academic year with over 90,000 students (Ernur E., 2016)

Around 13,000 of the students are local, 50,000 of the students are from Turkey and the remaining 27,000 are from other countries, as stated by the TRNC Ministry of Education for the year of 2016-2017 (Milli Eğitim Bakanlığı, 2016).

As the competition has increased among universities in this sector, it is cruical to create a competitive advantage thus the main objective of business managers and researchers is to understand consumer/customer perceived value. In this sense, this study tries to understand the perceived value of students and the social media's effect on changing the value perception.

Furthermore, education service can be regarded as more different than other service sectors since the impact of higher education is more on an individual's future life than other services. Thus it is enlightening to see the effect of new social media on student's value perceptions regarding the universities. (Alves H., 2011).

On 31st March 2017, the population of internet users around the globe has reached to 49.6% , actually 3,731,973,423, of the total world population (Internetworldstats,2017). Around 1.9 billon use faceebook, 2 billion whatsapp and 600 million uses instagram followed by 300 million twitter users (Smart İnsight,2017)

The traditional media usage and effectiveness is decreasing but as the figures suggest the world is shifting towards a social media world, thus it is important for marketers, firms and brands to understand the online consumer behavior, more importantly the effectiveness of social media on customer behavior. Inspite of increased research into the area of social media, there is still little understanding on the effect of social media on perceived value, quality and price for a service and product. This is due to the fact that, not many studies were conducted on this issue. Also, firm-created social media content and user-generated social media content are relatively new phenomena in online world. In order to address the gap in this field, this study, investigates the effect of firm-created and user generated content on the customer perceived value. In this sense main objectives of this study are:

1) To find out effectiveness of firm (university) created and user (student) generated content on customer (student) perceived value

2) To identify in which way the social media affects price, quality and value

The firm created content is regarded as a content created and distributed by professionals, companies and marketers aimed to achieve a marketing goal as a result it can be said that it is a form of an advertisement which can be sponsored (paid to the social media to be shown, distributed and made available to other users) or non-sponsored (shown, distributed or made available by the professionals themselves to the other users). In this context since firm created content has professional gains, it can be held as separately from user generated content as indicated by Schivinski and Dabrowski (2016) and OECD (2007). User generated content is the content created or distributed by general public. It is a form of electronic word of mouth. In this regard, a firm created content can take a shape of user generated content if it is

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started to be distributed by the general public, in other terms the content becomes viral. Schivinski and Dabrowski (2016).

For the purpose of the study, below hypothesis are proposed and tested in the context of the proposed model.
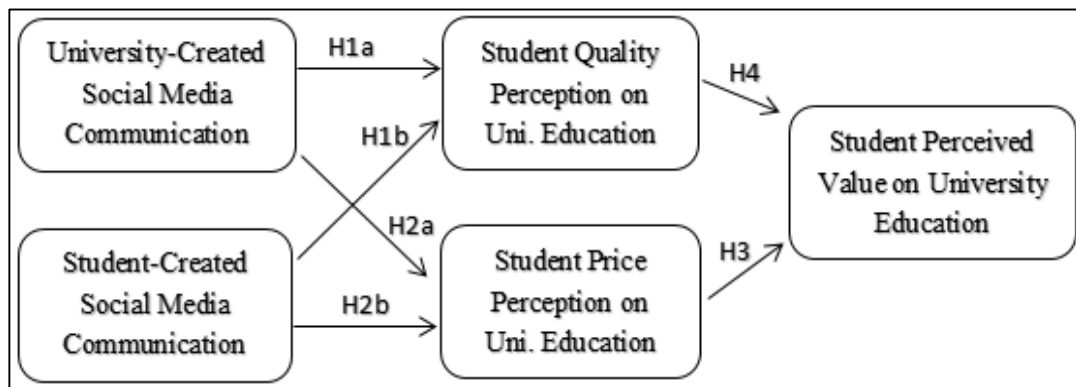
Figure 5: Proposed Model for Hypothesis

H1a: University-created social media (UCSM) communication affects the student quality perception positively.

H1b: Student-generated social media (SCSM) communication affects the student quality perception positively.

H2a: University-created social media communication affects the student price perception significantly.

H2b: Student-generated social media communication affects the student price perception significantly.

H3: The perceived price significantly affects the student perceived value.

H4: Positive quality perception has a positive effect on student value perception

Chapter 3

METHODOLOGY

3.1 Overview

This chapter contains the details of the process to carry out the study regarding the effect of social media on student perceived value. The methods of researc design, data collection, and analysis is included in this chapter.

3.2 Research Design

The survey questionnaire of 5-point Likert Scale was used in order to measure the and gather the data. Questionnaire consisted of 21 items which belonged to different aspects of social media content and value measure. The questionniare were distributed to university students studying in North Cyprus. The results were computed using SPSS.

3.3 Data Collection

The pilot study consisted of 10 students and run in Famagusta and Nicosia in order to collect the primary data. After the pilot study results, a preliminary questionnaire was put together. The questionnaire is sectioned into 2 main parts composed of demographic and questions sections. Questions sections were asked regarding the University Created Social Media Content (UCSM), Student Created Social Media Content (SCSM), Student Perceived Quality (SPQ), Student Perceived Price (SPP) and lastly Student Perceived Value (SPV).

