



## Cost Perception and Brand Image Effects on PSMM Intention to Choose Mediated by Perceived Value (Study at Udayana University)

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### **Abstract**

Cost Perception And Brand Image Effects On PSMM Intention to choose Mediated By Perceived Value. The current phenomenon shows low participation by Balinese people in master's education, as reflected in the relatively low intention of prospective students to enroll in the Master of Management Study Program (PSMM) at Udayana University. This condition is paradoxical, given that PSMM Udayana University has superior accreditation and a strong institutional reputation. However, the number of active students is still lower than that of several other universities in Bali, including private universities with higher tuition fees. The purpose of this study is to analyze the influence of perceived cost and university brand image on the intention to choose PSMM Udayana University, with perceived value as a mediating variable. A quantitative approach was used with the Theory of Planned Behavior (TPB) as the theoretical basis. The sample consisted of 100 respondents who were Diploma IV (DIV) and Bachelor (S1) graduates in Bali Province, selected using a purposive sampling method. Data were collected via questionnaires and analyzed using Partial Least Squares (PLS) Structural Equation Modeling. The results of the analysis indicate that perceived cost and university brand image have a positive and significant effect on the intention to choose and perceived value. Perceived value has a positive and significant effect on the intention to choose PSMM at Udayana University. Perceived value has been shown to mediate the effects of perceived cost and university brand image on the intention to choose PSMM, with partial mediation in complementary directions. Theoretically, these findings strengthen the relevance of the Theory of Planned Behavior in the context of university consumer behavior. In practice, the analysis provides recommendations for PSMM managers at Udayana University on designing cost-setting strategies and strengthening the brand image to increase perceived value and intention to choose PSMM at Udayana University.

**Keywords:** *Intention to Choose; Perceived Cost; University Brand Image; Perceived Value*

## Introduction

The vision of Golden Indonesia 2045 depicts the ideals of a nation that is advanced, competitive, and prosperous, with a target of zero percent poverty, an open unemployment rate of four percent, and a per capita income of US\$30,000 based on a report by the National Development Planning Agency (BPS, 2024). Superior education can produce professional human resources, enabling poverty to be overcome (Afriyanto, 2025). This commitment is reflected in Article 31 of the 1945 Constitution, which emphasizes the government's responsibility in organizing national education. The government also allocates a minimum of 20 percent of the National Budget and Regional Budgets for the education sector (Nur & Kurniawati, 2022). Increasing community participation at the master's level is an important indicator in producing superior human resources that contribute to the vision of Golden Indonesia 2045. Of the 284.4 million population, 24.30 percent (69.1 million people) are classified as not having attended school, while 10.65 percent (30.3 million people) have not completed elementary school. This means that more than a third of the population has not yet attained basic education. Elementary school graduates reached 22.27 percent (63.3 million), junior high school graduates 14.45 percent (41.1 million), and high school graduates 21.51 percent (61.2 million). However, the percentage of university has decreased drastically, with only 6.82 percent of the population having diplomas (D1–S3) degrees, and only 0.34 percent having master's degrees (S2), indicating that postgraduate education remains very limited and is only pursued by a small portion of the Indonesian population (GoodStats, 2024).

Bali's population with a master's degree is 22,147 people, or approximately 0.51 percent. Denpasar City recorded the highest percentage in the province, with 9,457 residents holding a master's degree. Meanwhile, Badung Regency recorded approximately 3,925 master's degree graduates out of the total population (Fadhlorahman, 2025). While these figures indicate progress, the overall master's degree rate in Bali remains relatively low in absolute terms. This indicates the need for stronger incentives and policies to expand access to master's education, especially outside urban areas (BPS Bali, 2024). This low participation rate indicates structural and psychological barriers hindering people's desire to pursue further studies.

Udayana University's PSMM tuition fee is set at IDR 9,000,000 per semester, more affordable than the National Education University's IDR 17,000,000, but still relatively high for a public university. Despite its superior accreditation and strong institutional reputation, the number of active students at PSMM Unud in 2025 was recorded at 186, lower than Undiknas' 243. This situation indicates that institutional excellence and relatively competitive costs have not fully motivated prospective students to choose PSMM Udayana University.

