## THE EFFECT OF STUDENT EXPERIENCE AND PERCEIVED VALUE ON STUDENT SATISFACTION AT XYZ COLLEGE MEDAN

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#### **ABSTRACTS**

This research was conducted at XYZ College Medan. The purpose of this research was to determine and analyze the effect of Student Experience and Perceived Value on Student Satisfaction. The population in this research was all students of XYZ College Medan and total sample was 85 people. The sampling technique used was purposive sampling. Data collection technique was conducted by distributing questionnaires and documentary studies. Data analysis was done using PLS-SEM (Partial Least Square - Structural Equation Modeling). The finding of this research showed that simultaneously, Student Experience and Perceived Value had a significant effect on Student Satisfaction at XYZ College Medan with a coefficient of determination of 0.609, which means that the the contribution of the Student Experience and Perceived Value variables together on Student Satisfaction was 60.9%, while 39.1% was influenced by variables outside of this research. Partially, Student Experience had a positive yet statistically insignificant impact on Student Satisfaction at XYZ College Medan.

Keywords: Student Experience, Perceived Value, Student Satisfaction

#### **INTRODUCTION**

Education plays a pivotal role in shaping the quality of life and the sustainability of a nation. Higher education institutions, as the pinnacle of the educational system in Indonesia, are instrumental maximizing students' potential in through academic and non-academic activities. In Indonesia, while state universities remain the preferred choice for prospective students, their limited capacity has driven many to opt for private higher education institutions. XYZ College, a private college located in Medan, North Sumatra, is one such institution striving to compete in an increasingly competitive educational landscape. To remain relevant and attractive, XYZ College must focus on enhancing student satisfaction, a critical factor influencing enrollment and retention rates.

Data from XYZ College's Academic Department reveals a concerning trend in student numbers over the past five years (2018–2022). The total student population declined from 910 in 2018 to 745 in 2022, with fluctuations observed across the Management and Accounting programs. Specifically, the Management program saw a decrease from 623 students in 2018 to 531 in 2022, while the Accounting program dropped from 287 to 214 over the same period. Furthermore, the number of new students enrolling has shown inconsistency, with a notable decline from 318 in 2018 to 156 in 2022. Concurrently, the dropout rate, though relatively low (ranging from 6 to 20 students annually), indicates a persistent issue, with retention rates hovering around 94%–97%. This decline in student numbers and the presence of dropouts suggest an underlying challenge in maintaining student satisfaction at XYZ College.

Student satisfaction is influenced by various factors, among which student experience and perceived value have been identified as critical determinants in prior research. Student experience encompasses all events and interactions students encounter during their academic journey, including teaching quality, facilities, and campus environment (Suhaji et al., 2021). Meanwhile, perceived value reflects the benefits students perceive relative to the costs they incur, such as tuition fees and effort (Kotler et al., 2016; Giantari, 2021). At XYZ College, preliminary observations indicate that dissatisfaction may stem from suboptimal student experiences and a perceived mismatch between the value offered and students' expectations, potentially driving the observed dropout rates and enrollment decline.

#### **Problem Statement and Objectives**

The decreasing number of students and the occurrence of dropouts at XYZ College signal a potential decline in student satisfaction, posing a threat to the institution's sustainability amid fierce competition with other private colleges in Medan. This study identifies two key issues: first, an indication of diminishing student satisfaction, as evidenced by increasing dropout rates for students entering in 2021 and 2022 compared to earlier cohorts; and second, the possibility that poor

