Factors Affecting Thai Students' Decision to Pursue a MBA at a Private or a Public Business School in Bangkok

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Abstract

The objectives of the research is to identify the differences between the factors that influence Thai students' decision to pursue a MBA at a private or a public business school in Bangkok, Thailand. A quantitative research methodology was used and an exploratory factor analysis, T-test, multi-collinearity test, and binary logistic regression analysis carried out. 450 questionnaires were distributed. The findings indicate that out of the 8 marketing Ps, the 8 factors operating as independent variables in this study (Program, Premium, Prominence, Prospectus, Promotion, Price, and People), three of them affected the decision of Thai students: Prospectus, Promotion, and Premium as ranked by decreasing level of the influence. The most influential one, Prospectus, had 1.820 times stronger influence on Thai students' decision to opt for a public business school. On the other hand, Promotion and Premium had 2.172 and 1.961 times stronger influence on students' decision to enroll in MBA programs offered by private business schools. Practical recommendations were offered to managers.

Keywords: Higher Education Marketing, Influential Factor, Students' Decision, MBA Program

1. Introduction

There has been an increase in the number of Thai students contemplating pursuing a MBA due in no small part to the perception that a postgraduate degree will boost one's career and, in the case of undergraduates with no work experience, facilitate their entry into the real world. With demand rising, the number of MBA programs offered has steadily increased as well. A large proportion of Thailand's public and private universities now boast postgraduate business programs in a variety of fields ranging from e-marketing to finance, management, and human resources. Some universities also offer online MBA courses. Clearly, the offering is abundant and diverse. As a consequence, prospective MBA students generally filter and explore various possible alternatives prior to seeking enrollment. One of the dilemmas which they face in deciding which business school to attend is whether to enroll at a public or a private business school. Focusing on the top ten MBA programs currently offered in Bangkok as rated by FIND MBA international (Find MBA, 2018), this study aims to explore prospective Thai students' decision-making process regarding private and public schools. More specifically, it seeks to explore the factors that affect Thai students' decision to pursue a MBA at a public or a private business school in Bangkok and answer the following question: What are the differences between the factors that influence Thai students' decision to study at private or a public business school?

In addition, it aims to compare these differences and make practical recommendations as to what business schools, whether public or private, could do to ensure steady enrolment. Competition among universities for qualified MBA students is stiff. Therefore, understanding the various component of the marketing mix, which, as this study argues, consist of eight elements (and not seven as in the traditional service marketing mix) is important for university to caliber their recruitment strategy. The ranking of the ten universities considered in this study is based on employment data, curriculum, existing rankings, international balance, and location. It includes both private and public universities, each one having its own strengths and weaknesses in terms of curriculum scope, tuition fees, reputation, etc. There is a large body of literature on students' decision-making process (Kiley and Austin, 2000; Goff, Patino, & Jackson, 2004). Much of it pertains to universities outside Thailand, including, but not limited to, to such widely differing places as the USA, Ghana, Kuwait, Malaysia or India (Judson, James, & Aurand, 2004; Tapp, Hicks, & Stone, 2004, Chhilar (2012). Some also focus either on specific universities in Thailand (Chuaytukpuen, 2014; Pokateerakul (2017; Franco, 2014). None of the latter, however, differentiates between private and public business schools. Here lies the originality of this study, which also stems from its revised adoption of the service marketing mix as applied to education. This analysis of the expectations of and criteria applied by prospective students when deciding whether to enroll at public or private universities will be particularly helpful for the formulation of strategic marketing plans by institutions of higher learning and the optimization of their resources in their efforts to attract qualified MBA applicants. Moreover, the new 8Ps finding for higher education marketing contributes to the body knowledge on higher education marketing mix.

2. Review of Relevant Literature

There is a vast body of literature on the role marketing plays in student recruitment for both undergraduate and graduate programs (Goff, Patino, & Jackson, 2004; Judson, James, & Aurand, 2004; Kittle & Ciba, 2001) and on the importance of the image of universities in the recruitment process (Ivy, 2001; Liu, 1998). Since higher education is in the service industry, its marketing strategy draws from general marketing (Nicholls et al., 1995) but differs in terms of the 7P's. In this study, the 7Ps consist of Program, Premium, Price, People, Promotion, Prospectus, and Prominence (Ivy, 2008). As prior literature shows, the 7P's has been used in many countries including Thailand (Tapp, Hicks, & Stone, 2004; Cubillo & Cer, 2006). These seven factors are the independent variables in this study.

