





THE ROLE OF ETHICS, TRUST, AND SHARED VALUES IN THE CREATION OF LOYALTY: EMPIRICAL EVIDENCE FROM THE MOROCCAN UNIVERSITY™

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Abstract. *Purpose* – This research discussed ethics, shared values, university image, and trust as factors of student loyalty. This investigation is performed to discover aspects that influence loyalty. Student loyalty factors were previously researched, but the bulk of the research covered only major loyalty factors such as shared values, trust and university image, but overlooked university ethics as a student loyalty determinant.

Research methodology – This study is fundamentally a quantitative study using the methodology of survey research. The information is evaluated using AMOS by means of exploratory factor analysis and structural equation modelling (SEM).

Findings – The results show how the image of the university, the ethics and the shared values of the graduates positively influence the trust, which affects loyalty.

Research limitations – Regarding the limitations of the study which also reconfigure lines of future research, it is important to note, in the first place, the geographical restriction of the population under study to three Moroccan universities.

Practical implications – Educational providers can use the findings to know what increase the loyalty and allocate resources to improve the determinants that affect the trust of the students, thus increasing the allegiance of the learners.

Originality/Value – This research provides innovative knowledge regarding the maintenance of the university's relations with its graduates.

Keywords: student loyalty, ethics, trust, and shared values, Moroccan University.

JEL Classification: I23, I29, M10, M30.

Introduction

Higher education is vital to a country's growth (Annamdevula & Bellamkonda, 2016). Offering high-quality schooling to students is desirable. Higher education establishments are fronting severe struggle in the present situation to fascinate and maintain fresh students.

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It is crucial for policymakers to devise methods to boost loyalty to students (Austin & Pervaiz, 2017). Loyalty is not limited to students staying at university but remains after graduation (Ribes-Giner & Rillo, 2016). Education is based on individuals. Students are clients of educational organizations (T. Finney & Z. Finney, 2010). In order to improve loyalty, it is essential to build relationships with students. The employment of marketing ideas in an educational environment is relatively small, and there is a minimal study in an educational framework from the relationship view (Henning-Thurau et al., 2001).

Consequently, there is a necessity for studies in the context of education from the view of relationships. This research aims at filling gaps in understanding and suggest a detailed model that depicts significant loyalty factors and their elaborate attachments. The purpose of this research is to propose university leadership measures to improve student loyalty. Also, the study tries to assess the applicability within the education sector of marketing concepts.

Researchers have offered relatively limited formal investigation on the operators of loyalty in universities and higher education institutions (Brown & Mazzarol, 2009). The study conducted by Yavas and Shemwell (1996), Henning-Thurau et al. (2001), Rojas-Méndez, Vásquez, and Kara (2009) used trust as a Loyalty antecedent. S. Wong and K. Wong (2011) and Martensen et al. (1999) adopted shared value and trust as loyalty antecedents. The research performed by Haynes (1998); Coplan (2001) showed variable ethics as a Loyalty antecedent. Our design seeks to clarify the essential antecedents of loyalty that capture a set of variables that have never been combined in the preceding analysis. These variables are ethics, shared values, university image and trust. Our specific research objectives are as follows: First, this research looks at the direct impact on student loyalty of ethics, shared values, image and trust. Second, the elements that affect loyalty in the context of education are examined. Knowing what variables lead to student loyalty is essential to university leadership. The loyalty backgrounds will lead university management to develop strategies aimed at student holding trust (Douglas et al., 2006), institution image (Nguyen & Leblanc, 2001), shared values and ethics are the primary determinants of student loyalty. This empirical research is carried out in Morocco within the framework of height education.

In this context, a model of ethics-image-trust-loyalty is analyzed, which includes key variables such as antecedents: ethics, image, shared values and trust. The proposed model provides variables little studied in the education field and aims to examine the role of ethics, shared values, university image, trust and loyalty in the graduate-university relationship, its possible antecedents, and its consequences. We consider it essential for the management of universities to answer the following questions: does loyalty in the institution continue to exist once the students graduate from it? Would it be important and beneficial for the university to maintain it? What variables affect it and what consequences can it bring?

Besides the explanation presented above for this study, a few peculiarities of Moroccan education have been established. The headship of Moroccan universities barely maintains a formal connection with their students, unlike Western countries. In distinction, students in the U.S. automatically become members of the university (Hoffmann & Müller, 2008), whereas graduate students are given membership in Germany and Russia (Iskhakova et al., 2016). Given the minimal tendency of Moroccan universities to retain a long-lasting connection with their students, it is necessary to figure out the amount of loyalty that the graduate

feels for their universities so that university leadership can review the orthodox form of terminating their connection with students as quickly as they graduate. Subsequently, the research methodology and the hypothesis test based on an empirical study of a quantitative nature are presented, with a random sample of 383 graduates from 3 Moroccan public universities, using the structural equations modelling as a method of analysis. Finally, results, conclusions and future lines of research are presented.

