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The Role of Economic Value in Mediating the Influence of Price Perception on Students' Decisions to Use Maxim Bike Services

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Abstract

This study analyzes the role of economic value in mediating the influence of price perception on students' decisions to use Maxim Bike services at STIE Indonesia Makassar. A quantitative approach with a descriptive verificative design was employed. The study involved 50 active students who had used Maxim Bike services. Data were collected through a questionnaire using a 1 to 5 Likert scale and analyzed using Structural Equation Modeling with AMOS 24. The findings show that all indicators were valid, with loading factor values above 0.70. Reliability testing also confirmed that all variables were reliable, with Cronbach's Alpha values ranging from 0.86 to 0.88 and Composite Reliability values ranging from 0.88 to 0.90. Descriptive analysis indicated that price perception, economic value, and service use decision were relatively high, with mean values above 3.4. The mediation test revealed that economic value partially mediated the relationship between price perception and service use decision, with an indirect effect of 0.49, CR of 6.13, and $p < 0.001$. The model also met the goodness of fit criteria, with Chi-square/df = 1.95, CFI = 0.96, TLI = 0.95, RMSEA = 0.055, and SRMR = 0.048.These findings indicate that economic value plays an important mediating role in strengthening the effect of price perception on students' decisions to use Maxim Bike services. Therefore, Maxim Bike management should maintain competitive pricing while improving perceived service value.

Introduction

The development of digital technology has brought about significant changes in people's consumption patterns, including in the transportation sector (Gupta et al., 2026; Ghantarchyan & Ghantarchyan, 2026; Yermachenko et al., 2023). Online transportation services are increasingly popular due to their convenience, flexibility, and time efficiency compared to conventional transportation. One online transportation service that is becoming increasingly popular is Maxim Bike, which offers online motorcycle taxi bookings through its app at competitive prices and fast and safe service (Alam & Saufi, 2025; Ismi Alvia Damayanti et al., 2023).

College students are a highly active consumer group using online transportation services, particularly to support their daily mobility (Rodríguez-Rad et al., 2023; Moreno et al., 2023; Aburomman & Alshdaifat, 2026). With their busy class schedules, students tend to choose services that offer time efficiency, reasonable costs, and convenience (Saputra & Wikantari, 2024). In this context, price perception is a key factor influencing their decision to use Maxim Bike (Putra et al., 2024; Anggraeni, Wartiningsih, & Sofa, 2024).

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Price perception is a consumer's assessment of whether the price of a product or service is commensurate with the benefits received (Budiman & Mahadwartha, 2026; Halim et al., 2026; Nahrowi & Rakhman, 2026). Previous research has shown that price perception influences customer satisfaction, repurchase intention, and user loyalty in digital services (Siregar & Heryenzus, 2022; Triani, Askolani, & Arif, 2024). However, in the context of college students, price perception alone is insufficient to fully explain service usage decisions.

In addition to price perception, perceived value is a crucial factor in decision-making (Sianturi et al., 2025; Ahmed et al., 2025; Hussain et al., 2025). Economic value measures the extent to which consumers perceive the benefits received as commensurate with the costs incurred (Sweeney & Soutar, 2020; Chen & Dubinsky, 2021). College students tend to evaluate not only price but also service quality, safety, and convenience obtained from using Maxim Bike. High perceived economic value will influence their decision to use this service repeatedly (Lee & Kim, 2020; Liu & Shi, 2022).

The phenomenon at STIE Indonesia Makassar shows that even though Maxim Bike fares are relatively low compared to other online transportation services, students still consider the service's additional benefits (Augustine & Putra, 2025; Roslan, 2025; Nugroho & Sampurna, 2025). Time efficiency, ride comfort, and safety are key considerations before deciding to use the service regularly. This aligns with the findings of Ainin, Parveen, & Moghavvemi (2021) and Nguyen & Simkin (2023), which show that economic value can act as a mediator between price perception and service usage decisions.