- *Program*

Mutari and Saeid (2016) found that international accreditation was the most important factor in students' choice of MBA programs in Kuwait. This finding is corroborated by Chhilar (2012) who determined that international accreditation such as the NAAC affect the business school selection in India. In Thailand, curriculum is the third most important factors affecting students' decision to enroll in post-graduate programs (Tothumcharuen, 2012; Teerakul, et al., 2013; Kitsawad, 2013; Waichalad & To-im, 2016). Focusing on Peru, Charles and Gherman (2014) determined that the three most influential factors in students' choice of business schools were: the essentials of an MBA program, the quality yardsticks, and the MBA technical specifications. Curriculum influenced students the most in their decision to study at Dhurakij Pundit University (Chuaytukpuen, 2014) and commercial colleges in Bangkok (Sukpan, 2013). In Australia, Blackburn (2011) found that syllabus, course content, timetable, period of time required to complete the program, and subjects available affected students' choice of MBA program. The competitive environment of an MBA program is also influenced by the quality of instruction, ease of entry, and flexibility of the program (Hinds, Falgoust, Thomas, & Budden, 2010).

- *Premium*

Premium is the external environment of institutes. Pokateerakul (2017) found that premium creates a positive influence on students' choice when deciding whether to study at Rajamangala University in Thailand. Mbawuni and Nimako (2015) mentioned that location benefits were an essential factor affecting students' choice of master's programs in Ghana. Location and physical facilities were also found to be two of the seven most influential factors in students' choice of business schools in Peru (Charles & Gherman, 2014). The geographic location of the university plays a critical role in the decision to enroll in an MBA program in Bangkok (Franco, 2014). Facilities and the environment of schools were found to influence students' decision to study in Dhurakij Pundit University in Bangkok (Chuaytukpuen, 2014). Good amenities such as libraries and counseling services and convenient location to home have been shown to influence students' choice of university in Thailand (Kitsawad, 2013; Sukpan, 2013; Teerakul, et al., 2013). In Australia, Blackburn (2011) found that availability of public transportation, car parking and general campus/ department facilities affected students' choice of MBA program. In Malaysia, the quality of the learning environment, facilities and the location of the university affect students' choice of higher education universities (Padlee, Kamaruruddin, & Baharun, 2010).

- *Price*

Cost is one of the factors affecting students' choice of master's program in Ghana (Mbawuni, & Nimako, 2015). Fees and career enhancement opportunity also affect the decision to study in commercial colleges in Bangkok (Sukpan, 2013; Teerakul, et al., 2013; Ivy, 2018). Kitsawad (2013) concluded that provision of financial aid and the possibility to apply for scholarships and loans influence students' choice of university in Thailand. Tuition fees affect students' choice of MBA program in private and public business schools in Bangkok differently (Tothumcharuen, 2012). In Australia, prospects and ability to earn higher salaries affect students' choice of MBA program as they make higher costs more palatable (Blackburn, 2011). A number of researchers have determined that costs and fees influence student choice of MBA programs and business schools (Geissler, 2009; Beneke & Human, 2010; Ming, 2010; Mudholkar, 2012).

- *People*

Teachers and peers play a critical role in students' choice to enroll at university. Faculty and student support and services influence students' decision whether to study at Dhurakij Pundit University in Bangkok (Chuaytukpuen, 2014). Mbawuni and Nimako (2015) found that student support quality was one of the main factors affecting students' choice of master's program in Ghana. Customer focus and socialization affect students' choice of higher institutions of learning (Padlee, Kamaruruddin, & Baharun, 2010; Teerakul et al., 2013; Sukpan, 2013). Faculty, staff, and coach are a major source of information influencing students' choice of university (Johnson, 2010; Hinds et al., 2010). Geissler (2009) found that professor face time was one factor MBA students sought for when selecting MBA program in USA.

