Factors Influencing Student's decision-making process for enrolment in private institutes for Pursuing MBA in India

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ABSTRACT

In India the private higher education sector has expanded at a very fast rate. There is a huge competition between private institutes to attract the best available talents in the market. There are many strategies adopted by institutes to attract those talents however, only a few of those strategies are aligned with the factors that a student looks for while selecting the institute. This study aims to establish a hypothesis based on existing studies and tries to evaluate the factors that affect the decision making process of the students. We have considered Institution Image, Institution facilities and Employment prospects as variables. The study has been restricted to enrolment in private institutes of India for an MBA Degree. The data were collected using a 5-point Likert-scale survey instrument. Structural Equation Modelling has been used to perform the hypothesis testing. The results support the hypothesis that Institution Image and Institution facilities positively influence the decision making process of the students while enrolling for MBA Degree from a private institution in India and the hypothesis related to employment prospect is not supported by the model.

Introduction

The private higher education sector has been growing at a very fast rate in India. The study [1] suggests that there has been overall growth in enrolments in recent years due to quality education provided in private institutes of India. As the number of students enrolling for private institutes are growing rapidly, this paper aims at examining students' decision making process while selecting these institutions.

It is very important to take into account the factors that affect students' decision making process while selecting a private institute for higher education. There is a huge competition between private institutes to attract the best available talents in the market. It has been observed that interactive marketing communication tools have a great effect on student decision making process. Such communications change the attitude and perception of an individual towards the brand image of the institute [2] however, it is also important to understand that these communications should be aligned to the factors that a student is looking for, as making tremendous efforts in wrong direction will not be helpful for the institutions. The decision making process of selecting an institute has gone through a significant change during the past fifty years as a result of various Social, Political, Economic and Institutional influences [3].

The higher education is a very broad term so instead of generalising this term we have restricted this study to the higher education in the field of management in India. In this global era, the management education seems to be the most relevant field. The rapid trends in globalization and various technical disruptions have made it difficult for organizations to survive in this competitive world, and as a result, the importance of managerial education in India has increased by many folds in recent decades [4].

As per [5] College selection depends on a number of factors which includes quality of academics, facilities provided at institution, surrounding campuses and other personal characteristics of the institute. As per study [6], the location, various programs offered at institute, the reputation of the institute, the facilities provided at institute, cost of education, availability of scholarships and job opportunities were the major factors behind the students' decision to select an institute. The factors of selecting an institute changes as per the demographics, for example the overseas accreditation was cited as most important factor followed by faculty reputation, institution reputation and university admission requirement offering the MBA programs in Kuwait [7]. however, the factors that influences the decision making process of students to pursue an MBA from a private institute of Bangkok belonged to the categories of premium and promotion. The premium categories include location, cleanliness, transportation and physical infrastructure related factors and promotion categories included campus relation, public relation, social media communication, online advertisement etc [8]. We have restricted our study to the context of Indian Business schools.

Literature Review

The above studies suggest that there are many factors that can be considered which impacts the decision making process of the students. In this study, instead of Incorporating and analysing all those factors simultaneously, we will use a step wise approach and consider three broad terms. We will consider Institution Image, Institution Facilities and Employment Prospects as factors which influences the decision making process of students to enrol at a private institute for higher education. The reasons to consider these

three factors has been discussed in below subsections. We will formulate the hypothesis to understand the impact of each factor on decision making process. All the factors are discussed below in details.

A.   Institution Image

Institutes need to build their unique brand in order to attract new talents. According to [9], the image of an institute was found to be the most influential factor as compared to the interpersonal and informational factors.   An inconsistent image may negatively influence potential candidates. An institute's brand is substantially associated with the student's decision to enrol in an institute [10]. Clear expectations of the educational brand by students are a strong guide for predicting the decisions of the students to enrol in the university.

The study [11] suggests that ranking of an institute is the most important factor which contributes to building the brand of the institute. The rank of an institute is something that is built based on the performance of the institute [12]. It is decided based on several factors such as age of the institute, accreditation, competitiveness of admission and brand name. The ranking, because of its popular form is widely accepted by the public for the decision making process [13].

