STUDENTS MOTIVATIONS
TOWARD CMMU SATISFACTIONS

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TOWARD CMMU SATISFACTIONS

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ABSTRACT

The objective of this study is to explore the psychological factors that influence the satisfaction levels of CMMU students. The level of satisfactions and the hypothesized factors were assessed and compared to see the relationship between them. The findings of this research showed that the factors most concerned by the students are achievement importance and price-consciousness.

KEY WORDS: CMMU/ Satisfaction/ Motivation/ Construct/ College

29 pages

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CHAPTER I
INTRODUCTION

The College of Management, Mahidol University (CMMU)'s establishment was announced in October of 1996 with Asst. Dr. Ohm Huwanant as the head director and was officially opened in 1998, offering Master's degree program. The main campus is on Vipawadee road, Bangkok. Initially, CMMU only offered the course of Master of Arts in the program of management (international) later in 2000 changed the name from Master of Arts to Master of Management. Soon after, the college opened the Thai program and later bachelor programs in its campus in Kanchanaburi and Nakhonsawan (Mahidol University, n.d.). Today, the college has expanded to several other management majors and degree including higher education of the Ph. D. in management.

According to the CMMU official website, at the time of this study, CMMU main campus offers part-time master's degree courses in 2 programs; International and Thai Programs. The admission requires applicants to have at least Bachelor Degree for all programs with IELTS score of 5.0 for International and 4.5 for Thai Program. There is no age requirement for the applicants and although working experience is not mandatory, it is said to be valued by the college. Currently the International Program has 6 majors and the Thai Program has 7 majors as follows;

Table 1.1 CMMU Master's Degree Majors

International Program	Thai Program
Entrepreneurship Management	Business Management
General Management	Entrepreneurship and Innovation
Healthcare and Wellness Management	Food Business Management
Marketing and Management	Human Capital and Organization Management
Corporate Finance	Practical Learning in Marketing
Leadership and HR Management	Financial Management
	Management Strategy

College is a high involvement decision making and master's degree universities in Thailand is considered a competitive market. CMMU is among other well-known programs in the business field along with programs from other institutions such as SASIN, NIDA, ABAC, Chulalongkorn, and Thammasat University. Although CMMU is a relatively young school, its parental university, Mahidol University, has a long and rich root in the Thai history that shadows the college. Mahidol University was established in 1888 by His Majesty King Chulalongkorn Rama V and the University has over 12 international and 63 national awards (Mahidol University, 2018). In addition, in 2018, it is ranked number 334 in the world university ranking and number 2 in Thailand (QS Top Universities, 2018). These stories and successes are undoubtedly the magnet that attracts students to CMMU in the first place. However, that is only part of the motivations and may not hold true for every student. After all, CMMU is a separated institution from its parental university. Students who attend the colleges share no similar satisfaction and motivation regarding the colleges. To understand the true insight and perception from the students' side this thematic study is conducted. The research topic of this thematic paper is intended to investigate the psychological factors of CMMU students that drive their satisfaction about the college and their willingness to recommend CMMU to others.

1.1 Research Question

This study explores the mindset of the current students and alumni of CMMU as of March 2018 and investigates the psychological factors that motivate the satisfaction and willingness to recommend the college to others.

1.2 Research Objectives

There are four main purposes for the paper. The first purpose is to measure and evaluate the psychological preferences of the CMMU students. The second purpose is to assess the satisfaction and the willingness to recommend the college to others. The third purpose is to analyze the correlation between the psychological preferences and the satisfactions toward the college of those students. And finally, the fourth purpose

is to share the gained information and recommendations to CMMU and others who are interested in the research.

1.3 Research Scope

The study conducts a quantitative research approach by online survey restricted only for current CMMU students and alumni from February 15th to March 8th of 2018. The total sample size is 141 respondents.

CHAPTER II
LITERATURE REVIEW

The purpose of this chapter is to study on the previous research from a variety of sources in order to review their investigations and clarify related terms of the topic. The chapter contains definitions of related terms and relevant variables and explains the conceptual framework developed in the research.