- *Promotion*

Chuaytukpuen's (2014) study of Dhurakij Pundit University in Bangkok indicates that promotion and communication influence students' decision to study at that college. Promotion affects students' choice of graduate schools in Thailand (Teerakul et al., 2013; Chuaytukpuen, 2014). Thai universities' environment and atmosphere as well good their teaching facilities impact students' choice of university (Kitsawad, 2013). Packages and the placement process affect the selection in business schools in India Chhilar (2012). Johnson (2010) found that campus visit influenced students' choice of university in the USA.

- *Prospectus*

Prospectus affects students' choice of graduate schools in Thailand (Teerakul et al., 2013, Kitsawad (2013). Focusing on Dhurakij Pundit University in Bangkok, Chuaytukpuen (2014) concluded that school image and reputation influenced students' choice of university. Mutari and Saeid (2016) found that alumni programs and campus visits were the most influential factors of students' choice of MBA program in Kuwait, followed by friends' suggestions and business school websites. In Ghana, recommendations from lecturers and other staff members affect students' choice of master's program (Mbawuni & Nimako, 2015). In Australia, Blackburn (2011) found that students' perception of MBA programs and their reputation play an important role in students' choice of schools.

- *Prominence*

Prominence, the image of an institute, has a positive influence on students' decision-making process and on how they evaluate the program prior to making a final decision (Pokateerakul, 2017). In analyzing students' choice of MBA programs in Kuwait, Mutari and Saeid (2016) found that the main influential factors were faculty and institution reputation. Institutional image was also determined by Waichalad and To-im (2016) to be the most influential factor in students' choice of graduate schools in their study of Mahidol University in Bangkok. According to Franco (2014), the international character of a university plays a critical role in the decision to enroll in an MBA program in Bangkok. This finding was corroborated by Tothumcharuen (2012), who concluded that the reputation of a university and its environment and atmosphere affected students' choice of MBA programs in private and public business schools in Bangkok. Focusing on Australia, Blackburn (2011) found that networking opportunities, class size, teaching quality, and lecturer understanding of working student's requirement affected students' choice of MBA program. Teowkul et al. (2009) stated that opportunities to establish wider connections motivated students to pursue master and doctoral degree in business in Bangkok.

3. Research Design and Methodology

Based on the literature review and determination of the independent variables in this study (P1 – P7), the following conceptual framework was developed.
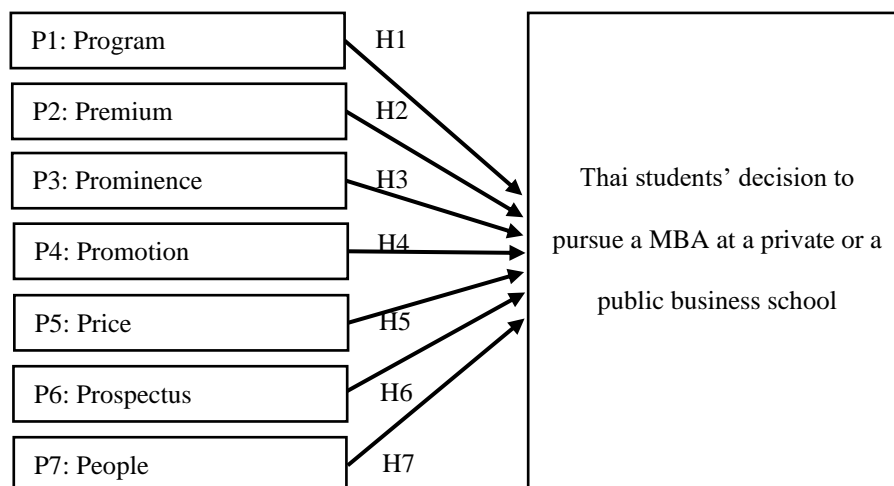

Figure 1: Conceptual Framework

Seven hypotheses corresponding to the seven independent variables shown in Figure 1 were developed as follows (H1–H7).

