ECONOMICS
& Sociology

Simona Bakutyte
MBA in Marketing and Trade Management
Vilnius University, Lithuania
E-mail: bakutyte@gmail.com

Dainora Grundey
Department of Management
Faculty of Politics and Management
Mykolas Romeris University
Lithuania
E-mails:
dainora.grundey@mruni.eu;
dainoragrundey@yahoo.co.uk

IDENTIFYING THE GAP IN VALUE CREATION AT UNIVERSITIES: THE CONSUMER'S PERSPECTIVE

ABSTRACT. Value creation becomes more and more important because of increasing competition among companies, increasing power and requirements of the consumers in the market. The paper discusses theoretical and practical issues of value creation process and its impact on university studies. The main research focus these days either lay on value creation in business companies or quality problem at university studies. Our paper discloses the perspective of the consumers/user in three selected dimensions: a) students' dimension; b) teaching staff dimension and c) university administration's dimension. The findings of the research present criteria, which either a) increases the value of university studies or b) decreases the value of university studies.

Introduction

The creation of consumer value becomes highly important for every organization because of the increasing power and requirements of the consumers in the market. What is more, the creation of value for consumer provides competitive advantage and helps to gain consumers' favour which finally transfers into successful organization. Even though value is analysed in the academic papers rather for a long time, not all organizations understand the strategic importance of value creation to the consumer or pays not enough attention to this. Even if organization understands the importance and puts efforts in creating value, the problem of the value perception gap is still possible. The value provided by the organization to the consumer is subjectively perceived by the consumer and does not always match the value organization creates.

Situation in the field of Lithuania's university sector gets more complicated. The reform of university studies in 2009 made universities compete more and more because of the potential consumers of the service they provide. However universities still hardly see student as the consumer who himself or government pays for the provided university service. In order to remain competitive, universities have to find out what value is perceived by the consumers and what elements have the highest importance to the perceived value.

The concept of value is rather widely analysed in academic papers, however each sector of service is unique and has to be explored as the results and findings from other

sectors could be hardly used. The problem of value perception gap has been explored, but the posibility of value perception gap in the field of university studies has not been investigated.

The *scientific problem* of the article: what are the elements of the value creation in the field of university studies.

The object of the article is the creation of the consumer's value.

The goal of the article is formulated as followes: after having analysed the value concept, identify the elements of value creation and adapt them to the case of university studies.

The tasks of the article are as follows:

1) To discuss the concept of value and analyse its features and elements;
2) To investigate efforts organizations puts creating value to the consumers and analyse the problem of value perception gap;
3) To discuss the features of university studies and adapt the process of value creation to the case of university studies;
4) To investigate the perceived value of studies and the possibility of value perception gap at Lithuanian universities – Vilnius University and Vytautas Magnus University.

Methods used to analyse the topic of the article are: review of academic papers, structuring of the text, synthesizing of concepts. As for the research methods, interview and questionnaire were applied.

The paper consists of three parts. The first part is dedicated for the theoretical analysis of the value creation. As a result of such analysis, the model of value creation, which is used in later investigation, is given. Second part is about the methodology of the investigation. Results of the investigation are being analysed in the final part of the article.

1. Theoretical Aspects of Value Creation

Value concept is analysed in general, concentrating more on the value creation for consumer in this part. After having discussed the features and elements of consumer value, efforts of organization in creating consumer value and value perception gap are analysed. As a results of theoretical analysis value model adapted to the university studies case is created.

1.1. Value Concept

Value in general was understood in the society rather long time ago. The valuable transaction has been a goal since the very beginning of the trade history. However value became a theoretical concept and appeared in academic papers rather late, only in the latest decades.

Ferrell and Hartune (2008) noticed that American marketing association changed the definition of marketing in 2005. The major change was that creating value for the consumer appeared as the main goal of the marketing in order to create benefit for organization and its stakeholders. So creation of consumer value is the main goal of the marketing and all functions of the marketing have to support this. What is more, Halbrook (1994) claims that value has always been the base of marketing activity in general.

Various classifications of the value could be found in the literature. Evans (2002) claims that there are two poits of view in measuring consumer value. First one tries to identify the consumer's perceived value about goods or services provided by the organization. When the perceived value of the consumer is higher, organization has a competitive advantage. Second one measures what value the consumer brings to the organization. Moreover, there is

a value classification by the receiver of benefit. Then an organization and its stakeholders are analysed.

Khalifa (2004) thinks that consumer value is the most important as it is the base of creating value for organization and its stakeholders. It is impossible to create long term benefit for organization without creating value for consumers. Value analysis in this paper is concentrated on the consumer value. Concept and elements of consumer value are analysed in the next subsection.

1.2. Consumer Value

Why is the consumer value and not the consumer satisfaction analysed? This question could be answered the best using arguments of Evans (2002) that consumer satisfaction is related to the short term perspective. So when long term perspective is investigated, the concept of consumer value is analysed. Before starting the deeper analysis it is important to make the review of the consumer value concept in the literature (*Table 1*).

Table 1. Concept of consumer value

Author, year	Consumer value
Christopher (1996)	Ratio between perceived benefits of the client and the property cost. Value is created when perceived benefit exceed property costs.
Blois (2003), Eggert ir Ulaga (2002) ir Lapierre (2000)	Trade-off between customers's perceived benefits and costs.
Evans (2002)	Ration between perceived benefit and perceived cost.
Doyle (2003)	Value is the consumer's evaluation of how the product or service satisfy his needs.
Kotler, Keller (2007)	Trade-off between expected consumer value and costs and possible alternatives.
Pranulis, Pajuodis, Urbonavičius, Virvilaitė (2008)	All, that has value from the buyers' or consumers' point of view.
Edvardsson, Enquist (2009)	Personal evaluation of quality and price or other costs of the marketing offer.