2.1 Definitions

In order to explore the factors behind students' satisfaction, it is critical to clearly define the terms behind the theory. For ordinary people, consumer satisfaction is somewhat difficult to define when asked. Even in academic field, the true definition of consumer satisfaction has sparked debates among scholars whether it is a process or an outcome. However, the latter is more common among the community; most academics believe that consumer satisfaction is a response to an evaluation process rather than an evaluation process itself. Because of this, problems regarding consumer satisfaction research often occur due to the lack of a consensus definition making researchers unable to interpret and compare their empirical results (Giese & Cote, 2000). In this manner, various definitions have been given across the academic field. For example, Bloemer & Kasper (1995) defines it as "the outcome of the subjective evaluation that the chosen alternative meets or exceeds the expectations". Some other scholars define satisfaction as "an evaluation rendered that the [consumption] experience was at least as good as it was supposed to be" and "a summary psychological state resulting when the emotion surrounding disconfirmed expectation is coupled with the consumer's prior feelings about the consumption experience" (Oliver, 2010). Another professor describes it as "an affective and cognitive response based on the evaluation of a specific service experience" (White, 2015). A common theme shared among these definitions is that it involved prior expectation of the consumers. This paper is based on the assumption that satisfaction is a response to an evaluation process and is in accordance with the definitions above.

Moreover, consumer satisfaction derives from the motivation (or motivation to buy to be precise). There are two types of motivation; extrinsic (external rewards) and intrinsic (internal or psychological rewards). Motivation to buy is more often associated with intrinsic factors rather than extrinsic. These intrinsic motivations are factors that drive consumers in their buying decision. The effect of these motivations does not end at the purchase point instead it influences the consumer satisfaction after the consumption by comparing with the prior expectation and creates this psychological state of satisfaction. Researchers have found that these intrinsic motivations have a very strong influence on satisfaction (White, 2015). For instance, a consumer's motivation to buy is social status so she purchases a luxury car for that reason. As a result of the purchase, she now enjoys the special treatment from her colleagues and businesses which gives her high positive satisfaction with the product she chooses.

However, in practice, motivations cannot be that easily observed. Motivations are rather complex, abstract, intangible, and seemingly immeasurable. To measure such a concept, in the field of psychology, researchers use a tool to scale it which is called construct. This hypothetical construct or psychological construct is used to evaluate human behavior. In psychology, behaviors are observed and linked with other behaviors to form a construct, for instance, extroversion is impossible to be directly observed but extroverted actions are possible; researchers look at these behaviors such as sociability, enthusiasm, and openness of a subject, then measure the degree of these actions, combine them, and create the construct of extroversion with the level of the measured construct. Researchers then utilize the construct to predict other unobserved behaviors that may occur in the future based on how the subject has behaved in their study. The concept of constructs is so widely studied that many constructs have become so familiar and ingrained in common use that researchers can just assume their manifest existence. Constructs are foundation of almost every study and all scientific theories are made of multiple constructs and their relationship with each other (Binning, 2015). In other words, researchers use constructs to define a set of factors and attributes which can be used to represent immeasurable ideas. In this paper, the idea of construct is used to measure the psychological preferences.

2.1 Conceptual Framework

The framework used in this paper is based on Theory of Reasoned Action of Ajzen & Fishbein. The theory suggests that individuals' behavior comes from their attitude and normative beliefs, thus multiple preferences influence the individual to take on an action (Southey, 2011). In this paper, the action is to develop satisfaction and to recommend CMMU to others. There are various variables that can motivate the students to take those actions and there are no obvious ones, thus hypothesis is made as a way to study the behavior. All of these hypothesized constructs and their questionnaires are taken from previous studies of marketing scales that have been proven of their effectiveness in the professional level. Figure 1 illustrates the conceptual framework of this thematic paper.

