

A Quality Probe of the Private MBA Program: Evidence from Bangladesh

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Abstract

The prime focus of this study is to assess the quality of ongoing MBA program among private universities in Bangladesh. To attain this objective, 344 data were collected through face to face interview with MBA students from six top-ranked universities. The sample was drawn based on random sampling procedure. The study postulates two broad hypotheses consisting two explanatory variables such as aesthetic aspects and performance factors. Multiple regression technique has been employed to analyze the data. The results show that both aesthetic and performance factors are statistically significant to influence the overall quality of MBA program run in the sample universities.

Keywords: Quality education, MBA program, private universities, performance, aesthetics

INTRODUCTION

Private universities are growing fast in Bangladesh (Ashraf, Osman and Ratan, 2014). However, except a few universities, most of these institutions are small in size and offer low quality education in a narrow range of disciplines. The growth of the student enrollments in the private universities suggests that some of these universities have a good prospect. However, majority of the university are not maintaining quality education due to several reasons. These are non-compliance with the statutory requirements, absence of admission test and examination policies, non-transparent financial management, lack of adequate number of full-time faculty, lack of proper infrastructure, inadequate laboratory and library facilities, absence of co-curricular and extra-curricular activities and a commercial bias in decision making. According to Monem and Baniamin (2010) the growth of the private universities, thus, must be regulated both in terms of their quantity and quality.

Due to the high demand for higher education, government has compelled to give permission to establish private university under Private University Act -1992. At present, about 78 private universities are operating in Bangladesh and more are yet to come (UGC, 2013). Consequently, the students have a wide range of options to choose suitable institution to pursue their education. In private universities, students are paying high level of educational cost, thus they deserve to have the best education (Ashraf, 2012). Today's students are quality conscious and student perception of quality is an important factor towards any program of higher education. Therefore, it is important to determine which factors are dominating quality education of MBA program in the private universities.

Service industries are playing an important role in the overall economy of many countries. In today's world of global competition, rendering quality service is a key for survival and success, and many experts concur that the most powerful competitive trend currently shaping marketing and business strategy is service quality (Ashraf, Osman and Ratan, 2014). Since 1980s service quality has been linked with increased profitability, and it is seen as providing an important competitive advantage by generating repeat sales, positive word-of-mouth feedback, customer loyalty, and competitive product differentiation. In this study, service quality of MBA program is assessed through the dimensions of *aesthetic aspects* and *performance factor* instead of five popular factors of SERVQUAL. Aesthetic factor consists of teaching quality, student quality, PhD faculty, difficulty of admission and rich library. Performance factor consists of employment opportunity, sufficient and effective knowledge, life-time image, communication and leadership skills, and reputation in the job market.

RESEARCH OBJECTIVES

The broad objective of the study is to examine the quality of education in MBA programs run by different private universities in Bangladesh. However, the specific objectives are as follows:

- (i) To reveal the influential factors on quality of MBA education in six renowned private universities of Bangladesh.
- (ii) To develop a signal for future students' admission towards these universities and to find out the scope of improvements.

LITERATURE REVIEW

Tsinidou, Gerogiannes and Fitsilis (2010) pointed out that measuring service quality in order to better understand its essential antecedents and consequences and therefore ultimately establish methods for improving quality and competitive advantage. In another study, Gallifa and Batalle, (2010) stressed that customer (student) assessments allow the organization to provide quality products and services which will ultimately satisfy customer demands or exceed customer expectations.

Pool (2010) mentioned that when customers perceive a deficiency of quality in a product or service, their degree of satisfaction decreases and they abstain from buying that product or service. Service quality works as an active strategic force and a key strategic issue on management's agenda. The pressures are increasing towards top quality services and proper measurement of service quality to become a successful organization (Ehler, 2009). Higher educational institutions are not exceptional from this point of view rather they are in constant pressure to improve the service quality in graduate and undergraduate levels.