UCSM and SCSM are part of Social Media effect and SPQ, SPP and SPV are part of Value Perception, thus by combining and analyzing two main outcomes, the results aimed to show the effect of social media on student perceived value regarding universities.The questionnaire included five point likert scale with 21 items (see table 1 for summary of items and sources). The statistical sample population is 210 respondetns who were selected randomly.

Table 3: Variables and Items of Survey

Variables	Research variables	Number of Items
Demographic	Gender, Age, Nationality, Level of Study	4
Independent variables	University Created Social Media Content /UCSM	4
	Student Created Social Media Content/SCSM	4
Dependent	Student Perceived Quality	5
	Student Perceived Price	3
	Student Perceived Value	5

Table 4: Questionnaire Items and Sources

Items Used in the Questionnaire	Sources
University Created Social Media Content	
1 I am satisfied with the university's social media communication	
2 The level of university's social media communication meets my expectations	(Schvinski and Dabrowski, 2015)
3 The university's social media communications are very attractive	
4 The university's social media communication performs well when compared with social media communications of other universities	
Student (User) Generated Social Media Content	
5 I am satisfied with the content generated on social media by other students	
6 The level of content generated on social media sites by other students about university meet my expectations	(Schvinski and Dabrowski, 2015)
7 The content generated by other students about university is very attractive	
8 I think student generated content has limited use when I plan my university studies	(Cox et.al, 2009)
Student Perceived Quality	
9 The physical facilities are neat and clean	
10 Generally the academic staff are competent	
11 Generally the academic staff are approachable and easy to contact	(Cronin et al. 2000)
12 Generally the academic staff are polite and respectful	
13 Overall education quality is high	
Student Perceived Price	
14 The price charged to use the facilities is reasonable	
15 Classes are reasonably priced	(Cronin et al., 2000)
16 Education in the university is economical	(Sweeney and Soutar,2001)
Student Perceived Value	
17 The education is good value for money	(Sweeney et.al.,1997)
18 The experience I gained in this university will help to get a good job	
19 Taking into consideration the price I pay, (fees, charges etc.) I believe my university provides quality of service	(Alves H., 2011)
20 Compared with other universities, I consider that I receive quality of service for the price I pay	
21 I feel happy about my choice of university	

3.4 Measurement

The analysis of the data obtained from the surveys were done using SPSS (IBM SPSS Statistics 22) for Independent Sample T-Test, One Way ANOVA, Reliability Test, Simple Regression and Multiple Regression. The reliability was tested by using Cronbach's Alpha for all variables and for each variable. If Alpha is not calculated correctly it will cause distortion in calculations and thus the test outcome is shown as not a reliable output which is incorrect. T-Test and One Way ANOVA was used to test if there was a difference in the answers according to gender (t-test), Age groups and levels of study (One-way NOVA). Pearson's Correlation Coefficient was used to see if there was a significant correlation among variables. Lastly, Person's correlation and simple and multimple linear regression analysis was used to test for hypothesis.

This study has used 5 point- likert scale with four demographic questions, 8 questions for independent variables for social media content – four questions for University Created Social Media Content, four for Student Created Social Media Content- and 13 questions for independet variables of student perceptions of Quality, Price and Value.

3.5 Hypothesis Testing

The aim of this study is to find out the effect of Social Media on student perceived quality, price and value regarding university education. Thus a model is deisgned and hypotesis to be tested are shown below (Figure 6).

In order to test if the respondents' answers to the questions differ according to their gender we have used independent t-test. Since gender has two main constituents it was best to use independent sample t-test.

H0: There is no difference to the answer according to the gender of the respondents

H1: There is difference to the answers according to the gender of the respondents

In order to test if the respondents' answers to the questions differ according to their age we have used one-way ANOVA.

H0: There is no difference to the answer according to the age of the respondents

H1: There is difference to the answers according to the age of the respondents

In order to test if the respondents' answers to the questions differ according to their level of study we have used independent one-way ANOVA.

H0: There is no difference to the answer according to the level of study of the respondents

H1: There is difference to the answers according to the level of study of the respondents

After testing the demographic variables with sample t-test and one-way ANOVA, Correlation test was carried out using Pearson's correlation and finally the rgression analysis was carried out the see the extent of the correlations among variables.
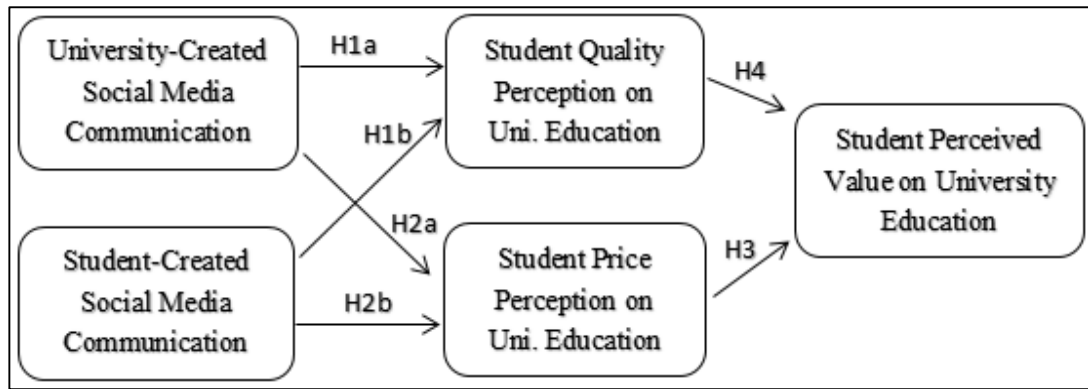
Figure 6: Research Model

H1a: University-created social media (UCSM) communication affects the student quality perception positively.