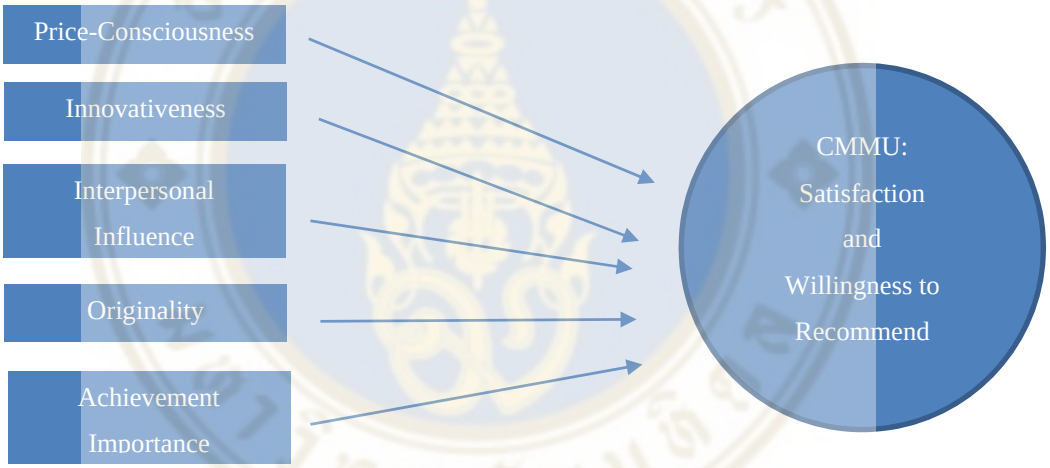

Figure 2.1 Potential Factors that Influence CMMU Satisfactions

The model comprises of five factors that is hypothesized to influence the satisfaction and the willingness to recommend the college of CMMU students;

2.1.1 Price-Consciousness

Price-consciousness is a common scale in market research and can be applied to any product category, colleges are no exception. In fact, researches have been conducted numerous times on the topic. According to one research in the United States in 2017, approximately one-fifth of the students who were already admitted into their top choice of educational institutions in 2016 turned the offer down due to the tuition cost. Cost of

attendance was cited the top reason of not attending universities or colleges with up to 18.6% of the total students citing it (Seltzer, 2017). This shows that price-consciousness do have a huge impact on students when it comes to education.

In this research, the scale selected is aimed to measure price-consciousness by the degree to which an individual focus on sales and their effort to get the best price. The scale is taken from the Marketing Scales Handbook by Gordon C. Bruner II and is based on a study of psychographics by Wells and Tigerts in 1971 (Bruner, Price-Consciousness, 2009). The construct is believed to have an effect on college satisfaction.

2.1.2 Innovativeness

Although there is no prior proven research of how innovativeness of individuals can affect their satisfaction of college, it is an interesting concept to measure and explore since innovation has become a more and more crucial factor in the business world and for career development. Students are more aware of the importance of being able to innovate, colleges that can enhance this trait should satisfy students who are concerned of innovation. The understanding of this correlation can further be used in marketing for educational institutions or further academic studies.

The term innovativeness is a broad concept and can be measured with various scales. There is numerous degree of innovativeness, for example, one measures the consumer innovativeness which evaluates the likelihood of an individual to adopt a new product and to seek out information about it. The scales used in this study, however, is called Use Innovativeness, it is intended to assess innovativeness of an individual by exploring the ability and the willingness of the individual to perform tasks in novel ways. The scale divides the construct into five factors; creativity and curiosity, risk preferences, voluntary simplicity, creative reuse, and multiple uses potential. The scale was developed by Price and Ridgway in 1983 (Bearden, Netemeyer, & Haws, Innovativeness: Use Innovativeness, 2011).

2.1.3 Interpersonal Influence

According to Dr. Bhayani, social and peer influences are very high in motivations toward colleges. In his studies, around 50% of the students selected universities recommended to them by opinion leaders (referring to fellow students, guidance counselors, friends,

and family members) and up to 90% reported medium to high level of influence from friends and family members (Bhayani, 2015).

Interpersonal influence is another broad concept in definitions. The scale used in the survey of this study is called Consumer Susceptibility to Interpersonal Influence. The scale aimed to assess the desire to identify with others' opinion and the willingness to conform with others' expectation by purchase decisions or choice of acquisition of products or brands as well as the tendency of seeking out or observing others for information (Bearden, Netemeyer, & Haws, Interpersonal Influence: Consumer Susceptibility to Interpersonal Influence, 2011)

2.1.4 Originality

In the same way that innovativeness may affect students on their college satisfaction, originality is hypothesized to share the same effect. The quality of being original consists of several characteristics including creativity, individuality, and spontaneity. A person who has the ability to be unique and think out of the box is usually despised being boxed. An institution where this quality is allowed and supported is believed to score high on satisfaction. The scale selected for this survey is called Originality and measures the degree to which an individual view one as being original according to the definition given (Bruner, Originality, 2009).