Ajzen's Theory of Planned Behavior (1991) states that attitudes, subjective norms, and perceived behavioral control influence an individual's behavioral intention. A person develops an intention to perform a particular behavior, until, at the right time and when the opportunity arises, that intention becomes an action (Ajzen & Fishbein, 2005). Intention is assumed to be an individual's belief about what they have that can ultimately predict behavior (Ulrica & Lego, 2021). Intention is a conscious instruction within a person that reflects motivation or commitment to perform a behavior, either in the form of a general goal or a specific action (Conner & Norman, 2022). The intention to pursue the Master of Management Study Program (PSMM) at Udayana University is a conscious drive to improve academic and professional competence and to take advantage of the institution's educational opportunities. Perception of educational costs is a process in which individuals organize and interpret their sensory impressions of the financial sacrifices students make for educational needs from the beginning to the end of their education (Rahma et al., 2023). Tuition fees significantly influence students' intention to pursue a Master's degree in Accounting; the lower the fees, the higher the intention to pursue further study (Wijaya et al., 2024). Research in the Philippines confirms that tuition fees are the most dominant factor in determining university selection, with an importance level reaching 32.89%. Therefore, the lower the fees, the greater the student's interest in pursuing further study (Belmonte et al., 2022). The differing results indicate that not all studies found a significant effect. Studies show that perceived cost does not

affect intention to pursue a Master's degree in some student groups. Research confirms that perceived cost negatively impacts intention to pursue further study. This proves that the higher the perceived cost, the lower the student's tendency to pursue further study (Chen et al., 2021). Concerns about financial burden, career disruption, or uncertainty about outcomes decrease intention, with this effect stronger in certain groups (Zhou et al., 2024).

The variable perception of educational costs does not significantly influence interest (intention) to pursue education (Listiwati et al., 2023). Other research has found that benefits and perceived costs influence perceived value, which, in turn, influences the intention to pursue a master's degree. Therefore, costs are not always directly related; rather, they are mediated by perceived value (Quang et al., 2024). A good brand image, along with a good reputation, significantly contributes to explaining variability in intention (Ordoñez et al., 2024). Research by Shamsudin et al. (2022) shows that the brand image of private universities in Malaysia significantly influences intention to continue studying, with positive perceptions of academic quality and institutional reputation as the primary drivers.

Several previous studies have shown that university brand image does not always significantly influence students' intention to continue studying. Haryanto, Hamzah, and Herdian (2022) found that brand image does not directly influence student satisfaction, resulting in an insignificant impact on loyalty and intention to study. Similar results were reported by Tammubua's (2024) study, which found that brand image did not significantly influence student loyalty in the university sector. However, service quality shapes brand image and trust. The influence of perceived cost and university brand image is inconsistent and still shows gaps (both significant and insignificant). Therefore, the researcher considered variables that can mediate the influence of perceived cost and university brand image on the intention to choose PSMM. Incorporating perceived value into the analysis can improve the explanation of an individual's intention to engage in a particular behavior. Perceived value also plays an important role, increasing positive perceptions when students feel the benefits outweigh the costs. This finding underscores the importance of building and maintaining high levels of trust, a positive brand image, and perceived value to foster more positive student attitudes (Ulandari et al., 2025). Perceived value is categorized into value gained, which includes functional, social, epistemic, emotional, and image aspects, and value given, which refers to monetary and non-monetary sacrifices. Perceived value has also been shown to mediate the relationship between other variables and study intention. Villagomez & Chacón (2020) emphasized that perceived value plays a significant role as a mediator in the decision to complete an MBA. Levrini & Dos Santos (2021) demonstrated that price perception influences intention through perceived value, where students weigh the financial sacrifice against the benefits obtained. This research is important for enriching the study of university consumer behavior by examining the role of perceived value as a mediator. In practice, the research results can serve as a basis for PSMM Udayana University in formulating promotional strategies, setting costs, and strengthening its brand image to attract more qualified prospective students.