In this study, quality education is related with service quality but service quality means different things to different people. Parasuraman *et al.* (2005) argued that there are five major dimensions. Knowing exactly how customers might be affected by different aspects of a service is also important, particularly if those things that cause dissatisfaction are not opposites of these which cause satisfaction. In order to come to terms with this issue, service quality dimensions have been categorized into the following:

- Hygiene factors: those things expected by the customer and causing dissatisfaction when not delivered.
- Enhancing factors: those things which may lead to customer satisfaction but when not delivered do not necessarily cause dissatisfaction.
- Dual threshold factors: those things which when delivered above a certain level of adequacy lead to satisfaction (Tsinidou, Gerogiannes and Fitsilis (2010).

Ashraf, Ibrahim and Joarder (2009) conducted an empirical research on quality education in Bangladesh perspective and found that faculty credentials, campus facilities, and research facilities are important to students in their judgment regarding quality education. They considered independent variables such as faculty credentials, classroom facilities, academic calendar, campus facilities, research facilities, and cost of education. But according to my knowledge, no researcher has focused on MBA program assessment in Bangladesh private university context.

In another study, Andaleeb (2003) analyzed seven issues crucial for efficiency fostering higher education in Bangladesh, namely, teaching quality, teaching method, content, peer quality, direct facilities, indirect facilities and political climate. In this study, the researcher focused on overall education quality not solely on MBA program. In its Higher Education Reform Agenda (HERA), the Vietnamese government has mentioned that education system will be critically improved through the improving the standard of teaching and research, extending the autonomy of higher education institutions specifically in academic and administrative matters.

Peter (2010) found that six factors influencing student decision to select UNIMAS these are academic program choice (mean 2.36), quality of teaching and academics (mean 2.33), employment prospect (mean 2.32), university choice (mean 2.16), institutional reputation (mean 2.01) and personal fit (mean 2.01).

Abdullah *et al.* (2012) took five variables in their study such as education quality, reputation of the university, student politics, cost of study and tough admission test and found that four variables are statistically significant except tough admission test. This outcome suggests that admission tests are not strictly followed by the private universities in Bangladesh.

Ahmed (2010) pointed out that private universities are highly dependent on part-time teachers from public universities and these teachers are not committed towards dissemination of knowledge. This has serious negative impact on quality education both in private and public universities.

Recently the University Grant Commission of Bangladesh has conducted a survey on five public universities. The survey covered the University of Dhaka, Khulna University, Rajshahi University, Bangladesh Agricultural University and Comilla University. The survey was conducted on 250 teachers. The study found that a large number of academics cannot satisfy the needs of the students because of their poor performance (Billah, 2013).

In private universities, students are paying high level of educational cost, thus they deserve the best education. Therefore, quality has been become a burning issue for the institutions to serve and attract their primary customers (students). Service quality is an unwavering factor for growth and sustainability in the market place. Therefore, service quality implementation techniques have been extensively applied to enhance competitiveness and quality in the organization, especially among educational institutes (Nejati *et al.*, 2007).

In recent times, interest has been grown fast about quality in higher education and it becomes a global attention in the educational research (Coates, 2005). In the context of academic environment, students, staff, and faculty members are the major customers of higher education (Sahney *et al.*, 2008), of whom students have earned the most attention and they are recognized as the main customers of universities who receive a variety of

services, including registration, course selection and other related services (Sirvanci, 2004).

Stevenson (2002) stated that quality refers to a product or service to consistently meet or exceed customer expectations. He included nine dimensions of quality such as: *performance*, *aesthetics*, features, conformance, safety, reliability, durability, perceived quality and after sales service. Besterfield (2004) mentioned nine dimensions of quality such as: performance, features, conformance, reliability, durability, service, response, *aesthetics* and reputation. He defined aesthetics factor as a sensory characteristics such as exterior finish.

Various research studies showed that *quality-focused* organizations achieved better employee participation and relations, improved product and service quality, higher productivity, greater customer satisfaction, increased market share, and improved profitability (Evans and Lindsay, 2011). Uddin (2009) mentioned that quality remains unsatisfactory because of the *poor quality of education inputs* and learning process, weak accountability and incentive mechanism, and inadequate check and balances for teachers and administrators.

University Grant Commission (UGC) identified that most of the private universities do not have the facilities need for quality teaching. The faculties do not have the necessary credentials, and *student quality* is also poor. A large number of private universities have failed to meet the minimum requirements of physical infrastructures, full time qualified faculty, libraries, teaching aids and the facilities that are essential for imparting quality education (Aminuzzaman, 2007).

