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RUNNING A UNIVERSITY IS NOT LIKE SELLING BEANS: TESTING THE ROLE OF CORPORATE IMAGE, SERVICE OF STUDENTS' LOYALTY: TWO-STAGE APPROACH USING PLS-SEM.

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ABSTRACT

The objective of the study is to investigate the role of service quality and corporate image in the generation of Students' satisfaction, trust, and loyalty in the higher education sector in Malaysia. The subsequent objective is to determine the impact of students' satisfaction and trust as mediators among service quality and loyalty, as well as corporate image of the university and students' loyalty linkages. The pen & paper method was used for data collection from top ranked Malaysian universities students. The data for the final analysis was collected from 323 students. The systematic sampling technique was used to collect data from the students. Two-stage reflective-formative approach was used to test the model. Findings of the study reveal that service quality and corporate image both have a positive relationship with Students' satisfaction, trust, and loyalty. Moreover, corporate image contributes more towards student loyalty as compared to service quality in the context of the Malaysian higher education sector. Meanwhile, students' satisfaction and trust partially mediate all relationships. Moreover, the study is comprehensive in nature to cover service quality, corporate image, students' satisfaction, students' trust, and students' loyalty under one study.

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1. INTRODUCTION

Students' loyalty towards a university is a global strategic issue nowadays due to the number of shifts in the educational paradigms in response to globalization (Moore and Bowden-Everson, 2012). The number of public, private sector, and foreign universities are increasing; therefore, the universities' competition shifts on gaining maximum students' enrolment by influencing the intent of prospective students (Meyliana, Hidayanto, Sablan, Budiardjo, and Putram, 2020). Hence, there is a strong need for institutions to manage their enrolment as education marketing is developing like consumer product marketing. According to Melewar and Akel (2005), competition among institutions is now moving way ahead of attracting domestic students but also to increase the enrolment of international students. The focus on internationalization is crucial to enhance the social, economic, political and academic development of a country (Chankseliani, 2017).

Many countries in Asia such as Hong Kong, Singapore, Malaysia, South Korea, and Taiwan are striving to home the majority international students in their attempt to become global education hub in Asia (Clark, 2015). Especially, Malaysia aspires to flourish a comprehensive educational ecosystem that could support their strive for internationalization. (Munusamy and Hashim, 2019). Moreover, the higher education sector of Malaysia faces issues on outbound student mobility, where, according to the UNESCO global flow of territory-level

students and the outbound student mobility ratio has reached 5.4%. Hence, until 2025, the government of Malaysia is trying to make Malaysia an international education hub (Arokiasamy, 2011). As a result, Malaysian universities face challenges to devise customer orientated service approaches in education which emphasize on quality of services and image (i.e., corporate image) of the universities (Chris Siew-Har, and Ramasamy, 2022; Tan, Choong, and Chen, 2022).

In this light, past studies have argued that running a university is not like selling baked beans (Wolf, 2016). An increasing number of higher educational institutions are becoming multinational (Jason and Kevin, 2015) in the effort to find the best deals. Currently, Malaysia is the home of plenty international university branch campuses, the highest in Asia. Both local and international universities attract the best international students across the globe and expect the major chunk of international students by giving excellent services (Deni et al., 2021). Beyond economics, the presence of international students enhances the competition between universities, but the critical question is how to attract and retain student? (Basha, Sweeney and Soutar, 2019). Some past studies pointed out that the student's opinion led by their perception of the quality of services is a significant indication in the attraction and retention of students (e.g., Sultan and Yin Wong, 2013; Rehman, Woyo, Akahome, and Sohail, 2022).

Moreover, previous research also suggested that the selection of university is a sensitive decision like clinical and legal services. Due to the high-risk factor, the selection criterion is based on the better quality of services (Angell et al., 2008; Thoo, Lim, Huam, and Sulaiman, 2022). In contrary, some studies argued that students depend on the reputation of the institution as they cannot understand what they are buying (Wolf, 2016; Soysal, Baltaru, and Cebolla-Boado, 2022). Hence, this study aims to identify the most critical elements influencing student satisfaction, students' trust and most importantly their loyalty. More specifically, the objective of the study is to investigate the link of corporate image and service quality with satisfaction of students, trust and ultimately' loyalty with the institution. This study will help educational institutions to understand student perception while devising the policies.

2. LITERATURE REVIEW AND RESEARCH HYPOTHESES

Service Quality in Product and Service Industries

Garvin (1983), described quality as the product flaws due to internal events during manufacturing and external flaws while installation. Zeithaml et al. (1990), explained that the dimension of product quality is dissimilar to service quality. The characteristics of goods and services vary according to structure, existence, and production. Services are intangible (without physical qualities), separate (Instantaneous distribution and consumption), heterogenic (variable in delivery) and Perishable (can be used for short-term only) which products do not have (Akdere et al., 2020; De et al., 2020; Berry et al., 1985). The goods and service quality relies upon its type. Several scholars have explained service quality in numerous ways (Grönroos, 1982; Berry et al., 1985; Bitner and Hubbert, 1994). For instance, Grönroos (1982), defined service quality as the anticipation and judgment difference of service which consumer evaluate during consumption. Berry et al. (1985), acknowledged that customers consider services, based on its characteristics they need to resolve their problem (satisfy their needs) and the difference of expected and actual service which a consumer refers to the service quality. Boulding and Kirmani (1993), investigated the service quality link with re-buying and concluded that faithful customers indorse goods or services to others which is helpful for the financial well-being of a business.