1. Conceptual framework and hypothesis formulation

The main benefits of building strong relationships and collaboration between organizations and their stakeholders are the basis of relationship marketing. The commitment theory of the relational marketing approach (Morgan & Hunt, 1994) propose trust as an essential element in the context of services, given the characteristics of their intangibility and heterogeneity (Philbin, 2008). It also raises the fact that through trust, lasting relationships are achieved, which results in long-term commitment and loyalty. This theory states that, when both parties have confidence and are engaged in a relationship, it is worthwhile to make the necessary efforts so that it lasts over time, obtaining more excellent value for all parties.

1.1. The role of trust in the context of higher education

Trust is an issue that has been arousing great interest in the academic community in different fields such as psychology, sociology, economics, administration and marketing (Delgado & Munuera, 2005) also in traditional banking (Skvarciany & Jurevičienė, 2017), trust in human-AI interactions (Ferrario et al., 2019) as well as risk-taking in the banking industry (Kanagaratnam et al., 2019). Falahat et al. (2019) confirmed that one of the major concerns for the successful proliferation of e-commerce is the issue of consumers' trust in Internet vendors. Trust is considered a strategic action in the field of marketing and an essential ingredient in the success of relationships. In this sense, trust is recognized as a determining factor in the success of long-term relationships and is considered as a key mediator of exchanges (Morgan & Hunt, 1994; Delgado & Munuera, 2005).

The study of trust in the field of services has had a long history. There is a considerable number of research around this concept that proposes this variable as a key element for maintaining relationships over time (Parasuraman et al. 1985; Morgan & Hunt, 1994; Sheth & Parvatiyar, 1995).

The majority of the studies have focused on lucrative contexts, especially in specific areas such as financial (Flavian et al. 2005; Pizzutti & von der Heyde, 2008; Aminet al., 2013); online environments (Mukherjee & Nath, 2007; Aldás-Manzano et al., 2009); agri-food sector (Delgado & Munuera, 2005; Espejel et al., 2011) and tourism (Suárez et al., 2007; Lin & Lu, 2010).

There are few investigations that have approached the study of trust in the nonprofit field (Warkentin et al., 2002). Specifically, in higher education (Dalati & Alchach, 2018), the studies by Ghosh, Whipple, and Bryan (2001), Henning-Thurau et al. (2001), Adidam, Bingi and Sindhav (2004), Carvalho and Mota (2010), S. Wong and K. Wong (2011), Frasquet et al. (2012) and Hoffmann, Gattermann, Simões and Kleinowski (2012), who have

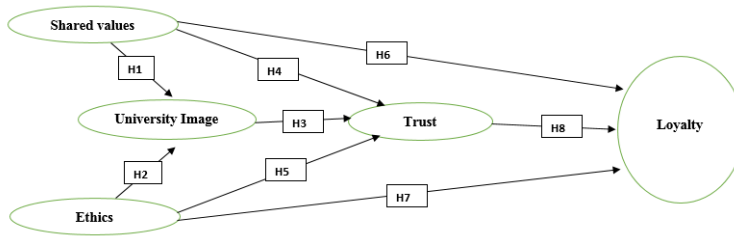


Figure 1. Proposed conceptual model

adapted Morgan-Hunt's trust-commitment latency (1994) to the educational context to analyze student-university and university-business interaction. Despite its importance, and graduates being a key stakeholder for educational institutions, no studies have been found that support the role of trust in the relationship between the employees and their institution (T. Finney & Z. Finney, 2010; Chen et al. 2016).

In the educational context, and following the definition of Morgan and Hunt (1994), students can rely on the honesty and benevolence of institutions of higher education. This trust will be based on their personal experiences (service meeting) with the members of the university community (Henning-Thurau et al., 2001; S. Wong & K. Wong, 2011; Hartono et al., 2019) and with their perception of it. Ghosh et al. (2001) define trust as the degree in which students feel safe and have faith that the educational institution seeks their benefit and will help them achieve their learning and career goals.

Justified the relevance of the confidence in this scene-river, in order to generate a first conceptual framework, a model of relations between some of the most significant variables that influence as antecedents or consequences of the graduate's confidence towards its institution is proposed (Figure 1).