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shapes brand image and trust. The influence of perceived cost and university brand image is inconsistent and still shows gaps (both significant and insignificant). Therefore, the researcher considered variables that can mediate the influence of perceived cost and university brand image on the intention to choose PSMM. Incorporating perceived value into the analysis can improve the explanation of an individual's intention to engage in a particular behavior. Perceived value also plays an important role, increasing positive perceptions when students feel the benefits outweigh the costs. This finding underscores the importance of building and maintaining a high level of trust, a positive brand image, and perceived value to foster more positive student attitudes (Ulandari et al., 2025). Perceived value is categorized into value gained, which includes functional, social, epistemic, emotional, and image aspects, and value given, which refers to monetary and non-monetary sacrifices. Perceived value has also been shown to mediate the relationship between other variables and study intention. Villagomez & Chacón (2020) emphasize that perceived value plays a significant role as a mediator in the decision to complete an MBA. Levrini & Dos Santos (2021) demonstrated that price perception influences intention through perceived value, where students weigh the financial sacrifice against the benefits obtained. This research is important for enriching the study of university consumer behavior by examining the role of perceived value as a mediator. In practice, the research results can serve as a basis for PSMM Udayana University in formulating promotional strategies, setting costs, and strengthening its brand image to attract more qualified prospective students.

Based on the review and analysis of previous research, the following hypotheses can be formulated:

H1: Perceived cost has a positive and significant effect on Intention to choose.

H2: University brand image has a positive and significant effect on Intention to choose.

H3: Perceived cost has a positive and significant effect on perceived value.

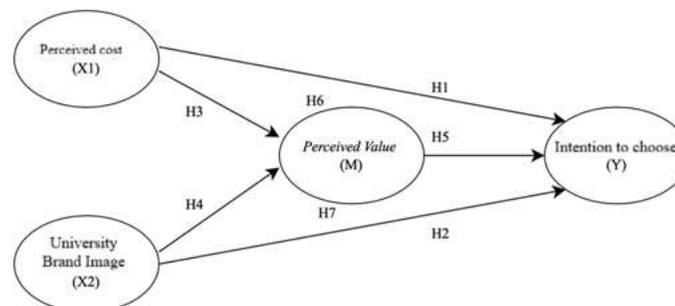
H4: University brand image has a positive and significant effect on perceived value.

H5: Perceived value has a positive and significant effect on Intention to choose.

H6: Perceived value mediates the effect of perceived cost on Intention to choose.

H7: Perceived value mediates the effect of university brand image on Intention to choose.

Based on previous research and the formulated hypotheses, the conceptual model in this study is as follows:



**Source: previous research studies**  
**Figure 1. Research concept**

## **Research Methods**

This study uses a quantitative approach with an associative research design to analyze the causal relationship between perceived costs and university brand image on the intention to choose the Master of Management Study Program (PSMM) at Udayana University, with perceived value as a mediating variable (Sugiyono, 2023, p. 37). This study is based on the Theory of Planned Behavior (TPB), which explains that individual intentions are formed through the evaluation of benefits, perceived value, and rational considerations of costs and institutional image. This study aims to provide empirical evidence on the factors influencing prospective students' intentions to choose PSMM at Udayana University. The research location is in Bali Province, considering the high number of university graduates and Udayana University's strategic position as a leading state university. The research subjects are prospective students who have completed a Diploma IV (DIV) and Bachelor's (S1) degrees, who intend to pursue programs, and who intend to continue their master's studies. The research population comprises Balinese graduates from university and with the potential to choose PSMM at Udayana University. The sampling method used was non-probability purposive sampling. The respondent criteria were: domiciled in Bali, Diploma IV/S1 graduates, at least 21 years old, and intending to continue their studies to a master's degree.

The data in this study consisted of quantitative and qualitative data. Primary data were collected through an online questionnaire in Google Forms, while secondary data were obtained from scientific journals, institutional reports, official university documents, and other supporting sources. The research instrument was a Likert-scale questionnaire (1–5) that addressed the same variables as previous research. Validity was tested using outer loading values ( $\geq 0.70$ ) and Average Variance Extracted ( $AVE \geq 0.50$ ), while reliability was tested using Composite Reliability and Cronbach's Alpha ( $\geq 0.70$ ).