Brand Image in Product and Service Industries

At the organization level, it focuses on the impression a consumer keeps in his mind about the organization (Keller, 1993, Purwanto et al., 2020); hence, the corporate image indicates the people assessment of the organization (Barich and Kotler, 1991). Similarly, Shee and Abratt (1989) conceptualized the term 'corporate image' as the sentiment and perception of the company in customer's mind. It is not only a tool to differentiate the organization but also instrumental to upsurge the financial performance (Roberts and Dowling, 2002). Meanwhile, the customer perspective provides customers with a perception of credibility and trust. Porter (1985) also suggested that good-will helps discoverer firm to shape an image in the industry though Fredericks and Salter II (1995) indicated that corporate image development is the consequence of the business reputation. In the meantime, Dick and Basu (1994) and Etemad-Sajadi and Rizzuto (2013) identified that corporate image influences the loyalty in the airline industry; Hassan et al. (2019) found corporate image affecting student's satisfaction (Ashraf et al., 2018). Osman (1993) also mentioned that customer buying behaviour concerning a

specific brand be contingent upon their image around that specific firm. Studies by Doney and Cannon (1997) and Purwanto et al. (2020) confirmed the link between image and trust among the customers, and according to Ganesan (1994), honesty makes the firm look trustworthy, and this enhances the firm's credibility. In this light, a company's history of trustworthiness further reinforces a feeling of trust and develops an excellent corporate image.

Corporate reputation could forecast a company's future as the customer reviews its previous actions. An overall hypothesis in the branding studies states that company image has an optimistic influence on consumer behavior and behaviour concerning a brand (Brown and Dacin, 1997). In this light, when consumers face difficulty to distinguish the brand, a constructive image will influence customer interest (Brown and Dacin, 1997). According to the differentiated school of thought, corporate reputation is created in consumers' mind by reconciling different organizational images (Fombrun, 1996, de Leaniz and del Bosque Rodríguez, 2016). Moreover, a corporate image provides evidence of probable position of a new brand and influences the customers' perception about the brand quality. According to branding expert, service providers use the "branded houses" plan to endorse their name is more effectual than the "house of brand" policy (Aaker, 1991).

Satisfaction in Product and Service Industries

The existing literature regarding customer satisfaction is indicative of fertile contribution of satisfaction on loyalty of the customers. Where visible it has a more apparent and more substantial impact on customer loyalty than latent satisfaction (Bloemer and Kasper, 1995). A study on the banking subdivision of Greece studied the relationship and established significant support to the idea of the straight influence of customer satisfaction on behavioural intent (Athanasopoulos et al., 2001). This specifies when customers sense a higher satisfaction, he/she will decide to retain with the firm and shed positive light on the firm publicly.

Moreover, studies on the banking sector indicate that the customer satisfaction enhances loyalty of the customers (Etemad-Sajadi and Rizzuto, 2013) and lowers the level of customer intention to switch to other banks (Altaf et al., 2012). Customers firmly associated with service supplier are expected to display positive behavioral outcome towards the supplier. Besides that, scholars in North America also validated the customer satisfaction and customer loyalty link (Bontis et al., 2007, Zhang et al., 2013). Studies by Rust and Williams (1994) and Izogo and Ogba (2015) also recognized that the better buyer satisfaction primes concerning repurchase intention, while a survey by Chakravarty et al. (2004) indicated that higher propensity of customer swapping seems to have had some issues from their service supplier. Furthermore, Caruana (2002) mentioned that customer displeasure decreases customer loyalty and concluded that customer satisfaction is the backbone of customer loyalty (Johan, 2020).

Trust in Product and Service Industries

In the services industry, the service providers have a direct contact with the consumers and due to the heterogeneous nature of this process, customer satisfaction will automatically build consumer trust. A study by Mohd-Any et al. (2019) shows that recovery satisfaction affects customer trust. In a study related to the coffee shop industry, Song, Wang and Han, (2019) revealed that brand image engenders satisfaction and trust.

Hypotheses Development

Service quality and students' loyalty, trust and satisfaction

The previous literature supports the direct as well as through other factors; association among quality of service and customers loyalty (Teeroovengadam, 2020, Melián-Alzola and Martín-Santana, 2020; Naini, Santoso, Andriani, and Claudia, 2022). Day (2004) specified that loyalty refers to notion that customers persist loyalty in the situation of negative service involvement. The influence of price on loyalty was stated by Zeithaml et al. (1990). It happened where a customer is inclined to accept an elevated price that is unquestionably related to the quality of the service than to price-insignificant loyalty. Furthermore, Cronin and Taylor's (1992) study of the relationship between loyalty and service quality in four service-oriented industries—pest control, the banking industry, fast-food establishments, and dry-cleaning industry—suggested that achieving excellence in providing services is positively attached with loyalty, but no relationship with the intention to repurchase was found. Likewise, Boonlertvanich (2019) statistically proved the quality of service perception of banking

customers' link with their attitudinal and behavioral loyalty through satisfaction and trust. The relationship is also found significant in the transportation sector (Yousaf et al., 2013; Altaf et al., 2012; Altaf et al., 2013; Mohsin et al., 2012; Turay et al., 2017; Yousaf et al., 2012a; Yousaf et al., 2012b; Malik et al., 2020). Dabholkar and Thorpe (1994), the higher level of satisfaction of customers compels them to recommend services to others.