2.1.5 Achievement Importance

Every individual holds different views and degree of personal success. It is a common belief that education can help in reaching that objective. As reported by Noel-Levitz, a study in different types of educational institutions across the United States found that the top reasons for students' college choice, after their economic needs (cost and financial aids), are all about personal achievement. Whether it is academic reputation or future employment opportunities, the motives are for personal achievement (Noel-Levitz, Inc., 2012). A selected educational institute is highly hoped by students with great achievement importance to provide opportunities for them to seize or to develop themselves in order to obtain a higher personal achievement.

In this study, achievement importance scale is used to measure the value placed by individual on personal success emphasizing on the demonstration of competence

in accordance with social standards in order to gain social approval (Bruner, Achievement Importance, 2009). The construct is hypothesized to be the leading factor to influence the motivations.

2.2 Factors Analysis

To inspect the data collected in the study the method of factors analysis is applied. According to Rummel (1967), factors analysis is a method commonly used by social scientists to make sense of thousands of different variables and their interconnections. Factors analysis takes the data set and distinct them, creating patterns and linkage which can be interpreted by researchers. It reduces and summarizes the data by identifying items that stick together. It is used to transform vast number of data for further analysis of other statistical techniques. The example Rummel gives in his article, using factors analysis to clean up and order data set for the applicant of multiple regression technique, is what this study aims to follow; utilizing regression to test out the significance of each factors.

Rummel describes factor analysis as “mathematically complicated and entails diverse and numerous considerations in applicants” and that commutating the results is problematic and even scholars find it difficult (Rummel, 1967). The problems Rummel depicts maybe due to the lack of technological advancement at the time of his article. Using the SPSS software, the data can be easily and effectively organized. Dr. Field has demonstrated the steps of performing factors analysis using SPSS in his lecture. It starts with some initial considerations which include sample sizing and data screening. Then, with the data, analyze it by using factor analysis action in the software. The data set will be reduced, summarized, and grouped, by calculating the relationship between each variable. It is said to perform this action multiple times. Each time after a factors analysis run, if there are errors, one item should be removed from the data set. The analysis is repeated until the data is cleansed and there is no more error in the logic (Field, 2005). By adopting this method, the data collected in this study is accurately decomposed for interpretation.

CHAPTER III
RESEARCH METHODOLOGY

3.1 Research Design and Sample and Data Collection

This thematic paper uses quantitative research approach by distributing an online questionnaire to the sample for statistical findings. Numerical data can illustrate the preferences of the overall respondents and can be analyzed for in-depth information such as correlation of variables and mean scores. The qualitative approaches of interviews and focus groups were considered but were turned down for their lack of good representation of the results of the general population; the qualitative methods, while granting greater insights, are bounded to the limited number of participants which cannot reflect the true motivations of the entire students of CMMU. Moreover, the online approach also allows convenience of data collection; boosting the speed of the process. The online questionnaire was created in Google Form tool. The questionnaire was randomly provided to current students at CMMU Vipawadee road campus and by snowball sampling of those respondents to either other current students or alumni they know. The data collection phrase was carried out from February 15th until March 8th of 2018. In order to get an accurate insight of the psychological motivations of CMMU attendees, the survey was restricted to only for former or current students at CMMU, but was not limited to their program or major. These respondents have had experience with the college for at least a few months and are expected have to develop their personal level of satisfaction toward the school.

All of the questions that aimed to assess the constructs in the survey were taken from professional marketing scales for they have been tested and proven for their effectiveness. Each question set is developed by academic scholars to reflect each construct accurately. Each scale composed of five items in a six-point Likert-type scale. The reason behind even-numbered-point is to avoid respondents giving neutral answers, or in other words, forcing them to provide their true inner perception. Because of the limitations of this research, time wise and access to respondents, the number of the questions per

construct is reduced to the minimum of only five items instead of the original of five to over twenty items per construct depending on the scale. The questions were asked concerning the five hypothesized constructs; Price-Consciousness, Innovativeness, Interpersonal Influence, Originality, and Achievement Importance. To get the most honest and sincere responses, the questions for each construct were ordered in a mixed manner to avoid the respondents figuring out what the purpose of each question are for and not to be affected by this mental map.

3.2 Research Instrument

The survey comprises of four sections, each with different purpose:

3.2.1 Introduction

The first section gives a brief opening to the study, telling respondents that the survey is for a thematic paper for CMMU and the purpose is to examine the psychological motivations of the students at the college. It states that the survey takes approximately 5 minutes to complete and has no effect on the respondent. To avoid biasing the research, the introduction is kept brief with little detail of the study.

