

Examining Energizing Value as a Component of Perceived Value through Confirmatory Composite Analysis from a Psychological Viewpoint

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Abstract

Numerous educational studies delve into cognitive factors, such as the cost, service quality, and teaching caliber of universities that high school students in Indonesia target. Within an individual's perception, several emotions like relaxation, positive feelings, affinity, and satisfaction come into play for immediate decision-making. However, when it comes to weighty choices like selecting a university, this process falls into the realm of intricate decision-making. Hence, the required emotions extend beyond momentary sensations to those of a future-oriented nature. Transient emotions like enjoyment and happiness prove inadequate. To address this, the present research discerns emotions with a forward-looking orientation, which are then categorized as energizing values. Employing a quantitative approach, the study acquires primary data from 216 high school students through Google Forms. Following data collection, the Confirmatory Composite Analysis technique is applied to yield outcomes. These outcomes are then subjected to empirical testing of the Energizing Value through the Confirmatory Composite Analysis (CCA) method. A total of seven testing stages are conducted, culminating in the conclusion that the emotional value construct can be distinctly differentiated from the energizing value construct.

Keywords: Perceived Value, Emotional Value-Energizing Value, Confirmatory Composite Analysis (CCA).

1. Introduction

The number of new students who enter a college every year is the heart of the college. Many studies in the world of higher education highlight logical or cognitive factors in making decisions, especially for high school students, such as price, quality of teaching and also whether students find it easy to find jobs after graduation. But in this study, it focuses on emotional factors, in decision makers. Emotional decision making in this study is different from the momentary decision making that is mostly done by Generation Z, which is more impulse buying, because decision making for higher education is more complex..

In an individual's perception, various emotions come into play when making decisions, including relaxation, feeling good, liking, and experiencing pleasure. However, when it comes to significant choices like selecting a university, these emotions fall into a more intricate category of decision making. Consequently, the emotions required for such decisions are not fleeting but rather forward-looking.

Emotions that provide momentary enjoyment and happiness do not suffice. Thus, this study distinguishes between present-oriented emotions and future-oriented ones, categorizing the latter as energizing values—specifically, novelty or renewal. The scope of emotional value alone does not adequately capture the emotional dimensions of high school students engaged in forward-looking decision making.

Prior research in this domain is limited, prompting the introduction of a novel variable termed "energizing value." Additionally, the mediating role of positive emotions in facilitating intention during decision making remains largely unexplored. This study contributes to the field by introducing this novel concept of positive emotions as mediators in decision-making processes.

2. Literature Review

Perceived Value

As per Zeithaml (1988), Perceived value refers to the assessment made by consumers regarding products and services. This assessment is based on their perceptions of the trade-offs between sacrifices and benefits derived from the product or service. On the other hand, perceived value is often associated with various factors like utility, price, and quality. This value is a reflection of an individual's judgment, referring to standards, rules, criteria, norms, or goals, as defined by Holbrook (1999). Furthermore, both Holbrook (1999) and Zeithaml (1988) define

perceived value as an overall evaluation made by consumers to determine the usefulness of a product. This evaluation is based on their perception of the balance between the benefits gained and the costs incurred.

When it comes to the dimensions of perceived value, it can be unidimensional, where consumers assess an item based on a single aspect, or multidimensional, which involves considering various components to formulate consumer value. This composite value is termed as consumer value. In the context of this study, perceived value in higher education is categorized into emotional value and energizing value.

Within the spectrum of perceived value mentioned earlier, there exists an emotional value element that significantly impacts the decision-making process of high school students (Gottlieb & Beatson, 2018). Positive emotions such as happiness, pride, and hope (Lu Li, 2020) play a role in this learning context. However, preliminary research by Achmadi et al. (2020) reveals that certain positive emotions intensify after a university makes offers or promotional campaigns. Consequently, it becomes essential to create a new construct that encapsulates emotions that not only stimulate and inspire individuals but also motivate future-oriented actions.