Similar to loyalty, quality of service is also an antecedent of trust among customers (Melián-Alzola and Martín-Santana, 2020; Biswas, A., Jaiswal, and Kant, 2022). Anderson and Narus (1990), to identify the outcomes of trust, defined it as a companion's assurance that the partner in the relationship would not ever behave in a way that will cause unfavorable consequences and will maintain his/her confidence. This ensures that the outcomes for the partner will be positive. Meanwhile, Grönroos (2000) study supported the direct link among quality of service and trust in electronics services. In the services industry, early trust needs relationship since the consumers do not have effective data about the service provider; hence, the trust is majorly based on the insights they received about the service provider.

Furthermore, According to Grönroos (1984), trust is essential to the service sector and, from the perspective of the customer, is crucial to interpersonal interactions. Meanwhile, a consumer may not be able to preview certain services beforehand. Hence, they are sensitive toward consumer problems (Berry, 2000, Hocky et al., 2020). In this case, customers are apprehensive of receiving poor quality service, and even the smallest error can have detrimental short- or long-term effects. Medical, educational and legal services are the foremost example of such services. Customers typically place their trust in businesses that employ polite, well-trained staff members who can assess and meet their requirements and expectations. Previous research has shown that customer satisfaction is strongly correlated with service quality (Cronin and Taylor, 1992; Petridou et al., 2007; De et al., 2020). However, Rust and Zahorik (1993) clarified that although service quality is among the top factors that influence consumer consumption. Still, some other predictors such as appropriate advertising, corporate image and price of the product also influence customer satisfaction. According to study results by Wong and Sohal (2003), service quality was found positively linked (directly and indirectly) with customers' behavioral intentions. The significance of perceived service quality and its link with potential outcomes (i.e., satisfaction) is studied in detail in marketing literature (Malik et al., 2020, Qalati et al., 2019).

In this light, Levesque and McDougall (1996) came to the conclusion that contentment of customers (i.e., satisfaction) is driven by relational and core aspects of service providers performance. For instance, satisfaction level of customers could be defined through interest rates in banking sector, while in the service industry, consistency creates vital role in influencing the customers' satisfaction level. Therefore, service provider firms need to improve factors that increase customer value. Jamal and Naser (2002) and Teeroovengadam (2020) linked service quality dimensions with customer satisfaction.

Similarly, Izogo and Ogba (2015) in the automobile sector as well as other studies (i.e., Al-hawari, 2015; Hapsari et al. 2016; Ratanavaraha et al. 2016; Hapsari et al. 2016; Charlebois et al. 2014) endorsed the relationship in banking, airline and educational tour bus services and retailing sector. Especially, in higher education institutions, service quality perception engenders satisfaction (see, Yousaf et al., 2012a, Chen et al., 2013, Etemad-Sajadi and Rizzuto, 2013, Annamdevula et al., 2016, Kashif et al., 2016, Teeroovengadam et al., 2016). Several past studies have found university service quality positively affecting student's loyalty such as in India (three state universities) by Annamdevula and Bellamkonda (2016), in Malaysia (private education) (Mansori, Vaz, and Ismail, 2014), in online universities, Martínez-Argüelles and Batalla-Busquets (2016) tested this relationship and found it positive. Moreover, service quality is the antecedent of trust and student satisfaction (Annamdevula and Bellamkonda, 2016; Mansori, Vaz, and Ismail, 2014).

All the above discussions and arguments helped the researchers to postulate the hypotheses that:

H1(a): University service quality has a significant and positive effect on Students' loyalty.

H1(b): University service quality has a significant and positive effect on Students' trust in university.

H1(c): University service quality has a significant and positive effect on Students' satisfaction.

Effects of corporate image on students' loyalty, trust and satisfaction

The literature defines brand reputation (i.e., image) as the consumers perception of brand's quality of services (Aaker, 1991). It is possible to find some evidence of both direct and indirect relationships when satisfaction mediates the link, However, the precise connection among reputation (i.e., image) and loyalty has

not yet been extensively investigated in the available research. (Doyle and Fenwick, 1974). Also, Andreassen and Lindestad (1998) and Hassan et al. (2019) studies assessed the impact of image on consumer loyalty and concluded its fertile impact (i.e., direct and indirect) on loyalty. The study of Hart and Rosenberger (2004) also successfully replicated these results in Australian context. Lai (2019) also revealed that the respective image of the hotel is a strong antecedent of building customer loyalty. Furthermore, Lee, Kim, and Roh (2019) using airline industry and Aledo-Ruiz, Martínez-Caro, and Santos-Jaén, (2022) using educational institutions demonstrated that CSR activities made their corporate image, which further reflects the loyalty of their customers.