3.2.2 Screening Question

The screening question is put in the beginning of the questionnaire to identify qualified respondents and to screen out unqualified respondents. As stated earlier, the paper aims to get the real insight of CMMU students so the question asks whether or not the survey taker is a student at CMMU, if the answer is positive then the taker goes to the next section, if not then the survey ends. The question is a multiple choice type with two options; Yes, and No.

3.2.3 Specific Questions

This section determines to assess each hypothesized construct of the respondents. The questions in the specific questions section are in the format of Likert Scale with six points to collect the level of agreement for each question. The rating ranges from strongly disagree (1), moderately disagree (2), slightly disagree (3), slightly agree (4), moderately

agree (5), to strongly agree (6). The section holds a total of 27 items; question 1 through 25 are construct-questions and the item number 26 and 27 asks for the level of satisfaction of CMMU and willingness to recommend the college to others, respectively. The table below shows the hypothesized constructs with their questions to determine the level of the constructs.

Table 3.1 Constructs Questions

Constructs	Questions
Price-Consciousness	I shop a lot for "specials"
	I find myself checking the prices in the grocery store even for small items
	A person can save a lot of money by shopping around for bargains
	I pay attention to discounts and promotions
	I usually purchase the cheapest item
Innovativeness	I am very curious about how things work
	I like to improvise when I cook
	I like to make gifts instead of buying them
	I enjoy thinking of new ways to use old things around the house
	I use products in more ways than most people
Interpersonal Influence	I often consult other people to help choose the best alternative available from a product class
	If I want to be like someone, I often try to buy the same brands that they buy
	It is important that others like the products and brands I buy
	When buying products, I generally purchase those brands that I think others will approve of
	I frequently gather information from friends or family about a product before I buy

Table 3.1 Constructs Questions (cont.)

Constructs	Questions
Originality	I often risks doing things differently
	I can stand out in disagreement against a group
	I would rather create than improve
	I always have original ideas
	I cope with several ideas at the same time
Achievement Importance	To be successful is very important to me
	I am ambitious and aspiring
	I want to be influential (having impact on others and events)
	Being intelligent is important to me
	It is crucial for me to be capable and competent

3.2.4 Demographic Questions

The last section asks for personal information in order to understand the samples and their representation. The section consists of 6 multiple choice questions; gender, status, age range, occupation, program, and major. This input is aim to help signifying if the result of the survey is representable for the total population or not, if not then who are the majority and minority of the sample size. Demographic questions are considered sensitive so it is advised to be put in the end of the survey to avoid losing respondents' interest and commitment.

CHAPTER IV
FINDINGS ANALYSIS

4.1 Demographic Results

The total sample size of the research is 141 respondents. Table 4.1 to 4.6 show the demographic information of the respondents exported from the survey result.

Table 4.1 Gender

Gender	Number of Respondents	Percentage (%)
Female	95	67.38
Male	46	32.86

Table 4.2 Status

Status	Number of Respondents	Percentage (%)
Single	131	92.91
Married	10	7.09

Table 4.3 Age Range

Age Range	Number of Respondents	Percentage (%)
20 years old and younger	1	0.71
21-25 years old	25	17.73
26-30 years old	86	60.99
31-35 years old	25	17.73
36-40 years old	2	1.42
40 years old or above	2	1.42

Table 4.4 Occupation

Occupation	Number of Respondents	Percentage (%)
Employed	77	54.61
Business Owner	25	17.73
Freelance	16	11.35
Full-time Student	15	10.64
Civil Servant	8	5.67

Table 4.5 Program

Program	Number of Respondents	Percentage (%)
International	109	77.30
Thai	32	22.70

Table 4.6 Major

Program	Major	Number of Respondents	Percentage (%)
International	Marketing and Management	77	54.61
International	Entrepreneurship Management	25	17.73
Thai	Entrepreneurship and Innovation	17	12.06
International	Corporate Finance	16	11.35
International	General Management	15	10.64
International	Leadership and HR Management	8	5.67
Thai	Business Management	6	4.26
Thai	Practical Learning in Marketing	5	3.55
Thai	Food Business Management	3	2.13
Thai	Financial Management	1	0.71

4.2 General Analysis

A brief analysis shows the overall preferences and characteristic of the respondents. On the scale of 1 to 6, the average satisfaction of CMMU is 4.76 and the willingness to recommend the college to others is 4.64. These positive numbers reflect that students are generally happy with the institution. In addition, the mode of both items is 5 point. The majority of the respondents are female of 67.38% and 32.86% male. Most of the respondents are also in the international program of 77.3% with 22.7% in the Thai program. Additionally, over half of the respondents are from the International Marketing and Management major (54.61%). However, there is no different in satisfaction level when compared among each demographic group.