1.2. The role of ethics policy and shared values in the perceived image of the university

Ethics has become a notably argued subject. Therefore, ethics in university constitutes a crucial feature of education nowadays during which students should be acquainted. This should even be reconciled with the growing attention on business social responsibility equally within the personal and public sector. Ethics may be outlined as "inquiry into the character and grounds of ethicality wherever the term morality is taken to mean moral judgments, standards and rules of conduct" (Hunt & Vitell, 1986). A university is one organization among many that impact students' lives. It offers expertise late in youth once thoughts, morals and values area unit a lot of advanced and students less receptive adult instruction and approval than in earlier years. It competes with television, motion pictures, and the tumult of the external world replete with disgraces and lurid disclosures. With its commitment to intellectual freedom and selection, a university even lacks the management to bring a reliable, synchronized influence up-to-date on those that live and work at intervals its walls. For varied students, its toil to speak on ethical interrogations lost amid the interruptions of the supplementary activities that seal the everyday field. Universities play a significant role in

effecting amendment in civilization. Ethical, ethical and skilled values of honesty and social responsibility can't be separated from the context during which they're exercised. Consequently, students, as forthcoming professionals, will afford to neglect their civic, moral and social responsibilities that area unit basic to their roles as representatives of the social amendment. This can't be all over-stressed within the context of minor developing nations wherever resources area unit rare relative to more prominent industrialized countries. Students' data at this era of their lives ought to impact on their actual manner within the world of labour.

As student's pursuit to specific their moral responsibilities, the university will play a vital role. Its helpfulness comes partially from the capability to impart superior respect for facts and more substantial capacity to reason with wisdom regarding difficult issues. Similarly, valuable is its diverse community occupied by students and school with several modified backgrounds and opinions. Such clarifies tolerance, respect for different values, an acknowledgement of the social difficulties. In so doing, it makes students well for the physical world. It aids a perceptive individual to get an ethical understanding way comfy and a lot of decisively fastened within the intricacies of up to date life than humbler dogmas cultivated in additional substantial, a lot of judiciously controlled environments. Universities should be the last establishments to discourage a belief within the price of rational argument.

Values are crucial to establishing organizational culture (Enz, 1988; Weiner, 1988). Several authors have indicated the influence of shared values on some elements of user brand perception (Eisingerich & Rubera, 2010; Sichtmann & Diamantopoulos, 2013; Breccic et al., 2013). Frankel, Schechtman, and Koenigs (2006) operated a regulated set of values to compare images of optimal leadership between two divisions of the education industry: independent elementary schools and colleges/research universities in the USA and Canada. They discovered that the ideal higher education institution higher education ideal contained more influential aspects of collaborative work and shared decision-making by faculty. Diverse investigators have noticed that students who shared objectives, models, codes of conduct, learning approaches, and assessments with their educational institution were more expected to engage to a relationship with this institution (Holdford & White, 1997; Adidam et al., 2004).

However, the University aims to supply the utmost quality study. At the guts of this can be the most principle that rules all analysis involving human members, personal knowledge and personal matter: respect for the contributors' welfare and rights. Naturally, students do research or courses with ethics element, ought to act ethically. However, analysis of the impact of educational majors on students' moral intentions has been indecisive. Giving to Beltramini et al. (1984), the tutorial majors of scholars meaningfully affected on their moral conclusions and indirectly impact their deciding.

Just as each person has values, organizations meet criteria with which they will project how to work and identify with their environment. It also makes them universal for being transmitted to all who integrate and relate to it. The importance of the values is that they become a motivating element, define the fundamental and definitive nature of the organization and create a sense of identity of the staff with the organization (Blanchard & O'Connor, 1997).

Several authors have pointed out the importance of the shared values of employees in aspects of consumer behaviour (Maxham & Netemeyer, 2003) and, in particular, that of shared values of the consumer and various elements of brand perception (Eisingerich & Rubera, 2010; Sichtmann & Diamantopoulos, 2013; Brecic et al., 2013).

In this sense, and given the emptiness of studies in the field of higher education and explicitly concerning graduates with the university, the following hypothesis is proposed:

H1. The shared values of graduates with the university positively influence the perceived image.

H2. Ethics of the university positively influence the perceived image.

1.3. The image of the university, ethics, and shared values as a background of trust

The image of an organization plays a vital role in contexts in which it is difficult to differentiate products or services based on tangible quality characteristics (Mudambi et al., 1997).

An image is a set of adjectives notes spontaneously associated with a given stimulus, which has previously triggered in individuals a series of associations that form a set of knowledge called beliefs or stereotypes. It is the sum of beliefs, ideas and impressions that a person has about an object (Kotler & Fox, 1995).