Energizing Value

Energizing value refers to a novel concept that encompasses emotions capable of stirring, motivating, and propelling individuals towards future-oriented actions. Within the realm of emotional value research, starting with Sheth et al.'s work in 1991, two distinct streams have emerged within consumer value theory. The first stream is unidimensional, representing a single dimension in which consumers evaluate a given item. In contrast, the second stream is multidimensional, encompassing a range of components that collectively form consumer value. This multidimensional perspective is essential for elaborating on consumer evaluations of marketing services.

Drawing from the multidimensional theory, consumer value comprises several constituent values, as identified by Sheth et al. (1991) in their study. These values encompass functional, social, emotional, epistemic, and conditional aspects within the framework of consumption-value theory.

Extending the study of emotions, Kaur et al. (2018) explored the connection between emotions and behavior in the field of biotechnology. Their findings revealed a strong link between emotions, hormonal responses, and behavior. Positive emotions, such as happiness, trigger the release of endorphins, driving energetic and comfortable emotions that influence decision-making processes.

In light of this, the research discerns positive emotions that activate energy and emanate from positive thoughts. Comparable terms for "energetic" include excited, enthusiastic, active, and strong. The term "enthusiastic" encapsulates the adjective "energetic," while "energetic" is associated with the adjective "active." Furthermore, "inspired" is akin to "enthusiastic," representing an emotion that spurs individuals into action.

Prior studies predominantly concentrated on emotional value; however, the emotional value linked to university selection surpasses the simplicity observed in product purchases. Consequently, it is imperative to isolate the values capable of catalyzing decision-making impetus.

From a semantic standpoint, "energizing" can be understood as an emotion that generates energy or activation. Analogous to "emotional value," the term contains intrinsic value. In accordance with Sweeney and Soutar (2001), emotional value encompasses feelings of enjoyment, relaxation, surprise, and pleasure. Thus, emotions that propel action are essential. Initial research by Achmadi et al. (2020) demonstrated that emotions like pride, excitement, activity, strength, and enthusiasm surged after exposure to university marketing promotions.

Hence, the term "energizing" encapsulates emotions that invigorate and set individuals in motion. In consonance with Sweeney and Soutar's findings, emotional value encompasses feelings like enjoyment, relaxation, surprise, and pleasure. This underlines the importance of emotions that induce action. Preliminary research by Achmadi et al. (2020) showcased heightened emotional states—pride, excitement, activity, strength, and enthusiasm—following university marketing promotions.

3. Methodology

Confirmatory Composite Analysis (CCA)

Confirmatory Composite Analysis (CCA) emerges as a novel technique for validating measurement models in the context of partial least squares structural equation modeling (PLS-SEM). In a recent proposal by Hair, Howarda, and Nitzl (2020), CCA serves as a method to differentiate between emotional value and energizing value. The application of Confirmatory Composite Analysis for evaluating reflective measurement models is emphasized in the study:

1. *Estimate of Loadings and Significance*
2. *Indicator Reliability (items)*
3. *Composite Reliability (construct)*

4. *Average Variance Extracted (AVE)*
5. *Discriminant Validity – HTMT*
6. *Nomological Validity*
7. *Predictive Validity*

Variable	Conceptual Definition	Variable Operation	Sources and Scale
<i>Perceived Value</i>	<i>Perceived value</i> defined as a consumer's overall assessment of a product based on consumer perceptions of what is given and what is obtained (Zeithaml, 1988)	1. I believe that the choice of program at the university guarantees my future.	Lai <i>et al.</i> (2012) Skala Likert (1-5)
<i>Emotional Value</i>	value obtained when associated with certain feelings. (Sheth <i>et al.</i> , 1991)	1. Saya merasa senang ketika mendapatkan informasi dari universitas yang bereputasi.	
		2. I feel like I got an interesting surprise after getting information from the promoted university.	
		3. I feel relaxed after getting information from the promoted university.	
		4. I feel happy to get information from the promoted university.	
		5. I feel happy to get information from universities that match my specialization.	
		6. Information about the university is of interest to me.	
		7. I like the information from the promoted university.	
<i>Energizing Value</i>		1. I am excited after getting information from the university.	Watson, Clark, dan Tellegen (1988) Skala Likert (1-5)
		2. I feel enthusiastic after getting information from the university.	
		3. I feel motivated to take action after getting information from the university.	Achmadi <i>et al.</i> (2020)
		4. I feel optimistic after getting information from the university.	