H1–H7: *There is no significant difference between the influence of P1-P7 on Thai students' decision to pursue a MBA at a private or a public business school in Bangkok.*

Quantitative Methodology

Quantitative methodology serves the purposes of this research (Creswell et al., Johnson & Onwuegbuzie, 2004). In addition to the literature review identifying the constructs in this study, instrumentation, quantitative data collection, and various quantitative data analyses, including a descriptive analysis, exploratory factor analysis, T-test, multi-collinearity test, and binary logistic regression analysis, were carried out.

- Population and Sample

The population in this study is Thai MBA students attending private and public business schools in Bangkok. Based on Cochran (1977), the sample size for the study should be 384 so that the global standard confidence level can be achieved for a business research at 95% confidence level. Table 1 lists the top 10 Thai business schools offering MBA programs in Thailand as rated by FIND MBA international, based on employment data, curriculum, existing rankings, international balance, and location (Find MBA, 2018). All of them are located in Bangkok.

Table 1: Top 10 Business Schools in Thailand

Ranked	Name of university
1	Assumption University (AU)
2	Sasin Graduate Institute of Business Administration of Chulalongkorn University (SASIN)
3	Chulalongkorn Business School, Chulalongkorn University (CU)
4	Stamford International University (STIU)
5	National Institute of Development Administration (NIDA)
6	University of the Thai Chamber of Commerce
7	Asian Institute of Technology
8	Thammasat Business School, Thammasat University
9	Ramkhamhaeng University
10	Siam University (SU)

Source: find-mba.com (2018: Online)

Based on previous studies (Charles & Gherman, 2014; Kenway & Fahey, 2014; Marginson, 2015) and the accessibility of data, the sample frame was defined by a group of MBA students from six business schools out of the top 10 on the list shown in Table 1. The sample design in this study involves stratified random sampling and quota sampling, where S1 represents MBA students in private business schools and S2 MBA students in public business schools in Bangkok (Table 2). The quota sampling technique was used to determine the size of the sample of each stratum from the schools. 450 questionnaires were distributed to reach the target numbers of survey as defined by the sample size.

Table 2: Sample Size

Strata	Type	Business School	Proportion	Size	Total
S1	Private	AU	50%	64	
		STIU		64	
		SU		64	384
S2	Public	SASIN	50%	64	
		CU		64	
		NIDA		64	

- *Instrumentation*

The questionnaire was confirmed by the validity and reliability tests carried out as part of the pilot study and any perceived threats addressed. Questionnaires were distributed based on the sampling techniques within the timeframe of distribution, 15-28 February 2019. 436 out of the 450 questionnaires collected from the representative business schools were completed. Therefore, the response rate was 96.89%. The collected data from the first 64 respondents in each business school were considered the data from designated samples.

- *Content Validity*

As with the questionnaires used in the relevant studies reviewed, the questionnaire in this study consists of two main parts: Part I-Profile Questions and Part II-Opinion Questions. The second part includes opinion questions focusing on the level of importance which each variable has on the decision-making process. 42 positively-worded statements were used by means of an interval scale varying from 1.00 to 5.00, where 1.00 indicates the least importance level, and 5.00 the most important one. The answers could be expressed in two decimal place digits (e.g. 3.72). All the independent variable names were positively worded statements in previous studies in Thailand, Malaysia, India, Kuwait, Peru, Ghana, Australia, and USA. After an English version of the pilot survey was designed based on the variables used in prior studies (many of them published in English), the next procedure was to ensure it would be accurately translated into Thai since the targeted population was Thai students (Maxwell, 1996). To do so, the researchers applied the method recommended by the WHO (World Health Organization, 2009): forward translation, expert panel, back-translation, and test-retest reliability of the survey.

- *Test-Retest Reliability*

In addition to the reliability test employed during the pre-test process of the instrument, the questionnaires collected from the sample were tested. As shown in Table 3, the results of the reliability test are above 0.7, which indicates that the questionnaire was reliable (Vaz, Falkmer, Passmore, Parsons, & Andreou, 2013).