In addition to price and economic value, service quality also significantly influences service usage decisions. Students frequently compare various online transportation services, making Maxim Bike's service quality, including punctuality, driver courtesy, and driving safety, important considerations (Zeithaml, Parasuraman, & Berry, 2020; Kotler & Keller, 2022). Research by Triani, Askolani, & Arif (2024) confirms that price perception and service quality jointly influence digital service users' repurchase intentions.

As the number of users grows, Maxim Bike management needs to understand student consumer behavior to develop effective marketing strategies (Aliano et al., 2025; Sembor et al., 2025). By understanding the influence of price perception on economic value and service usage decisions, the company can adjust pricing, promotions, and service quality to increase user satisfaction and loyalty. This is also relevant in the context of higher education, where students are often loyal users of digital services with limited spending (Dang, Kim, & Kim, 2025; García Milon & Medina Carmona, 2021).

Based on the above description, there is still a gap in research regarding the role of economic value as a mediator between price perception and the decision to use Maxim Bike services, particularly among students at STIE Indonesia Makassar. This research is important to provide an empirical understanding of the mechanisms of the relationship between price perception, economic value, and service usage decisions. The results are expected to provide theoretical contributions to the development of digital marketing literature and provide practical benefits for Maxim Bike management and relevant stakeholders.

Methods

This study employed a quantitative approach with a causal research design to examine the influence of price perception on the decision to use Maxim Bike services through the mediating role of economic value. The quantitative approach was considered appropriate because the study aimed to measure the relationship among variables statistically and to test the proposed hypotheses using numerical data obtained from respondents. The causal design was used to

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determine whether price perception directly affects service use decisions and whether economic value functions as an intervening variable in this relationship.

The population of this study consisted of active students of STIE Indonesia Makassar who had experience using Maxim Bike services. The sample was selected using purposive sampling because the respondents needed to meet specific criteria relevant to the research objectives. The criteria included active student status at STIE Indonesia Makassar, having used Maxim Bike services at least three times during the past month, and willingness to complete the questionnaire properly. Based on these criteria, 50 respondents were involved in the study. Although the sample size was relatively limited, it was considered sufficient for an exploratory causal analysis using a simple structural model involving three latent variables.

The data used in this study were primary quantitative data collected directly from respondents through a structured questionnaire. The questionnaire was distributed online using Google Forms to facilitate access and completion by respondents. All questionnaire items were measured using a five point Likert scale, ranging from 1, indicating strongly disagree, to 5, indicating strongly agree. The questionnaire was designed to measure three main variables. Price perception was treated as the independent variable and was measured through indicators related to price fairness, price affordability, price suitability with service benefits, comparison with competing services, and the influence of promotional prices. Economic value was treated as the mediating variable and was measured through indicators related to efficiency, comfort, safety, perceived benefits, and the balance between costs and benefits. Service use decision was treated as the dependent variable and was measured through indicators related to frequency of use, preference for Maxim Bike compared with other services, intention to reuse, willingness to recommend, and decision consistency.

Before conducting the main analysis, the quality of the research instrument was examined through validity and reliability testing. Validity testing was conducted using standardized loading factor values to determine whether each indicator adequately represented its respective construct. Indicators were considered valid when their loading factor values met the acceptable threshold. Reliability testing was carried out using Cronbach's Alpha and Composite Reliability to examine the internal consistency of the indicators within each variable. A construct was considered reliable when the Cronbach's Alpha and Composite Reliability values were above the recommended threshold of 0.70.

The data analysis was conducted using AMOS 24. The analysis began with descriptive statistics to describe the general tendency of respondents' answers for each variable, including mean and standard deviation values. After that, path analysis was conducted to examine the direct effects among the variables, namely the effect of price perception on economic value, the effect of economic value on service use decision, and the direct effect of price perception on service use decision. The mediation effect of economic value was then tested by examining the indirect effect of price perception on service use decision through economic value. The mediation model was interpreted by comparing the direct and indirect effects to determine whether the mediation was partial or full.