Private universities have failed to establish a solid *reputation* in the minds of the employers. Employers also stated in various occasion that they prefer public university graduates because of their better selection criteria. They feel that these universities admit the best students at the secondary and higher secondary level and, hence, produce the most capable graduates. Employers have a notion that a few private universities are producing *quality graduates* and most of them have failed to impress them because of their performance (Mamun, 2011).

RESEARCH METHODS

Data has been collected through a structured questionnaire comprising of three sections. Section A consists of 5 items and section B consists of 5 items pertaining to academic and performance aspects respectively. Section C consists of one item which is overall quality of MBA program. The questionnaire has been designed in such a way that the questions are clear and easy for the respondents to understand. In this study, researcher mainly deployed survey method because it is well accepted and the most widely used technique in management and social sciences research (Myers, 2009; Veal, 2005). Usually, the survey method helps to collect large number of data quickly, thus it can be generalized to a large population. In addition, various statistical techniques can be used to analyze data (Myers, 2009).

The random sampling technique has been followed to collect data. The sample has been drawn from six top-ranked private universities of Bangladesh (UGC, 2013). The sampling target in this study is graduate students of MBA program. The sample comprises 344 students of MBA program from six renowned private universities in Dhaka city of Bangladesh such as North South University (NSU), American International University of Bangladesh (AIUB), East West University (EWU), BRAC University, United International University (UIU) and Independent University of Bangladesh (IUB).

In this study, each item is measured based on Likert Scale. The scale involves respondents being asked to state their level of agreement with a series of statements about a product, organization or concept. The respondent indicates agreement by selecting one of the following descriptors; strongly agree, agree, neither agree nor disagree, disagree, strongly disagree (Wilson, 2006). Likert Scale is a discrete scale because only the values 1, 2, 3, 4, or 5 can be assigned. A recent empirical study found that a 5-point or 7-point Likert Scale may produce slightly higher mean scores relative to the highest possible attainable score, compared to those produced from a 10-point scale, and this difference was statistically significant (Dawes, 2008).

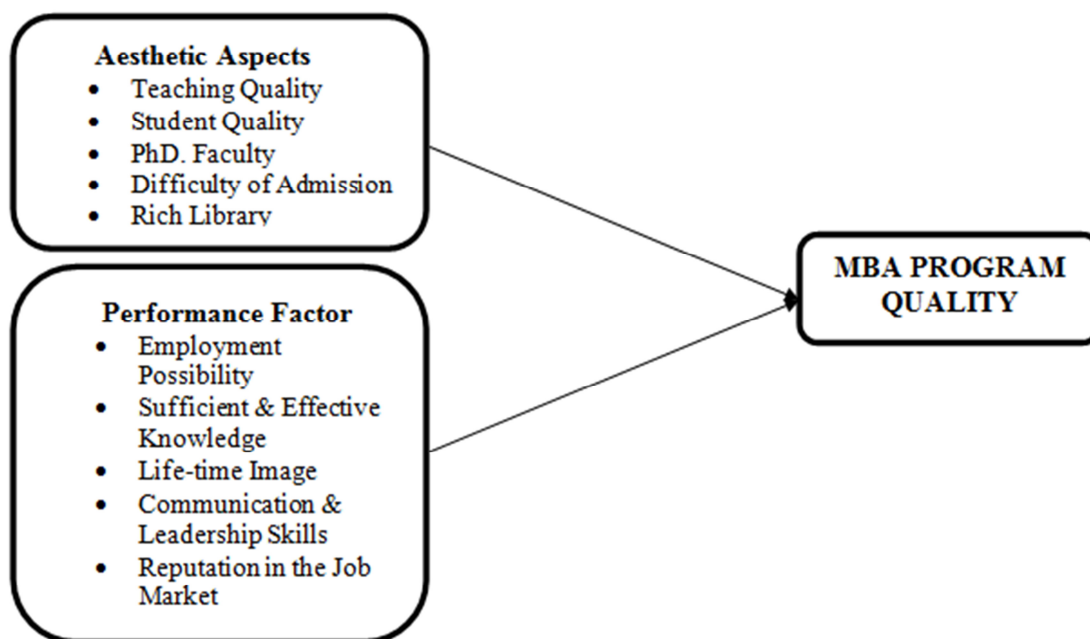
The reliability of a measure is an indication of the stability and consistency with which the instrument measures the concept and helps to assess the “goodness” of a measure. The internal consistency of measures is indicative of the homogeneity of the items in the measure that tap the construct. The most popular test of inter-item consistency reliability is the Cronbach’s coefficient alpha which is used for multipoint-scaled items. The higher the coefficients, the better the measuring instrument (Sekaran, 2003). The present study finds Cronbach’s alpha value as 0.757 for 11 items in the construct. Zikmund *et al.* (2010) mentioned that scales with a coefficient alpha between 0.70 and 0.80 are considered to have good reliability. Descriptive statistics, t-test, correlation matrix and multiple regression have been employed to analyze data by SPSS 16.0 version.