4.2 Factors Analysis

In order to clean up and rearrange the data set, factors analysis is performed in the SPSS software. The initial output shows a relatively cluttered data. The Rotated Component Matrix indicates multiple cross loading data with some mismatch meanings. Next, items are removed one by one with each factors analysis round with a satisfying result on the 8th round. The final result shows a very clear separation of each item group with no cross loading and mismatch meanings. However, the analysis results in six groups of constructs from the original of five constructs. This is because the computer finds the responses in the construct of Interpersonal Influence separating into two ways, thus the initial hypothesized construct of Interpersonal Influence is split and renamed to Social Acceptance Importance (with the focus on how individuals want to be identified with or accepted by others) and Interpersonal Influence (with the focus on how individuals are affected by opinions of others).

Table 4.7 Final Factors Analysis Output

Rotated Component Matrix[a]						
	Component					
	1	2	3	4	5	6
To be successful is very important to me	.772					
Being intelligent is important to me	.709					
It is crucial for me to be capable and competent	.704					
I want to be influential (having impact on others and events)	.691					
I am ambitious and aspiring	.664					
I often risks doing things differently		.816				
I can stand out in disagreement against a group		.757				
I cope with several ideas at the same time		.718				
I like to improvise when I cook		.664				
I frequently gather information from friends or family about a product before I buy			.843			
I often consult other people to help choose the best alternative available from a product class			.827			
I pay attention to discounts and promotions				.862		
I shop a lot for "specials"				.809		
I like to make gifts instead of buying them					.793	
I enjoy thinking of new ways to use old things around the house					.682	
I use products in more ways than most people					.445	

Table 4.7 Final Factors Analysis Output (cont.)

Rotated Component Matrix[a]						
	Component					
	1	2	3	4	5	6
If I want to be like someone, I often try to buy the same brands that they buy						.862
When buying products, I generally purchase those brands that I think others will approve of						.794
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 7 iterations.						

Table 4.8 Constructs: Before and After Factors Analysis

Constructs	
Before Factors Analysis	**After Factors Analysis**
Price-consciousness	Price-consciousness
Innovativeness	Innovativeness
Interpersonal Influence	Social Acceptance Importance
	Interpersonal Influence
Originality	Originality
Achievement Importance	Achievement Importance

Once the data is ready, to prepare for regression in SPSS, the remaining items of each constructs are combined into one single variable; each named after the construct. Using the compute variable function in the software, the construct variables are combined by averaging the values of each item. For instance, the construct of Price-consciousness is formed by adding the two remaining items; “I pay attention to discounts and promotions” and “I shop a lot for "specials"” then divide it by the number of items which is 2. The result is a construct with the value of the mean of the total responses. For example, if a respondent answer 6 and 1 to the questions earlier, then his Price-

consciousness holds the value of 3.5 which is the average of those responses. This process is repeated with all other constructs.

4.3 Regression

Finally, with the analyzed data, regression is performed to determine the correlation of the variables. In this study, regression is the final data analysis process to demonstrate the relationship between each constructs and the motivation toward CMMU.

4.3.1 Satisfaction Level of CMMU

First, regression is performed with the item asked "I am satisfied with CMMU", to determine the level of satisfaction, as the dependent variable and the six hypothesized constructs as independent variables. The output yields unexpected findings. Below is the output from SPSS:

Table 4.9 Regression Output with Satisfaction Level

Coefficients[a]			
Model	**Unstandardized Coefficients**		**Standardized Coefficients**
	B	**Std. Error**	**Beta**
1 (Constant)	2.942	.480	
Achievement_importance	.271	.098	.266
Originality	.017	.093	.018
Interpersonal_influence	-.058	.074	-.068
Price_conscious	.187	.077	.222
Innovativeness	.040	.091	.043
Social_acceptance_importance	-.070	.074	-.081
a. Dependent Variable: I am satisfied with CMMU			

Table 4.9 Regression Output with Satisfaction Level (cont.)