Data analysis was conducted using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with SmartPLS 4.0. Model evaluation included testing the outer model (convergent validity, discriminant validity, and construct reliability) and the inner model (R-square, path coefficients, and predictive relevance). Hypothesis testing was conducted using the criteria of a t-statistic  $\geq 1.96$  or a p-value  $\leq 0.05$ . Testing the mediation effect of perceived value was conducted using the p-value approach to determine the type of mediation occurring.

There were 20 indicators in this study, so based on the requirement of 5 respondents per indicator, the minimum sample size required was 100 respondents. Therefore, this study set the sample size at 100 respondents because it met the minimum requirements for SEM-PLS and was deemed capable of providing adequate statistical power. Data collection was conducted by distributing a structured online questionnaire to respondents who met the research criteria.

## **Results and Discussion**

Data were obtained from 100 respondents who met the research criteria, namely prospective students who intended to choose the Master of Management Study Program (PSMM) at the Faculty of Economics and Business, Udayana University, as their further study destination. Respondents were Diploma IV (DIV) or Bachelor's (S1) graduates residing in Bali Province and were consciously considering PSMM Udayana University as a master's degree option.

Based on Table 1, respondent characteristics indicate that the majority of respondents were female (59%), while 41 respondents were male (41%). This indicates that the intention to pursue a master's degree, particularly in PSMM, was relatively high among female respondents.

In terms of age, the majority of respondents were in the 26–30 age range (42%), followed by 38 respondents in the 21–25 age group (38%). This indicates that respondents were predominantly

individuals in the early to mid-career phase who needed to develop their academic and professional competencies. Meanwhile, 14 (14%) respondents were aged 31–35, and 6 (6%) were aged 36 or older.

Based on their study program background, the majority of respondents (62%) were from Social Sciences and Management, followed by 16 (16%) from Science and Technology, 12 (12%) from Education, Languages, and Arts, and 10 (10%) from other study programs. This distribution indicates that PSMM offers cross-disciplinary appeal, although graduates with a management background remain more interested.

Regarding employment status, 39 respondents (39%) were private-sector employees. Furthermore, 19 (19%) were civil servants/ASN and entrepreneurs, 12 (12%) were unemployed, and 5 (5%) were educators/teachers. The remaining 6 (6%) respondents were freelancers, part-time workers, and temporary contract workers. This group reflects the interest in pursuing master's studies among workers with flexible work systems who need to improve their competencies to expand their career opportunities.

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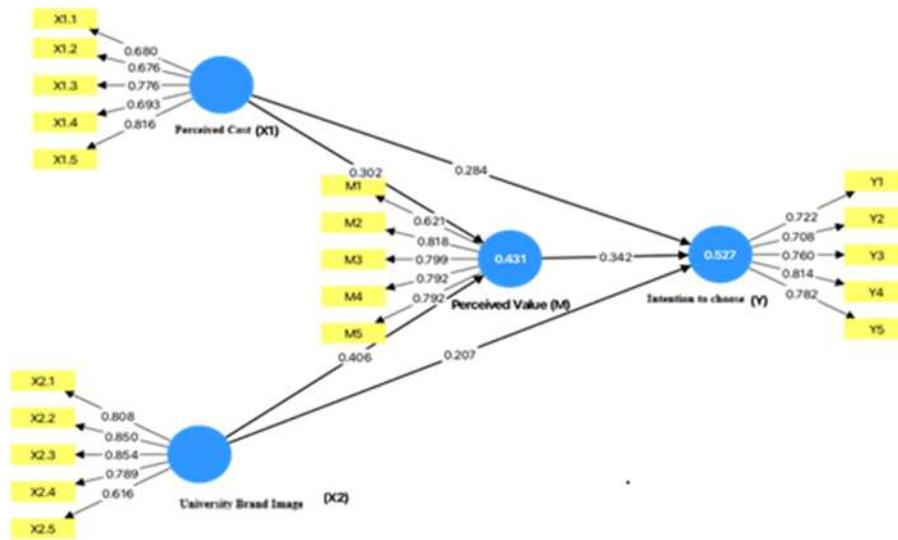
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**Table 1**  
**Characteristics of Research Respondents**