Research Model and Hypotheses

In this study, service quality of MBA program will be determined by aesthetic aspect and performance factor. An academic aspect is determined by the dimensions of teaching quality, student quality, rich library,

PhD faculty, and difficulty of admission. The performance factor is determined by the dimensions of employment prospect and advancement, sufficient and effective

Figure 1: Research Frame Work



knowledge, life-time image, communication and leadership skills, and reputation in the job market. The aesthetic dimensions are related with university perspectives and performance dimensions are related with MBA graduates perspectives.

The study formulates the following two broad hypotheses for estimating the quality of education rendered by the private universities Bangladesh:

H1: Aesthetic aspect of education influences positively the quality of MBA program.

H2: Performance factors of education influence positively the quality of MBA program.

CONCEPT OF SERVICE QUALITY

Parasuraman, Zeithaml, and Berry (1991) developed “The Gap Analysis Model”, which is a well known model of service quality. This model shows an integrated view of the consumer-company relationship. The main idea of the model is focused on the premise that service quality is dependent on the size and direction of the five gaps that can exist in the service delivery process.

(a) Gap 1: the gap between customer expectations and those perceived by management to be the customers’ expectations.

(b) Gap 2: the gap between management’s perception of consumer expectations and the firm’s service quality specifications.

(c) Gap 3: the gap between service quality specifications and service delivery.

(d) Gap 4: the service delivery, external communication gap.

(e) Gap 5: the perceived service quality gap, the difference between expected and perceived service (Parasuraman et al., 1991).

The first four stages are identified as function of the way in which service is delivered from the service provider to the customer, while gap number 5 is connected to the customer and as such is considered to be the truth of service quality. Gap 5 is also the gap that the SERVQUAL instrument influences. Duque and Weeks (2010) mentioned that it is important for a service organization to define the level of quality at which to operate; he argued that it is more relevant to speak of the “right quality” than of merely high quality.

RESULTS AND DISCUSSION

According to descriptive statistics (Table 1) teaching quality (mean =4.07), percentage of PhD faculty (mean=4.02), communication and leadership skills (mean= 3.83) and reputation in the job market (mean = 3.83) are the most agreeable items in this study. Students are highly agreed to teaching quality and percentage of PhD faculty because data are collected from the best six private universities of Bangladesh. They are also agreed that universities are providing good communication and leadership skills.

Consequently, reputation in the job market of students is higher. Yet this is not overall picture of private universities of Bangladesh. Except these six private universities, all are maintaining substandard quality of MBA program. Thus reputation in the job market is poor and creating non-quality signal in the society. The two lowest means are found in difficulty of admission (3.30) and student quality (3.56) items.

This is general perception of people which again proves that even good private universities are not maintaining rigorous admission test and not creating scope for high quality students to attain in the MBA program. Sacrificing quality may be the issue of surviving in the environment. However, for long-term sustainability, quality is indispensable which must be followed by all types of private universities.

In t-test (Table 2), significant difference between male and female has found in reputation in the job market and in the communication and leadership skills. In t-test (Table 3) for equality of means, found that reputation in the job market and the communication and leadership skills are significant at 0.043 and 0.072 levels respectively. Therefore, male and female perceptions are not equal in this respect. To reduce this variation, leaders of private universities should find out root causes and according to these root cause solution should be implemented.