A good corporate reputation is a valuable asset and requires massive investment (Dasgupta, 1998). Thus, some instruments could develop initial trust and create an excellent corporate image in the mind of customers. Chinomona (2016), the study focused on the education sector of South Africa and suggested that brand images develop student' trust and loyalty, hence, organizations could put their reputation in danger by acting impulsively. Considering it is far more difficult for service-driven enterprises to reposition than for product-driven enterprises. Therefore, organizations generally hesitant to endanger their image. Past studies also reported a positive relationship among image of the company and and loyalty of the cutomers (Chung et al., 2015); Bigne et al. (2001), de Leaniz and del Bosque Rodríguez (2016), Charlebois et al. (2014) and Purwanto et al. (2020) also recommended that brand image impacts the perceived quality, loyalty and customer satisfaction. Meanwhile some studies have explored the brand image of educational institutions. For instance, Falola et al. (2018) found that corporate image affects student satisfaction in private universities of Nigeria. Waithaka, (2014) and Kazoleas, Kim, and Moffitt (2001) discussed positive effects of corporate image of universities on their brand performance and audience-specific factors (which leads to trust, loyalty and satisfaction for students too). Based on the discussion, it can be hypothesized that:

H2 (a): The corporate image of the university has a significant and positive effect on Students 'loyalty.

H2 (b): The corporate image of the university has a significant and positive effect on Students 'trust in university.

H2 (c): The corporate image of the university has a significant and positive effect on Students' satisfaction.

Effects of student's satisfaction on loyalty and trust

The satisfaction link with loyalty is evident in education sectors globally e.g., Nigeria (Abubakar, 2015), India (Annamdevula et al., 2016), and in the context of Malaysian public universities (Chung et al., 2015). In the retail setting, Bloemer and Kasper (1995), urged the similar implication and found that customer satisfaction leads towards customer trust. Past studies have revealed that satisfaction have positive influence on students' loyalty in Australian universities (Brown & Mazzarol, 2009) in United Arab Emirates' higher education institutions (Fernandes, Ross, & Meraj, 2013), in Denmark (Shahsavvar & Sudzina, 2017), in Vietnam (Pham, Limbu, Bui, Nguyen, & Pham, 2019) and in Norway's universities (Helgesen & Nettet, 2007). Moreover, evidence in previous studies indicates that satisfaction also leads to higher student trust (Medina & Rufin, 2015; Elliott, 2002).

Moreover, satisfaction leads to loyalty and trust and trust enhances brand loyalty. Hence, customers' post-buy confidence is directly impacted by his/her performance-based evaluation. The customer's belief in the supplier of service tends to grow when they receive services that meet their expectations and find the experience to be positive. On the other hand, vice versa stands true. Hence, it can be hypothesized that:

H3 (a): Students' satisfaction has a significant and positive effect on Students' loyalty.

H3 (b): Students' satisfaction has a significant and positive effect on Students' trust.

Effects of students' trust in loyalty

Previous literature is of the opinion that that consumer trust predicts consumer loyalty (e.g., Narteh et al., 2013, Kim et al., 2011, Abubakar, 2015, Hocky et al., 2020). In this light, Claycomb and Martin (2013) and Yousaf et al. (2020) in the services sector found an eloquent link between trust and loyalty. In the B2B context, a study consisting data of 234 France firms also found support for the link. Abubakar (2015), also examined the relationship in Nigerian higher education sector and found a significant positive relationship. Hence, based on previous studies and evidence, it can hypothesize that:

H4: Students' trust in their university has a significant and positive effect on Students' loyalty.

Mediation role of students' satisfaction

The theory of reasoned action (TRA) offers empirical support to the idea that satisfaction of students serves as a mediating mechanism among service quality and corporate image and Students' loyalty. The theory postulated that such behaviour is the consequence of intention that corresponds to the behaviour (Ajzen and Fishbein, 1980). According to past research such as Fishbein and Manfredo (1992), the purpose is the more accurate predictor of most social behaviours.

On the other hand, marketing firms strive to develop customer satisfaction to engenders and enhance loyalty of customers. Past literature has largely endorsed the role of customer satisfaction as mediator among key variables across different sectors in other countries (e.g., Caceres and Paparoidamis, 1995; Nettet and Helgesen, 2009; Jani and Han, 2011; Coelho and Henseler, 2012). Furthermore, its mediating role among service quality perception and loyalty has also been discussed in Indian higher education sector as well (Annamdevula et al., 2016). Hence, there is substantial evidence that shows that customer satisfaction connects service quality and corporate image of the university to students' trust and loyalty towards a university. Hence, we can hypothesize that:

H5 (a): Students' satisfaction significantly mediates between university service quality and Students' loyalty.

H5 (b): Students' satisfaction significantly mediates between corporate image of the university and Students' loyalty.

H5 (c): Students' satisfaction significantly mediates between university service quality and Students' trust.

H5 (d): Students' satisfaction significantly mediates between corporate image of the university and Students' trust.

The mediating role of students' trust

Previous studies have considered trust as a mediator in different contexts, settings and in between other relationships (e.g., Selnes, 1998, Chumpitaz Caceres and Paparoidamis, 2007, Kantsperger and Kunz, 2010, Kim et al., 2011, Coelho and Henseler, 2012). The mediating role of trust in relationships has been investigated in both manufacturing and service sector. The results of studies proven the mediating part of trust in different contexts. Moreover, the theory of reasoned action also supports the mediation mechanism of Students' trust. Hence, we can hypothesize that:

H6 (a): Students' trust significantly mediates between university service quality and Students' loyalty.