H1b: Student-generated social media (SCSM) communication affects the student quality perception positively.

H2a: University-created social media communication affects the student price perception significantly.

H2b: Student-generated social media communication affects the student price perception significantly.

H3: The perceived price affects the student perceived value significantly.

H4: Positive quality perception has a positive effect on student value perception.

Chapter 4

DATA ANALYSIS AND FINDINGS

4.1 Descriptive

The pilot study consisted of 10 students and run in Famagusta and Nicosia in order to collect the primary data. After the pilot study results, a preliminary questionnaire was put together. The questionnaire is sectioned into 2 main parts composed of demographic and questions sections. Questions sections were asked regarding the University Created Social Media Content (UCSM), Student Created Social Media Content (SCSM), Student Perceived Quality (SPQ), Student Perceived Price (SPP) and lastly Student Perceived Value (SPV).

UCSM and SCSM are part of Social Media effect and SPQ, SPP and SPV are part of Value Perception, thus by combining and analyzing two main outcomes, the results aimed to show the effect of social media on student perceived value regarding universities. The questionniare was distributed to university students studying in North Cyprus.The questionnaire included five point likert scale with 21 items (see table 1 for summary of items and sources). The statistical sample population is 210 respondetns who were selected randomly.

The fisrt section of the survey includes the demographic part where Gender, Age, Nationality and Study Level were asked. The 88 male respondents make up the 41.9% and the remaining 122 respondents of females make up the 58.1 % of the

participitants. The age groups were divided into 5 starting from 18-23, 24-29, 30-35, 36-41 and 41+. Because the participitants above 36 years of age were very few that is why the 36-41 (1.9%, n=4) and 41+(0.5%,n=1) results were combined together in statistical analysis Table 2. Most of the respondents were from 24-29 years of age range with 39.5% (n=83) and it was followed by 18-23 years of age with 38.6% (n=81). The nationalities spanned from Europe to Asia and Africa. The countries of respondents were Turkey, Northern Cyprus, England, Greece, Sweeden, Nigeria, Iran, Libya, France, Germany, Lebanon, Syria, Jordan, Italy, Portugal, Palestina, Spain and Russia.

The last demographic question was opted to measure the level of study of the respondents where 51.4% were studying or finished Bachelor Degree (n=108), 32.9% were studying or finished the Master Degree (n=69) and 15.7% were studying or finished PhD (n=33).

Table 5: Gender

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 Male	88	41,9	41,9	41,9
	2 Female	122	58,1	58,1	100,0
	Total	210	100,0	100,0	

Table 6: Age

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 18-23	81	38,6	38,6	38,6
	2 24-29	83	39,5	39,5	78,1
	3 30-35	41	19,5	19,5	97,6
	4 36 +	5	2,4	2,4	100,0
	Total	210	100,0	100,0	

Table 7: Level of Study

Degree Level of Study

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 Bachelor	108	51,4	51,4	51,4
	2 Master	69	32,9	32,9	84,3
	3 PhD	33	15,7	15,7	100,0
	Total	210	100,0	100,0	

4.2 Reliability Testing

The reliability test is done in order to see the reliability and dependability of the scale used in the thesis. Generally, the mostly used statistics test for reliability test is Cronbah's Alpha coefficient which ranges from zero (0) to one (1) (Cortina, 1993). Reliability is relevant with the capability of an instrument to calculate constantly. The name of the test comes from Lee Cronbach who in 1951 in order to measure the internal consistency of scale explained the alpha coefficient. A false use of alpha can cause unreliable result (Tavakol& Dennick, 2011).The results result of overall and sectional reliability is shown in Table 3.

Table 8: Cronbach's Alpha (Reliability Test)

Items	Cronbach's alpha
University Created Social Media (UCSM)	
I am satisfied with the university's social media communication	0.895
The level of university's social media communication meets my expectations	
The university's social media communications are very attractive	
The university's social media communication performs well when compared with social media communications of other universities	
Student Created Social Media (SCSM)	
I am satisfied with the content generated on social media by other students	0.866
The level of content generated on social media sites by other students about university meet my expectations	

The content generated by other students about university is very attractive	
I think student generated content has limited use when I plan my university studies	
Student Perceived Quality (SPQ)	
The physical facilities are neat and clean	0.851
Generally the academic staff are competent	
Generally the academic staff are approachable and easy to contact	
Generally the academic staff are polite and respectful	
Overall education quality is high	
Student Perceived Price (SPP)	
The price charged to use the facilities is reasonable	0.860
Classes are reasonably priced	
Education in the university is economical	
Student Perceived Value (SPV)	
The education is good value for money.	0.877
The experience I gained in this university will help to get a good job	
Taking into consideration the price I pay, (fees, charges etc.) I believe my university provides quality of service	
Compared with other universities, I consider that I receive quality of service for the price I pay	
I feel happy about my choice of university	
OVERALL	**0.934**

The table 8 shows the different sections' and overall Cronbach's Alpha coefficient that is analysed by SPSS 22.