Table 3: Test-Retest Reliability

	Respondents	Cronbach's alpha
Pilot survey	30	.945
Questionnaire	384	.938

- *Construct Validity*

An Exploratory Factor analysis (EFA) is generally used in social sciences and in the education field as the method of choice for interpreting self-reporting questionnaires (Bandalos & Finney, 2018). The EFA was employed to reduce the number of variables before interpreting the results. Table 4 summarizes the data collection and analysis conducted in this study.

Table 4: Summary of Methodology

Purpose	Data collection	Data analysis	Interpretation
To validate survey	Pilot survey and questionnaire distribution	Test-retest Reliability	Reliability of independent variables (IVs)
To explore demographic information of sample	Questionnaire distribution	Descriptive analysis	Summarized demographic information

To eliminate invalid IVs	EFA	Reduced variables into a smaller set to facilitate easier interpretations
To compare means of levels of importance of factors to students' decision	T-test	Summarized significant differences in levels of importance of IVs
To identify imulti-collinearity problems of IVs (if any)	Multi-collinearity test	Evaluated variance inflation factor (VIF) values of IVs
To identify factors affecting students' decision	Binary logistic regression analysis	Summarized factors affecting students' decision to choose between the MBA programs

4. Research Findings

Following the Exploratory Factor analysis, 9 dimensions of independent variables were found but one of the new independent variable found during the analysis contained two non-related variable names due to an error in the translation process. This independent variable was therefore removed prior to the revision of the conceptual framework and the research hypotheses. Finally, 10 of the 42 variable names initially contained in the questionnaire were removed and regrouped into 8 dimensions (8Ps) instead of the 7Ps as found in the literature review. Therefore, a new P for higher education marketing operating as an independent variable in this study, Process (IV1),* was added.

- Framework Revision

Consequently, whereas the initial conceptual framework in this study includes 7 hypotheses (H1–H7) based on the 7 independent variables (P1–P7) shown in Figure 1, the revised framework includes 8 hypotheses (H1–H8) following the addition of an eighth independent variables as shown in Figure 2.
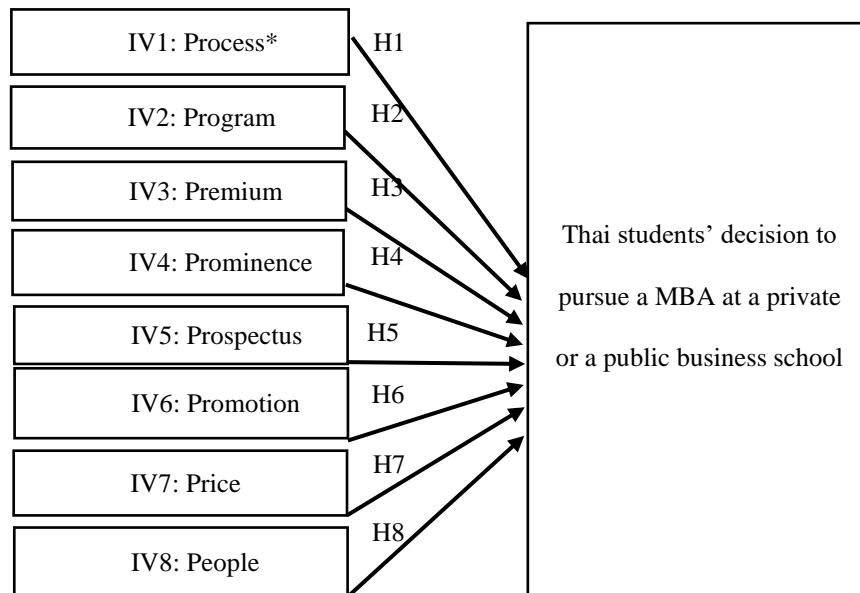

Figure 2: Revised Conceptual Framework

Table 5 summarizes the 8Ps for higher education following the addition of another P element to the marketing mix.