The perceived image of higher education institutions has a critical role in the attitudes of the public of that institution towards it (Landrum et al., 1998) as well as in the consequences that derive from this perception (Cervera et al., 2012). Institutions need to maintain or develop a distinctive image in order to create a competitive advantage in an increasingly globalized market (Paramewaran & Glowacka, 1995). The different publics of the universities draw conclusions about the overall image of an institution from the impressions they have of their strengths and weaknesses, derived from their experiences (Ivy, 2001). The image, therefore, is an idea, concept or attitude that is formed because of the interpretation of all the information that comes to the individual about something or someone. Although at first it was believed that the image was a “product” of the organization, which had to be transmitted to the public, research in the field of perception and communication led to the modification of this conception. Audiences are not passive subjects, but “creative subjects”; the image of the institution is generated in public, it is the result of the interpretation that they make of the information or disinformation about the organization (Kazoleas et al., 2001).

Smeltzer (1997) states that trust in a relationship could be influenced by the perceived image of the organization among its stakeholders. Singh and Sirdeshmukh (2000) consider that trust is generated after the interactions that interest groups have with the organization. According to identity theory, an image can translate into trust through the self-checking mechanism (Burke & Stets, 1999). Trust is formed based on the judgment of what the organization communicates and does. Selnes (1998) points out that trust is strengthened when a buyer perceives the positive qualities of the organization.

In fact, the notoriety of the name of the organization can positively influence trust, since it contributes to strengthening its image and creating security in the mind of the consumer (Sánchez et al., 1999). Authors in the context of service companies have confirmed looking the image as one of the variables that most influences trust (Ball et al., 2004; Flavian et al., 2006; Mukherjee & Nath, 2007; Lin & Lu, 2010; Amin et al., 2013; Upamannyu et al., 2015).

From these findings, and given the little empirical evidence that exists between image and trust in the field of graduate-university relationship, the first hypothesis is formulated:

H3. The image of the university perceived by the graduates positively influences their trust towards the institution.

If we chief in ways that trust and ethics are dependable, we satisfy a significant part of our obligation as ethical managers and leaders. When it derives to leading ethically, trust is not a nice-to-have; it is a “must-have”. If we lead ethically, that lets individuals recognize they can count on us, and being able to count on us builds trust with entities and within the group (Fisher Thornton, 2014).

Ethics and trust act in a cycle. Like the respiratory system and the heart of the institution. If one bomb, the other follows. Keeping them in decent form needs continuous care and regular exercise.

Shared values, on the other hand, is another variable that is also proposed as a background of trust and is defined by Morgan and Hunt (1994) as the degree in which two parts of a relationship have common beliefs about what behaviours, goals and Policies are necessary, appropriate and correct, and which are not. Kashyap and Sivadas (2012) and S. Wong and K. Wong (2011) confirm the internal nature of this variable, which is part of the behaviour of individuals.

Applied to the university context, graduates share values with the educational institution when they perceive that the university where they studied has values similar to theirs. Holdford and White (1997) and Adidam et al. (2004) found that students who shared goals, ideals and codes of ethics with their institution were more likely to have a more intense relationship with it.

Due to the lack of previous research in this regard in the university context, it is considered of great interest to deepen this line. Several studies have allowed us to affirm that the way in which one’s own organizational identity is perceived (the evaluation made of it, its image and, more transparently, the values, beliefs and character of an organization) will influence the levels of trust towards the organization (Morgan & Hunt, 1994; Holdford & White, 1997; Adidam et al., 2004; S. Wong & K. Wong, 2011; Hartono et al., 2019).

Sharing values facilitates the achievement of common objectives, reduces interpersonal barriers and, consequently, generates greater confidence (Doney & Cannon, 1997; K. S. Coulter & R. A. Coulter, 2002; Alosaimi, 2016). This leads to the third hypothesis:

H4. The shared values of graduates with the university positively influence the levels of trust towards the institution.

H5. The ethics of the university positively influence the levels of trust towards the institution.

1.4. Loyalty as consequences of trust, ethics, and shared value in the graduate-university relationship

Over the past few decades, a reasonable number of companies have realized that profits were based on something that went far beyond selling products or services; it was necessary to invest in building brands and, consequently, in a deeper relationship with their audience, based on solid values such as ethics.

For Strieder (2000), ethics contemplate social responsibility; Therefore, it is essential for organizations to reflect on how their actions can positively or negatively influence society and the environment, especially as consumers today seek to buy from companies that are socially engaged. Ethics arise when a man begins to live in society. Thus, it is essential in ethical reflection that companies think about how their actions can contribute to the well-being of society.