The education quality accreditation has a great impact on building and enhancing the brand value of an institute. According to [14], accreditation influences most of the university's management activities and its stakeholders. A study conducted in Canadian university B Schools [15] suggests that the most significant impact of accreditation was that it enhanced the reputation of the institute. Also [16] suggest that the reputation of a university is the key factor that may significantly impact the decision making process of the students.

Based on above studies, we included reputation, brand value, accreditations, ranking and the value of the degree as major factors which contributes in building the image of the institute. Also, this study assumes that the image of an institution has a positive effect on the students' decision making process. The hypothesis we formulated is stated below.

Hypothesis 1 (H1). Institution Image will positively impact the decision making process of student.

B.   Institution Facilities

It has been observed that private higher education has gone through a paradigm shift in Asia [17]. The number of applicants applying for Higher Private Education has increased tremendously and education in the private sector has exhibited a great shift from philanthropy to profit [18]. The students have to pay more fee, as a result, they expect the enhanced service level and quality of their experience from the institute [19].

The students are now adopting a consumerist approach in choosing institutes for higher education. The concept of "students as customers" has been observed in higher education. According to [20], the Consumer (students) exists in positional market, where institutes compete to get the best students available in the market and the applicants compete

to get best institution available in the market. In such scenario the institute that provide best service to the students are going to thrive.

The study [21] suggests that an institute can improve student retention by demonstrating that how the service provided has helped its student achieve their objectives. The student-institution fit [22] suggests that the students will enrol in institutes that will match their exact needs. The needs can be both academic and non-academic in nature. According to [23] the facilities are related to the infrastructure provided by the institute. It can be further subdivided into academic facilities, health canters, sports facilities, lifestyle facilities, etc. The study [24] revealed that the availability of facilities is considered as a very important factor in selection of the institute. The study [25] highlighted that the facilities related to campus and lifestyle contributes to inner satisfaction of the students. As per [26] the high standard facilities provided by institutions are considered to have more influence on student's choice of institutions.

Based on above studies, we have included various facilities such as campus safety, campus security, infrastructure, sports facilities, recreation centres, look and feel of the campus, and quality of various facilities available at the institute. This research believes that the institution facilities have a positive impact on the students' decision making process. The formulated hypothesis is stated below:

Hypothesis 2 (H2). Institution Facilities will positively impact the decision making process of student

C.   Employment Prospects

Students are incredibly concerned about their futures in this competitive period. The study conducted by [27] suggests that one of the major expectations of student enrolled in a higher education is to get a desired employment. The research [28] also states that there is an implied expectation of gaining employment, advancing in one's career, and higher remuneration when a student enrols for an MBA degree. The job opportunity is a part of the elements which students evaluate while making their choice for entering into a private institute for higher education [23].

According to studies [29], One of the fundamental criteria that the students anticipate is the employment opportunities at the institute. The study conducted by [30] states that the Students follow a comprehensive approach, addressing a wide range of problems that goes beyond the learning environment provided in the classroom. One of the basic criteria that the student expect is career preparation services with a focussed effort on job placements and Job advancement.

In the study [31] done to measure students' satisfaction with nine listed potential benefits of pursuing an MBA, two major benefits that were identified were the Preparation to get a good job in business world and the increase in career option. According to [32] , the employers are considered as an actual customer because they are the one who recruit the trained students. The employers judge the validity of studies and the skills according to their information about the quality of the programme and the prestige of the institute. So, in the study [25] two very important factors which are the recognition of the institution and program by employers were considered. The study also commented that the

students would make choices based on the exposure to on-job learning and their chances of employment which can add value to their education as well as promote the job development after graduation. The study [33] also supported a similar view.

Based on all these previous researches we have considered various factors related to employment prospects that may affect the decision making process to enrol in private institutes of India. We have considered availability of good career opportunities at institute, good placement records of institute, the image of institute with employers and the job availability after graduating from that institute as major factors which contributes to employment prospects of the institute. This study assumes that the employment opportunities have a positive impact on the decision making process. The hypothesis that we have formulated is stated below.

Hypothesis 3 (H3). Employment prospects will positively impact the decision making process of student.