Table 5: 8Ps for Higher Education

Marketing Mix	Details
Process*(New)	Duration of MBA program
	Mode of delivery
Program	Courses in MBA curriculum
	Quality of instruction
	Industry relevant program
Premium	Location of university and distance from residence
	Physical facilities and infrastructure
	Transportation service and access to public transportation
	Cleanliness of campus cafeteria
Prominence	Academic reputation
	International accreditation
	Networking opportunities
	International character of the university
	Environment and atmosphere of university
Prospectus	Peer recommendation
	Lecturer and staff recommendations
Promotion	Campus visit
	Student service channel
	Online advertising
	Student support and counselling
	Public relation
	Web-based program information
	Social media communication
Price	Tuition fee
	Total cost
	Providing financial aid
	Scholarship offered
	Installment options
	Packages and promotions offered
People	Role of lecturers
	Quality of student service
	Socialization

All the hypotheses in this research were therefore revised as follows:

H1–H8: There is no significant difference between the influence of IV1-IV8 on Thai students' decision to pursue a MBA at a private or a public business school in Bangkok.

- *Descriptive Statistics*

In both private and public business schools, most MBA students surveyed were females (59.11%). However, there were more males in public business schools (52.60%) than in private ones (29.17%). In both schools, the largest group of students was working adults with more than 5 years of experience in the workplace (49.74%). 75.26% of the participants were employees. The main age group was 26-30 years (44.79%) followed by those aged 31-35 years (17.19%) and 25 years old or younger (16.93%). The monthly income of the majority of the participants (63.28%) both from private and public business schools was 35,000 baht (USD 1,140) and above. 44.79% of them earn 45,000 baht (USD 1,460) and above on average per month.

- *T-Test Analysis*

At 95% degree of confidence for business research, the obtained difference between the means of the sample groups was too great to be a chance event or some differences also existed in the

population from which the sample was drawn sample (Haynes, 2013). Table 6 showed the means of each independent variable from the two sample groups (Thai MBA students in private and public business schools).

Table 6: Group Statistics

	Current study	N	Mean
IV1	Private	192	4.4505
	Public	192	4.4005
IV2	Private	192	4.5075
	Public	192	4.5192
IV3	Private	192	*4.1409*
	Public	192	*3.8624*
IV4	Private	192	4.4029
	Public	192	4.3667
IV5	Private	192	*3.6224*
	Public	192	*3.8120*
IV6	Private	192	*3.8251*
	Public	192	*3.5734*
IV7	Private	192	3.8451
	Public	192	3.6836
IV8	Private	192	4.2799
	Public	192	4.2271

Table 7 identifies the significant differences (Sig. < 0.05) between the average level of importance of IV3, IV5, and IV6 on students' decision to choose between MBA programs.

Table 7: T-test

	df	Sig. (2-tailed)	95% Confidence	
			Lower	Upper
IV1	382	.443	-.07805	.17805
	381.975	.443	-.07805	.17805
IV2	382	.837	-.12344	.10001
	379.170	.837	-.12345	.10001
IV3	382	**.000**	.15090	.40600
	377.980	.000	.15090	.40600
IV4	382	.515	-.07295	.14534
	381.725	.515	-.07295	.14535
IV5	382	**.032**	-.36318	-.01599
	381.447	.032	-.36318	-.01599
IV6	382	.001	.10443	.39907
	372.226	**.001**	.10442	.39908
IV7	382	.074	-.01591	.33900
	372.441	.074	-.01592	.33901
IV8	382	.432	-.07926	.18499
	364.759	.432	-.07928	.18500

- *Binary Logistic Regression*

A multi-collinearity test was conducted prior to fitting the regression model to ensure that the degree of correlation between the independent variables was acceptable. The VIFs identify the correlation between the independent variables and the strength of that correlation (Alin, 2010). Table 8 shows the results. Since none of the independent variable has a VIF value of more than 5t, there was no serious multi-collinearity problem.

Table 8: Multi-collinearity Test

	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
IV1	.830	1.205
IV2	.756	1.322
IV3	.719	1.391
IV4	.693	1.443
IV5	.735	1.360
IV6	.489	2.043
IV7	.596	1.677
IV8	.594	1.685

A binary logistic regression analysis was then carried out to examine how the multiple independent variables related to the binomial dependent variable and to generalize the findings of the sample in relation to the studied population (Harrell, 2015). The results indicate that the model in this study was significant (Sig. = .000), which could predict 61.5% of the scenario. The possibility of a correct prediction of the model increased from 50% (Block 0) to 61.5% (Block 1). The first and second binary logistic regression analyses were employed to triangulate the results of the analysis. As shown in Tables 9 and 10, there are three independent variables (IV3, IV5, and IV6) with Sig. < 0.05. This means that these three independent variables (prospectus, promotion, and premium) exert significant influence on Thai students' decision-making process when selecting the MBA programs.