Table 1: Descriptive Statistics Items	N	Mini	Maxi	Mean	St.Dev.
Teaching Quality	344	1	5	4.07	0.8759
Student Quality	344	1	5	3.56	0.9633
Rich Library	344	1	5	3.76	1.077
Ph.D. Faculty	344	1	5	4.02	0.9550
Difficulty of Admission	344	1	5	3.30	1.2655
Employment Opportunity	344	1	5	3.66	0.9876
Suff. & Effect. Knowl.	344	1	5	3.76	0.8960
Life-time Image	344	1	5	3.65	1.055
Comm. & Lead. skills	344	1	5	3.83	0.8995
Reputation in job market	344	2	5	3.83	0.9092
Overall MBA program quality	344	1	5	3.73	0.9874

Table 2: T-Test of Group Statistics Items	Gender	Mean	St. Dev.
Teaching Quality	Male = 209	4.07	0.8489
	Female = 135	4.07	0.9193
Student Quality	Male = 209	3.59	0.9563
	Female = 135	3.52	0.9760
Rich Library	Male = 209	3.71	1.1230
	Female = 135	3.83	1.0015
Ph.D Faculty	Male = 209	4.02	0.9298
	Female = 135	4.00	0.9962
Difficulty of Admission	Male = 209	3.22	1.2652
	Female = 135	3.42	1.2610
Employment Opp.	Male = 209	3.70	0.9637
	Female = 135	3.60	1.0236
Suff. & Eff. Know.	Male = 209	3.78	0.9022
	Female = 135	3.74	0.8891
Life-time Image	Male = 209	3.67	1.0319
	Female = 135	3.61	1.0926
Communication & Leadership skills	Male = 209	3.90	0.8662
	Female = 135	3.72	0.9418
Reputation in job market	Male = 209	3.91	0.8728
	Female = 135	3.71	0.9531
Overall MBA program quality	Male = 209	3.80	0.9745
	Female = 135	3.64	1.0034

Table 3: T-test for Equality of Means:

Items	T	df	Sig. (2-tail)
1. Teaching quality	- 0.024	342	0.981
2. Student quality	0.678	342	0.498
3. Rich library	-1.003	342	0.316
4. PhD faculty	0.202	342	0.840
5. Difficulty of admission	- 1.433	342	0.153
6. Employment opportunity	0.992	342	0.322
7. Sufficient. & effective knowledge	0.444	342	0.658
8. Life-time Image	0.554	342	0.580
9. Communication & leadership skills	1.802	342	0.072*
10. Reputation in job market	2.029	342	0.043**
11. MBA program quality	1.420	342	0.157

Note: ** significant at 0.05 level; * significant at 0.10 level

Through the observation of correlation matrix (Table 4), it is realized that teaching quality is highly correlated with higher percentage of PhD faculty (0.396), student quality (0.251), and sufficient and effective knowledge (0.244). Therefore, teaching quality is not only depends on terminal degree of the faculty but also depend on input quality of students acquiring sufficient and effective knowledge and exposing these in the practical field to earn reputation in the job market. Student quality is highly related teaching quality (0.251), difficulty of admission (0.255) and rich library (0.253).

Rich library is highly related with student quality (0.253), communication and leadership skills (0.248 and PhD faculty (0.234). In this case, rich library is more related with PhD faculty may be the reason is that PhD faculties are more concern about library and its enrichment thus student quality and teaching quality can be improved through the proper utilization of power house (library).

Higher percent of PhD faculty is highly co-related with teaching quality (0.396), difficulty of admission (0.246), and rich library (0.234). More experienced and knowledgeable person disseminates quality education this is very normal but how PhD faculty is highly related with difficulty of admission. One reason could be they are more concern about quality student intake thus maintaining difficulty of admission.