UCSM (0.895), SCSM (0.866), SPQ (0.851), SPP (0.860), SPV (0.877), and overall value of 0.934. These figures confirm the reliability of the items and the questionnaire as they are all above 0.650.

4.3 Hypotheses Testing

In order to test if the respondents' answers to the questions differ according to their gender the independent t-test was used. Since gender has two main constituents it was best to use independent sample t-test.

H0: There is no difference to the answer according to the gender of the respondents

H1: There is difference to the answers according to the gender of the respondents

According to the T-test results (TABLE 2), We carried out the independent t-test using 10% significance level and the question 12 , asking academic staff are polite and respectfullness, shows a difference in the answers of the males and females with p= 0.065.

Table 9: T- Test for Answers of Gender

T-Test for Equality of Means						
		T	df	sig. (2tailed)	Mean Dif	Std Error
SPQ 12	Equal Variances Assumed	1,856	208	,065	,234	,126

In order to test if the respondents' answers to the questions differ according to their age we have used one-way ANOVA.

H0: There is no difference to the answer according to the age of the respondents

H1: There is difference to the answers according to the age of the respondents

In order to test if the respondents' answers to the questions differ according to their age we have used one-way ANOVA and it was seen that answers to questions 4

(p=0.034), 6 (p=0.035), 7(p=0.072), 8 (p=0.055), 11 (p=0.015) and 14 (p=0.035) were seen to show difference among age groups with 10% significance level. When looked at post hoc test multiple comparisons it is seen that in question 4, the age group 24-29 and 30-35 shows significant difference in the answers (p=0.022 at 0.05 sig. level). The same applies for question 11 (p=0.022 at 0.05 sig. level) and for question 14, there is difference in answers of age group 18-23 and 24-29 (p=0.025 at 0.05 sig. level).

Once looked at the Tukey HSD and Duncan analysis, it is seen that age groups do not differentiate in question 4, 7, 8 and 14. On the other hand, in questions 6 and 11 age groups show a difference at answers according to both Tukey HSD and Duncan analysis for question 6 and according to Duncan for question 11.

Table 9: Tukey and Duncan Tests for Questions 4, 6, 7,8, 11 and 14

UCSMC4 4

	Age_new	N	Subset for alpha = 0.05
			1
Tukey HSD[a,b]	4 36 +	5	3,00
	2 24-29	83	3,07
	1 18-23	81	3,30
	3 30-35	41	3,61
	Sig.		,290
Duncan[a,b]	4 36 +	5	3,00
	2 24-29	83	3,07
	1 18-23	81	3,30
	3 30-35	41	3,61
	Sig.		,108

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 16,078.
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

SGSMC6 6

	Age_new	N	Subset for alpha = 0.05	
			1	2
Tukey HSD[a,b]	2 24-29	83	3,06	
	1 18-23	81	3,32	3,32
	3 30-35	41	3,44	3,44
	4 36 +	5		4,00
	Sig.		,661	,171
Duncan[a,b]	2 24-29	83	3,06	
	1 18-23	81	3,32	3,32
	3 30-35	41	3,44	3,44
	4 36 +	5		4,00
	Sig.		,283	,052

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 16,078.
b. The group sizes are unequal. The harmonic mean of the group sizes
is used. Type I error levels are not guaranteed.

SGSMC7 7

	Age_new	N	Subset for alpha = 0.05
			1
Tukey HSD[a,b]	2 24-29	83	3,01
	1 18-23	81	3,32
	4 36 +	5	3,40
	3 30-35	41	3,44
	Sig.		,589
Duncan[a,b]	2 24-29	83	3,01
	1 18-23	81	3,32
	4 36 +	5	3,40
	3 30-35	41	3,44
	Sig.		,256

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 16,078.
b. The group sizes are unequal. The harmonic mean of the
group sizes is used. Type I error levels are not guaranteed.

SGSMC8 8

	Age_new	N	Subset for alpha = 0.05
			1
Tukey HSD[a,b]	2 24-29	83	3,12
	1 18-23	81	3,38
	3 30-35	41	3,56
	4 36 +	5	3,80
	Sig.		,191
Duncan[a,b]	2 24-29	83	3,12
	1 18-23	81	3,38
	3 30-35	41	3,56
	4 36 +	5	3,80
	Sig.		,068

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 16,078.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

SPQ11 11

	Age_new	N	Subset for alpha = 0.05	
			1	2
Tukey HSD[a,b]	2 24-29	83	2,86	
	1 18-23	81	3,11	
	3 30-35	41	3,34	
	4 36 +	5	3,60	
	Sig.		,082	
Duncan[a,b]	2 24-29	83	2,86	
	1 18-23	81	3,11	3,11
	3 30-35	41	3,34	3,34
	4 36 +	5		3,60
	Sig.		,143	,140

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 16,078.
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

SPP14 14

	Age_new	N	Subset for alpha = 0.05
			1
Tukey HSD[a,b]	2 24-29	83	2,70
	3 30-35	41	2,98
	1 18-23	81	3,07
	4 36 +	5	3,20
	Sig.		,353
Duncan[a,b]	2 24-29	83	2,70
	3 30-35	41	2,98
	1 18-23	81	3,07
	4 36 +	5	3,20
	Sig.		,135

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 16,078.
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

In order to test if the respondents' answers to the questions differ according to their level of study we have used independent one-way ANOVA.