D.   Decision Making Process

The process of making the decisions is a part of consumer behaviour. Selecting an institute is a very critical stage for all the students. They become highly selective when it comes to deciding which institute to select to enrol for MBA degree. Also, there are number of options available in the market. As per [34] while decision making , a student uses advice from various sources and follow the sequential stages starting from 'problem recognition' to 'evaluation of alternatives'. The information technology in current era has made the access to information very easy. As per [35] and [36] the purpose and the intentions contributes to decision making process of students. A student defines various factors, evaluates those factors and finally based on those evaluation makes a decision. The Decision making can be described as a process by which a student determines whether or not to enrol in an Institute.

E.   Theories Involved

The underlying theory behind this study is the Theory of Planned Behaviour [37] (TPB) and the theory of reasoned action [38] (TRA). The TPB is used for understanding, predicting and simulating human actions in different situations. The TPB explains that intention toward attitude, subject norms, and perceived control on behaviour, together forms the behavioural intentions and behaviours of an individual. The TRA is mainly used to assess how individuals would act based on their pre-existing attitudes and behavioural intentions. Both of these models are based on the assumption that, by analysing the knowledge available to them, individuals make rational, reasonable decisions to engage in specific behaviours. The performance of a behaviour is determined by the intent of the person to participate in it (Influenced by the importance that the person places on the conduct, the ease with which it can be done and the perception of significant others) and the sense that the behaviour is within their control.

Research Methodology

Based on the assumptions set out in above sections, we presented a hypothesized research framework for decision making to analyse the influencing factors between variables, as seen in Figure 1. This research used structural equation modelling (SEM) to check and estimate the relationships between variables.

Figure 1. Hypothesized decision making research Model
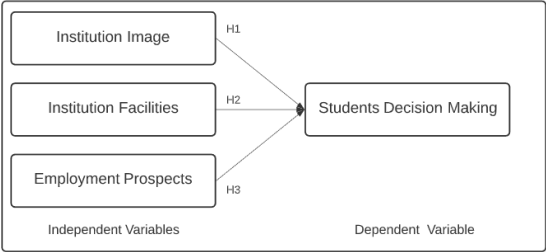
A.   Design of Measurement Tools

We observed and evaluated the preceding studies and chose variables appropriate for this analysis. To guarantee the content validity of the variables', the items were selected which were tested in previous studies. Five undergraduate students pre-tested the questionnaire, and then it was updated to reflect the changes of the pertest based on the feedback obtained from the respondents. Table 1 explains the variables used in this analysis, and the measuring elements.

Table 1: Instrument

Constructs	Items	Description
Institution Image	I1	The institute should have a good reputation.
	I2	The Institute should have a good brand value.
	I3	The institute should have a good ranking.
	I4	The institute should have Quality Accreditations.
	I5	The value of degree after completing MBA from Institute should be high.
Institution Facilities	F1	Campus safety at Institute is important to me.
	F2	Quality of facilities at Institute is important to me.
	F3	Campus security at Institute is important to me.
	F4	The campus of the institute should look attractive.
	F5	The institute should have a good infrastructure.
	F6	The Institute should have well maintained sports facilities and recreation centres.
Employment Prospects	E1	Institute should have good career opportunity available.
	E2	Institute should have good placement records.
	E3	Studying at this institute will make possible to find jobs easily after

Constructs	Items	Description
		completing MBA.
	E4	Institute should have a good image with employers.
Decision Making	DM1	I look at variety of academic programmes offered at Institute.
	DM2	I look at tuition fee structure of the Institute.
	DM3	Location of the institute is important to me.
	DM4	I look at the reputation of the institute.
	DM5	I look at the various facilities provided by the institute.
	DM6	I look at the employment prospects provided by the institute.
	DM7	I look at the advertisement in social media application done by institute.
	DM8	I look at the scholarships and availability of financial aid at institute

Note: All variables were assessed using 5-point Likert scale

B. Data Collection and characteristics of the sample

To obtain data for the verification of the proposed research model and hypotheses, in this study closed questionnaires were prepared using google form. First the questionnaire was pretested and then after making necessary changes it was distributed to participants. These participants were those candidates who wanted to seek admission in institutes of India for MBA. The questionnaire was built on the basis of a five-point Likert scale on which, (5) and (1) denoted strongly agree and strongly disagree respectively, (3) denoted neutral and (4) and (2) denoted agree and disagree respectively. A total of 184 responses were registered. Of the respondents, 130 (70.7%) were male and 54(29.3%) were female. This study collected various information from the respondents, for example their age group, whether they were employed before deciding for go for an MBA. The demographic characteristics are illustrated in details in Table 2.