4. Result

Uji Construct Energizing Value

Hair and colleagues (2020) outlined the sequential steps for performing Confirmatory Composite Analysis (CCA), which involve the evaluation of reflective measurement models through the use of confirmatory composite analysis.

1. *Estimate of Loadings dan Significant*

In the initial phase, Hair et al. (2020) stipulate that for a one-tailed statistical approach, there should be a minimum of 0.708 for the outer loadings and a value greater than 1.645 for the T-Statistics.

Tabel 4. 1 Outer Loading

	<i>Outer Loading</i>	<i>T Statistics</i>	<i>Outer Loading-Squared</i>
<i>EV1 <- Emotional Value</i>	0,857	53,261	0,73
<i>EV2 <- Emotional Value</i>	0,864	56,320	0,75
<i>EV3 <- Emotional Value</i>	0,825	38,241	0,68
<i>EV4 <- Emotional Value</i>	0,903	69,675	0,82
<i>EV5 <- Emotional Value</i>	0,78	32,313	0,61
<i>EV6 <- Emotional Value</i>	0,868	61,185	0,75
<i>EV7 <- Emotional Value</i>	0,858	57,428	0,74
<i>EZ1 <- Energizing Value_</i>	0,866	58,219	0,75
<i>EZ2 <- Energizing Value_</i>	0,905	85,583	0,82
<i>EZ3 <- Energizing Value_</i>	0,884	58,094	0,78
<i>EZ4 <- Energizing Value_</i>	0,853	56,395	0,73

Sumber: Hasil Pengolahan Data PLS-SEM Penelitian (2021)

- Based on the analysis of the emotional value and energizing value indicators, it is evident that 7 items related to Emotional Value and 4 newly introduced items for Energizing Value exhibit significant values, indicated by T Statistics > 1.645. Furthermore, the outer loading indicator exceeds 0.708, affirming the reliability of both the emotional value and energizing value indicators in assessing the construct. The criteria for the first stage of confirmatory composite analysis, which examines indicator significance, have been satisfied, allowing progression to the subsequent stage of assessment—namely, indicator reliability (items).
- Indicator Reliability**
 The outer loading of each item should exceed 0.50 once squared, indicating reliability, as stated by Hair et al. (2020). The squared outer loading is applied to both emotional value and energizing value indicators (driver value), ensuring all indicators surpass 0.5 as presented in table 4.21. This confirms the reliability of the available data, fulfilling two prerequisites. With these conditions satisfied, the research progresses to the third testing stage—Composite Reliability (construct reliability).
- Composite Reliability (construct reliability)**
 In this requirements section, the established criterion for composite reliability necessitates a value exceeding 0.7 to qualify as reliable. The calculated composite reliability scores are 0.948 for emotional value and 0.930 for energizing value, both comfortably surpassing the 0.7 threshold for reliability. Consequently, the prerequisites for stage three are met. The subsequent step involves proceeding to stage four in order to satisfy all prevailing Average Variance Extracted (AVE) requirements.
- Average Variance Extracted (AVE)**
 For reliability, AVE should exceed 0.5, as indicated by Hair et al. (2020). The emotional value demonstrates an Average Variance Extracted (AVE) of 0.725, and the energizing value has an AVE of 0.770, both surpassing the 0.5 threshold. Thus, these conditions for stage four's fulfillment are deemed reliable. Consequently, the test proceeds to stage five to assess whether the data meets the necessary criteria.
- Discriminant Validity HT/MT**
 Discriminant validity is established through the HT/MT value, which should be less than 0.90 for it to be considered valid, as indicated by Hair et al. in 2020.