H0: There is no difference to the answer according to the level of study of the respondents

H1: There is difference to the answers according to the level of study of the respondents

In order to test if the respondents' answers to the questions differ according to their level of study we have used independent one-way ANOVA and it was seen that answers to questions 2 (p=0.034), 7 (p=0.023), 12 (p=0.076), 19 (p=0.078) and 21 (p=0.043) were seen to show difference among level of study with 10% significance level.

When looked at post hoc test multiple comparison and it is seen that in question 2 (p=0.025 at 0.05 sig. level) and question 7 (p=0.033 at 0.05 sig. level), the answers of study level PhD and Bachelor show a significant difference in. Then when Tukey HSD and Duncan analysis were checked it can be seen that answers of Bachelor and PhD are differentiated for question 2, 7 and 19.

Table 10: Tukey and Duncan Test for Questions 2, 7, 12, 19 and 21

UCSMC2 2

	Degree Level of Study	N	Subset for alpha = 0.05	
			1	2
Tukey HSD[a,b]	1 Bachelor	108	3,07	
	2 Master	69	3,22	3,22
	3 PhD	33		3,64
	Sig.		,764	,104
Duncan[a,b]	1 Bachelor	108	3,07	
	2 Master	69	3,22	
	3 PhD	33		3,64
	Sig.		,485	1,000

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 55,499.
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

SGSMC7 7

	Degree Level of Study	N	Subset for alpha = 0.05	
			1	2
Tukey HSD[a,b]	3 PhD	33	2,91	
	2 Master	69	3,12	3,12
	1 Bachelor	108		3,39
	Sig.		,491	,292
Duncan[a,b]	3 PhD	33	2,91	
	2 Master	69	3,12	3,12
	1 Bachelor	108		3,39
	Sig.		,256	,134

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 55,499.
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

SPQ12 12

	Degree Level of Study	N	Subset for alpha = 0.05
			1
Tukey HSD[a,b]	1 Bachelor	108	2,98
	2 Master	69	3,22
	3 PhD	33	3,33
	Sig.		,100
Duncan[a,b]	1 Bachelor	108	2,98
	2 Master	69	3,22
	3 PhD	33	3,33
	Sig.		,051

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 55,499.
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

SPV19 19

	Degree Level of Study	N	Subset for alpha = 0.05	
			1	2
Tukey HSD[a,b]	1 Bachelor	108	2,96	
	2 Master	69	3,12	
	3 PhD	33	3,39	
	Sig.		,051	
Duncan[a,b]	1 Bachelor	108	2,96	
	2 Master	69	3,12	3,12
	3 PhD	33		3,39
	Sig.		,405	,131

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 55,499.
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

SPV21 21

	Degree Level of Study	N	Subset for alpha = 0.05
			1
Tukey HSD[a,b]	1 Bachelor	108	2,94
	2 Master	69	3,29
	3 PhD	33	3,33
	Sig.		,120
Duncan[a,b]	1 Bachelor	108	2,94
	2 Master	69	3,29
	3 PhD	33	3,33
	Sig.		,062

Means for groups in homogeneous subsets are displayed.
a. Uses Harmonic Mean Sample Size = 55,499.
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

4.3.1 Correlation and Regression Analysis

In order to test for hypothesis first the correlation among variables of University Created Content (UCC), Student Created Content (SCC), Student Perceived Quality (SPQ), Student Price Perceived (SPP) and Student Perceived Value (SPV) were compared with each other (Table 12). After that, the strength of the correlation was estimated using linear and multiple regression.

Table 11: Correlations

Correlations

		ucc	scc	qp	pp	spv
ucsm	Pearson Correlation	1	,515**	,404**	,434**	,416**
	Sig. (2-tailed)		,000	,000	,000	,000
	N	210	210	210	210	210
scsm	Pearson Correlation	,515**	1	,549**	,508**	,456**
	Sig. (2-tailed)	,000		,000	,000	,000
	N	210	210	210	210	210
spq	Pearson Correlation	,404**	,549**	1	,580**	,643**
	Sig. (2-tailed)	,000	,000		,000	,000
	N	210	210	210	210	210
spp	Pearson Correlation	,434**	,508**	,580**	1	,710**
	Sig. (2-tailed)	,000	,000	,000		,000
	N	210	210	210	210	210
spv	Pearson Correlation	,416**	,456**	,643**	,710**	1
	Sig. (2-tailed)	,000	,000	,000	,000	
	N	210	210	210	210	210

**. Correlation is significant at the 0.01 level (2-tailed).

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The significant test for β in Linear Regression is carried out in order to check if the independent variable affects the dependent variable. Significance level is at 0.05.