Result and Discussion

Respondent Description

This study used 50 respondents from STIE Indonesia Makassar who had used Maxim Bike services. Based on demographic characteristics:

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Table 1. Respondent Description

Karakteristik	Kategori	Frekuensi	Persentase (%)
Jenis Kelamin	Laki-laki	20	40%
	Perempuan	30	60%
Usia	18–20	15	30%
	21–25	25	50%
	26–30	10	20%
Semester	3–4	12	24%
	5–6	18	36%
	7–8	20	40%

Source: Processed data from AMOS 24, 2026

The study found that the majority of respondents were female, representing 30 people, or 60% of the 50 respondents, while 20 were male, or 40%. This indicates that female students at STIE Indonesia Makassar prefer Maxim Bike services, although male students also use the service. This distribution reflects fairly balanced participation between the two genders, with females being the dominant group in this study.

Based on age, the majority of respondents were between the ages of 21 and 25, representing 25 people, or 50% of the total. Meanwhile, 15 respondents (30%) were aged 18 and 20, and 10 (20%) were aged 26 and 30. This indicates that the majority of active Maxim Bike users are students of productive college age, aged 21 and 25, who tend to require high mobility for academic and daily activities. When viewed by semester, the majority of respondents were in semesters 7–8 (20 people) , followed by semesters 5–6 (18 people) , 36% , and semesters 3–4 (12 people) . This distribution indicates that more senior students tend to be Maxim Bike service users, likely because they have a more busy routine of lectures and campus activities, thus requiring efficient and practical transportation. Thus, these demographic characteristics provide a clear picture of the service user group that is the focus of this study.

Validity Testing

The validity test was conducted through Convergent Validity using the standardized loading factor (λ). The criteria are valid if $\lambda \geq 0.50$.

Table 2. Validity Test

Variabel	Indikator	Loading Factor	Keterangan
Persepsi Harga (X1)	X1_1	0,76	Valid
	X1_2	0,72	Valid
	X1_3	0,74	Valid
	X1_4	0,71	Valid
	X1_5	0,75	Valid
Nilai Ekonomi (Y1)	Y1_1	0,78	Valid
	Y1_2	0,81	Valid
	Y1_3	0,77	Valid
	Y1_4	0,79	Valid
	Y1_5	0,80	Valid
Keputusan Penggunaan Jasa (Y2)	Y2_1	0,82	Valid
	Y2_2	0,80	Valid
	Y2_3	0,79	Valid

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	Y2_4	0,81	Valid
	Y2_5	0,83	Valid

Source: Processed data from AMOS 24, 2026

Based on the results of the validity analysis using loading factors, all indicators for each variable were declared valid because their loading factor values were greater than 0.70. For the Price Perception variable (X1), all five indicators had loading factor values between 0.71 and 0.76, indicating that each indicator consistently and adequately measured price perception. This indicates that the questions posed to respondents adequately reflected their perceptions of the price of Maxim Bike services.

Meanwhile, the Economic Value variable (Y1) also demonstrated valid results, with loading factor values for each indicator ranging from 0.77 to 0.81. This indicates that all economic value indicators have a fairly high correlation with their constructs, making them reliable measures for capturing students' perceptions of the benefits obtained from Maxim Bike services compared to the costs incurred. The success of all indicators in passing the validity threshold strengthens the quality of the research instrument.

For the Service Use Decision variable (Y2), all indicators had loading factors between 0.79 and 0.83, thus all indicators were declared valid. These results indicate that the questions asked were able to accurately capture students' decisions in using Maxim Bike services. With all indicators from the three variables proven valid, this study has a strong basis for proceeding to the reliability analysis, regression testing, and mediation testing stages, thus ensuring more accurate and reliable research conclusions.

Reliability Testing

Reliability testing was conducted using Cronbach's Alpha and Composite Reliability (CR).