H6 (b): Students' trust significantly mediates between university corporate image and Students' loyalty.

H6 (c): Students' trust significantly mediates between Students' satisfaction and Students' loyalty.

3. METHODOLOGY

Data Collection and sample profiling

The population of the study comprised of the international university students who are currently studying at the postgraduate level in four universities- University of Malaya (UM), University Technology Malaysia (UTM), University Sains Malaysia (USM) and University Kebangsaan Malaysia (UKM). All four universities are listed as among the top 500 universities in the world according to QS world ranking. Only postgraduate international students were targeted for data collection. All the international postgraduate students were first semester students who were enrolled in the preliminary courses. Moreover, systematic sampling (every 5th roll number of the class) was operationalized for collection of data from the respondents using enumerators—a structured questionnaire with seven points Likert-type scale operationalized for data collection.

The questionnaire comprises of 54 items for the measurement of key study constructs and obtaining the demographic information. Out of 500 questionnaires distributed among the respondents across Malaysian

universities, 349 responses reached back to the researcher with the response rate of 69.8%. Twenty-six responses were rejected and removed due to the negligent attempt and 323 useable questionnaires were retained for further the data analysis. In terms of demography, 76% of the respondents come from the 21 to 25 age group, and 19% are from the 18 to 20 age group. 84% of respondents are male, and 38.6 % of respondents have at least 12 years of education and 57.9% of the respondents having 14 years of education. All of the respondents were enrolled in Master’s degree course at that time.

Instrumentation

The generic scale of Parasuraman et al. (1988) was used to measure of service quality. The scale has 22 items that measure the service quality from five dimensions (Tangibility, Reliability, Responsiveness, Assurance and Empathy). The data gathered were used to access the reliability of the items used in the questionnaire. In this regard, the reliability value for the summated scale should be higher than 0.70. The corresponding value for SERVQUAL was 0.915. All the dimensions reflected reliability above the threshold level (0.721; 0.802; 0.776; 0.754; 0.770 respectively). The student loyalty was measured through the 12 items unidimensional scale proposed by Gremler and Brown (1996). The scale was designed to measure consumer loyalty in services, and the reliability value for the current study was 0.893.

Meanwhile, Doney and Cannon’s (1997) three item unidimensional scale was used to measure corporate image of the educational institutions. The alpha reliability of the measure was 0.837. Moreover, a three-item unidimensional scale from Bitner and Hubbert’s (1994) study was operationalized for students’ satisfaction with the alpha value of 0.831.

Lastly, four items scale of unidimensional of Morgan and Hunt (1994) with the alpha value of 0.828 was operationalized the student trust in the university. All measures were adapted, and the questions were phrased in the form of statements with 7 Likert type scale, ranging from 1 “Strongly Disagree” to 7 “Strongly Agree”.

4. RESULTS

First Stage Modeling: Measurement of the outer model

The purpose of reflective model assessment is to test the reliability and validity of the study

(Hackman and Oldham, 1975). In this study, all the items satisfy the criteria except one item (LOY5 = Doubt that I would switch from this university) having loading lower than the suggested criteria. The item was deleted from further data analysis. Some other items having loading lower than the criteria, but they were retained due to its importance (See Table 1) (Roldán and SánchezFranco, 2012). Composite reliability and Cronbach's alpha were used to evaluate the constructs’ reliability. The standard value for each of the indices is 0.70. Each construct and reflecting constructs value in this study appeared credible. Additionally, convergent validity is ensured by calculating average variance extracted (AVE). Attaining the AVE 0.50 threshold allowed all reflective constructs and their dimensions to achieve convergent validity (Roldán and Sánchez-Franco, 2012).

Table 1: Measurement Model

First-Order Construct	Loadings Range	AVE	CR	Alpha
Corporate Image	0.880-0.908	0.796	0.921	0.873
Loyalty	0.635-0.837	0.553	0.918	0.893
Satisfaction	0.711-0.908	0.748	0.899	0.831
Tangibility	0.711-0.753	0.543	0.826	0.721
Reliability	0.652-0.845	0.562	0.864	0.802
Responsiveness	0.633-0.826	0.601	0.856	0.776
Assurance	0.633-0.814	0.577	0.844	0.754
Empathy	0.647-0.775	0.521	0.844	0.770
Trust	0.773-0.841	0.660	0.886	0.828

Note: Standardized Loadings, Composite Reliability (CR), Average Variance Extracted (AVE) and Cronbach's Alpha values of the constructs.

Finally, Table 2 exhibits the discriminant validity assessment of the study. According to discriminant validity analysis, every reflective measure in the study and all of its dimensions relates comprehensively with their own measure than other constructs. Discriminant validity was ensured using Heterotrait-Monotrait (HTMT) ratios. Discriminant validity established that the value of HTMT ratio should be less than 0.90 as per Hair et al., (2016). All the HTMT ratios are given in Table 2, where all the HTMT ratio values are lower than 0.90.