No	Characteristic	Classification	Total	Percentage
1	Gender	Male	41	41%
		Female	59	59%
		<b>Total</b>	<b>100</b>	<b>100%</b>
2	Age	21-25 years old	38	38%
		26-30 years old	42	42%
		31-35 years old	14	14%
		>35 years old	6	6%
		<b>Total</b>	<b>100</b>	<b>100%</b>
3	Study Program of Origin	Social Sciences and Management	62	62%
		Engineering	12	12%
		Science and Technology	16	16%
		Education, Languages, and the Arts	10	10%
		<b>Total</b>	<b>100</b>	<b>100%</b>
4	Occupation	Not Yet Employed	12	12%
		Civil Servant/ASN	19	19%
		Private Employee	39	39%
		Entrepreneur	19	19%
		Educator/Teacher	5	1%
		Other	6	10%
		<b>Total</b>	<b>100</b>	<b>100%</b>
5	Monthly Expenses	< 3.000.000	5	5%
		Rp 3.000.000-Rp 6.000.000	20	20%
		Rp 6.000.000-Rp 9.000.000	25	25%
		Rp 9.000.000-Rp 12.000.000	36	37%
		> Rp 12.000.000	14	5%
		<b>Total</b>	<b>100</b>	<b>100%</b>

Source: Primary Data Processed, 2025

This study used Partial Least Squares (PLS) in SmartPLS 4.0 to analyze the relationships among perceived cost, university brand image, perceived value, and intention to choose PSMM Udayana University. The analysis was conducted through two main stages: outer model evaluation and inner model evaluation. The outer model aims to assess the instrument's validity and reliability using convergent validity, discriminant validity, and composite reliability tests.



**Figure 2 Final Path PLS Algorithm Model**

The test results showed that all indicators had loading factor values above 0.50, in accordance with the initial validity requirements for scale development. The Average Variance Extracted (AVE) values for all variables also exceeded the limit of >0.50, thus meeting the convergent validity criteria. In discriminant validity testing using cross-loadings and the Fornell-Larcker Criterion, all variables showed good results, with the square root of the AVE for each construct exceeding the correlations among constructs. Furthermore, the level of reliability was measured using Cronbach's Alpha and Composite Reliability, all of which were >0.70, indicating a consistent and reliable instrument.

**Table 2 Convergent Validity Test Results Using Average Variance Extracted (AVE)**

	<i>Average Variance Extracted (AVE)</i>
<b>Intention to Choose (Y)</b>	0,574
<b>Cost Perception (X<sub>1</sub>)</b>	0,534
<b>University Brand Image (X<sub>2</sub>)</b>	0,621
<b>Perceived Value (M)</b>	0,589

Source: Primary Data Processed, 2025

**Tabel 3: Hasil Uji Reliabilitas Konstruk**

	<i>Cronbach's alpha</i>	<i>Composite reliability</i>
<b>Intention to Choose (Y)</b>	0,816	0,871
<b>Cost Perception (X<sub>1</sub>)</b>	0,781	0,850
<b>University Brand Image (X<sub>2</sub>)</b>	0,846	0,890
<b>Perceived Value (M)</b>	0,823	0,877

Source: Primary Data Processed, 2025

The inner model evaluation was conducted using the R-square value for the Intention to choose variable (Y), which was 0.527. This value indicates that 52.7 percent of the variability in the Intention to choose construct is explained by the model's influencing variables: perceived cost (X1), university brand image (X2), and perceived value (M). Meanwhile, 47.3 percent of the variability in Intention to choose is

explained by other factors not included in the research model. Furthermore, the perceived value (M) variable has an R-square of 0.431, indicating that 43.1 percent of the variability in perceived value is explained by perceived cost (X1) and university brand image (X2). The remaining 56.9 percent is influenced by other variables outside the model used in this study.

The adjusted R-square values of 0.512 for the Intention to choose variable (Y) and 0.419 for the perceived value variable (M) also indicate that the model has sufficient explanatory power and is stable across the number of predictor variables. Overall, these results indicate that the research model has moderate predictive power, with each predictor contributing significantly to the explanation of variation in the endogenous construct.