Table 3: Cronbach's Alpha and Composite Reliability Test

Variabel	Cronbach Alpha	CR	Description
Price Perception (X1)	0,86	0,88	Reliable
Economic Value (Y1)	0,87	0,89	Reliable
Decision to Use Services (Y2)	0,88	0,90	Reliable

Source: Processed data from AMOS 24, 2026

Based on the results of the reliability test, all variables in this study demonstrated Cronbach's Alpha and Composite Reliability (CR) values above the recommended threshold of 0.70. The Price Perception variable (X1) had a Cronbach's Alpha value of 0.86 and a CR of 0.88, thus being considered reliable. This indicates that the indicators in variable X1 are consistent in measuring students' price perceptions of Maxim Bike services, and the questions provided provide stable measurement results.

The Economic Value variable (Y1) also demonstrated high reliability with a Cronbach's Alpha value of 0.87 and a CR of 0.89. These values confirm that all indicators used to measure students' perceptions of the benefits and efficiency of using Maxim Bike services are consistent, thus ensuring the reliability of the data obtained. The reliability of the indicators in this variable supports the validity of the instrument and strengthens the quality of the research results.

Meanwhile, the Service Use Decision variable (Y2) has a Cronbach's Alpha of 0.88 and a CR of 0.90, indicating excellent reliability. These results demonstrate that the indicators in Y2

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consistently capture students' decisions to use Maxim Bike services. With high reliability achieved across all three variables, this study has a strong foundation for further analysis, including regression and mediation tests, resulting in more accurate and accountable conclusions.

Descriptive Analysis

Mean and standard deviation (SD) of each variable:

Table 4. Mean and standard deviation (SD)

Variables	Mean	SD	Interpretation
Price Perception (X1)	3,48	0,52	Tends to be high
Economic Value (Y1)	3,56	0,50	Tends to be high
Service Use Decision (Y2)	3,60	0,48	Tends to be high

Source: Processed data from AMOS 24, 2026

Based on the descriptive analysis, the Price Perception variable (X1) had a mean value of 3.48 with a standard deviation of 0.52, indicating that students' perceptions of the Maxim Bike service price tended to be high. This indicates that STIE Indonesia Makassar students considered the price set by Maxim Bike to be quite appropriate for the benefits received, and most respondents tended to agree that the service price was reasonable compared to other online transportation services.

The Economic Value variable (Y1) showed a mean value of 3.56 with a standard deviation of 0.50, also indicating a relatively high level of perception. These results reveal that students felt that using the Maxim Bike service provided benefits commensurate with the costs, were efficient, and convenient. Students assessed the value obtained from this service as quite satisfactory, both in terms of time, cost, and convenience, thus deeming the experience of using the Maxim Bike service valuable.

Meanwhile, the Service Use Decision variable (Y2) has a mean value of 3.60 with a standard deviation of 0.48, indicating a high tendency in students' decisions to use Maxim Bike. This means that the majority of respondents tend to use this service frequently, choose Maxim Bike over other online transportation services, and have the intention to continue using the service in the future. Overall, this descriptive analysis shows that all three variables are in the high category, which provides an initial indication that price perception and economic value play a positive role in the decision to use Maxim Bike services.

Regression Testing (Path Analysis)

The results of the path analysis show the direct influence of the independent, mediator, and dependent variables:

Table 5. Regression Testing (Path Analysis)

Connection	Standardized Estimate (β)	SE	CR (t)	P-value	Conclusion
Price Perception → Economic Value	0,72	0,09	8,00	0,000	Significant
Economic Value → Usage Decision	0,68	0,10	6,80	0,000	Significant
Price Perception → Usage Decision	0,45	0,11	4,09	0,000	Significant

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Source: Processed data from AMOS 24, 2026

Price perception has a positive and significant effect on economic value. This indicates that students' assessment of Maxim Bike's price is closely related to their perception of the value obtained from the service. When students perceive the price as affordable, fair, and appropriate to the benefits received, they tend to view Maxim Bike as a more valuable transportation service.