student experiences and low perceived value contribute to this dissatisfaction. The decreasing number of students and the occurrence of dropouts at XYZ College signal a potential decline in student satisfaction, posing a threat to the institution's sustainability amid fierce competition with other private colleges in Medan. This study identifies two key issues: first, an indication of diminishing student satisfaction, as evidenced by increasing dropout rates for students entering in 2021 and 2022 compared to earlier cohorts; and second, the possibility that poor student experiences and low perceived value contribute to this dissatisfaction. Previous studies, such as those by Abuhassna et al. (2020) and Kaushal et al. (2019), have established a positive and significant relationship between student experience, perceived value, and satisfaction, suggesting that enhancing these factors can lead to improved student retention and institutional loyalty. However, findings by Clemes (2013) indicate that perceived value may not always significantly impact satisfaction, particularly in contexts where students prioritize other factors, such as academic quality or institutional reputation, over cost-benefit evaluations. These conflicting findings highlight a research gap regarding the relative importance of perceived value and student experience in different educational settings, particularly in private institutions like XYZ College, where resource constraints and competitive pressures may uniquely shape student perceptions. The differing implications of these studies underscore the need to investigate whether perceived value consistently drives satisfaction in the specific context of XYZ College, or if student experience plays a more dominant role, as suggested by some prior research. This study aims to address this gap by empirically testing these relationships, providing clarity on how these factors influence student satisfaction and offering insights for institutional strategies enhance retention to and competitiveness.

Based on these issues, this study aims to address the following objectives:

- 1. To examine the influence of student experience on student satisfaction at XYZ College.
- 2. To analyze the effect of perceived value on student satisfaction at XYZ College.
- 3. To investigate the combined influence of student experience and perceived value on student satisfaction at XYZ College.

#### **Research Significance**

This research offers both theoretical and practical contributions. Theoretically, it enriches

the academic literature on management, particularly in the field of educational service marketing, by exploring the interplay between student experience, perceived value. and satisfaction in a private higher education context in Indonesia. It builds on existing theories such as Service Dominant Logic and Consumer Behavior Theory, providing empirical evidence specific to XYZ College. Practically, the findings are expected to provide actionable insights for XYZ College's management to enhance student satisfaction, thereby improving retention rates and competitiveness. By identifying key factors affecting satisfaction, this study can guide strategies, such as improving institutional academic and non-academic services or adjusting perceived value through cost-benefit alignment. Additionally, the results may serve as a reference for future studies addressing similar challenges in private higher education institutions across Indonesia.

#### THEORETICAL FRAMEWORK

The theoretical foundation of this study is structured hierarchically, encompassing a grand theory, a middle-range theory, and applied theories to contextualize the investigation of student satisfaction at XYZ College. This framework provides a comprehensive lens through which the relationships between student experience, perceived value, and student satisfaction are analyzed.

# Grand Theory: Service-Dominant Logic (S-D Logic)

This research adopts Service Dominant Logic (S-D Logic) as its grand theory, a conceptual framework that emphasizes value co-creation between service providers and customers. According to Ghorsi (2018), S-D Logic is defined as "a new emerging concept of marketing which focuses on customer and value co-creation and provides a thorough concept of service system." Trischler (2019) further describes it as "a perspective that studies the complex multiactor nature of value cocreation through the lens of ecosystems and institutions," while Quero (2016) views it as "a value co-creation model that sees all actors as resource integrators, tied together in shared systems of exchange - service ecosystems or markets." Thus, S-D Logic is a marketing concept that views all actors as resource integrators in the co-creation of value through service exchanges in markets and economies. In the context of higher education, XYZ College serves as a service provider, integrating resources such as faculty, facilities, and curricula, while students

contribute their efforts and expectations, cocreating value that influences their satisfaction.

# Middle-Range Theory: Consumer Behavior Theory

Building on S-D Logic, this study employs the Consumer Behavior Theory as its middle-range theory, focusing on how individuals make decisions in service consumption. Kotler (2016) defines consumer behavior as "the study of how individuals, groups, and organizations select, buy, use, and dispose of goods, services, ideas, or experiences to satisfy their needs and wants." Hawkins (2016) elaborates that it involves "the processes they use to select, secure, use, and dispose of products, services, experiences, or ideas to satisfy needs and the impacts that these processes have on the consumer and society." Thus, Consumer Behavior Theory is the study of how individuals, groups, and organizations and the processes they use to search for, select, purchase, use, evaluate, and dispose of goods, services, ideas, or experiences that they expect will satisfy their needs and desires. Applied to XYZ College, this theory frames students as consumers who evaluate their educational experience and perceived value, influencing their satisfaction and subsequent decisions, such as continuing their studies or withdrawing.