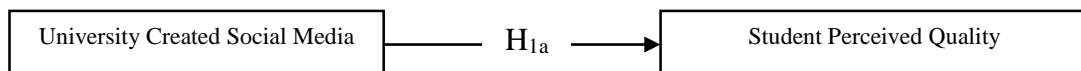**H1a: University-created social media communication affects the student quality perception positively.**

University Created Social Media	H_{1a}	Student Perceived Quality

Figure 7: Hypothesis H1a

Table 12: Linear Regression Test for UCSM and SPQ

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,158	,163		13,235	,000
	ucsm	,314	,049	,404	6,375	,000

a. Dependent Variable: spq

The confidence level is 95% and the significance level is lower than 0.05 (p = 0.000), the UCSM has a significant effect on SPQ (B=0.314). Hence, null hypothesis is rejected thus it is possible to say that University Created Social Media affects Student Perceived Quality in a positive way.

A single linear regression was run to predict SPQ from UCSM. This variable statistically significantly predicted SPQ, $F(1, 208) = 40.638$, $p < .05$, $R2 = .163$.

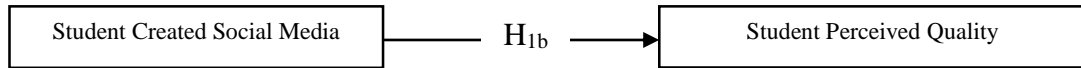**H1b: Student-generated social media communication affects the student quality perception positively.**

Figure 8: Hypothesis H1b

Table 13: Linear Regression Test for UCSM and SPQ

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,640	,165		9,921	,000
	scsm	,464	,049	,549	9,468	,000

a. Dependent Variable: spq

The confidence level is 95% and the significance level is lower than 0.05 (p = 0.000), the SCSM has a significant effect on SPQ (B=0.464). Hence, null hypothesis is rejected thus it is possible to say that Student Created Social Media affects Student Perceived Quality in a positive way.

A single linear regression was run to predict SPQ from SCSM. This variable statistically significantly predicted SPQ, $F(1, 208) = 89.648$, $p < .05$, $R2 = .301$.

A multiple regression was run to predict SPQ from SCSM and UCSM. These variables statistically significantly predicted SPQ, $F(2, 207) = 49.00$, $p < .05$, $R2 = .321$.

Table 14: Multiple Regression Analysis for UCSM and SCSM effect on SPQ

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,466	,178		8,247	,000
	scsm	,392	,056	,464	6,939	,000
	ucsm	,128	,052	,165	2,477	,014

a. Dependent Variable: spq

The confidence level is 95% and the significance level is lower than 0.05, the UCSM has a lower significant effect on SPQ (B=0.128, p=0.014) than SCSM (B=0.392,p=0.000).

H2a: University-created social media communication affects the student price perception significantly.
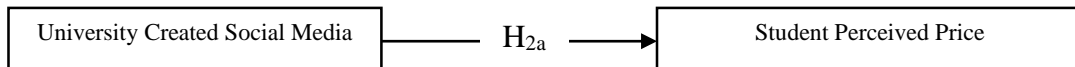

Figure 9: Hypothesis H2a

Table 15: Linear Regression Analysis for UCSM on SPP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,631	,200		8,140	,000
	ucsm	,421	,061	,434	6,953	,000

a. Dependent Variable: spp

A single linear regression was run to predict SPP from UCSM. This variable statistically significantly predicted SPP, $F(1, 208) = 48.338$, $p < .05$, $R2 = .189$.

The confidence level is 95% and the significance level is lower than 0.05 (p = 0.000), the UCSM has a significant effect on SPP (B=0.421). Hence, null hypothesis is rejected thus it is possible to say that University Created Social Media affects Student Perceived Quality in a positive way.

H2b: Student-generated social media communication affects the student price perception significantly.

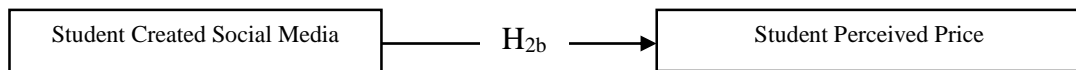| Student Created Social Media | H$_{2b}$ | Student Perceived Price |

Figure 10: Hypothesis H2b

A single linear regression was run to predict SPP from SCSM. This variable statistically significantly predicted SPP, $F(1, 208) = 73.326$, $p < .05$, $R2 = .208$.

The confidence level is 95% and the significance level is lower than 0.05 (p = 0.000), the SCSM has a significant effect on SPP (B=0.536). Hence, null hypothesis is rejected thus it is possible to say that University Created Social Media affects Student Perceived Quality in a positive way.

Table 16: Linear Regression Analysis for SCSM on SPP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,219	,213		5,734	,000
	scsm	,536	,063	,508	8,504	,000

a. Dependent Variable: spp

A multiple regression was run to predict SPP from SCSM and UCSM. These variables statistically significantly predicted SPQ, $F(2, 207) = 44.049$, $p < .05$, $R2 = .299$.

The confidence level is 95% and the significance level is lower than 0.05, the UCSM has a lower significant effect on SPP (B=0.228, p =0.001) than SCSM (B=0.408, p=0.000) (Table 18).