Tabel 4. 2 Nilai Heterotrait/Monotrait

	<i>Emotional Value</i>	<i>Energizing Value</i>	<i>Epistemic Value</i>	<i>Functional Value</i>	<i>Intention To Enroll</i>	<i>Positive Emotion</i>	<i>Social Media Marketing</i>	<i>Social Value</i>	WOM
<i>Emotional Value</i>									
<i>Energizing Value</i>	0,842								
<i>Epistemic Value</i>	0,691	0,757							
<i>Functional Value</i>	0,647	0,683	0,781						
<i>Intention to Enroll</i>	0,560	0,561	0,650	0,563					
<i>Positive Emotion</i>	0,676	0,695	0,718	0,664	0,745				
<i>Social Media Marketing</i>	0,720	0,615	0,589	0,554	0,471	0,498			
<i>Social Value</i>	0,723	0,674	0,708	0,718	0,534	0,635	0,583		
WOM	0,393	0,330	0,323	0,288	0,375	0,333	0,323	0,324	

Sumber: Hasil Pengolahan Data PLS-SEM Penelitian (2021)

According to the outcomes of data processing employing SmartPLS, with a focus on the discriminant validity assessed through the HT/MT approach, all constructs fulfill the requirement of being below 0.9. Consequently, it is viable to affirm that all constructs possess validity, signifying the accomplishment of the fifth testing phase and enabling progression to the subsequent stage.

6. Nomological Validity

Nomological validity represents an additional procedure that establishes a correlation between the construct under examination and other related constructs. This alignment ensures that the outcomes align with the pertinent theory (Hair et al., 2020). Upon completing the research investigation, the findings of this study can be aligned with preceding research by Achmadi et al. (2020), revealing an elevation in emotional states subsequent to exposure to a marketing presentation from the university. The emotions experienced were characterized as being inspired, enthusiastic, excited, active, and strong. Similar outcomes were echoed in earlier research conducted by Perrin (2009), affirming the influence of positive emotions on the inclination to enroll.

The outcomes of this study corroborate research in the biotechnology domain regarding emotions, as explored by Keshri and Kaur (2021). The connection between emotions and behaviors prompted by hormonal responses, orchestrated by cognitive processes, becomes evident. Positive thoughts, generating feelings of happiness, trigger the release of endorphins in the body. These endorphins play a pivotal role in fostering energetic and comfortable emotions, consequently influencing decision-making processes. This study discerns positive emotions, rooted in a contented mindset, as catalysts for activating a sense of energy. This cascade of energy translates into emotions characterized by enthusiasm, excitement, activity, and strength. Notably, the term "enthusiastic" encapsulates an energetic disposition, while "energetic" embodies an active quality. Furthermore, the term "inspired" encompasses an enthusiastic facet, essentially denoting an emotion capable of propelling individuals towards action. Thus, the congruence between the study's findings and the preexisting theory is evident, having satisfactorily demonstrated nomological validity.

Tabel 4. 3 Korelasi antara Emotional value dan Energizing Value

	EV1	EV2	EV3	EV4	EV5	EV6	EV7	EZ1	EZ2	EZ3	EZ4
EV1	1.000	0.746	0.670	0.743	0.615	0.671	0.664	0.609	0.659	0.612	0.546
EV2	0.746	1.000	0.740	0.737	0.574	0.687	0.667	0.588	0.630	0.609	0.569

EV3	0.670	0.740	1.000	0.695	0.537	0.636	0.642	0.540	0.588	0.580	0.612
EV4	0.743	0.737	0.695	1.000	0.729	0.746	0.728	0.600	0.667	0.587	0.568
EV5	0.615	0.574	0.537	0.729	1.000	0.622	0.598	0.524	0.565	0.560	0.475
EV6	0.671	0.687	0.636	0.746	0.622	1.000	0.785	0.555	0.641	0.542	0.500
EV7	0.664	0.667	0.642	0.728	0.598	0.785	1.000	0.538	0.601	0.544	0.535
EZ1	0.609	0.588	0.540	0.600	0.524	0.555	0.538	1.000	0.765	0.681	0.603
EZ2	0.659	0.630	0.588	0.667	0.565	0.641	0.601	0.765	1.000	0.720	0.684
EZ3	0.612	0.609	0.580	0.587	0.560	0.542	0.544	0.681	0.720	1.000	0.702
EZ4	0.546	0.569	0.612	0.568	0.475	0.500	0.535	0.603	0.684	0.702	1.000