#### Applied Theory: Student Experience, Perceived Value, and Student Satisfaction

This study operationalizes three key constructs—Student Experience, Perceived Value, and Student Satisfaction. Each construct is defined using multiple perspectives, synthesized, and supported by comprehensive indicators.

#### **Student Experience**

Suhaji et al. (2021) define student experience as "all that is experienced by customers when using a product or service," contextualized in higher education as "all events experienced by students during their studies at a higher education institution, both in academic and non-academic activities." Nobar et al. (2018) define it as "the quality of customer experience as the excellence or superiority of a company that is clear, and the subjective reactions of customers to unfamiliar and ongoing experiences with the company," adapted in the educational context as "the quality of student experience as the excellence and superiority of the institution and the subjective reactions of students to their experiences." Drawing from these definitions, it can be synthesized student experience as "the subjective reactions felt by students during their participation in academic and non-academic activities, collectively shaping their engagement in higher education, reflecting the quality and excellence of the institution." This encapsulates both the experiential events and the perceived quality of the educational process at XYZ College. The dimensions and indicators of Student Experience are Academic Factors (Teaching and Technology) and Non-Academic Factors (Physical campus facilities and Safety and comfort in studying).

#### Perceived Value

Kotler et al. (2016) define perceived value "the difference between the evaluation as conducted by prospective customers of all benefits and costs of an offering and the perceived alternatives," applied to higher education as students' assessment of educational benefits versus costs. Giantari (2021) describes it as "the benefits perceived by consumers after using certain products," contextualized as "the benefits perceived by students after participating in lectures at a higher education institution." It can be synthesized as "the value of benefits perceived by consumers resulting from consumption based on perceptions of what is received versus what is emphasizing students' given," subjective evaluation of XYZ College's offerings relative to their sacrifices (e.g., tuition, time). This reflects both the utilitarian and experiential aspects of value perception. The dimensions and indicators include Functional Value (Complete material delivery and Understandable teaching), Emotional Value (Pride and Happiness), and Social Value (Technological relevance and Good image)

#### **Student Satisfaction**

Hawkins (2016) states that customer satisfaction is "a function of initial performance expectations and perceived performance relative to those expectations." Applied to higher education, this suggests that student satisfaction at XYZ College depends on how the institution's aligns performance with students' prior expectations. Kotler (2016) defines satisfaction as "a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) with their expectations. If performance falls short of expectations, the customer is dissatisfied. If it matches expectations, the customer is satisfied. If it exceeds expectations, the customer is highly satisfied or delighted." In the educational context, this implies that student satisfaction arises from comparing the perceived quality of services at XYZ College with their anticipated outcomes. Thus, it can be synthesized as "the feelings of pleasure or disappointment experienced by a student, stemming from a comparison between their expectations and the actual experiences of services provided by

lecturers and administrative staff at a higher education institution." This synthesis highlights students as customers whose satisfaction reflects the alignment of XYZ College's service delivery with their expectations, encompassing both academic and administrative dimensions. The dimensions and indicators include Price (Tuition fees and Other fees), Product Quality (Quality of study program and Quality of curriculum), and Convenience (Ease of administration and Lecture process).

#### **Relationship Between Variables**

This study examines the relationships between three key variables—student experience, perceived value, and student satisfaction grounded in the theoretical framework of Service Dominant Logic and Consumer Behavior Theory. These relationships are hypothesized based on prior literature and empirical insights, reflecting their relevance to the context of XYZ College.