Source: created by authors.

According to the given definitions it can be said that consumer value in the marketing literature is usually defined as a trade-off between perceived benefits and the perceived costs buying a product or getting a service. However, Doyle (2008) gives a little bit different definition, concentrating on how goods or service can satisfy the need of the consumer. Pranulis *et al.* (2008) provides with rather general definition of consumer value, claiming that value is all consumer perceive as valuable. Afer having analysed the concept of consumer value such definition is suggested: consumer value is a subjective perception dependant on two elements such as perceived benefit compared to the perceived costs.

Consumer value is rather complicated because it is difficult to define or measure. The organization value, for example, is much easier measured as it has financial meaning, which can be estimated by sales or profit changes. Whereas consumer value is much more difficult to estimate and measure because of subjective consumer's perception of the value. In addition to consumer value being subjective, such features as comparable, personal, situation

dependent, related to the selection and experience are mentioned in the literature. Khalifa (2004) claims that most of the scientists agree with difficulties in defining consumer value. These difficulties appear because value is subjective, ambiguous and to make matters worse is dynamic. Setijono, Dahlgaard (2008) suggest that consumer value is personally influenced and relative. So this proves the difficulty of investigations of consumer value.

Concept of consumer value is usually simplified as a ratio of two elements such as quality and price in the academic papers. According to Hume ir Mort (2006) traditionally consumer value is defined as a trade-off between between benetit and costs, as quality is perceived as the primary benefit and price as the primary cost. Kotler *et al.* (2003) think that consumer value can be perceived as a simple triangle of quality-price-service.

After making a deeper analysis of the literature, much more complicated, involving more elements explanations of consumer value can be found. Kotler and others (2003) mention such consumer value elements as product value, service value, personnel value, image value. Authors give such elements of costs: financial costs, time costs, energy and psychological costs. Jobber (2007) as other scientists divide value perception into benefits and costs and gives nearly the same elements of benefits and costs as Kotler and others (2003). However Jobber (2007) mentions additional new element of benefit – relationship value which could be compared to the personnel value. Kotler and Keller (2007) talks about the same benefit elements but brings new elements of costs such as moral costs, energy (search) costs. According to Miečinskienė (2009), consumer value consists of general given value (product value, service value, personnel value, image value) and general sacrifices of the consumer (monetary, time, energy, moral). Ravald and Gronroos (1996) describe the perceived consumer sacrifices this way: it is all costs, that consumer experience while buying-price, buying costs, transport costs, installation, order fulfilment costs, repairing and support, risk of failure, bad performance). According to Ravald, Gronroos (1996), perceived benefit is a totality of physical qualities, service and support related to the usage of particular product, perceived quality. Whereas Etzel *et al.* (1997) mention such elements of costs: price, time related to buying process, time and fuel needed to get the product. What is more, Petrick (2002) provides with some new approach suggesting five dimensions of perceived consumer value: emotional reaction to the service, service quality, reputation of service, financial costs, non-financial costs.

Consumer value is called as perceived value and is the result of subjective evaluation. After the analysis of the literature, it is obvious that perceived value can be divided into elements as perceived benefit and perceived costs which may be further divided into more elements. To sum up, a model of perceived consumer value and its components are presented in *Figure 1*.
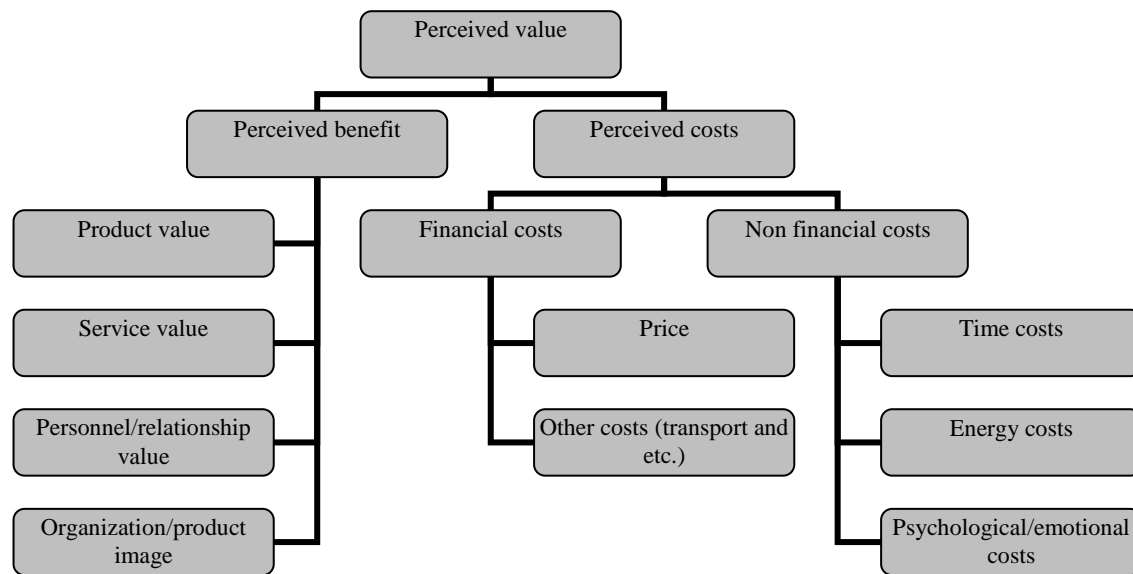
Figure 1. Perceived value and its components
Source: created by authors.