Figure 1: Structural Equation Modeling

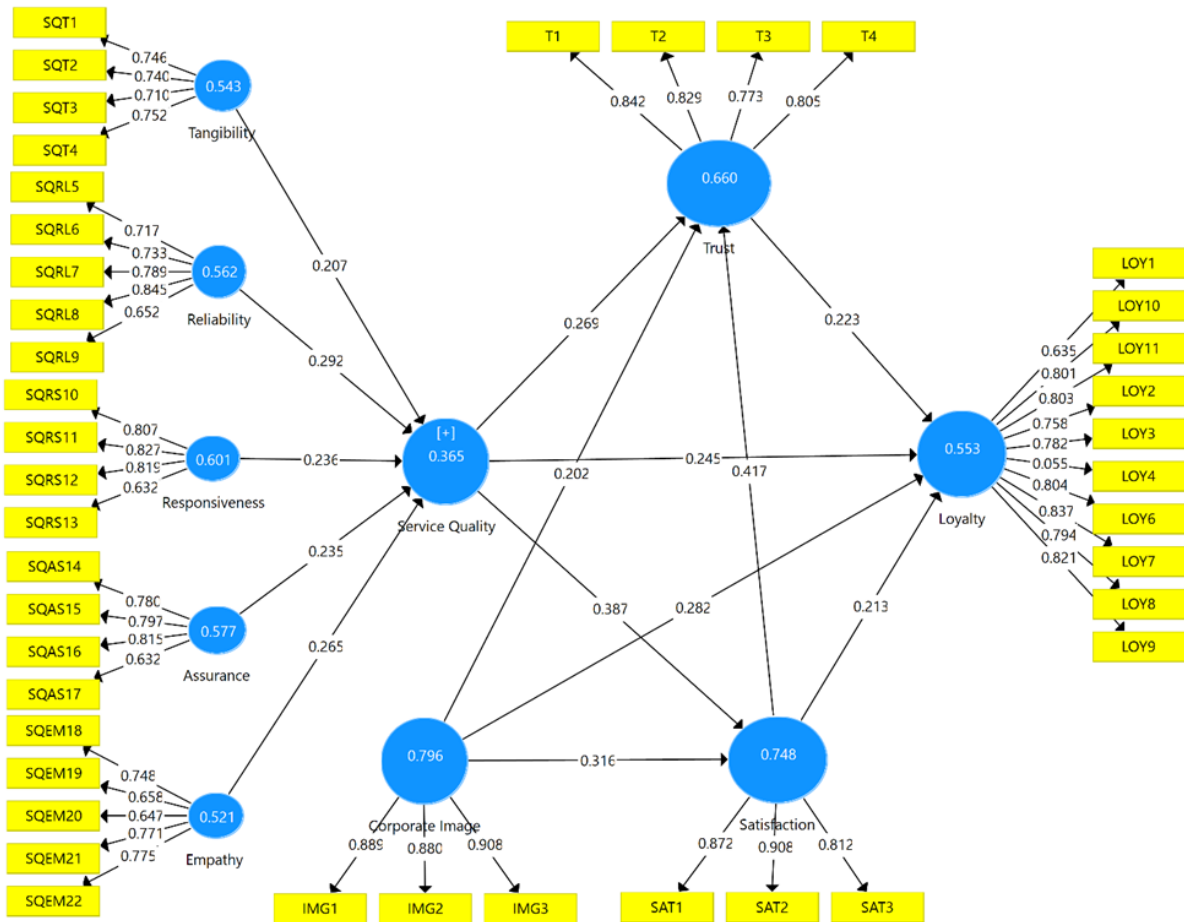


Table 2: Discriminant validity using Heterotrait-Monotrait (HTMT) ratios

	1	2	3	4	5	6	7	8
1. Assurance								
2. Corporate Image	0.476							
3. Empathy	0.707	0.526						
4. Loyalty	0.603	0.711	0.680					
5. Reliability	0.788	0.457	0.694	0.600				
6. Responsiveness	0.871	0.508	0.757	0.545	0.856			
7. Satisfaction	0.564	0.597	0.577	0.736	0.553	0.455		
8. Tangibility	0.669	0.528	0.586	0.670	0.678	0.577	0.592	
9. Trust	0.624	0.643	0.592	0.777	0.602	0.604	0.804	0.588

In the first stage, convergent and discriminant validity of the first-order reflective scales were measured. In the research, the SERVQUAL scale is reflective on the first order and formative on the second order. Here, we checked the convergent validity of the SERVQUAL dimensions towards latent variable through

redundancy analysis that is discussed in the subsequent section, where we shifted towards second stage modelling.