According to Tonti-Filippini (2012), ethics refers to man's way of being or his character. Ethics is directly linked to philosophy, as it aims to reflect on human existence and defines a parameter of man's ideal behaviour in society. The author also states that reflecting on ethics leads the individual to want to do good and respect others, exercising patience and tolerance in the face of others' weaknesses. Unlike morals, ethics is unchanging and is the determination of what is good, right and just. Morality, on the other hand, changes over time and adapts to the culture of a particular group, which may be a religious, political, tribe and other. The moral customs established by one of these groups are not universal, as only their members follow them.

According to Pinheiro de Lima, Gouvea da Costa, and Faria (2010), we deal daily with values that money cannot buy: ethical and moral values. Thus, ethics is present at all times in our lives, and living in society is a challenge. The author states that ethics can be transmitted, influenced and constructed through family teachings, at school or with friends. The ethical formation can also come through time, experience, living with different people and other knowledge, and it is possible to look at the world with other eyes.

We investigate another antecedent of loyalty: shared values. This variable has long been viewed as a vital component in strengthening buyer-seller relationships (Wilson, 1995; MacMillan et al., 2005; Heffernan et al., 2008). The shared values concept can be described as "the extent to which partners have beliefs in common to what behaviours, goals, and policies are important or unimportant, appropriate or inappropriate, and right or wrong" (Morgan & Hunt 1994, p. 25). Taleghani, Gilaninia, and Mousavian (2011) proved that shared values could be considered an antecedent of loyalty.

In short, we consider it of interest to determine the explanatory power of the ethics and the shared value of university in the context of higher education through the following hypothesis:

H6. The shared value of graduates with the university positively influences loyalty towards it.

H7. The ethics of the university positively influences loyalty towards it.

The different conceptualizations about consumer loyalty have something in common: they refer to the consumer's relationship with a specific object over time, be it the seller, brand, retailer or service provider (Söderlund, 2006). In this sense, loyalty implies a certain level of continuity in the consumer's relationship with that object and in the way that relationship occurs. The most widespread extension of this concept – beyond the mere repetition of purchase – is that which defends the intentional and deterministic nature of loyalty and conceives it as a psychological or emotional link of the consumer towards a product, service, brand or organization, therefore representing the explicit or implicit promise to continue with the choice of said object (Delgado, 2004).

The current characteristics of universities, the increasing competition, their internationalization, the increase in the drop-out rate of the studies and the Bologna Declaration (1999) among other factors, justify the importance of analyzing loyalty in this context (Henning-Thurau et al., 2001; Alves & Raposo, 2007; Helgesen & Nettet, 2007), necessary for the survival of university teaching institutions. After graduating, a student loyal to the institution can attract new students through a word-of-mouth communication (Helgesen & Nettet, 2007), improve the image and reputation of the university in its environment (Martensen et al., 1999; Nguyen & Leblanc, 2001) or attract entities or organizations that make donations or finance research projects (Mael & Ashforth, 1992). In this way, you can see how the consequences of this loyalty are not limited to the time the student remains in the institution but continues throughout his life. The high levels of trust towards the organization translate into behaviours of loyalty towards it in the field of services, as confirmed by various studies (Zeithaml et al., 1996; Pizzutti & von derHeyde, 2008; Nguyen et al., 2013; Amin et al., 2013). On the other hand, Ball et al. (2004) and Nguyen, Leclerc and Leblanc (2013) reveal that the image has an indirect impact on loyalty through trust. The relationship between these two variables has been confirmed in lucrative and service fields, however, in the educational context, few findings deepen and confirm this relationship (Gattermann et al. 2012; Carvalho & Mota, 2010; Henning-Thurau et al., 2001).

Also, studies such as Geyskens, Steenkamp and Kumar (1999) and Rojas-Méndez et al. (2009) raise the importance of how the inclusion of variables such as satisfaction and trust help explain and develop loyalty, which leads to the following hypothesis:

H8. The trust of graduates in the university positively influences loyalty towards it.

2. Methodology and data analysis

This investigation is fundamentally a quantitative investigation using the methodology of survey research. This study includes five variables, three independent variables (Ethics, Shared Values and University Image), one dependent variable (Loyalty) and a mediator variable (Trust). The questionnaire has been used to gather information. Ethics, Shared Values, University Image, Trust and Loyalty items have been assessed on a 5-point scale from "Very Satisfied" to "Very Dissatisfied" choices.

To carry out the hypothesis contrast and meet the objectives of this study, the target population was formed by individuals graduated from the first and second cycle degrees, from 3 Moroccan public universities (the University of Ibn Zohr, the University of Hassan 2 and the University of Cadi Ayyad) that had finished their university studies 3 and 2 years before the completion of the fieldwork. 323 questionnaires analyzed (graduate students (Bachelors and a Master's degree)), 168 of them have followed their training at the regional centre of teaching professions).