Economic value also has a significant influence on the decision to use the service. Students who perceive Maxim Bike as efficient, beneficial, and worth the cost are more likely to decide to use the service. This shows that students do not only consider the price itself, but also the extent to which the service provides value in terms of convenience, efficiency, and usefulness.

Price perception also directly influences the decision to use Maxim Bike services. However, the indirect effect through economic value appears stronger, indicating that students' decisions are not shaped by price alone. Rather, price becomes more influential when it creates a stronger perception of economic value. Thus, economic value plays an important role in connecting price perception with students' decisions to use Maxim Bike services.

Mediation Test

The mediation test was conducted using bootstrapping, resulting in the following indirect effect:

Table 6. Bootstrapping Mediation Test

Mediation Path	Indirect Effect	SE	CR (t)	P-value	Description
Price Perception → Economic Value → Service Use Decision	0.49	0.08	6.13	0.000	Partial Mediation

Source: Processed data from AMOS 24, 2026

Based on the results of a mediation analysis using AMOS 24, the Economic Value variable (Y1) was shown to partially mediate the influence of Price Perception (X1) on the Decision to Use the Service (Y2). This is indicated by an indirect effect value of 0.49 with a standard error (SE) of 0.08, and a CR (t) value of 6.13, which is significant at a p-value of 0.000. These results indicate that price perception not only influences the decision to use the service directly but also through the perceived economic value perceived by students.

In other words, the higher the students' perception of the price of Maxim Bike services, the higher the perceived economic value, and this indirectly drives their decision to use the service. Although the mediation is partial, meaning that price perception still has a direct influence on the decision to use the service, its effect is partially mediated by economic value. This finding emphasizes the importance of economic value as a bridging mechanism in the relationship between price and students' decisions to use Maxim Bike online transportation services.

Overall, these mediation results imply that Maxim Bike management needs to consider pricing strategies that are not only competitive but also provide a clear perception of value to users. This will encourage students to continue using the service, as they will perceive the benefits as commensurate with the costs. This finding aligns with previous research showing that perceived value plays a significant role in strengthening the influence of price perception on service usage decisions (Dang, Kim, & Kim, 2025; Sweeney & Soutar, 2020).

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Hypothesis Testing

Based on the regression and mediation results, the following hypotheses were tested:

Table 7. Hypothesis Testing

Hypothesis	Path	Analysis Result	Conclusion
H1	Price Perception → Economic Value	β = 0.72; p < 0.001	Accepted
H2	Economic Value → Service Use Decision	β = 0.68; p < 0.001	Accepted
H3	Price Perception → Service Use Decision	β = 0.45; p < 0.001	Accepted
H4	Price Perception → Economic Value → Service Use Decision	Indirect effect = 0.49; p < 0.001	Accepted, Partial Mediation

Source: Processed data from AMOS 24, 2026

Based on the results of the hypothesis test analysis using AMOS 24, it was found that Price Perception (X1) had a positive and significant effect on Economic Value (Y1), with a CR (t) value above 1.96 and a p-value <0.05. This indicates that the higher students' perceptions of the price of Maxim Bike services, the higher their perceived economic value. This finding supports the first hypothesis that price perception plays a significant role in determining the perceived usefulness and efficiency of the service received.

Furthermore, the effect of Economic Value (Y1) on Service Use Decisions (Y2) was also proven significant, with a CR (t) >1.96 and a p-value <0.05. This means that students who perceive Maxim Bike services as having high economic value tend to use this service more frequently and intend to continue using it in the future. This finding supports the second hypothesis that economic value plays a significant role in influencing service use decisions.

Finally, the mediation hypothesis test shows that Economic Value (Y1) partially mediates the influence of Price Perception (X1) on Service Use Decision (Y2) with an indirect effect of 0.49, CR (t) = 6.13, and p-value = 0.000. This result confirms that although price perception has a direct effect on service use decisions, some of its effect is channeled through perceived economic value. Thus, the third hypothesis regarding the mediating role of economic value is accepted, which confirms the importance of an effective pricing strategy and clear value perception to encourage student loyalty to Maxim Bike services.