Second Stage Modeling: Validation of second-order formative model (SERVQUAL)

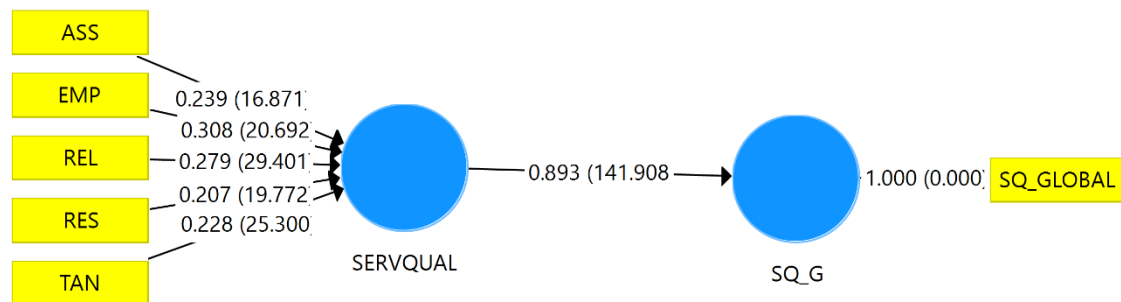
The accuracy of second-order formative models (SERVQUAL) is dependent upon the assessment of convergent validity. It involves the assessment of collinearity among the construct, significance and the relevance of the formative construct that is measured using redundancy analysis. In the case of SERVQUAL, all the five dimensions are constructive. In the second model, all dimensions of SERVQUAL were treated as a single item by using the latest values of the first model.

Moreover, for the establishment of convergent validity, the correlation between latent construct should be higher than 0.80 threshold (Hair Jr et al. (2017). For formative measurement assessment, Hair Jr et al. (2017) guidelines were adopted. At first step, the multicollinearity of dimensions of service quality was assessed using a variance inflation factor (VIF). All the values reflect score less than five the absence of multicollinearity. Also, this study was considered bias-free with VIF values lower or equal to 3.30, as scholars suggested (Kock, 2015; Hair et al. 2011). Second, the weights of every item was more than 0.1 and significant in statistical terms with t-value > 1.96. Also, the correlation value between latent constructs was more generous than 0.80 and statistically significant. All the values confirm the convergent validity of the second order formative scale of SERVQUAL.

Table 3: Redundancy Analysis of second-order formative model (SERVQUAL)

Second- Order	First-order	Correlation	Item Weights	t-statistics	VIF
Service Quality	Assurance	0.893	0.239	16.87	2.215
	Empathy		0.308	20.69	1.755
	Reliability		0.279	29.40	2.264
	Responsiveness		0.207	19.72	2.479
	Tangibility		0.228	25.30	1.523

Figure-2: Measurement of structural model and path co-efficients



As per the suggestion of Henseler et al. (2009), the adoption of bootstrapping re-samples 5000 yields standard errors and the value of t-statistics to assess the statistical significance of the path coefficients. In Figure.1 and Table 4, all the direct paths are statistically significant. Regression analysis also supports our suggested hypothesis. The university service quality having significant impact on student’s loyalty, student’s trust and student’s satisfaction having significant positive relationship having value ($\beta = 0.245$ $p < 0.05$), ($\beta = 0.269$ $p < 0.05$) and ($\beta = 0.387$ $p < 0.05$) respectively. The values of relationship accepted our suggested hypothesis H1a, b and c. On the other hand, corporate image also has significant impact on student’s loyalty, trust and satisfaction having value ($\beta = 0.282$ $p < 0.05$), ($\beta = 0.202$ $p < 0.05$) and ($\beta = 0.316$ $p < 0.05$). The results of the relationship accepted our suggested hypothesis H2a, b and c, respectively. Furthermore, student's satisfaction has a significant positive impact on student's loyalty and trust having value ($\beta = 0.213$ $p < 0.05$) and ($\beta = 0.417$ $p < 0.05$) support our hypothesis H3a and b. In last, the regression results suggest the significant

positive impact of student’s trust on loyalty having value ($\beta = 0.223$ $p < 0.05$) support our hypothesis H4 (Table 4). Figure 2 demonstrates the model of the study. Moreover, statistically appropriate predictive relevance of the structural model ($Q^2 = 0.338$) was found for the loyalty construct in the current study results. To test the mediation hypothesis (H5a, H5b, H5c, H5d, H6a, H6b and H6c), the analytical guidelines of Hayes et al. (2011) were used. Table 4 shows the statistically significant effects of independent variables on mediator variables and the effect of mediating variables on dependent variables. Table 5 shows the results of indirect effect; where ($Pb(\beta = 0.056$ $p < 0.05)$, ($\beta = 0.057$ $p < 0.05)$, ($\beta = 0.080$ $p < 0.05$) and ($\beta = 0.047$ $p < 0.05$) shows statistically significant mediation role in H5a, H5b, H5c and H5d respectively. Moreover, H6a, H6b and H6c were also statistically significant with the values ($\beta = 0.055$ $p < 0.05$), ($\beta = 0.125$ $p < 0.05$) and ($\beta = 0.175$ $p < 0.05$) respectively. Furthermore, the bootstrapping method allowed the mediation analysis (i.e., hypothesis testing) (Preacher and Hayes, 2008) and was also used by previous studies for mediation analysis (Tian et al., 2020). Bootstrapping 5000 resamples generates 95% confidence intervals for each mediator in the model. As shown in Table 5, the results satisfied the requirements for indirect/mediation effect of all the independent variables on dependent variables as the upper level of confidence interval (ULCI). The zero was not passed by the lower level of the confidence interval and the lower level of the confidence interval (LLCI) (Hayes, 2013). Hence, the student's satisfaction and trust partially mediated the relationship between service quality and student's loyalty. Also mediates the relationship of corporate image and student's loyalty.