Table 4: Correlation Matrix

Items	1	2	3	4	5	6	7	8	9	10	11
1	1.00	0.251	0.204	0.396	0.177	0.20	0.244	0.147	0.171	0.206	0.191
2	0.251	1.00	0.253	0.136	0.255	0.161	0.194	0.194	0.20	0.125	0.200
3	0.204	0.253	1.00	0.234	0.143	0.159	0.224	0.205	0.248	0.157	0.180
4	0.396	0.136	0.234	1.00	0.246	0.081	0.155	0.085	0.079	0.081	0.176
5	0.177	0.255	0.143	0.246	1.00	0.078	0.117	0.087	0.063	0.217	0.223
6	0.20	0.161	0.159	0.081	0.078	1.00	0.393	0.390	0.367	0.286	0.215
7	0.244	0.194	0.224	0.155	0.117	0.396	1.00	0.411	0.484	0.228	0.399
8	0.147	0.169	0.205	0.085	0.087	0.390	0.411	1.00	0.551	0.287	0.335
9	0.171	0.200	0.248	0.079	0.063	0.367	0.484	0.551	1.00	0.284	0.342
10	0.206	0.125	0.157	0.081	0.217	0.286	0.228	0.287	0.284	1.00	0.435
11	0.191	0.200	0.180	0.176	0.223	0.215	0.399	0.335	0.342	0.435	1.00

Note: Bolded items are significant at .01 and .05 levels; Overall Cronbach's Alpha = 0.757.

Difficulty of admission is highly related with student quality (0.255), PhD faculty (0.246), and reputation in the job market (0.217). In educational environment of Bangladesh, famous universities are maintaining rigorous admission test such as BUET, IBA and Dhaka University and observed that their students are more satisfied with various educational program. This study also finds that difficulty of admission is related with reputation in the job because it is indication of quality input.

Good job is related with sufficient and effective knowledge (0.393), communication & leadership skills (0.367), life-time image (0.390) and reputation in the job market (0.286). Sufficient and effective knowledge is highly correlated with communication and leadership skills (0.484), life time image (0.411), program quality (0.399), and good job (0.396). Sufficient and effective knowledge are not only helpful for getting good job but also enhance program quality. Thus, private universities should think about sufficient and effective knowledge which will increase program quality at the end

Life-time image is dominated by communication and leadership skills (0.551), sufficient and effective knowledge (0.411), good job (0.390), and program quality (0.334). Therefore, image building solely depends on students' communication and leadership skills, sufficient and effective knowledge in order to achieve a good job and to ensure overall MBA program quality. To build life-time image in students' mind, private universities should nurture more carefully these items.

Communication and leadership skills is highly related with sufficient and effective knowledge (0.484), life-time image (0.551), to achieve a good job (0.367) and program quality (0.342). If leaders of private universities are more concerned about communication and leadership skills, then students will get an opportunity to earn life-time image, sufficient and effective knowledge, good job, and overall good program quality.

Reputation in the job market is highly related with overall quality of the program (0.435). While students are more positive about their program, they would be more capable in their practical professional life and their reputation in the job would be enhanced. This reputation is also influenced by communication and leadership skills (0.284), life-time image of the education (0.287), and good job (0.286).

MBA Program Quality is related with reputation in the job (0.435), sufficient and effective knowledge (0.399), communication and leadership skills (0.342), life-time image (0.335). Here, quality of MBA program is highly related with reputation in the job and sufficient and effective knowledge. Thus, private universities should not undermine to produce quality student through the low program quality. The reason is: good students are more knowledgeable and their communication and leadership skills are high in general. Consequently their reputation in the job would be higher than others.

Regression analysis and ANOVA indicate that $R = 0.511$, which exhibits moderately strong relationship between independent variables and dependent variable. Normally, the value of R equal to 0.65 or more exhibits strong relationship between the independent variable and dependent variable. In this case, aesthetic factor and performance factor are demonstrating moderately strong relationship with program quality. By observing ANOVA table the value of $F(df\ 2, 341 = 60.296)$ is found significant at 0.01 level. It implies that there is a significant linear relationship between dependent variable (MBA program quality) and the independent variables (aesthetic and performance factors). Thus,

H1: Aesthetic aspect of education influences the quality of MBA program (supported)

H2: Performance factors of education influence the quality of MBA program (supported)

Table 5: ANOVA

	Sum of Squares	Df	Mean Square	F Stat.	Sig.
Regression	87.377	2	43.689	60.296	0.000***
Residual	247.076	341	0.725		
Total	334.453	343			

*** Significant at 0.01, $R^2 = 0.261$

Table 6: Regression Results

	Collinearity Statistics (VIF)	Standardized Coefficient Beta	t- stat.	Sig.
Aesthetic factor	1.137	0.168	3.376	0.001**
Performance factor	1.137	0.428	8.630	0.000**

** Significant at 0.01 level.

The coefficient of determination ($R^2 = 0.261$) implies that there is 26.1% variation in the dependent variable about its mean that is explained by the regression line. R^2 is relatively small, which suggests that other variables in addition to aesthetic and performance factors might appreciably affect MBA program quality. The Cronbach's alpha value is 0.764 which is considerably high and indicates the high level of consistency of data.