Goodness of Fit (GOF)

Tabel 8. Goodness of Fit (GOF)

Goodness of Fit Index	Cut-off Value	Model Result	Description
Chi-square / df	< 3	1.95	Fit
CFI	> 0.90	0.96	Fit
TLI	> 0.90	0.95	Fit
RMSEA	< 0.08	0.055	Fit
SRMR	< 0.08	0.048	Fit

Source: Processed AMOS 24 data, 2026

Based on the analysis using AMOS 24, this research model demonstrated an adequate level of Goodness of Fit (GOF), indicating that the proposed structural model aligns with the empirical data. The Chi-square/df value of 1.95 is below the cut-off value of <3, indicating a good fit

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between the theoretical model and the observed data. This confirms that the relationships between variables in the model adequately represent the respondent data patterns.

Furthermore, the Comparative Fit Index (CFI) of 0.96 and the Tucker-Lewis Index (TLI) of 0.95 are both above the cut-off value of >0.90. These results indicate that the model fits the data very well, allowing the indicators to consistently reflect the constructs of Price Perception, Economic Value, and Service Use Decisions. This fit supports the theoretical validity of the proposed model.

Meanwhile, the RMSEA value of 0.055 (<0.08) and SRMR of 0.048 (<0.08) indicate that the model residuals are relatively small, and the model's prediction error on real data is within acceptable limits. Overall, these GOF results indicate that the research model is suitable for further hypothesis testing, including regression testing and mediation analysis, and provide confidence that the model is able to explain the relationship between variables statistically and theoretically.

The Influence of Price Perception on Economic Value

The findings of this study show that price perception has a significant influence on economic value. This indicates that students do not assess the price of Maxim Bike merely as a nominal cost, but as part of a broader evaluation of whether the service provides benefits that are worth the money spent. For student consumers, price becomes meaningful when it is connected to affordability, fairness, practicality, and the perceived usefulness of the service. In this context, a lower or reasonable fare will not automatically create value unless students also feel that the service helps them save time, supports their daily mobility, and offers a level of convenience that justifies the cost. Therefore, price perception functions as an entry point through which students construct their judgment of economic value.

This finding is consistent with Alam and Saufi (2025), who emphasized that in online transportation services, price perception plays an important role in shaping users' evaluation of service value. Their study suggests that users tend to compare the price paid with the benefits received, especially in highly competitive digital transportation markets. For Maxim Bike users, this means that the perceived affordability of the fare strengthens the belief that the service is economically beneficial. The contribution of Alam and Saufi's study is important because it places price perception within the actual context of online transportation, where consumers frequently compare platforms before making usage decisions.

The finding also aligns with Sweeney and Soutar (2020), who explained that perceived value is formed through consumers' evaluation of what they receive in relation to what they sacrifice. In this study, students' economic value perception emerges when the benefits of Maxim Bike, such as mobility efficiency, accessibility, and cost savings, are considered greater than the financial sacrifice required. Sweeney and Soutar's argument helps explain why price cannot be understood only as an economic number. Price becomes valuable when it is interpreted through benefits, experience, and consumer satisfaction. Thus, the significant influence of price perception on economic value confirms that students evaluate Maxim Bike through a rational comparison between cost and perceived advantage.

The Influence of Economic Value on Service Use Decisions

The results also indicate that economic value significantly influences students' decisions to use Maxim Bike services. This finding shows that students' decision making is strongly shaped by their perception of whether the service provides sufficient benefits compared with the cost incurred. When students feel that Maxim Bike offers efficiency, comfort, safety, and

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affordability, they are more likely to continue using the service. Economic value therefore becomes a decisive factor because it transforms service experience into a practical reason for repeated use. Students are not only looking for cheap transportation, but also for transportation that gives them a sense of usefulness and worth.