1.3. Organization Efforts Creating Value and the Gap Perception

Creating value for consumers and doing this more effectively than your competitors do has never been an easy task. However according to Pynnonen, Ritala, Hallikas (2011) in many cases this is understood rather too much simplified – products or services which solve particular problems or satisfies particular needs are offered to the consumer for a reasonable price.

However, as Sheng and Guergachi (2008) claim, buying and selling nowadays is not only profitable transaction as both buyer and seller seek satisfaction through social interaction. What is more, organizations try to have not only one-time transactions but to keep consumer and to have long term relationship and long term benefit as well.

It is worth to be mentioned, that is is incorrect to think about value creation process as one direction process. According to Gronroos and Ravald (2011) using service logics and perspective of consumers for the value creation process, a conclusion should be made that consumer is the creator of value. However, more liberal point of view suggests that both organization and consumer are included in the process of value creation. What is more, Ravald and Gronroos (2011) claim that sometimes co-creation of the product/service is incorrectly considered as value co-creation.

Creation of consumer value from organization positions begins with the selection of the consumers' group, analysis of their values, needs and consumption situation till the value proposition is created. Some scientists, however, think that even the value proposition is a result of co-operation with consumer. Organization cannot just simply create and transfer value to the consumer, as value is created at the interaction time together with the consumer.

So it can be said that organization efforts in creating consumer value might be divided into two stages: creating and communicating value proposition and co-creation of value together with the consumer. Organization while creating value proposition and later co-creating value with consumer uses such assets as: financial asset, physical asset, human recourse asset, culture asset, practice and routine asset, intellectual asset and etc.

Despite of the efforts organization puts in creating value to the consumer, the problem of perception gap is possible. According to Sandstrom *et al.* (2008) many organizations cannot match requirements of the consumers, especially when creating value. This happens

because organization does not always understand what creates value for the consumer. Maklan and Knox (1997) mention gap related to the product brand. Authors believe, that product brand efficiency is questioned because of existing gap between product brand value and consumer value. Traditional brand management does not add sufficient value for consumer, because proposition of product brand is standardised and not capable to satisfy need of modern users. Janonis and Virvilaitė (2007) claim that gap may exist when product brand image does not match expectations of the consumers.

Pranulis *et al.* (2008) mention five possibilities for gap to appear. One of the gap possibilities is the gap perception in value. Authors claim that consumer and organization consider value of the product in different ways: organization evaluates it by its price and costs of production, while the consumer evaluate it by received benefit compared to the experienced costs.

Whereas Heding *et al.* (2008) discuss two examples of gap related to the image: a gap between organization culture and image, a gap between organization image and vision. A gap between image and culture appears, as the employee does not match the promise of product brand image and consumer is disappointed this way. The gap of image and vision appears when leaders of the organization does not realize what do the consumer really seek to receive from product brand identity. Lowelock and Wright (2001) offer such types of quality gap: knowledge gap, standards gap, delivery gap, internal communication gap, perception gap, interpretation gap, service gap.

So the problem of the gap, which is still not very widely discussed in the literature so far, is rather important. Not all organizations understand or try to understand their consumers and adapt their quality/service standards to the expectation of consumers. From the other hand, even if the organization has highest service standards, risk of human factor still exists. As the personnel is very important because of the contact with the consumer.

1.4. Value Creation in the Field of University Studies

The process of value creation at universities is analysed in this article. Each servise sector is unique and have particular featutures. This is why it is important to find out main features of the sector before starting the analysis of the value creation in this sector.

University studies belong to the service sector. However it can be noticed, that academic community still do not feel comfortable to call their student as a consumer. Service of the university might be either internal, either external, related to science practice or not related. University provides its service to the students, colleagues, its institution, society. All these communities are important, however the status of these separate activities differ. Status is related with such factors as a degree of activity being scientific, activity is internal or external for university, degree of visibility to colleagues and the results (Macfarlane, 2007).

Consumers of the university service are people. However industry uses the results of the university service as well, getting educated and qualified employees. Service is based on the work of people and it is very heterogenic. Simkin ir Ferrel (1997) noticed that the employees of the service provider are identified with service quality. University studies are a good evidence for this statement. Students often think about the quality of the university studies having in mind the work quality of their lecturers. As the influence of the personnel is so important, the opinion about studies changes with the change of the lecturer. The level of contact is very high because the process of studies is related to the active interaction of students and lecturers. Of course the level of contact depends on the form and type of the studies. The service of university could be called as professional service. What is more, university service increases the competence of the service consumers.

As part of the students now have to pay for the university studies, changes in expectations of students and policy of universities are visible. Universities are non-profit organizations providing benefit to the society. However universities seem to be competing more while trying to attract students in order to survive. As most of the students have to pay full educations fees, they consider more the university they enter and have higher expectations to the service of the university. Expectations are increased.