- Student Experience and Student Satisfaction: Student experience, encompassing academic factors (e.g., teaching quality and technology use) and non-academic factors (e.g., campus facilities and safety), is expected to positively influence student satisfaction. Previous research, such as Abuhassna et al. (2020), has established a significant positive effect, suggesting that the quality and nature of students' interactions with the institution shape their overall satisfaction. At XYZ College, where student experiences are influenced by lecturer engagement and campus environment, a positive relationship is anticipated, though its strength may vary depending on contextual factors like resource availability and service delivery consistency.
- Perceived Value and Student Satisfaction: Perceived value, reflecting students' assessment of benefits (e.g., educational quality, emotional fulfillment) relative to costs (e.g., tuition, effort), is hypothesized to positively and significantly affect student satisfaction. Studies like Kaushal et al. (2019) and Giantari (2021) support this relationship, indicating that when students perceive greater value from their educational investment, their satisfaction increases. At XYZ College, this link is likely pronounced given the competitive private higher education landscape, where students weigh tangible and intangible benefits against financial and time sacrifices.
- Combined Effect of Student Experience and Perceived Value on Student Satisfaction: The simultaneous influence of student experience and perceived value is expected to collectively

enhance student satisfaction. Prior research suggests that these variables interact to explain a substantial portion of satisfaction variance. For instance, a high-quality student experience (e.g., effective teaching) paired with strong perceived value (e.g., employability prospects) can amplify satisfaction beyond the effect of either variable alone. At XYZ College, where enrollment declines and dropout rates signal potential dissatisfaction, the interplay of these factors is critical, likely accounting for a significant share of students' evaluative judgments about their educational journey.

These hypothesized relationships provide a foundation for understanding how XYZ College can address declining student numbers and retention challenges by enhancing the quality of experiences and the value delivered to students. The empirical testing of these linkages will offer insights into their relative contributions to satisfaction in this specific institutional context.

#### METHOD

This study employs a quantitative research approach to investigate the influence of student experience and perceived value on student satisfaction at XYZ College. The methodology is designed to test the hypothesized relationships between variables using survey data collected from students, analyzed through statistical techniques suitable for causal inference.

The study took place at XYZ College Medan, and the data was collected online using Google Forms to facilitate efficient distribution of questionnaires to the respondents.

The population in this study consists of all students enrolled at XYZ College Medan, totaling 745 students, which includes 531 students in the Management program and 214 students in the Accounting program. Given the population size, the research employed purposive sampling, focusing on students who meet specific criteria. This study focuses on active students across both programs to ensure representation of the current student body.

The sample size was determined based on the Hair method, which recommends 5 to 10 times the number of indicators. Since the study uses 17 indicators, a sample size of 85 students was selected. The selected respondents had to meet the following criteria:

- 1. Active students in the Management or Accounting programs.
- 2. Students who have completed at least one year of study but are not in their final year, specifically from cohorts 2020 and 2021.

3. Students who demonstrate the ability to provide independent feedback on their satisfaction with the institution, as evidenced by their active participation in academic or non-academic activities (e.g., student organizations, class discussions, or institutional surveys) and their completion of at least one year of study, ensuring sufficient exposure to the institution's services to form informed opinions.

The subjects of this study are undergraduate students from the Management and Accounting programs at XYZ College Medan. These students were chosen based on their ability to provide relevant feedback on their Student Experience, Perceived Value, and overall Satisfaction.

Data were collected using questionnaires distributed online via Google Forms. This method allowed for efficient and wide-reaching data collection. The questionnaire was divided into several sections to capture the necessary data on:

- Student Experience (academic and non-academic factors).
- Perceived Value (students' perception of the benefits they receive relative to the costs they incur).
- Student Satisfaction (overall contentment with the institution's services).

Additionally, secondary data was collected from institutional records, documents, and previous research relevant to the variables being studied

The main instrument used was a Likert-scale questionnaire, where responses ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). This scale measured the respondents' agreement with statements related to Student Experience, Perceived Value, and Student Satisfaction. The questionnaire was adapted from previous studies and tailored to the context of higher education

Data were analyzed using Partial Least Square - Structural Equation Modeling (PLS-SEM), a method suitable for examining complex models and testing the relationships between latent variables. The analysis was carried out using SmartPLS version 3.2.9, which enabled the evaluation of both the measurement model and the structural model.