There were 383 students in the complete sample size. The questionnaire was distributed on behalf of these three universities. Of the 383 questionnaires distributed, 323 were completed, representing a rate of 84.33%. There were very few instances with missing values. If such instances are shallow to have any significant effect on the outcome, they could be removed, giving to Hair et al. (2010). Thus, the questionnaires filled with any missing values have been

removed. Meanwhile, some items were contextualized and a few new items designed, it was necessary to perform exploratory factor analysis. Convergent and discriminating validity guaranteed the validity of the instrument.

All constructs were based on existing approved scales. To measure the construct trust, the same type of scales and attributes applied in the investigation conducted by Morgan and Hunt (1994). To measure the effects of shared value, the items adopted by Morgan and Hunt (1994) were followed. In the measurement of the ethics construct scales previously investigated by several scientists were utilized (Haynes, 1998; Coplan, 2001). Besides, to measure university image, Nguyen and Leblanc (2001) work is used. Finally, we adopted Henning-Thurau, Langer, and Hansen (2001) research that used 4 items to measure loyalty. As Hausknecht (1990) show, investigators have little demand to produce newer scales given those existing have already confirmed their benefit.

3. Analysis, results and discussion

EFA's primary aim is to define the magnitude of connection of observed variables with their highlighted determinants (Bryman & Cramer, 2009). Kaiser-Meyer-Olken (KMO) was run to verify the tolerability of the sample size to run EFA. KMO value is regarded as necessary to exceed 0.6 (Pallant, 2010).

Cronbach's alpha of the variables, calculated based on the statements, is very acceptable according to the criteria of Nunnally and Brenstien (1994) and Evrard et al. (2003). The MSA test and the Bartlett sphericity test were applied, with a KMO index greater than 0.5. Bartlett's significance test equals 0.000 for all variables, meaning the factor solution is fully possible. A one-dimensional structure appears in which all the items of all the variables are appropriately positioned to account for at least 79.941% of the total variance (see Table 1). All the other indices (by explained variance and commonalities) are higher than the thresholds fixed within the framework of this analysis, which leads to validate the factorial structure.

Table 1. A synthetic vision of the exploratory phase

Variables	Number of items before	KMO	Bartlett	% of the variance	Cronbach Alpha	Number of items After
loyalty	4	.847	.000	90.362	.926	4
Trust	3	.907	.000	82.727	.986	3
University Image	3	.807	.000	93.146	.956	3
Shared values	3	.717	.000	79.941	.906	3
Ethics	3	.883	.000	89.986	.946	3

3.1. Confirmatory analysis and hypothesis testing

Overall, the model was a good fit. The value of GFI is 0.921 (>0.90) and AGFI = 0.823 (>0.80) and RMSEA = 0.039 (<0.05). Other incremental fit and Parsimony fit measures are also more than or close to standards set by Hair, Black, Babin, Anderson (2010).

Table 2. Convergent validity of latent variables

	Shared _values	Ethics	University_ Image	Trust	Loyalty
AVE > .5	0.771	0.908	0.855	0.770	0.714
CR > .7	0.909	0.952	0.922	0.910	0.832
Convergent validity	established	established	established	established	established

The above Table 2 and the calculation $[[AVE]]$ (AVERAGE VARIANCE EXTRACTED) and $[[CR]]$ (COMPOSITE RELIABILITY) show that convergent validity is maintained for all variables (Hair et al. 1998, p. 612).

Table 3. Discriminant validity of constructed variables

	Correlation factor	Correlation squares	AVE AVE1 (AVE > r ²)	Discriminant validity
Ethics <--> University_ Image	.239	0.057	0.908 0.855	VALIDATE
Shared _values <--> University_ Image	.524	0.275	0.771 0.855	VALIDATE
University_ Image <--> Trust	.197	0.039	0.855 0.770	VALIDATE
Shared _values <--> Trust	.437	0.191	0.771 0.770	VALIDATE
Ethics <--> Trust	.416	0.173	0.908 0.770	VALIDATE
Shared _values <--> Loyalty	.276	0.076	0.771 0.714	VALIDATE
Trust <--> Loyalty	.246	0.061	0.770 0.714	VALIDATE
Ethics <--> Loyalty	.734	0.539	0.908 0.714	VALIDATE

The two-test setup, convergent validity test and discriminant validity (Table 3) ensure that the instrument measures the constructs it was designed to measure, and it provides an adequate measure of the conceptual model on which it is based. Indeed, our model aims to measure the students' loyalty based on four factors. As a result, the definition of the measured constructs and the items of which they will be composed will differ, and yet it turns out that the loyalty has a good construct validity, since they adequately measure the conceptual model of the students' loyalty and the associated constructs.