After having discussed the concept of consumer value, elements of value creation and the chosen service sector-university studies, a model of value creation is formed (see *Figure 2*).
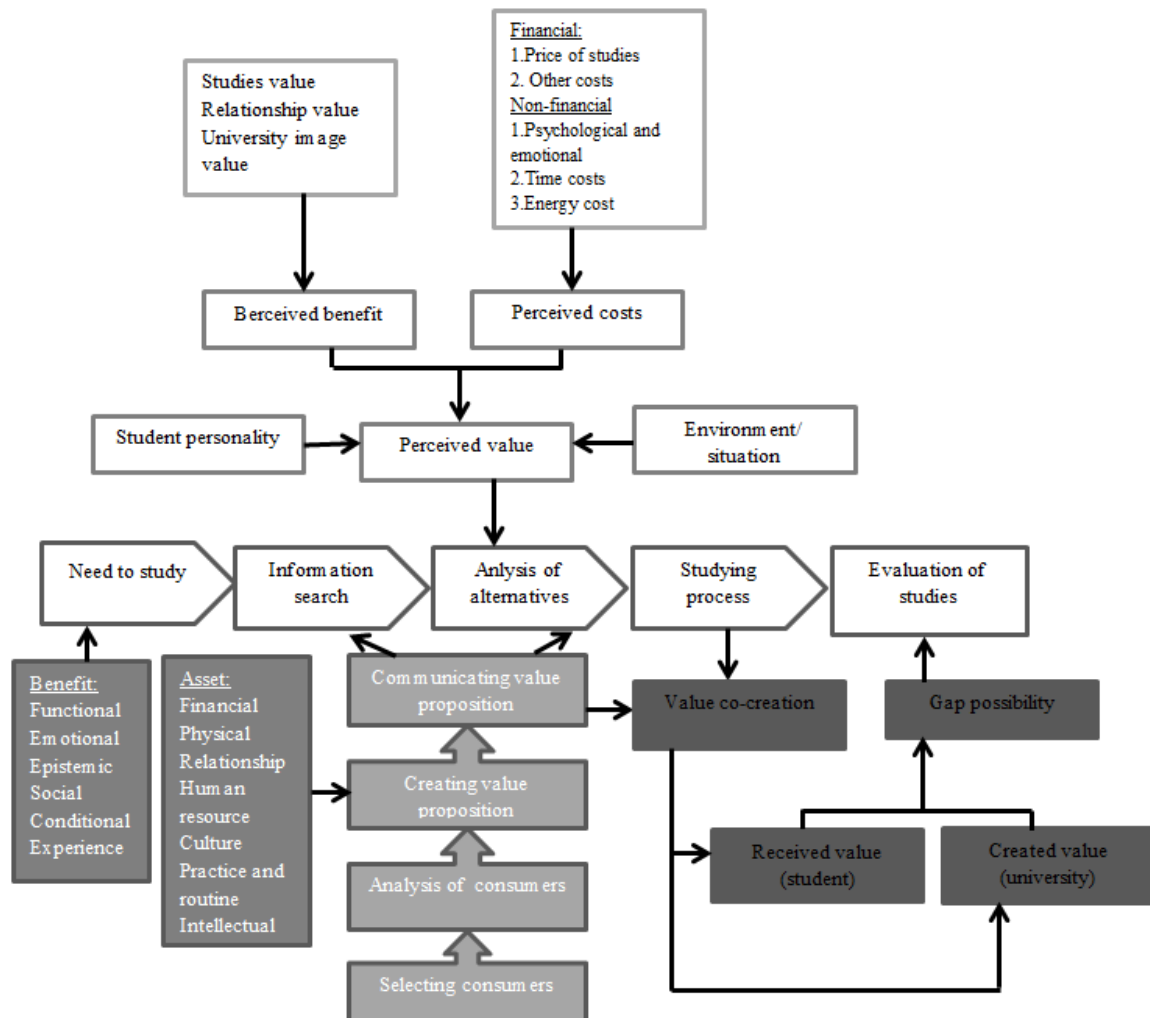

Figure 2. Creation of consumer value in the field of university studies
Source: created by authors.

The axis of the model is created using the classical five-step buying decision model widely used in the literature of the consumer behaviour. These five steps are adapted to the university sector.

Stage of the problem identification. This is a stage as potential student of the university understand the need to study. Consumers usually do not need a particular product or service but the benefit or function it does. So consumer identifies the problem or not satisfied need at this stage, which can be transferred into the benefit type a consumer seeks.

The second stage is called information search. As the future student understands the need to study, search or gathering of the information about service begins. Future consumers of the university studies try to find out as much and various (either official information that university provides, either all possible unofficial information spread by current students of the staff of the university) information as possible. At this time university communicating its value proposition provides future student with the information and have an opportunity to convince choosing a particular university.

The third stage is the evaluation of alternatives. As all possible or needed information is selected, the analysis of alternatives begins. The efforts of the university and the perceived value by consumer play the main role at this decision making process. Perceived value depends on perceived benefit, perceived costs. And it is influenced by personality of the consumer, situation and environment of the consuming. As it was mentioned before, the efforts of the university (communication of the value proposition) can strongly influence the selection process.

When a consumer selects the alternative, he buys a product or service. As for the university studies field, we have the process of studies. The creation of university studies value is happening in the process of the studies. Value creation could be called as a process of co-creation. So both student and university are involved in the process of university value creation.

After buying stage is time when service is evaluated. It is evaluated what value was expected and what value was created. The expected value is influenced by the value proposition of the university and the perception of future student. The created value is a real evaluation of the service provided, which is again subjectively evaluated. At this point, the problem of the gap is possible. Reasons for the gap could be such as not good enough analysis of the students' expectations, perception difference among the leaders and personnel of the university.