Table 2: Sample Characteristics

Item	Details	Frequency	Percentage (%)
Gender	Male	130	70.7
	Female	54	29.3
Age Group	>= 25 Years	131	71.2
	< 25 Years	53	28.8
Education Level	Bachelors	157	85.3
	Masters	27	14.7
Employment Status	Employed	133	72.3
	Unemployed	51	27.7

Collected data was analysed using SPSS 26.0 and SPSS AMOS 26.0. The steps that were followed includes testing the goodness of measurement variables using KMO test, Reliability analysis and Factor analysis followed by SEM analysis and testing the goodness of the hypothesized structural model

C. The goodness of Measurement Variables

After data Collection, the next step is very important which ensures that the instrument that has been designed to measure a particular concept does indeed measure that concept accurately. So, we have to determine the "goodness" of the developed measures in some way. This implies that we need to be fairly sure that the variables that we have used in our research do quantify and correctly calculate the variables they are intended to be. This can be achieved by testing the sampling adequacy, reliability and validity of the developed measures [39]. Reliability checks how a measuring variable accurately measures the concept. Validity tests shows how well an established variable measures the basic concept it is developed to measure. It can be said that, validity is about whether an appropriate concept has been measured, and reliability is concerned with consistency and stability of the measures.

a. Kaiser Meyer Olkin Test

In SPSS, the adequacy of a sample is measured by a test known as Kaiser Meyer Olkin (KMO) test. According to [40], The sampling shall be sufficient or adequate if the KMO value is greater than 0.5, however [41] suggests that the acceptable KMO value should be greater than or equal to 0.6. [42] and [43] suggests that a minimum KMO of 0.5 is required to proceed. As per guidelines suggested by [44], The value of KMO above 0.9 is considered magnificent, value from 0.8 to 0.9 is considered to be fantastic, the value from 0.7 to 0.8 is considered fine and the value from 0.5 to 0.7 is considered mediocre. The KMO values were calculated using SPSS 26. The value of KMO ranged from 0.708 to 0.793, which suggests that the samples were adequate enough to proceed.

b. Reliability Test

The reliability of a variable is determined by examining its consistency and the stability. Consistency indicates that how well the components that quantify an idea collectively hold together. Cronbach's alpha is also termed as coefficient of reliability that shows how the items in a set are positively correlated to one another. The coefficient of reliability is measured in terms of the mean intercorrelations between the objects that quantifies the concept. The data is considered highly internally consistence as the value approaches closer to 1. According to [41], the recommended value of Cronbach's alpha should be 0.7 to proceed further with the experiment.

The Cronbach's alpha coefficient of factors were calculated using SPSS 26. Institution facilities having 6 items showed maximum Cronbach's alpha coefficient i.e. .857 which indicates excellent reliability. The Cronbach's alpha coefficient of Employment prospects having 4 items, Institution Image having 5 items and the Decision making having 8 items was .847, 0.818 and 0.756 respectively. In this study, this implies that all the variables have statistical internal consistency.

c.   Validity Test

The validity of the data can be established by performing factor analysis [45]. According to [46] factor analysis reveals whether the dimensions of the objects in the measure are actually tapped, as theoretical. Factor analysis is used to reduce the number of variables chosen so that the factors can be easily interpreted and managed. It can also be used to provide the construct validity evidence.

Factor analysis can be performed in two ways depending on the intention of the researcher. Researcher 's goal may be to explore the data trends, or to directly test a given hypothesis. Exploratory factor analysis corresponds to the former one and the confirmatory factor analysis corresponds to the later one [47]. While performing EFA, there is no limitation on the data. The assumption behind is that the common factors can be uncorrelated or correlated and each common factor affects each observed variable. Contrary to this CFA is theory-driven. The advantage of CFA is that it allows the testing of theories regarding a very specific structure of factor. We have performed both EFA and CFA.