Sumber: Hasil Pengolahan data PLS-SEM penelitian (2021)

The outcomes of data processing through PLS-SEM, utilizing the correlation between the variables of emotional value and energizing value, demonstrate consistent and noteworthy positivity. Consequently, it is valid to assert the validity of this 6th stage.

7. Predictive Validity

As per Hair et al.'s findings in 2019, the extent of Q-square's significance can be interpreted as follows: a Q-squared value ranging from more than 0 to 0.25 signifies a low predictive relevance level. In the range of 0.25 to 0.5, the Q-squared value indicates a moderate predictive relevance level. A Q-squared value exceeding 0.5 suggests a high predictive relevance level. Referring to Hair et al. (2019), the predictive relevance of Q-square is indicative of the predictive power of Q^2 . In the specific case of Emotional Value and Energizing Value, their Q^2 values are 0.286 and 0.389, respectively, while their Q^2 Predict values are 0.209 and 0.266, placing them within the realm of Medium Predictive Relevance. Should all instances of $(RMSE \text{ in PLS}) < (RMSE \text{ in LM})$, it signifies a robust predictive capability. Conversely, if some occurrences of $(RMSE \text{ in PLS}) < (RMSE \text{ in LM})$ exist, it denotes moderate predictive strength. In the absence of any instance of $(RMSE \text{ in PLS}) < (RMSE \text{ in LM})$, it indicates weak predictive prowess.

An analysis of the 11 indicators from table 4.20 reveals that 4 instances exhibit $RMSE \text{ in PLS} < RMSE \text{ in LM}$, whereas the remaining $RMSE \text{ PLS}$ values are greater than $RMSE \text{ LM}$. Consequently, the model can be characterized as possessing a moderate prediction ability. Based on the study's outcomes, it can be asserted that the emotional value and energizing value variables possess predictive capacity, satisfying the seventh condition. Thus, all seven stages of Confirmatory Composite Analysis (CCA) have been met, confirming the successful differentiation of the emotional value construct from the energizing value construct.

5. Discussion

The concept of invigorating significance stems from the responses of high school students following exposure to endorsements from peers and promotional campaigns on social media platforms by universities. This notion delves into the array of emotions that can stir, propel, and incentivize high school students to consider and apply to colleges. According to the data analysis in Table 4.8, the four existing indicators all fall within the "agree" category when evaluated based on their average values or means. The indicator with the highest average value is EZ3, registering at 4.00, whereas the lowest average value is associated with EZ1 at 3.85. Furthermore, EZ1 exhibits the highest standard deviation of 0.91, while EZ3 demonstrates the lowest standard deviation of 0.83. The findings from the EZ3 indicator, characterized by the highest mean value and the lowest standard deviation, suggest a uniformity in the respondents' answers.

Based on this, it can be seen that EZ3 is the type of emotion that drives high school students so that they are motivated to enter and apply to university. Meanwhile, the indicators EZ1 (feeling excited), EZ2 (enthusiastic), and EZ4 (optimistic), were less able to encourage high school students to enroll in university. Motivation is a very important and valuable keyword for universities to dig deeper into what can motivate high school students in choosing a university. Could it be because there are families who previously attended the same university? Or are his parents an alumni from the chosen university? Or because classmates took the same university? Those are the questions that cause students' motivation to continue their studies to a higher level, namely university. The overall mean value is 3.95 so the EZ1 should be increased.

6. Conclusion

This study introduces a fresh perspective to the existing marketing knowledge by incorporating a novel variable called "energizing value." This variable holds significant sway, as it ranks third in its predictive influence on enrollment intention. Furthermore, it introduces an extra dimension to the concept of perceived value.

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