The discussed model reflects studying process from the selection till evaluations of value created during studies. Proposed model is going to be used for research.

2. Methodology

Research was done at two universities in Lithuania: 1) Vilnius university (VU) and 2) Vytautas Magnus University (VDU). The value perception was investigated in Kaunas Faculty of Humanities (of Vilnius University – VU) and Faculty of Economics and management (VDU). The International school of management(ISM) did not give the permission to be investigated.

The object of the research is consumer value created at the university.
The aim of the research is to explore the student value created at the university.
Goals of the investigation:
1. To find out the main factors, which increase and decrease the perceived value.
2. To explore the perceived value created at the university.
3. To analyse the possibility of the value perception gap at the university.

The opinions of administration representatives, lecturers and students were questioned during the research. The performed research took three stages ad coded as follows:
- T1 (administration),
- T2 (students),
- T3 (lecturers).

2.1. Research of University Administration

The aim of the administration research was to find out the perception of the value concept and opinion about the efforts university puts in the process of the value creation. The interview method was used. Questions of the interview were given for the respondents at the moment of the interview. No extra time for preparation was given. The interview consisted of 13 questions.

Sample of the research. Two representatives from each of the university were interviewed: dean and vice-dean of the faculties. Therefore, four interviews were taken.

2.2. Research of University Students

The aim of the research was to investigate the perception of the students about the value concept and to find out about the possible perception gap. The method selected for investigation was questionnaire.

Sample of the research. Vilnius university Kaunas faculty of humanities has 948 students studying economics or management. Vytautas Magnus University faculty of Economics and management has 1501 students. Perrot formula was used to estimate the size of the sample and 274 students from VU and 306 students from VDU were asked to answer the questionnaire.

2.3. Research of University Lecturers

The aim of the research was to investigate the perception of the lecturers about the value concept and to find out the opinion about the possible perception gap. The method selected for investigation was questionnaire.

Sample of the research. 37 lecturers work at the Faculty of Economic and Management (VDU). Kaunas Faculty of Humanities (VU) has 52 lecturers. It was estimated that 34 lecturers from VDU and 46 lecturers from VU have to be asked to answer the questionnaire.

The results of all three investigations were compared seeking to prove the assumption about the perception gap. Main findings of the research are discussed in the third part of the paper.

3. Research Findings

Lecturers and students were asked to describe the value concept. Students mostly describe value as benefit, as something valuable or received return, satisfaction. Moreover, some students mention that value is a criterion helping to choose. Part of the students answered this question having in mind university studies value, so gained knowledge, relationship, environment were included in the description of the value.

Talking about how lecturers describe value concept, it could be mentioned that usually they talk about common benefit. When value of studies was taken into consideration, such elements as knowledge, intellectual training were mentioned. It was mentioned that value is like a return, a result of subjective evaluation. So the perception of the value concept is rather similar among students and lecturers.

Lecturers and students were asked to give rank for 13 factors increasing value. Results are as shown in *Figure 3*.
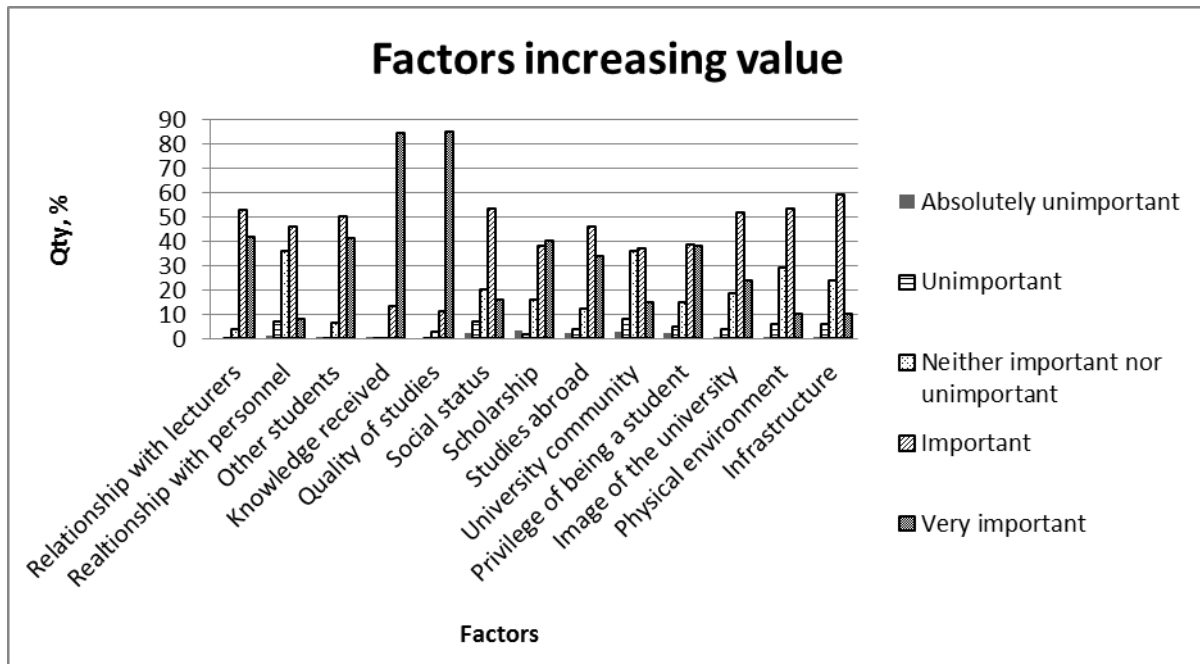
Figure 3. Factors incresing value, identified after the investigation of students and lecturers from VU and VDU, 2011
Source: created by authors according to the results of own research, 2011.