According to regression results (Table 6), we can conclude that aesthetic factor is significant at 0.01 level and also performance factor is significant at 0.01 level. Here, performance factor is highly significant means that it has higher influence on program quality (dependent variable). Based on the standardized coefficient, it can be said that performance factor has more influence on MBA program quality because its beta value (0.428) is higher than aesthetic factor (0.168). Higher beta value indicates more influence on dependent variable. The study also finds that there is no collinearity between aesthetic and performance factors.

CONCLUSION AND RECOMMENDATIONS

Private universities are growing fast. However, except a few universities, most of these institutions are not providing good quality education. The growth of the student enrollments in the private universities suggests that some of these universities have a good prospect. Yet, majority of the university are not maintaining quality education due to the non-compliance with the statutory requirements, absence of admission test and examination policies, non-transparent financial management, lack of adequate number of full time faculty, lack of proper infrastructure, inadequate laboratory and library facilities, absence of co-curricular and extra-curricular activities and a commercial bias in decision making. The growth of the private universities must be regulated both in terms of their quantity and quality. To maintain quality in education, in this study considered two vital factors and several items under these factors to assess the quality of MBA program.

The quality of MBA program has been assessed through the overall perceptions of students towards education quality. The study found that there is a strong relationship between independent variable (aesthetic and performance factors) and dependent variable (satisfaction). The performance factor has more strong influence on dependent variable than aesthetic factor. The performance factor has obtained higher beta value (0.428) which

indicates that it has higher influence on dependent variable. The academic factor is also significant and has influence over dependent variable.

Observing the value of Correlation Matrix, (Table 4) it is found that student quality, difficulty of admission and PhD faculty have the most influence on dependent variable (MBA program quality) and these items belong to aesthetic factor. Sufficient and effective knowledge (0.461), reputation in the job (0.381), communication and leadership skills (0.349), and life-time image (0.336) have high influence on dependent variable. Private universities must have some strategic directions to improve these factors towards the improvement of MBA program. Teaching quality is highly correlated with higher percentage of PhD faculty (0.326), student quality (0.267), reputation in the job market (0.250), and sufficient and effective knowledge (0.213).

Therefore, teaching quality is not only dependent on terminal degree of the faculty but also on input quality of students acquiring sufficient and effective knowledge which can help the graduates in their practical field to earn reputation in the job market. Nevertheless, education quality is related with service quality and it is sometimes difficult to measure. Yet, this study took an attempt to find out the factors influencing satisfaction of MBA program only based on few reputed private universities. This effort will enrich the institutions if they sincerely think about these findings and become aggressive to improve the overall quality of MBA education in private universities.

Nowadays, students are more inclined to MBA program because of an expectation of higher probability of getting jobs. Therefore, these factors must be considered in order to take any initiative to improve the program quality. Quality is a sensitive issue which needs careful initiative. Haphazardly thinking and doing will not add any value to the institution rather it will increase cost of poor quality. The systematic research approach will add value to the program and satisfaction of students will be higher. In this way, ultimately program image and more revenue earning source of the institution will be developed.

This study tried to analyze the real situation to find out the essences of quality MBA program. Highest mean value is found in teaching quality (4.12), higher percentage of PhD faculty (4.11), and reputation in the job (3.91). This implies that students are satisfied and valuing positively on these items. However, poor mean value is achieved in difficulty of admission (3.18) and in student quality (3.58). It means that students are not satisfied about difficulty of admission and student quality.

Therefore, institutions should nurture these factors in aggressive manner. Future research can be done on entire university programs to judge the satisfaction of students drawing larger sample size. In this study, no mediating or moderating variable has been considered. In future considering moderating variable such as 'leadership' can play significant role on program quality. Moreover, some other country can conduct this kind of study to observe the influence of independent variables, because there is a scope to include more factors to measure the students' perceptions or satisfaction towards quality education.

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