**Table 4 R-Square Value Results**

	<i>R-square</i>	<i>R-square adjusted</i>
<b>Intention to Choose (Y)</b>	0,527	0,512
<b>Perceived Value (M)</b>	0,431	0,419

Source: Primary Data Processed, 2025

**Table 5 Path Coefficients Results**

<b>Hypotheses</b>	<b>Correlation Coefficient</b>	<b>T statistics ( O/STDEV )</b>	<b>p value</b>	<b>Information</b>
<b>Direct Influence</b>				
<b>Perceived Cost (X1) -&gt; Intention to Choose (Y)</b>	0,284	2,413	0,008	Significant
<b>University Brand Image (X2) -&gt; Intention to Choose (Y)</b>	0,207	1,982	0,027	Significant
<b>Perceived Cost (X1) -&gt; Perceived Value (M)</b>	0,302	2,500	0,006	Significant
<b>University Brand Image (X2) -&gt; Perceived Value (M)</b>	0,406	3,423	0,000	Significant
<b>Perceived Value (M) -&gt; Intention to Choose (Y)</b>	0,342	2,599	0,005	Significant
<b>Indirect Influence</b>				
<b>Perceived Cost (X1) -&gt; Perceived Value (M) -&gt; Intention to Choose (Y)</b>	0,103	1,974	0,026	Significant
<b>University Brand Image (X2) -&gt; Perceived Value (M) -&gt; Intention to Choose (Y)</b>	0,139	2,027	0,021	Significant

Source: Primary Data Processed, 2025

The test results indicate that all hypotheses in this study are accepted. Perceived cost (X1) has a positive and significant effect on Intention to choose (Y) with a t-statistic of 2.413 and a p-value of 0.008. This indicates that the better prospective students' perceptions of the affordability and appropriateness of education costs, the higher their intention to choose PSMM Udayana University. The university's brand image (X2) also has a positive and significant effect on Intention to choose (Y) with a t-statistic of 1.982 and a p-value of 0.027. These findings indicate that the institution's reputation and image play a significant role in increasing prospective students' intention to choose PSMM Udayana University.

Furthermore, perceived cost has a positive and significant effect on perceived value (M) with a t-statistic of 2.500 and a p-value of 0.006. In contrast, the university's brand image has a positive and

significant effect on perceived value with a t-statistic of 3.423 and a p-value of 0.000. This indicates that the appropriateness of costs and institutional image can increase the perceived value of benefits among prospective students.

The test results also indicate that perceived value has a positive and significant effect on Intention to choose, with a t-statistic of 2.599 and a p-value of 0.005. The higher the perceived benefits, the greater the prospective student's intention to choose PSMM Udayana University. The results of the mediation analysis indicate that perceived value mediates the effect of cost perception on Intention to choose, with an indirect coefficient of 0.103 and a p-value of 0.026, and also mediates the effect of university brand image on Intention to choose, with a coefficient of 0.139 and a p-value of 0.021. All direct and indirect paths are positive and significant. Based on the criteria of Hair et al. (2022), this condition indicates a complementary partial mediation. This means that perceived value strengthens the influence of cost perception and university brand image in increasing prospective students' intention to choose PSMM Udayana University.

### ***Conclusion and Suggestion***

The results of the study indicate that perceived cost has a positive and significant effect on the intention to choose PSMM Udayana University. This means that the higher prospective students' perceptions of the affordability and appropriateness of the tuition fees, the greater their intention to choose that university. This finding is consistent with the research findings of Jung and Lee (2019), Liu et al. (2023), Galvin et al. (2015), Boneva et al. (2022), Amalia (2020), Haria et al. (2018), Sudaryanti and Sari (2022), and Kelchen and Pingel (2024), which state that the perceived cost of education has a positive effect on the intention to continue postgraduate studies, as students rationally evaluate the affordability and benefits of education before forming their intention to choose.