The most important factors increasing value are knowledge received and quality of studies. Rather important factors as well are relationship with lecturers and infrastructure. Being part of the university community is of the average importance. The point of view of students and lecturers in both universities differs statistically reliable. Lecturers keep relationship with personnel ($p=0.000$), physical environment ($p=0.000$) and infrastructure ($p=0.003$) more important than students do. Whereas students believe that more important factors increasing value are relationship with lecturers ($p=0.012$), quality of studies ($p=0.024$), privileges of being a student ($p=0.000$). Point of view of students studying bachelor and master differs evaluating such factors: relationship with other students ($p=0.048$), social status ($p=0.003$), possibility of studies abroad ($p=0.031$), privileges of being a student ($p=0.005$). Bachelor students think that more important factors increasing value are relationship with other students, privileges of being a student. This could be explained that at the begging of studies relationship with people in the new academic environment and discounts are very important. However master students value social status and possibility to study abroad more. Results of the research according to the gender: women think that more important factors increasing value are relationship with personnel ($p=0.040$), knowledge received ($p=0.000$) and privileges of being a student ($p=0.004$).

Lecturers and students were asked to rank factors decreasing value. The results are shown in *Figure 4*.

The most important factors decreasing value are studies fee (42% respondents), risk of investment return (34.2% respondents), living costs (30.1% respondents). Moreover, as important factors time for studies (61.5%) and cost of studies equipment (50.2%) could be mentioned. Students and lecturers think that the least important factors decreasing value are a risk of study program becoming not popular or necessary and energy costs (12.2% respondents). Differences occur analysing the opinion of bachelor and master students about such factors: living costs ($p=0.017$), time for studies ($p=0.010$), risk of the study program ($p=0.049$). Bachelor students keep living costs more important than master students do.

However master students believe that time for studies and risk of the study program are much more important factors decreasing value. It is obvious that bachelor students are concerned on financial costs and master students are more worried about the time and energy invested.
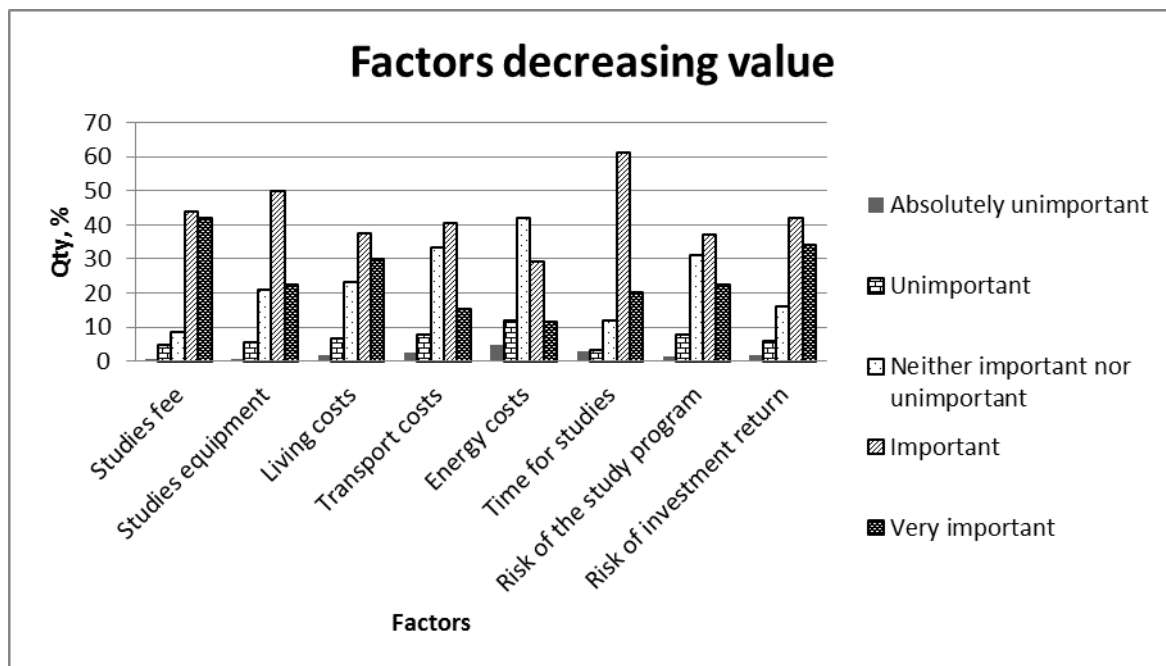

Figure 4. Factors decreasing value, identified after the investigation of students and lecturers from VU and VDU, 2011
Source: created by authors according to the results of the research, 2011

The point of view among students and lecturers was different in both universities. Statistically reliable students value nearly all factors decreasing value (except energy costs) as more important than lecturers do. Statistically reliable living costs (p=0.000), energy costs (p=0.000) seem to be more important for VDU students. However risk of study program becoming unpopular is statistically reliable (p=0.023) more important for VU students. Women think that such factors as education fees (p=0.02), transport costs (p=0.044), study program risk (p=0.016) are more important.