We conducted EFA on all 23 items using IBM SPSS 26. According to [43] , 0.50 is considered to be a significant factor loading. The results of the analysis showed that the factor loading of all 23 items ranged between .512 to .868 which is considered as acceptable values to proceed.

The CFA was calculated using IBM SPSS Amos 26. The estimated standard loadings of all the 23 observed variables were high loadings (greater than or equal to 0.50) and also the P values were less than 0.05 which statistically suggests good convergent validity. Each observed variable appears to be good indicator of the corresponding latent constructs.

Table 3 presents the summary of KMO, EFA, CFA, and Cronbach's alpha for all variables.

**Table 3:** KMO, Factor Loadings, and Cronbach's alpha of the variables

Items	KMO	FL	Cron bach's α	UFL	SFL	S.E	C.R	P
I1		0.77		1.00	0.69	-	-	***
I2	0.746	0.75	0.818	1.01	0.66	0.13	7.64	***
I3		0.83		1.21	0.80	0.14	8.81	***
I4		0.72		1.13	0.65	0.15	7.59	***
I5		0.75		0.92	0.67	0.12	7.71	***
F1		0.80		1.00	0.85	-	-	***
F2	0.782	0.79	0.857	0.73	0.72	0.07	10.68	***
F3		0.83		1.04	0.87	0.08	13.76	***
F4		0.71		0.68	0.55	0.09	7.73	***
F5		0.72		0.57	0.55	0.07	7.74	***
F6		0.74		0.69	0.61	0.08	8.63	***
E1		0.79		1.00	0.70	-	-	***
E2	0.793	0.85	0.847	1.19	0.79	0.13	9.34	***
E3		0.87		1.34	0.84	0.14	9.66	***
E4		0.80		1.17	0.73	0.14	8.69	***
DM1		0.59		1.00	0.50	-	-	***
DM2		0.57		0.79	0.46	0.18	4.49	***
DM3	0.708	0.65	0.756	1.42	0.58	0.27	5.18	***
DM4		0.59		0.70	0.46	0.16	4.53	***
DM5		0.68		1.13	0.61	0.21	5.33	***
DM6		0.51		0.71	0.41	0.17	4.18	***
DM7		0.58		1.59	0.55	0.31	5.06	***
DM8		0.72		1.83	0.70	0.32	5.66	***

FL represents factor loading of EFA, UFL represents Unstandardized factor loadings, SFL represents standardized factor loadings, S.E represents standard error, C.R represents the critical ratio, *** means that p value is less than 0.001.

D. The Analysis and the result of Model

The formulated hypothesis has been tested using the Structural Equation Model. The figure 2 represents the structural model that has been used for analysis. We have tested the three hypotheses to understand the impact of institution image, institution facilities and the employment prospects on the decision making process of the students.