The Measurement Model (Outer Model) was assessed for validity and reliability using convergent validity (correlation between indicators and constructs) and discriminant validity (comparing the Average Variance Extracted (AVE) between constructs).

The Structural Model (Inner Model) was used to examine the relationships between Student Experience, Perceived Value, and Student and the Satisfaction, significance of these relationships was evaluated through path coefficients and t-statistics

By using PLS-SEM, this research was able to test the proposed hypotheses and determine the impact of Student Experience and Perceived Value on Student Satisfaction in a comprehensive and statistically valid manner.

#### **RESULTS AND DISCUSSION**

The analysis of this study focused on the relationship between Student Experience, Perceived Value, and Student Satisfaction at XYZ College Medan.

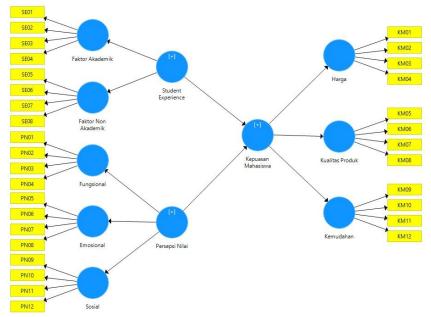


Figure 1. Full Model

Figure 1 shows the initial full model of this study. After iterations for removing indicators

whose loading less than 0.7 then the final full model became:

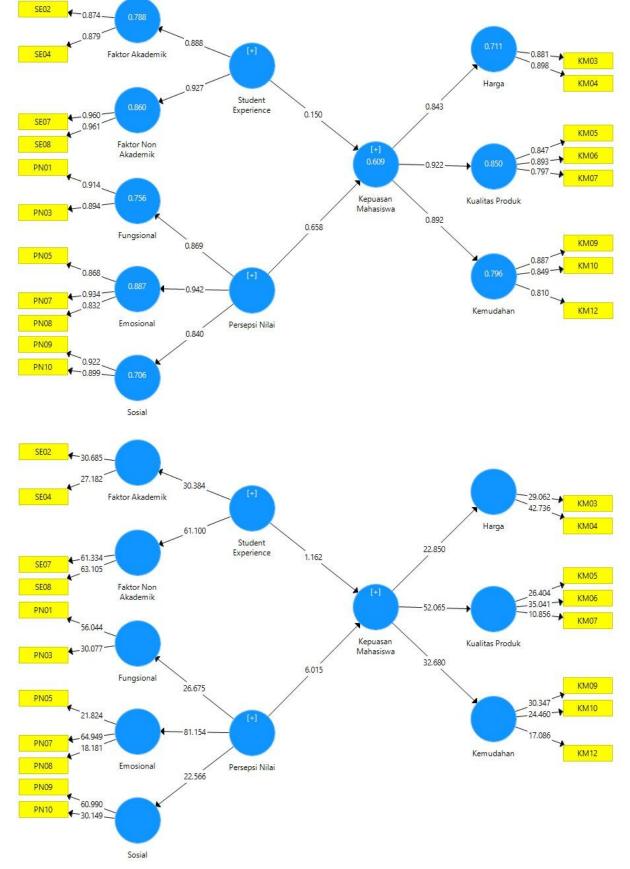


Figure 2. Final Full Model

	Original	Sample	Standard	T Statistics ( O/STDEV )	Р
	Sample	Mean	Deviation		Values
	(0)	(M)	(STDEV)		
Student Satisfaction > Price	0.843	0.843	0.037	22.850	0.000
Student Satisfaction > Convenience	0.892	0.893	0.027	32.680	0.000
Student Satisfaction > Product Quality	0.922	0.924	0.018	52.065	0.000
Perceived Value > Emotional	0.942	0.943	0.012	81.154	0.000
Perceived Value > Functional	0.869	0.869	0.033	26.675	0.000
Perceived Value > Student Satisfaction	0.658	0.654	0.109	6.015	0.000
Perceived Value > Social	0.840	0.839	0.037	22.566	0.000
Student Experience > Academic Factor	0.888	0.887	0.029	30.384	0.000
Student Experience > Non-Academic Factor	0.927	0.928	0.015	61.100	0.000
Student Experience > Student Satisfaction	0.150	0.155	0.129	1.162	0.246