Table 9: First Analysis (Private = 1)

		B	S.E.	Wald	Df	Sig.	Exp (B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1	IV1	-.013	.188	.005	1	.946	.987	.682	1.428
	IV2	-.317	.227	1.947	1	.163	.728	.467	1.137
	IV3	.674	.205	10.800	1	**.001**	**1.961**	1.312	2.931
	IV4	-.056	.251	.050	1	.824	.946	.579	1.545
	IV5	-.599	.160	14.056	1	**.000**	.549	.402	.751
	IV6	.776	.225	11.931	1	**.001**	**2.172**	1.399	3.374
	IV7	.068	.164	.175	1	.676	1.071	.777	1.476
	IV8	-.258	.223	1.329	1	.249	.773	.499	1.198
	Constant	-.781	1.187	.433	1	.510	.458		

Table 10: Second Analysis (Public = 1)

		B	S.E.	Wald	Df	Sig.	Exp (B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1	IV1	.013	.188	.005	1	.946	1.013	.700	1.465
	IV2	.317	.227	1.947	1	.163	1.373	.880	2.143
	IV3	-.674	.205	10.800	1	**.001**	.510	.341	.762
	IV4	.056	.251	.050	1	.824	1.057	.647	1.728
	IV5	.599	.160	14.056	1	**.000**	**1.820**	1.331	2.490
	IV6	-.776	.225	11.931	1	**.001**	.460	.296	.715

IV7	-.068	.164	.175	1	.676	.934	.678	1.287
IV8	.258	.223	1.329	1	.249	1.294	.835	2.004
Constant	.781	1.187	.433	1	.510	2.184		

- Hypothesis Testing

A T-test and regression analyses was conducted to test the hypothesis and answer the research question, which, as we saw earlier, reads as follows: What are the differences among the factors influencing Thai students' decision to pursue a MBA at a private or a public business school in Bangkok?

    H1, H2, H4, H7, and H8 were accepted. Therefore, Process (IV1), Program (IV2), Prominence (IV4), Price (IV7), and People (IV8) have no significant influence on Thai students' choice of MBA programs in private and public business schools in Bangkok. However, H3, H5, and H6 were rejected, which means that Prospectus (IV5), Promotion (IV6), and Premium (IV3), have a significant influence on Thai students' choice of MBA programs. Table 11 summarizes the level of influence of each factor.

Table 11: Summary of Hypothesis Testing Findings

Hypothesis	Result	Explanation
H1	*Accepted*	
H2	*Accepted*	
H3	Rejected	*Premium has a 1.961 times stronger influence on Thai students' decision to pursue a MBA at a private business school.* The average level of importance of Premium on students' choice was 4.1409 for private business schools and 3.8624 for public business schools.
H4	*Accepted*	
H5	Rejected	*Prospectus has a 1.820 times stronger influence on Thai students' decision to pursue a MBA at a public business school.* The average level of importance of Prospectus on students' choice was 3.6224 for private business schools and 3.8120 for public business schools.
H6	Rejected	*Promotion has a 2.172 times stronger influence on Thai students' decision to pursue a MBA at a private business school.* The average level of importance of Promotion on students' choice was 3.8251 for private business schools, and was 3.5734 for public business schools.
H7	*Accepted*	
H8	*Accepted*	

5. Discussion and Conclusions

The findings indicate that for students who wanted to pursue MBA studies at public business schools, the Prospectus construct (lecturer, staff, and peer recommendations) was of the utmost importance in their decision-making process. However, for those who chose MBA programs at private business schools, this construct was less important. For them, Promotion and Premium played a stronger role in their choices. Thus, in order to retain a competitive advantage in the market, public business schools should focus more on lecturers, staff members, and the level of student satisfaction so as to enhance their standing with prospective students. They should work jointly on these three constructs (Prospectus, Promotion and Premium) when developing marketing campaigns. On the other hand, private business schools should concentrate on the Promotion and Premium factors since they have the strongest influence on students' choice of MBA programs. In the meantime, they should strive to maintain high academic standards and a positive image of lecturers and staff members and ensure student satisfaction, all of which leading to positive and strong recommendations.