Coefficients[a]			
Model		**t**	**Sig.**
1	(Constant)	6.125	.000
	Achievement_importance	2.773	.006
	Originality	.185	.854
	Interpersonal_influence	-.782	.436
	Price_conscious	2.418	.017
	Innovativeness	.442	.659
	Social_acceptance_importance	-.956	.341
a. Dependent Variable: I am satisfied with CMMU			

From the table above, Achievement Importance is highly statistically significant to the level of satisfaction of CMMU with the significance level of 0.006, follows by Price-consciousness with the level of 0.017. Statistically, the closer the level of significance to zero indicates the stronger correlation and the standard level of significance to be able to justified a claim is accepted at 0.05 (Dahiru, 2008). The significance level of 0.006 and 0.017 is greatly below 0.05 which is regarded as exceptionally strong; hence confirming the hypothesis for the two constructs. In addition, the Beta number indicates that for every one unit increase in Achievement Importance and Price-consciousness construct, there is an increase of 0.266 and 0.222 increase in level of satisfaction, respectively. The result is interesting because even though the result aligns with the expectation that Achievement Importance will be the leading factors to affect satisfaction but Price-consciousness is never expected to come up so high on the ranking. The level of significance of Price-consciousness of 0.017 makes the finding even more surprising. This number implies that Price-consciousness has a stronger effect on satisfaction of CMMU than social related factors and inventiveness.

The rest of the constructs hold weak correlation to the satisfaction level. The constructs with lowest significance level are ranked as follows; Originality (0.854), Innovativeness (0.659), Interpersonal Influence (0.436), and Social Acceptance Importance (0.341). According to this result, factors regarding social has a larger impact on CMMU satisfaction than factors regarding inventiveness.

4.3.2 Willingness to Recommend CMMU to others

Second, regression is performed with the item asked "I'd recommend CMMU to others", to determine the level of willingness to suggest the college to their peers, as the dependent variable and the six hypothesized constructs as independent variables. The result is even more fascinating than the previous variable. Below is the output from SPSS:

Table 4.10 Regression Output with Willingness to Recommend

Coefficients[a]				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	2.468	.495	
	Achievement_importance	.296	.101	.272
	Originality	-.007	.095	-.007
	Interpersonal_influence	-.130	.076	-.142
	Price_conscious	.294	.080	.327
	Innovativeness	.039	.094	.039
	Social_acceptance_importance	-.016	.076	-.017

Coefficients[a]			
Model		t	Sig.
1	(Constant)	4.986	.000
	Achievement_importance	2.936	.004
	Originality	-.074	.941
	Interpersonal_influence	-1.696	.092
	Price_conscious	3.696	.000
	Innovativeness	.415	.679
	Social_acceptance_importance	-.207	.836

a. Dependent Variable: I'd recommend CMMU to others

The table above shows similar outcome to the previous analysis; the most influential factors are again Achievement Importance and Price-consciousness, yet the order is now reversed. With the dependent variable as the willingness to recommend CMMU, Price-consciousness comes up on top with the absolute significance level of 0.000 and Achievement Importance of 0.004. This level of significance of the top factors is considered statistically extremely high; it signifies that the findings are clearly not by coincidence. And especially for Price-consciousness, the outcome implies that all students who are willing to recommend the college are very concern about prices. In addition, the Beta also suggests that for every increase of one unit of the top constructs, there is an increase in the willingness to recommend CMMU by 0.327 and 0.272, respectively.

There is a slight reorder in the lowest significant constructs as follows; Originality (0.941), Social Acceptance Importance (0.836), Innovativeness (0.679), and Interpersonal Influence (0.092). Among the insignificant constructs, Interpersonal Influence stands out from the group with the level of as high as 0.092, which come close to the standard level of significance (0.050), also with a clear separation from another social related factor, Social Acceptance Importance of 0.836. The number indicates that students who are more willing to recommend CMMU are more likely to consult others for opinions and information when making a purchase but do not care about being socially accepted.