Table 1 Mean STDEV T-Values P-Values

#### **1. Research Findings**

The analysis of this study focused on the relationship between Student Experience, Perceived Value, and Student Satisfaction at XYZ College Medan. Using PLS-SEM, the results reveal the influence of these variables on student satisfaction.

The coefficient of determination  $(R^2)$  for Student Satisfaction was found to be 0.609, indicating that 60.9% of the variability in student satisfaction can be explained by the combined effects of Student Experience and Perceived Value. The remaining 39.1% is influenced by factors outside the scope of this research.

Student Experience was found to have a positive but insignificant influence on student satisfaction with a coefficient of 0.150. This indicates that while positive student experiences do enhance satisfaction, the effect is not statistically significant (t = 1.162, p = 0.246 > 0.05).

Perceived Value, on the other hand, exhibited a strong positive and significant influence on student satisfaction, with a coefficient of 0.658 and a t-value greater than the critical value (t = 6.015, p = 0.000 < 0.05). This suggests that students' perception of the value they receive from the institution has a considerable impact on their satisfaction.

These results are visually represented in Figure 2 and Table 1, where the chart and the table show the coefficients of each variable in relation to Student Satisfaction.

#### 2. Discussion

The findings indicate that Perceived Value is the dominant factor influencing Student Satisfaction, with a significant path coefficient of 0.658 (t=6.015, p=0.000<0.05), aligning with previous studies such as Kaushal et al. (2019) and Nguyen (2016), which emphasize that students' perception of the benefits they receive relative to (e.g., tuition, effort) strongly drives costs satisfaction. In contrast, Student Experience, despite showing a positive correlation with Student Satisfaction (coefficient=0.150), was found to have insignificant partial effect (t=1.162, an p=0.246>0.05). This suggests that while academic and non-academic experiences contribute positively to students' overall perceptions, they do not independently exert a strong influence on satisfaction at XYZ College. Several factors may explain this finding. First, descriptive analysis of survey responses indicates that students perceive certain aspects of the student experience, such as outdated technology and inadequate campus facilities, as suboptimal, potentially weakening the impact Student Experience direct of on satisfaction. This aligns with Clemes (2013), who found that when specific experiential elements fail to meet expectations, their influence on satisfaction diminishes, particularly in resource-constrained institutions. Second, the strong effect of Perceived Value may overshadow the contribution of Student Experience, as students at XYZ College appear to prioritize tangible outcomes, such as employability and curriculum relevance, over experiential factors like campus environment or teaching engagement. This is consistent with Kotler et al. (2016), who argue that perceived value, as a cost-benefit evaluation, often takes precedence in consumer decision-making within service contexts like higher education.

The significant simultaneous effect of Student Experience and Perceived Value  $(R^2 = 0.609)$ suggests that these variables collectively explain a substantial portion of Student Satisfaction, indicating an interdependent relationship. Abuhassna et al. (2020) support this, noting that student experience can amplify

satisfaction when paired with high perceived value, as the two factors interact to create a holistic evaluation of the educational service. At XYZ College, the simultaneous effect likely reflects students' integrated assessment of their experiences and the value derived from them, whereas the insignificant partial effect of Student Experience suggests that its influence is mediated or conditioned by Perceived Value. For instance, a positive academic experience (e.g., quality teaching) may only enhance satisfaction if students perceive it as delivering tangible benefits, such as improved career prospects. This finding contrasts with Abuhassna et al. (2020), who found a significant partial effect of student experience in contexts with robust institutional resources, suggesting that XYZ College's resource limitations may constrain the direct impact of experiential factors. The discrepancy highlights a contextspecific dynamic, where financial and practical considerations dominate in private institutions like XYZ College, as supported by Giantari (2021), who emphasizes the primacy of perceived value in competitive educational markets.