Figure 2: Path diagram for hypothesised SEM model.
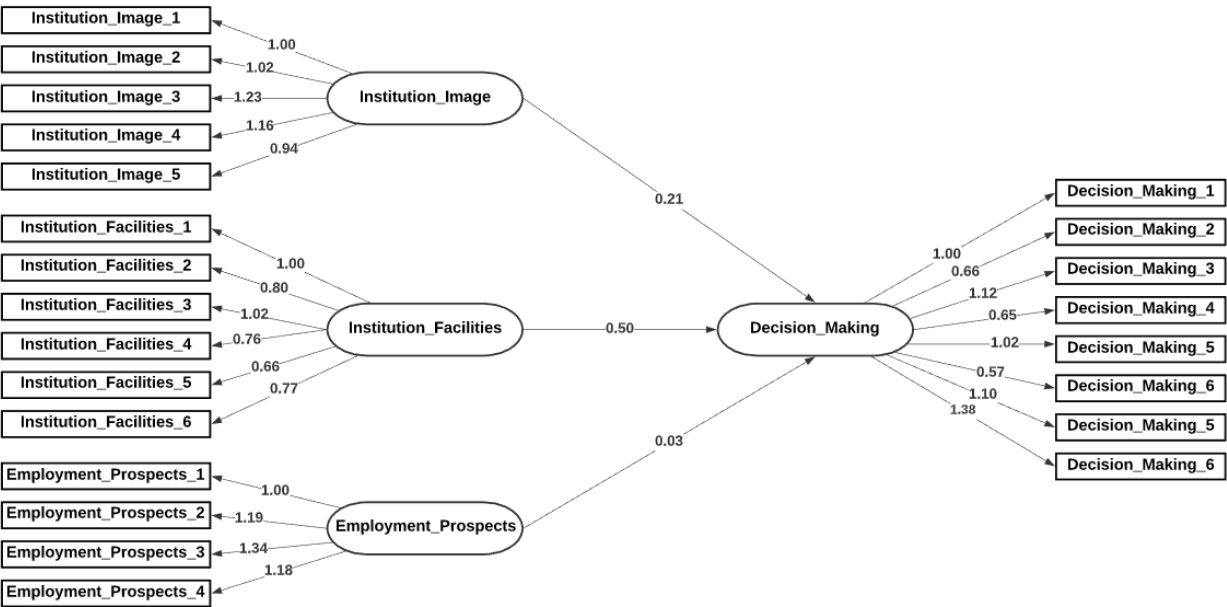
a.　　Goodness of fit and results

The Chi-square value of the model is 493.679 with 228 degree of freedom. A low Chi-square value which may result in a failure to reject the null hypothesis, suggests a strong model fit. In contrast a high chi-square which may result in the rejection of null hypothesis suggests that the estimates of the model do not replicate covariances of the sample very well, which implies a weak model fitness. In our case the value of Chi-square is relatively high and the p value is less than 0.05 which suggest the model does not fit the data very well. According to [48], judging the goodness of the model based on the Chi-square value can be problematic sometimes. The Chi-square value is very sensitive to the size of the sample, As the sample size increases it becomes difficult to hold the null hypothesis. Due to this drawback we tested the alternative fit statistics called Root Mean Square Error of Approximation (RMSEA). According to [49], RMSEA becomes relatively insensitive to the to sample size and it is sensitive to the number of parameters estimated. The value of RMSEA of the model is 0.08 which is in close proximity of acceptable value (0.05) suggested by AMOS user guide. The details of model fit statistics are included in Table 4.

Table 4: Model Fit Parameters

Index	Values
Chi-square/df	2.165
RMSEA	0.080
IFI	0.638
CFI	0.634
TLI	0.594

b.　　Results and Conclusion

As a result of the hypothesis testing using SEM, Institution facilities and the institution image were found to positively influence the decision making process of the students with path coefficients 0.294 and 0.954, however the hypothesis that the placement prospects positively influence the decision

making process is not supported by the model. These findings support previous studies which show that Institution image and Institution facilities are a very important factor considered by a student when enrolling for MBA in a private college. The results of the hypothesis testing are shown in Table 5.

Table 5: Result of Hypothesis testing

Hypothe sis	UPC	SPC	SE	C.R	P	Verification
H1	.206	.297	.055	3.754	***	Supported
H2	.501	.954	.077	6.510	***	Supported
H3	.027	.028	.060	.445	.65	Not Supported

Note: UPC represents Unstandardized Path Coefficients, SPC represents Standardized Path Coefficients, S.E represents standard error, C.R represents the critical ratio, *** means that p value is less than 0.001.

Implications/ Limitations

This paper examines the factors which influences the decision making process of students who want to enrol MBA Degree from private institute of India. The study claims no generalisability of findings as the survey was conducted on a small sample based on convenience sampling method. The influencing factors depends on various other Social, Political and Economic conditions of a country hence this study is very specific for India. The study uses a stepwise approach and tests the hypothesis related to only three broad factors. In further studies more factors can be included and analysed. The characteristics of the sample suggests that around 72 percent of the subjects were employed before deciding to go for MBA, also 85 percent of the subjects hold a bachelor's degree and rest hold a master's degree before deciding to go for MBA. There may be a significant difference in decision making process of a fresher and an experienced person. This study has not incorporated that. However, the findings support what is

already known about the factors influencing the choice of institute.

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