Table 17: Multile Regression Analysis of UCSM SCSM on SPP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,911	,226		4,038	,000
	ucsm	,228	,066	,235	3,460	,001
	scsm	,408	,072	,387	5,697	,000

a. Dependent Variable: spp

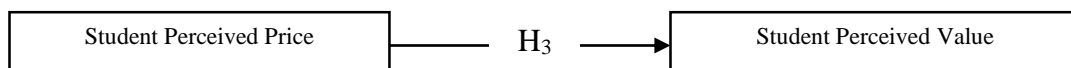**H3: The perceived price affects the student perceived value significantly.**

Figure 11: Hypothesis H3

A single linear regression was run to predict SPV from SPP. This variable statistically significantly predicted SPV, $F(1, 208) = 211.491$, $p < .05$, $R2 = .502$.

The confidence level is 95% and the significance level is lower than 0.05 (p = 0.000), the SPP has a significant effect on SPV (B=0.659). Hence, null hypothesis is rejected thus it is possible to say that Student Perceived Price affects Student Perceived Value significantly.

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Table 18: Linear Regression Analysis of SPP on SPV

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,159	,140		8,264	,000
	spp	,659	,045	,710	14,543	,000

a. Dependent Variable: spv

H4: Positive quality perception has a positive effect on customer value perception
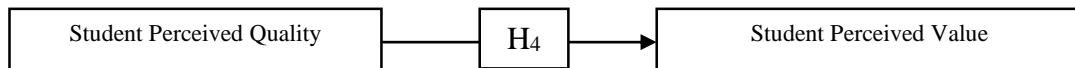

Figure 12: Hypothesis H4

A single linear regression was run to predict SPV from SPQ. This variable statistically significantly predicted SPV, $F(1, 208) = 146.249$, $p < .05$, $R2 = .413$.

The confidence level is 95% and the significance level is lower than 0.05 (p = 0.000), the SPP has a significant effect on SPQ (B=0.744). Hence, null hypothesis is rejected thus it is possible to say that Student Perceived Quality affects Student Perceived Value in a positive way.

Table 19: Linear Regression Analysis of SPQ on SPV

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,768	,199		3,857	,000
	spq	,744	,062	,643	12,093	,000

a. Dependent Variable: spv

A multiple regression was run to predict SPV from SQP and SPP. These variables statistically significantly predicted SPV, $F(2, 207) = 145.528$, $p < .05$, $R2 = .584$.

The confidence level is 95% and the significance level is lower than 0.05, the SPQ has a lower significant effect on SPV (B=0.403, p =0.000) than SPP (B=0.472, p=0.000) (Table 21).

Table 20: Multiple Regression Analysis of SPQ and SPP on SPV

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,443	,171		2,586	,010
	spq	,403	,064	,348	6,321	,000
	spp	,472	,051	,508	9,243	,000

a. Dependent Variable: spv

Table 21: Summary of Hypothesis Testing

Hypothesis	status
H1a: University-created social media (UCSM) communication affects the student quality perception positively.	supported
H1b: Student-created social media (SCSM) communication affects the student quality perception positively.	supported
H2a: University-created social media communication affects the student price perception significantly.	supported
H2b: Student-generated social media communication affects the student price perception significantly.	supported
H3: The perceived price affects the student perceived value significantly.	supported
H4: Positive quality perception has a positive effect on student value perception.	supported

Chapter 5

CONCLUSION

5.1 Findings of the Study

The proposed model examined the effect of Social Media on Student Perceived Value regarding the university education. In more detail, the effect of student created content of social media (can be found as user-generated content in the literature) and university created content of social media (can be found as firm created content on the literature) on student perceived quality, price and in turn value was tried to be investigated. According to Zeithaml (1988) the value is a higher attribute than price and quality, thus perceived price and perceived quality are regarded as composing factors for perceived value in this study. In order to examine the effect of gender, age and level of study on the answers, the independent sample t- test (for gender because of only two variables) and one-way ANOVA (for age and level of study because of three or more groups). For all the questions except the question 12, the answers of female and male respondents showed no significant difference. Though, in question 12 when asked about the politeness of the academic staff in student quality perception, where mean for male answers was calculated to be 3.25 and mean for females was 3.00. This could give a hint that female students care about staff attitude more than males.

Once looked at the one way ANOVA for age, it is seen that questions 4, 6, 7, 8,11 and 14 show significant in the answers of age groups. For further analysis, post hoc

test and Tukey HSD and Duncan analysis is carried out. Finally it was seen that, the answers of questions 4 and 11 show significant difference between 24-29 and 30-35 range. Question 14 shows a significant different in the answers of 18-23 and 24-29 age ranges. According to Tukey HSD and Duncan analysis the results are not supported as mention but it should not be forgotten that Tukey HSD and Duncan test can have type 1 statistical errors. To sum up, question 4 asks whether the university's social media communication performs well when compared with social media communications of other universities and the difference in answers can be due to the age experience. The same applies for question 11 which asked whether the academic staff are approachable and easy to contact. The more the age better the communication skills might also explain this difference.

When looked at the answer difference of different study levels, question 2, 7, 12, 19 and 21 show a difference but when looked at the post hoc tests, only question 2 and 12 showed a significant difference in between the answers of Bachelor degree and PhD. The Tukey and Duncan tests also confirmed this finding.