The university's brand image has a positive and significant effect on the intention to choose PSMM Udayana University. The higher Udayana University's perceived value in the eyes of prospective students, the greater their intention to choose that study program to continue their education. A positive brand image reflects prospective students' perceptions of the institution's academic reputation, professionalism, and the excellence of its study programs compared to other universities, thus fostering confidence that choosing Udayana University's PSMM is the right selection. This finding is consistent with research by Ersalena and Riva'i (2023), Salim et al. (2023), Erazo-Ordoñez et al. (2024), Farid et al. (2022), Ani (2023), and Maring and Gmür (2025), which states that a university's brand image positively influences postgraduate study intentions because the institution's reputation, academic credibility, and communication quality shape prospective students' positive perceptions in the university selection process.

Perceived cost has a positive and significant effect on perceived value. This means that the more costs are commensurate with the perceived benefits, the higher the perceived value is for prospective students. This finding is consistent with research by Blut et al. (2024), Lin et al. (2022), Mejía et al. (2025), and Wang et al. (2023), Nabila et al. (2022), Indarwati et al. (2021), Nathania et al. (2024), Muzahiddan and Munawar (2024), Choerudin et al. (2017), which stated that cost perception has a positive and significant effect on perceived value, because the perceived cost is reasonable and commensurate with the academic benefits that shape students' assessment of postgraduate education.

The brand image of a university institution has a positive and significant effect on perceived value. These results indicate that the more positive the brand image of PSMM Udayana University is in the eyes of prospective students, the higher their perceived value of the study program. A strong brand image reflects the institution's reputation, academic quality, and the credibility of the educational delivery, thus encouraging prospective students to assess the benefits they will receive. This finding aligns with Amado

et al. (2023), García et al. (2024), Karo and Madiawati (2025), Wiguna et al. (2024), Kwartawaty (2023), Kurniawan (2015), and Osman et al. (2024), who stated that brand image and institutional reputation have a positive and significant effect on perceived value, as a strong image helps students evaluate the academic benefits, service quality, and long-term value of university.

Perceived value has a positive and significant effect on Intention to choose. These results indicate that the higher the perceived value of benefits prospective students perceive from PSMM Udayana University, the greater their intention to choose that study program. Perceived value reflects prospective students' overall assessment of the academic benefits, increased competence, professional prestige, and expected career prospects after completing their studies. When these benefits are perceived to outweigh the costs and effort involved, their intention to study is strengthened. This finding aligns with findings by Villagomez & Chacón (2020), Munir and Santosa (2024), Chong et al. (2017), Aini et al. (2019), Iskandar et al. (2024), Al-Abdullatif and Alsubaie (2024), Gan and Wang (2017), and Canguende and Vale (2023), which state that perceived value has a positive and significant effect on student intention, as the perceived value of academic benefits, institutional quality, and educational utility foster a stronger intention to continue studying.

Perceived value mediates the influence of perceived costs on intention to study. The mediating role of perceived value indicates that prospective students do not solely assess educational costs based on the nominal amount they must pay, but also on the extent to which these costs are perceived as commensurate with the academic quality, long-term benefits, and career development opportunities they receive. This finding aligns with Wang et al. (2023), Deng et al. (2023), Mathur and Gangwani (2021), Jiang and Rosenzweig (2021), and Sundjaja et al. (2024), who state that perceived value plays a significant role as a mediating variable in bridging the influence of cost perception on Intention to choose.

Perceived value can mediate the influence of university brand image on Intention to choose. This finding aligns with Karo et al. (2025), Iskandar et al. (2024), Steven and Ruslim (2023), and Foroudi et al. (2019), Chen (2022), and Chong (2024) stated that perceived value acts as a mediator in the relationship between university brand image and student Intention to choose by strengthening the perception of value towards the institution's reputation and quality. The results of this study provide strategic implications for the management of PSMM Udayana University in increasing students' intention to choose. Perceived value is the dominant factor, so PSMM Unud needs to strengthen the academic and emotional experience of prospective students through HIMA's role, alumni involvement, communication of program excellence, improved information services, and authentic digital content. In addition, cost perception management needs to be carried out through cost transparency, emphasizing long-term benefits, and providing financing relief schemes to make costs appear as a worthwhile investment. Furthermore, brand image strengthening can be done through the publication of academic achievements, the use of alumni as brand ambassadors, participation in national and international academic activities, and consistent institutional communication. The integrated implementation of this strategy is expected to increase students' intention to choose PSMM Udayana University sustainably.

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