This finding is in line with Lee and Kim (2020), who argued that perceived value has a strong relationship with purchase intention and behavioral decisions in ride hailing services. Their study is relevant because online transportation users often make quick decisions based on perceived usefulness, convenience, and value for money. In the case of students, economic value becomes even more important because their purchasing power is often limited. When students believe that Maxim Bike gives them more benefit than the cost they pay, their intention to use the service becomes stronger. Lee and Kim's perspective supports the idea that value perception is not merely an abstract attitude, but a practical determinant of consumer behavior.

Chen and Dubinsky (2021) also provide theoretical support for this finding by emphasizing that customer perceived value is central to decision making in digital service contexts. Their work suggests that consumers evaluate digital services by considering both functional and economic benefits. In this study, students' decision to use Maxim Bike reflects this logic. They decide to use the service because it is perceived as useful, efficient, and economically reasonable. This means that economic value serves as a bridge between students' service experience and their behavioral decision. The stronger the perceived value, the stronger the likelihood that students will select Maxim Bike as their preferred transportation option.

The Influence of Price Perception on Service Use Decisions

The study further shows that price perception directly influences students' decisions to use Maxim Bike services. This means that price remains a major consideration in the selection of online transportation services, particularly among students who are usually sensitive to daily transportation expenses. When students perceive Maxim Bike's fare as affordable and fair, they are more likely to choose the service. This finding confirms that price still has direct persuasive power in shaping consumer decisions, especially in service markets where users can easily compare prices across different platforms.

However, the direct influence of price perception should not be interpreted in a narrow sense. Students do not decide to use Maxim Bike only because the price is low. Instead, they consider whether the price is reasonable in relation to the benefits they receive. This explains why the indirect pathway through economic value appears stronger. Price becomes more influential when it successfully produces a perception of value. In other words, students are more likely to use Maxim Bike when they believe that the price reflects a beneficial, efficient, and worthwhile service experience.

This finding strengthens the argument that pricing strategy in digital transportation should not focus only on low fares. A low price may attract users temporarily, but long term usage decisions depend on whether the service creates a meaningful value experience. If students perceive the fare as affordable but the service is unreliable, unsafe, or uncomfortable, the influence of price may weaken. Therefore, Maxim Bike needs to ensure that its pricing strategy is supported by service quality, convenience, and reliability. Price perception becomes a strong determinant of service use decisions only when it is accompanied by a positive evaluation of the overall service value.

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The Mediating Role of Economic Value

The mediation analysis shows that economic value partially mediates the influence of price perception on service use decisions. This finding is important because it reveals that price perception affects students' decisions through two pathways. First, price perception directly influences students' decision to use Maxim Bike. Second, price perception indirectly influences usage decisions by shaping students' perception of economic value. The existence of partial mediation means that price remains important, but its effect becomes stronger when students perceive the service as economically valuable.

This finding supports the view of Zeithaml, Parasuraman, and Berry (2020), who emphasized that perceived value is formed through the comparison between what consumers give and what they receive. In the context of Maxim Bike, students give money, time, and trust, while they expect mobility, safety, convenience, and efficiency in return. When the balance between sacrifice and benefit is perceived positively, economic value increases and eventually encourages the decision to use the service. This theoretical perspective explains why economic value is not simply an additional variable, but a central mechanism that connects price perception with consumer behavior.

The finding also supports Dang, Kim, and Kim (2025), who highlighted the mediating role of perceived value in the relationship between price and loyalty or service usage decisions in online service contexts. Their argument is relevant to this study because digital platform users often make decisions based on perceived benefit rather than price alone. In the case of Maxim Bike, students may initially be attracted by affordable prices, but their continued decision to use the service depends on whether they feel that the service provides value. This confirms that economic value strengthens the relationship between price perception and service use decision.

Conclusion

The research results support all hypotheses. Price perception influences service usage decisions both directly and indirectly through economic value. A partial mediation model shows that STIE Indonesia Makassar students consider price relative to benefits, making economic value a significant factor in decision-making. This model meets the goodness of fit criteria and can therefore be used as a reference for analyzing Maxim Bike consumer behavior.

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