Lecturers and students were asked whether they think a value perception gap between university and students exists (*Figure 5*).
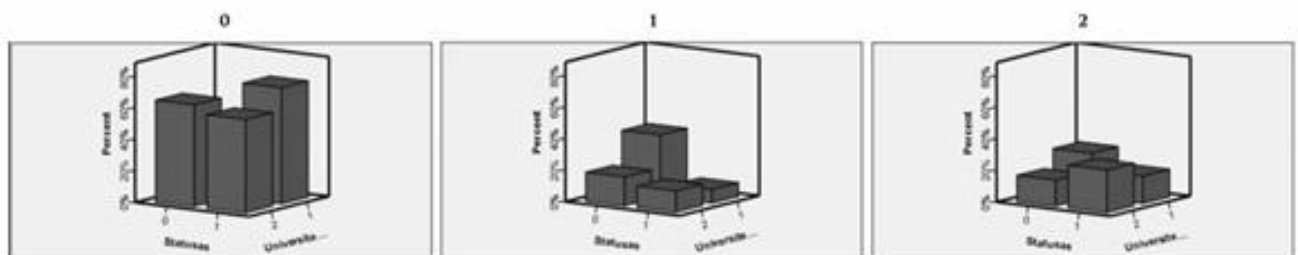

Figure 5. Value perception gap, identified accorting to the opinion of investigated students and lecturers in VU and VDU, 2011
Source: created by authors according to the results of the research, 2011.

42.8% of students and 58.3% of lecturers think that gap of the value perception exists (0). 29.3% of students and 11.7% of lecturers do not agree that value perception gap exists(1). Not all students (22.5%) and lecturers (23.3%) have opinion about the possibility of the gap.(3) So all in all lecturers seem to be more critical about the situation and are more sure about the existence of the gap. Students statistically reliable (p=0.008) are less likely to agree with the existance of the perception gap.

If compared both of the universities, VDU students statistically reliable (p=0.000) are less likely to claim about existance of the gap. 64.7% of VU students compared to 32.9% of VDU students agree that a perception gap exists. However about one third of students from VDU do not know whether the perception gap exists or not. It is interesting to be mentioned, that VDU lecturers are more likely (73.9% compared to 59.5% of VU lecturers) to agree with the existance of the gap.

This paper raised an assumption that a value perception gap might exist in the field of university studies. According to the research results, three types of the value perception gap are identified: gap between the perception of students and administration of university, a gap between the perception of lecturers and students, a gap between the perception of lecturers and administration.

3.1. Value perception gap between students and administration

- The dean of VU Kaunas faculty of humanities does not agree that students are consumers of the university service, while majority of faculty students think about themselves as the consumers.
- The dean of VDU Faculty of Economics and Management does not agree that student can be called a product. However, the majority of VDU students do not see anything wrong about this.
- Describing the value of the university studies students talk a lot about labour market. Representatives from VU talk about knowledge and formation of personality. Whereas dean of VDU speak about the economic value of the studies. Knowledge and employment opportunities are important for students from both universities VU and VDU.
- Representatives from both universities claim that big efforts are put in order to understand the need of the student. However administration of VU emphasises the efforts improving the infrastructure. As mentioned before students do not think that infrastructure is such an important factor increasing value.
- The dean of VU KHF say that every student whenever he wants can approach the dean or the vice dean having any requests or problems. However the vice-dean of VU mentioned that student is mostly afraid to do that. What is more, the vice dean of VDU claim, that student is a boss to university. However, a part of the students thinks that university could do more trying to understand the needs of their students.

3.2. Value perception gap students and lecturers

- The perception of students and lecturers about the factors which had the biggest influence choosing the university is different: lecturers think that less important are employment opportunities and attractive study programmes. Whereas students think that less important factors are opinion of parents and friends/acquaintances.
- Talking about factors increasing or decreasing perceived value the opinion of students and lecturers is different. Lecturers think that more important value increasing factors are relationship with personnel, physical environment and infrastructure. Students

however think that more important factors are relationship with lecturers, quality of studies and privileges of being a student. The same could be said about value decreasing factors as students think that all given factors except energy costs are more important.

- 38% of students and 56.7% of all lecturers think that university puts enough effort trying to understand the value expectations of the student.
- Opinion of the students and lecturers was different about the value gap problem. 42.8% of students and 58.3% of lecturers think that value perception gap exists.

3.3. Value perception gap between administration and lecturers

- The dean of VU does not agree that student is a consumer. However most of the lecturers agree that student is a consumer. It is interesting that the vice dean from VU agree about the status of student as a consumer.
- Despite the fact that administration of universities claim that university puts very high efforts and there is a great co-operation with students, half of the lecturers think that not enough effort is put.

So all in all, the research proved the existence of the value perception gap. University put efforts to understand the student but the efforts should be greater or concentrated to different things. Opinion of lecturers and students differs in many cases. Perception of lecturers and administration of the university is not the same on the particular questions.