In order to test for hypothesis the correlation and regression were used for each component. Regarding the correlations, all the factors proved to be in a significant relation with each other. All the correlations and regression B coefficients were turned out to be positive and all the hypothesis were accepted.

Regression is applied in the next step after correlation to measure the weight of each factor on each other. The simple linear regression analysis of university created social media content showed that the weight of effect on student perceived quality is B = 0.314. On the other hand, the weight of student created social media content is

B= 0.549. Once the multiple regression analysis is investigated, it can be seen that student created content's effect weight (B= 0.392) on student perceived quality is more than that of university created (B=0.128). This clearly indicates that, the students' educational quality perceptions are affected more by the student created social media content. This finding is supported by the study which investigated differences on the effects of user-generated and firm-created content on brand equity. It was found out that, the student created social media affects the perceived quality of brands whereas firm created showed no effect on perceived quality of the brands (Schivinski and Dabrovski, 2015).

The simple linear regression analysis of university created social media content showed that the weight of effect on student perceived price is B = 0.421. On the other hand, the weight of student created social media content is B= 0.536. Once the multiple regression analysis between two different social media content is investigated, it can be seen that student created content's effect weight (B= 0.408) on student perceived price is more than that of university created (B=0.228). This clearly indicates that, the students' perceptions about price of education are affected more by the student created social media content. At this point it can be mentioned that the student created content affects the perceived price by 40.8% whereas university created social media content affects the perceived price by 22.8%. The rest of the percentage probably comes from other influences which are beyond the scope of this study. The student created content is expected to influence the perceived price more since the trust level among users is more than that of the firms. Simply put, the consumers do not have high trust for firms and they distinguish the source of information (Bruhn et al., 2012).

It can be seen from linear regression analysis that student perceived price effect is relatively high on student perceived value regarding the education (B=0.659). Though, the student perceived quality effect is higher than that of student perceived price (B=0.744). For further analysis, the multiple regression is carried out and the results show that when perceived quality and perceived price are weighted together, perceived price's effect weight (B=0.472) is larger than that of perceived quality (B=0.403) on student perceived value.

On the contrary of what was expected, the effect of the price perception for university education has come out to be positively related to the student perceived value, meaning that as the price is increased by 1 unit, the effect on the value be increases with 0.472 units. This finding does not coincide with the results in the literature which takes into account. Generally the literature indicates that sacrifice perceived or price perceived influences the value negatively (Cronin et al.,2000) (Brady and Robertson, 1999) (Zeithaml, 1988) and (Alves, 2011). One of the few studies conducted on student value perception about universities, has indicated that the price/cost perception influences the value perception of a student. In a way it is a trade-off between quality and price. In our study the effect of the perceived price was the opposite on the value perceived by the students meaning that in North Cyprus the trade-off effect of quality and price on value can be less among the students who come to study in North Cyprus.

Finally, it has been shown in this study that, university-created (Firm-created) Social Media content is less effective than student-generated (user-created) Social Media content on quality and price perception and in-turn value perception of the student regarding university studies. This overall finding is in parallel with the recently done

studies which have found that actually user-generated content has more effect on brand loyalty and perceived brand quality (Schivinski and Dabrowski, 2015), and user-generated websites being regarded as more trustworthy than firm-created (Gretzel, 2007).

5.2 Implications and Suggestions

The number of universities in Northern Cyprus has remained relatively stagnant until the year of 2004-2005, which were 5 in total. After that year, in eleven years, the number of universities rose to eleven in 2016-2017 academic year with over 90,000 students (Ernur E., 2016)

Around 13,000 of the students are local, 50,000 of the students are from Turkey and the remaining 27,000 are from other countries, as stated by the TRNC Ministry of Education for the year of 2016-2017 (Milli Eğitim Bakanlığı, 2016).

It seems that the number of the universities will continue to increase along with student numbers thus the competition is likely to increase. Since this is the case, the universities should find a way to improve the students' value perception regarding universities to be able to survive in this heated environment. Since both subjects of social media and value perception are relatively new concepts, a few studies has combined these two concepts together; though in the future it is expected to see more of the similar studies. In this study it was found out that student generated social media is more effective on education value perception in universities. Thus the university board of directors should find ways of controlling and/or utilizing the student reviews since they are found more reliable among the social media users. Not to mention that, university created content is also found to be effective in perceived

value, hence university created content is also a significant factor in creating a positive perception.

This study has also found out that price perception has a positive effect on perceived value, thus it is possible to say that expensive education is not repulsive for studies in universities in North Cyprus; on the contrary of what is mentioned in another study regarding value perception for universities (Alves, 2011).

To sum up, in this study it is shown that the student created social media is very effective on student perceived quality, price and value regarding universities. This study has also shown that, the unidimensional value concept based on Zeithaml (1988) is composed of perceived quality and price perception but not necessarily in a trade-off manner.

5.3 Limitations

This study remains one of the very few work done on university education value perception, combining the effect of social media.

This study used a survey conducted on only the student population studying in North Cyprus, meaning that the educational system, background, culture and the way people think can show differences when compared with other studies conducted in other countries.

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