4.4 Conclusion

The survey result indicates that the students of CMMU are generally satisfied with the college and are willing to recommend the college to others. The regression also shows that the strongest motivations that contribute to these factors are Price-consciousness and Achievement Importance. These two constructs hold a positive correlation with an immensely high significance level in coefficient, particularly Price-consciousness and the willingness to recommend CMMU. From a statistical point of view of the outcome, the number implies that CMMU students who are satisfied with the college are highly concerned about price and personal achievement. On the other hand, the least significant construct is Originality, which implies that the satisfying

students of CMMU do not concern much of being original. This also applies to other insignificant constructs; Social Acceptance Importance, Innovativeness, and Interpersonal Influence. According to this, CMMU students can be described as highly price conscious and achievement oriented who care, to some extent, of interpersonal influence but do not concern of being innovative and original. CMMU can apply this obtained information for further improvement of school facilities, courses, and marketing.

CHAPTER V
RECOMMENDATIONS

5.1 Recommendations

Considering that the result of this study is purely numerical data, assumption based on the statistical output is made for the development of recommendation. The outcomes of the study provide some directions for the college management.

First, the leading construct of Achievement Importance is the key factor to students' satisfaction. In order to improve the satisfactions, CMMU may choose to offer more opportunities for students to achieve personal success such as career opportunity in big companies, business connection, business competitions, awards, or courses that students perceive as necessary for their personal growth. However, because of the positive correlation of the factors, the positive satisfaction level also implies that CMMU is doing well in providing these personal development opportunities and it is already perceived as satisfying for the students, yet with an average of 4.76 out of 6.00 satisfaction level there is still more room for improvement.

Second, Price-Conscious is equally important to the students as personal achievement. To drive maximum satisfaction, price of items sold and fees at the college should be kept at minimum due to the high price-consciousness of the students. Similarly to Achievement Importance, the positive satisfaction level also implies that the level of prices at CMMU is currently acceptable by the students' standard. And because tuition fee is the biggest chunk of money students pay to the college, it is assumed that the current level of tuition fee is also acceptable according to the satisfaction level. Nonetheless, there is not much that CMMU can do in order to utilize Price-Conscious to maximize satisfaction.

Third, knowing the description of the CMMU students, the college can utilize this knowledge in their marketing campaign to attract more students. The campaign should focus on Achievement Importance, placing confidence and ensure the future students that the college can provide them prominent opportunity toward their personal

achievement. On the other hand, although to engage Price-Conscious in marketing campaign is statistically forecasted to be effective, based on the result of this paper, it is suggested not to focus on price because it will affect the image of CMMU and Mahidol as a brand negatively; being overly desperate to recruit students.

Lastly, the satisfying students of CMMU have shown low concern of innovativeness and originality which has becoming more vital in business world. It would be beneficial for CMMU and the students themselves if these perceptions can be promoted. If the students, the products of the college, are able to be successful by introducing new unique and creative methods or products then it would reinforce the reputation of the college as well. However, changing individuals' attitude is believed to be difficult and require longer time span than the two-year-period that students attend CMMU, thus, theoretically, the college may have little effect on shifting these preferences.

5.2 Limitations and Further Researches

Due to the limitation of time and access to the students, the study cannot achieve the target sample size of 250 respondents and only collected 141 responses within the timeframe. According to Dr. Shannon (2017), the relevant amount of responses to justify construct findings should be at least 10 times the number of items; in this case, the study has a total of 25 items on the survey so it is advised to have up to 250 responses. However; Dr. Shannon also states that the total sample size of this study at 141 is appropriate and is enough to explore the general preferences. Likewise, because of the time constraint the study cannot go beyond 5 constructs, but in practice there are infinite numbers of possibilities of constructs that can be explored under the same topic. For further researches, any other constructs that could possibly contribute to satisfaction of school can be examined, for example, Self-improvement, Hygiene, Fun, or Freedom. Further researchers may also look into a greater detail on the previous constructs such as Achievement Importance to dig down into the sub-dimension of the construct, for instance; to verify whether it is the achievement of being competent, intelligent, or influential that actually drives the satisfaction of CMMU. For further in-depth study, researchers may also choose to adopt qualitative interview method, not to be limited

by the fixed standardized questions of the survey format, and for flexibility to obtain a broader and deeper insight.

Besides, it is unknown at this point, whether if the result of this study holds true to only for CMMU or does it applies to other business schools alike. Even more, it is also possible that this result applies to all master's degree in the business field due to the same target segment. However, it is hypothesized that colleges that offer different programs such as in the field of art or science, the leading factors would not be Achievement Importance and Price-Conscious like CMMU because people in these fields are more focus on different motivations such as self-expression or knowledge rather than business success. By that, one suggestion for further research is to cover a different or larger population group to find out if this hypothesis is true.

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