Conclusions

Value was understood in the society rather long time ago. However value became a theoretical concept and appeared in academic papers rather late. Value is a base of all marketing activities and consumer value is the main source of value creation for organisation and its stakeholders. Consumer value is perceived and is a result of subjective evaluation. Perceived value depends on perceived benefit and perceived costs which may be divided into more factors. It is important for every organisation to understand how its consumer perceives value. Organisation should focus on creating attractive value proposition and communication of it. Not all organisations understand the needs of their consumer. Even if organization tries very hardly, possibility of perception gap exists. Even if an organisation has very high service/quality standards, the human factor exists as personnel are very important in this case because of the communication with consumer. The findings of the research can be disclosed in the following statements:

- The research shows that the main factors increasing value are knowledge received and quality of studies. Also relationship with lecturers and infrastructure are important factors as well. Being a part of university community is of average importance.
- The most important value decreasing factors according to the research are education fee, risk of investment return, living costs. Time for studies and cost of studies equipment are rather important as well.
- 42.8% of students and 58.3% of lecturers think that value perception gap exists. Students from Vilnius university are more likely to agree with the perception gap.

After the research was done, the assumption of value perception gap was proved. Value perception gap exists at three levels: between administration and students, between university lecturers and students and between administration and lecturers.

References

American Marketing Association [interactive source], [referred on 15 October, 2009], Accessed at: <http://www.marketingpower.com/Pages/default.aspx.>

Blois, Keith (2003), Using value equations to analyse exchanges, *Marketing intellingence and planning* [interactive source], Vol. 21, No 1 [referred at 15 November, 2009], p. 16-22, Accessed at: <http://www.emeraldinsight.com>

Doyle, Peter (2008), *Value based marketing*, Chichester: A John Wiley and Sons, Ltd.

Eggert, Andreas; Ulaga, Wolfgang (2002), Customer perceived value: a substitute for satisfaction in business markets? *Journal of business and industrial marketing* [interactive source], Vol. 17, No 2/3 [referred on 20 November, 2009], p. 107-118, Accessed at: <http://www.emeraldinsight.com>.

Evans, George (2002), Measuring and managing customer value, *Work study* [interactive source], Vol. 51, No 3 [referred on 20 November, 2009], p. 134-139, Accessed at: <http://www.emeraldinsight.com>

Gronroos, Christian (2008), Service logic revisited: who creates value and who co-creates? *European business review* [interaktyvus], Vol 20, No 4 [žiūrėta 2010 kovo 10 d.], p. 298-314, Prieiga per internetą: <http://www.emeraldinsight.com>

Hume, Margee; Mort, Gillian Sullivan (2006), Satisfaction in performing arts: the role of value? *European journal of marketing* [interactive source], Vol. 42, No 3/4 [referred on 20 May, 2010], p. 311-326, Accessed at: <http://www.emeraldinsight.com>

Janonis, Vytautas; Virvilaitė, Regina (2007), Brand image formation, *Inzinerine ekonomika-Engineering economics* [Interactive source], Vol. 52, No 2 [referred on 20 November, 2009], p. 78-90, Accessed at: <http://web.ebscohost.com>

Khalifa, Azzadin Salem (2004), Customer value: a review of recent literature and an integrative configuration, *Management decision* [interactive source], Vol. 42, No 5, [referred on 10 March, 2010], p. 645-666. Accessed at: <http://www.emeraldinsight.com>.

Kotler, Philip; Pfoertch, Waldemar (2006), *B2B brand management*, Berlin: Springer.

Kotler, Philiph; Keller, Kevin (2007), Marketingo valdymo pagrindai, Klaipėda: logitema.

Lapierre, Jozee (2000), Customer perceived value in industrial contexts, *Journal of industrial and business marketing* [interactive source], Vol. 15, No 2/3 [referred on 22 November, 2009], p. 122-140, Accessed at: <http://www.emeraldinsight.com>

Lowelock, Christopher; Wright, Lauren (2001), *Service marketing and management*, New Jersey: Person Education.

Maklan, Stan; Knox, Simon (1997), Reinventing the brand: bridging the gap between customer and brand value, *Journal of product and brand management* [interactive source], Vol. 6, No 2, [referred on 10 December, 2009], p.119-129, Accessed at: <http://www.emeraldinsight.com>

Miečinskienė, Algita (2009), *Kainodara*, Vilnius: VGTU leidykla „Technika".

Payne, Adrian; Holt, Sue; Frow, Pennie (2000), Integrating employee, customer and shareholder value through an enterprise performance model: an opportunity form financial services, *International journal of bank* [interactive source], Vol. 18, No 6 [referred on 10 March, 2010], p. 258-273, Accessed at: <http://www.emeraldinsight.com>.

Pranulis, Vytautas; Pajuodis, Arvydas; Urbonavičius, Sigitas; Virvilaitė (2008), *Marketingas*, Vilnius: Garnelis.

Ravald, Antika; Gronroos, Christian (1996), The value concept and relationship marketing, *European Journal of Marketing* [interactive source], Vol. 30, No 2 [referred on 10 March, 2010], p19-30, Accessed at: <http://www.emeraldinsight.com>.

Sandstrom, Sara; Edvardsson, Bo; Kristensson, Per; Magnusson, Peter (2008), Value in use through service experience, *Managing service quality* [interactive source], Vol. 18, No 2 [referred at 10 April, 2010], p. 112-126, Accessed at: <http://www.emeraldinsight.com>.

Setijono, Djoko; Dahlaard, Jens J. (2008), The value of quality improvements, *International journal of quality and reliability management* [interactive source], Vol. 25, No 3 [referred on 10 May, 2010], p. 292-312, Accessed at: <http://www.emeraldinsight.com>

Simkin, Dibb; Ferrell, Pride (1997), *Marketing: concepts and strategies*, New York: Houghton Mifflin.

Virvilaitė, Regina (2007), *Marketingo valdymas*, Kaunas: Technologija.