Table 4. Result of the analysis using the method of the structural equation

			Estimate	S.E.	C.R.	P
Shared _values	<---	University_Image	-.308	.180	-1.710	.087
Ethics	<---	University_Image	.772	.143	1.902	***
Shared _values	<---	Trust	.604	.129	3.144	***
University_Image	<---	Trust	.971	.142	6.859	***
Ethics	<---	Trust	.917	.154	5.940	***
Shared _values	<---	Loyalty	.068	.143	.476	.634
Trust	<---	Loyalty	.668	.201	1.834	***
Ethics	<---	Trust	.917	.154	5.940	***

The hypothesis H2, H3 and H4 are accepted (Table 4), the statistical results indicate a positive (estimate values .772 and .668) mediation of the image of the university in the relations Shared _values -> Trust and Ethics -> Trust (p-values .000). This proves us that the ethics of the speakers and staff of universities, having a better perception on the image of the university later on the students' trust, which influences the loyalty towards their universities of origin. Hypothesis H7 and H8 are accepted, p-values (.000) and (.000) illustrate that the ethics impact positively (.668) the trust who influence the loyalty significantly. The values do not show a direct effect, which was not expected.

Hypothesis H1 and H6 are rejected (Table 4), p-values (.634) and (.087) show that the relations between Shared values and University Image of one side and Shared values and Loyalty of another side are not significant. The values do not show a direct effect, which was not expected.

3.2. Discussion

The results obtained provide evidence that confirms previous studies in contexts other than that of higher education and highlights the role that variables of relational character play in the perceptions and behaviours of the graduate towards the university. The 8 hypotheses contrasted in the proposed model prove the relevance and significance of these relationships in the non-profit field of higher education so that the contributions of this study allow to deepen the knowledge about the perceptions of a stakeholder as important as graduates.

The literature review has shown that the adequate provision of services in institutions of higher education stands as a key instrument, both for the institutional strengthening of universities and their consequent improvement in the quality of education, as well as for the internationalization of its activities. It is also a key element for cultural and social development. Through the approach of a model of relationships in the educational context, some key variables have been analyzed (image of the perceived university, ethics and shared values) that influence trust generators between the graduate and his university, as well as possible consequences of it: loyalty. Trust in an institution such as the university allows approaching stakeholders and favour exchanges for mutual benefit. The results have confirmed the influence of the perceived image on the trust and loyalty of the graduate, acting the image as a

filter of trust, results that come to support other findings (Folkes, 1988; Bloemer & de Ruyter, 1998) and that contribute to the study of the behaviour of these variables. On the other hand, the data obtained also demonstrate that the graduate's trust towards the university institution can contribute to the formation of their loyalty, an aspect that had been demonstrated in other study contexts (Sirdeshmukh et al., 2002; Nijssen et al., 2003; Lentz et al., 2004).

The positive contribution of the ethics perceived by the graduate to the formation of his loyalty towards the university institution is also derived from the analysis of the results obtained. This result comes to subtract controversy from the triangle of relationships ethics, shared value and loyalty (Andreassen & Lindestad, 1998; Petrick et al., 2001; Martín et al., 2004), and to confirm this approach in the university environment. The first and sixth hypothesis is about the effect of shared values on student university image and loyalty. Shared value ($p > .05$) has no significant impact on student image of university and loyalty. Since these factors as antecedents of student loyalty have been ignored, there are hardly any studies to compare it with. The effect of university image on student loyalty was observed by Helgesen and Nettet (2007), Brown and Mazzarol (2009) and Alves and Raposo (2007) same finding confirmed by the study showing that university image impact positively the student loyalty. These results contradict the findings of Nguyen & Leblanc (2001) and Tan et al. (2013). Relationship trust and university image are found to be positively associated with loyalty in the business environment in previous studies, such as Cáceres and Paparoidamis (2007), Amine (1999), and Morgan and Hunt (1994). In the limited previous research in an education environment, relationship trust and university image are found to be a key factor affecting students' cooperation and propensity to leave (Adidam et al., 2004; Holdford & White, 1997). The results show the low intensity of the relationship between shared value-university image and loyalty. Despite the fact that several studies carried out in other contexts have supported this relationship (for example, Yang & Peterson, 2004; Karwowska, 2019), the results obtained at the university level indicate that the highest or worst the shared value it is not one of the elements that most condition students loyalty to a certain university and it's not a viral factor that can create a good image for university, unlike what happens, for example, with ethics or, to a lesser extent, with trust (Sánchez et al., 1999). The first and sixth hypothesis rightly questions the argument that what is right for university is necessarily suitable for students and what is useful for students can also be good for the university and their image after. In this context, the results show that it is not necessarily true. Given the disparity of results obtained in the different studies (such as Karwowska, 2019), the work has sought to clarify these relationships as much as possible, considering this context.