Table 4: Direct relations hypotheses testing

	Hypothesis and Paths	β	T - Stat	LLCI	ULCI	Decision	f^2	VIF	Others
H1a	Service Quality -> Loyalty	0.245	4.926	0.207	0.347	✓	0.119	1.652	$R^2=0.632$
H1b	Service Quality -> Trust	0.269	6.212	0.161	0.328	✓	0.082	1.788	$Q^2=0.604$
H1c	Service Quality -> Satisfaction	0.387	6.649	0.312	0.514	✓	0.210	1.366	
H2a	Corporate Image -> Loyalty	0.282	4.844	0.180	0.363	✓	0.127	1.609	
H2b	Corporate Image -> Trust	0.202	3.348	0.108	0.313	✓	0.064	1.512	
H2c	Corporate Image -> Satisfaction	0.316	4.196	0.181	0.411	✓	0.107	1.366	
H3a	Satisfaction -> Loyalty	0.213	4.053	0.103	0.259	✓	0.049	2.028	
H3b	Satisfaction -> Trust	0.417	6.915	0.328	0.518	✓	0.233	1.644	
H4	Trust -> Loyalty	0.223	4.661	0.154	0.306	✓	0.060	2.196	

Table 5: Indirect relations hypotheses testing

Indirect Paths	β	T -Stat	LLCI	ULCI	Decision
H5a Service Quality -> Satisfaction -> Loyalty	0.056	2.490	0.026	0.101	✓
H5b Corporate Image -> Satisfaction -> Loyalty	0.057	2.510	0.028	0.103	✓
H5c Service Quality -> Satisfaction -> Trust	0.080	3.762	0.047	0.119	✓
H5d Corporate Image -> Satisfaction -> Trust	0.047	2.591	0.021	0.083	✓
H6a Service Quality -> Trust -> Loyalty	0.055	3.370	0.031	0.087	✓
H6b Corporate Image -> Trust -> Loyalty	0.125	3.610	0.081	0.196	✓
H6c Satisfaction -> Trust -> Loyalty	0.175	4.640	0.118	0.240	✓

5. DISCUSSION AND CONCLUSION

Intense competition in the education sector of Malaysia encourages educational institutions to seek a higher level of students’ loyalty. Therefore, this study thoroughly examined the important factors that has greater implication on students’ loyalty in the Malaysian context. The strategy here was to frame quality of service and image of the institution as focal predictors of student loyalty. In contrast, students’ satisfaction and trust acted as mediators. In the meantime, educational institutes traditionally center their efforts to enhance their

image and improve the quality of services provided to students to win their trust, satisfaction and most importantly, loyalty. The previous literature has identified the direct link between trust, loyalty, satisfaction, and corporate image (Teeroovengadum, 2020, Melián-Alzola and Martín-Santana, 2020, Malik et al., 2020, Hocky et al., 2020, De et al., 2020, Qalati et al., 2019, Hassan et al., 2019, Johan, 2020, Mohd-Any et al., 2019, Yousaf et al., 2020). However, this study explored the research gap by taking a novel mechanistic approach and confirms that maintaining a positive corporate image and providing high-quality services must be top priorities for educational institutions.

Additionally, the results confirms that the connection among service quality and loyalty of students towards their institution or service supplier is influenced by the mediation function of satisfaction and trust of students. Concerning this issue, institutions should deliberately increase students' satisfaction and trust, as reinforces the relationship, and increase the students' loyalty towards the institution. In conclusion, the results demonstrate that both the factors trust of students and their satisfaction is crucial in both the connections, among image and student loyalty as well as service quality perception and their loyalty. In the presence of students' satisfaction and trust concerning the mediator among service quality and students' loyalty, represent to the best predictors of loyalty because both variables explained variance 29.8% and 36.1% respectively. Similarly, the presence of students' satisfaction and trust as the mediators among corporate image and students' loyalty, represent the best predictor and could explain 26.5% and 30.9% of the variance respectively. In both cases, student's trust is an important predictor that explains variance greater than Students' satisfaction.

6. PRACTICAL IMPLICATIONS

In terms of the practical implications, the results shows that the policymakers and educators should value and develop not only the students' satisfaction but also build, maintain and enhance the trust of the students to maximize their loyalty. All the factors indirectly moved to the Students' loyalty through trust. Thus, the key is to develop the students' trust. As all the study variables will ultimately build students trust in the institution, students' satisfaction is the key that enhances their trust. In this research, both corporate image and service quality have been discussed as a predictor of satisfaction and trust, and the academicians and policymakers should consider both variables at the same time, to resolve issues pertaining students' loyalty.

7. LIMITATION AND FUTURE STUDIES

First, the present research has limitations to examine the mediation of trust and satisfaction among corporate image and loyalty, as well as service quality and loyalty of students. Also, the study found trust as an important indicator in between the relationships and that the construct of trust was unidimensional in the study. Thus, future studies could focus on the multi-dimensional construct to explore the dimensions of trust, which are more important in the relationships. Second, as the study adapted the generic scale SERVQUAL in educational institutions context for the measurement of quality of services, future studies could use industry-specific scales for each respected industry (Altaf et al., 2018).

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