Practical Recommendations to Managers

The findings indicate that Prospectus is the most influential factor, followed by Promotion, and Premium. Based on this determination, the following is a series of practical recommendations regarding these three factors that could be incorporated into business schools' marketing strategies.

- Prospectus

As is the case with customers, student satisfaction plays a critical part, especially in public business schools, as satisfied students are likely to recommend the schools to friends and family. Such recommendations and positive word-of-mouth could be encouraged by the promotion of referral marketing campaigns, encouraging students to share their views and opinions on social media, such as Facebook, Instagram, and Twitter. Since Prospectus is not an issue with private business schools, they should to put more time and investment into the other factors such as Promotion and Premium as this would lead to a stronger marketing impact.

- Promotion

As marketing material, program information on the schools' websites should be consistent across the board and all program information up to date and aligned with the current curriculum. Since the university website is usually the primary source for students to research MBA programs, access to the data is important. The school website should therefore be mobile-friendly and a clear directory be available for both computer and mobile access. An emerging digital marketing strategy for higher education is the use of live streams. Business schools could use live streaming, which includes live stream Q&A sessions, live streaming events, and even live streaming trial classes. Live streams are viewed as "more authentic" by many millennials and can be a great way to build relationships with potential students. Facebook Live, Instagram Stories, Video Chat for Snapchat, and Periscope for Twitter should all be part of the strategy. Chat bots for higher education marketing is becoming very popular as well. Since most students expect a response from a business school representative no more than a day after filling the form, using web chats such as Drift will help to ensure that schools respond quickly. With social media communication, one the most popular forms of communication of the new generations, business schools could promote the following content on social media in order to optimize traffic, interactions, and communications: successful alumni, student and faculty achievements, Facebook interest groups, social media ambassadors, and YouTube channel. To drive up student applications, schools could use online advertising to build a digital-friendly brand. Essentially a higher education brand has to be associated with consistent quality education and alumni success. The quality of the university can be promoted digitally using statements backed with data and facts and advert time optimized with AI (tools to identify the best time to email or oven post content on social media can make a huge difference). As part of their public relation strategy, business schools can showcase student activities as way to help students envision a bright future at the school and beyond. Finally, campus visits can go a long way in promoting a school.

- Premium

University location is one the top priorities of students when selecting an MBA program in Bangkok, especially for those who have weekly face-to-face class time. Therefore, a clear map of the campus should be provided accurately, especially on the schools' websites and social media channels. Relating to this point is commuting time, which means a great deal to students and weighs heavily on their decision to enroll in an MBA program in Bangkok. Trains and subways (BTS and MRT) seem to be their favorite and most convenience mode of transportation. Schools located in areas where they are accessible should emphasize it as a premium factor. The study also indicates that Thai MBA students attach great importance to physical facilities and infrastructure developments, most notably classrooms, teaching

facilities, internet access. Showcasing them via a virtual tour of the campus on social media would be the simplest way to provide a sense of what is offered at these institutions of higher learning and promote them. Clean cafeterias and restaurants on and around the campus are also major considerations for students.

- Recommendations for Future Studies

Given the limitations of this study, obviously there is room for further studies on marketing MBA programs. Future research could focus on other parts of the countries or on the entire country so as to develop a broader picture of the factors influencing Thai students' choice of MBA programs. Future studies could also be extended to the MBA student population enrolled in online programs since this study only surveyed Thai MBA students attending face-to-face classes. In addition, a study similar to this research could be conducting focusing on international students pursuing a MBA in Thailand. Research along these lines could take place in ASEAN member states, many of which are competing with Thailand for MBA students. Finally marketing research involving other programs in higher education, such as for example, Bachelor's Degree programs, could be accrued as well.

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