Before this study, education scholars had studied the concept of shared values because of its influence on relationship commitment (S. Wong & K. Wong, 2011). However, shared values had never been tested as a direct antecedent of graduate loyalty. Our results show that having shared values promoted by a university does not enhance student loyalty toward the university. This can be explained by the fact that the students don't know the social purpose of university because what is suitable for the university is not necessarily useful for students.

The results show that there is no effect of shared values on the university. Seemingly, the graduates do not share values and ideals with their universities. Openness and transparency

can be critical elements in stakeholder communication policies regarding common values that can contribute to enhancing university image and that it is not the case in the Moroccan universities context (Basfao, 2005; Chiheb, 2014). Also, this result can be related to the lower integration of students in their universities (Chiheb, 2014).

Conclusions

The proposed relationship model and the measuring instruments associated with it can be applied reliably and validly to the context of higher education institutions, providing useful information for decision-making in university management. The communication policy of the institution is vital in the formation of the perceived image, trust and loyalty considering that these institutions play a crucial role that entails the identification of their students, their orientation, the coordination of educational activities and the achievement of organizational excellence objectives. This research showed the significance of student trust in enhancing the university's image that affects their loyalty. Besides acting on increasing teaching quality, growing administrative assistance and enhancing the standard of physical equipment, there is a severe need to set up a subdivision of Public Relations to spread positive and minimize negatives in order to handle the university's government image. The institution may hold meetings and sessions, hold intra-university contests, conference, and send students to abroad exchange programs to boost the picture of the university. To make them feel devoted to the institution, the University may issue loyalty cards to students. Discounts for decision-making training and skill development plans may be available to students. It is suggested that, with these proposals, scholars be involved in the procedure of admission and program creation.

The real challenge of the university with its graduates to generate sufficient spaces in which joint actions are developed that allow it to know the real impact of its actions in society, as well as the adjustments that must be made to adapt its actions to the social needs that are They observe today. In this sense, social networks can act as vehicles for continuous communication and dialogue with graduates and strengthen the link.

The results of this study add valuable organizational insights into the educational sector. This research demonstrates that ethics, trust and university image have a significant and positive impact on student loyalty. This research proved the impact of ethics and shared values on the university image. The officials involved should invest in enhancing the university's image by growing the role of morals and common integrities in the educational process that will leave an effect on the perception of the student. University administration is often considered less significance. This research reflected the students amazingly elevated implication. It demonstrates that in resolving their queries in time, students are very vulnerable. They want to care and respect to be handled.

Implications for high education institutions

To boost student loyalty, educational providers must concentrate on improving those variables. Educational providers can use the findings to know what increase the loyalty and allocate resources to improve the determinants that affect the trust of the students, thus

increasing the allegiance of the learners. This will also guarantee the implication of former students on their universities and expand the educational organizations. This investigation suggested that office employees be qualified to act correctly and fix their issues with scholars. In this logic, the understanding and evaluation of the variables that create loyalty and trust in the students and graduates, as well as the aspects that contribute to their perceived image, ethics and shared values, are highly relevant elements that must be reflected in the strategic plans and designs. Curricular programs, providing quality services that enable the student to graduate with the vital skills to practice professional gentleness effectively and to continue to learn unceasingly during his lifetime. Finally, educational providers can achieve a better knowledge of loyalty-influencing factors and can, therefore, plan to cultivate them accordingly.

Limitations and future of the research

With regard to the limitations of the study which also reconfigure lines of future research, it is important to note, in the first place, the geographical restriction of the population under study to 3 Moroccan universities, which must be overcome in future research, to grant greater validity to the conclusions obtained through relationship analysis in a higher number of universities.

In line with the above, it would also be convenient, for the sake of greater validity, to develop a study with different samples and educational levels, it would even be interesting to be able to compare this model in private universities, to know if the fact that it is a public educational institution or private generates differences in the levels of trust, image or loyalty.

Given the dynamic nature of trust and loyalty, a lengthy study would carry new data, which would allow the comparison of trust, loyalty or image that changes over time for the citizens, despite not being in contact with the institution. Also, future research can consider conducting a longitudinal study to trace the changing preferences, trust, loyalty, or behaviours of students. The use of multiple time frames allows researchers to track the behavioral intentions of students over time.

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