These results underscore the need for XYZ College to address shortcomings in academic and non-academic offerings, such as modernizing technology and improving campus facilities, to strengthen the direct influence of Student Experience. Simultaneously, the institution should continue to enhance Perceived Value by aligning educational services with market demands and ensuring transparency in cost-benefit communication. This dual approach could shift the balance toward a more significant contribution from Student Experience, aligning with the broader theoretical frameworks of Service-Dominant Logic (Ghorsi, 2018) and Consumer Behavior Theory (Kotler, 2016), which emphasize the co-creation of value and the role of consumer evaluations in service outcomes. The findings from Figure 2 also reinforce the broader theoretical frameworks discussed earlier. Service-Dominant Logic (S-D Logic) emphasizes the co-creation of value between students and the institution (Ghorsi, 2018). The significant impact of Perceived Value is a clear example of this co-creation process, as students actively evaluate the services they receive and contribute to the value-creation process through their judgments of quality and worth. Meanwhile, Student Experience, though important, appears to be less of a deciding factor in overall compared to satisfaction perceived value, suggesting that students may prioritize tangible outcomes like employability and financial returns over purely experiential elements.

The comparison with previous research (Abuhassna et al., 2020) highlights a nuanced understanding of student satisfaction in different educational contexts. While Student Experience was a significant driver of satisfaction in other contexts, the findings in this study suggest that for XYZ College, the economic aspects (perceived value) take precedence over the emotional or social dimensions of the student experience.

### 3. Implications and Novelty

These results provide actionable insights for institutional management. Improving Perceived Value through better alignment of educational services with student expectations, and ensuring transparency in financial matters, could further enhance satisfaction. The insignificant effect of Student Experience suggests that improvements in this area, such as upgrading campus facilities and adopting more innovative teaching methods, could potentially shift the dynamic toward a more balanced influence on satisfaction.

This research contributes a novel perspective on the factors influencing student satisfaction in private higher education institutions in Indonesia. While much of the existing literature emphasizes the importance of experiential aspects, this study reveals that in the context of XYZ College, financial and practical considerations may be more critical.

In conclusion, the significant impact of Perceived Value underscores the importance of maintaining a balance between the cost of education and the perceived benefits students receive. At the same time, the institution may need to address areas related to Student Experience to create a more holistic approach to enhancing student satisfaction.

### CONCLUSION AND RECOMMENDATIONS

This study investigated the influence of Student Experience and Perceived Value on Student Satisfaction at XYZ College Medan. The findings reveal that Perceived Value has a significant positive effect on Student Satisfaction (coefficient=0.658, p=0.000), while Student Experience has a positive but statistically insignificant effect (coefficient=0.150, p=0.246). Together, these variables explain 60.9% of the variance in Student Satisfaction (R<sup>2</sup>=0.609), indicating that students prioritize tangible benefits, such as employability and curriculum quality, over experiential factors like campus facilities. These results align with Service-Dominant Logic and Consumer Behavior Theory, emphasizing the role of value co-creation and cost-benefit evaluations in

shaping student satisfaction in private higher education.

Theoretically, this study enriches the literature by highlighting the dominant role of Perceived Value in a resource-constrained context, contrasting with prior findings where Student Experience was more influential (Abuhassna et al., 2020). Practically, XYZ College should prioritize enhancing Perceived Value by aligning educational offerings with market needs and ensuring transparent financial practices. While Student Experience is less impactful, improving academic quality and campus facilities could strengthen its contribution to satisfaction.

To improve student satisfaction and retention, XYZ College should develop clearer pathways to employment, strengthen industry partnerships to enhance curriculum relevance, and upgrade technology and facilities to improve the academic experience. Future research should explore specific dimensions of Student Experience using qualitative methods and investigate additional factors, such as institutional branding, to provide a more comprehensive understanding of student satisfaction in private higher education.

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