

## **Factors Leading to Growing Interest among MBA Aspirants at Bangladesh Open University: An Empirical Analysis**

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### **Abstract**

The Master of Business Administration (MBA) program has become a very popular program in Bangladesh because of its increasing demand in the corporate and other sectors. The present study utilised a descriptive research design, and the main data collection instrument was a semi-structured questionnaire. The sample, consisting of 325 respondents, was drawn from prospective students called for viva-voce—the final selection stage of the MBA program of Bangladesh Open University (BOU)—using a simple random sampling technique. Data were analysed using descriptive statistics and factor analysis. The study discovered five critical factors leading to the growing interest seen among MBA aspirants at BOU, of which institutional reputation was marked as the first and most important leading factor, followed by the career development factor. Students' self-development and the flexible open and distance learning system of BOU were the third and fourth leading factors, respectively. Another important factor that the students cited regarding their motivation to opt for admission into MBA program at BOU was their academic achievement.

Keywords: growing interest, leading factors, MBA aspirants

### **Introduction**

The Master of Business Administration (MBA) degree is a post-graduate degree in business and is highly sought-after by business students worldwide. Many companies, business professionals, and managers throughout the world highly regard an MBA degree, irrespective of the economy and industry. New graduates and working executives prefer the MBA program for skills enhancement (Nyaribo et al., 2012). Businesses are now hiring professionals who can forecast the effect of internal and external forces on their business performance. The growth in international trade has compelled firms to hire personnel with managerial skills at an international business level. Currently, MBAs focus not only on general business management, but also on other aspects of business such as human

resource management, marketing, accounting, economics, finance and banking, e-commerce, management information systems, and others. The MBA program gives students the knowledge they need, both practical and theoretical, to succeed in the world of business and management. Many business people believe, quite rightly, that they can increase their competitiveness and stand a greater chance of success in their future career by improving their knowledge and skills and upgrading their qualifications (Nyaribo et al., 2012). Although the MBA program lasts only one or two years, the experiences and knowledge students gain from the program will last a lifetime. An MBA can be completed on a campus or through a distance or online delivery system. Distance learning is becoming popular due to the flexibility and convenient time schedule (Cirtin, 1996). Students are often in favour of obtaining their MBA degree via the distance learning mode. Distance education ceases the requirement of attending classes in person (Hegarty, 1996). Leung, a spokesman of Hong Kong Management Association (Kerr, 1995: 9), stated “Unlike postgraduate students in most other countries, Hong Kong people are keen to study to equip themselves for promotion and career development, but they don’t want to leave their jobs and ruin chances of promotion and stable incomes.”

In Bangladesh, all private universities and almost all public universities have introduced MBA programs in different business disciplines into their curricula with different names, durations, and modes. Bangladesh Open University (BOU), established in 1992, is a unique public university in Bangladesh that is transforming the country’s vast human resources into an educated and trained workforce by extending to them a wide range of academic programs. The University offers open and distance learning systems with 6 Schools, 12 Regional Resource Centres (RRCs) and 80 Sub-Regional Centres. In a distance education system, students are not required to attend the class regularly. Rather, they can learn at their home or workplace with specially designed learning materials. However, to assist with the challenging content of the program, tutorial facilities are provided on weekends at every study centre of BOU. The students can also utilise the help of regularly broadcasted audio and video programs. The School of Business (SOB), a leading school of BOU, has been offering “Regular MBA Program” since 1998 to create educated and skilled manpower throughout the country by making business education available to a large number of the population. It is a 60 credit-hour

program consisting of 20 courses. A student can complete this program in at least 4 semesters (2 years) from the date of his or her admission. BOU has another MBA program called the Commonwealth MBA Program, which is well suited for people who have been employed at their jobs full-time for at least two years. This study explores a range of factors motivating the prospective students who applied and were called for final selection in the “Regular MBA Program” of BOU only. The literature review led to the development of the conceptual framework. In the present study, students wishing to enrol into an MBA program as their preferred choice of study are referred to as MBA aspirants. At home and abroad, many studies were conducted on open and distance education systems, but very few of them focused on distance MBA programs, and no specific study was conducted in Bangladesh on the primary factors leading to admission into distance MBA programs. The present study has, therefore, been undertaken to fill this need.

### **Literature Review**

MBA programs are being offered by more universities than ever before. Numerous studies were conducted on open and distance learning, but the number of studies on distance learning MBA programs was minimal. The studies found to be pertinent to the present study are reviewed below.

The previous studies reflected similarities and differences in the results. Before launching a new MBA program, Beck and Williams (1989) performed a survey on 297 Hong Kong students and identified job performance as the primary factor and career development as the second most important motivating factor for pursuing an MBA. In United States, similar results were reflected in the study by Luker et al. (1989), in which the researchers discovered that attaining long-term career objectives, obtaining promotions, remaining competitive, earning better pay, and having personal satisfaction were the top five reasons for pursuing an MBA. Several studies (Carpenter, 1997; Horowitz, 1997; MacErlean, 1993), however, identified that developing a better network and obtaining a better job and increased pay were the most common motivations. The studies by Kyriacou et al. (2002) and Ozkale, Kusku and Saglamer (2004) also focused on career choices of students.

Many people believe that an employee with an MBA degree can be successful in his or her fast track career in the form of improved salary and climbing the career ladder (Baruch and Peiperl, 2000). The value of the MBA education is often questioned when students who have pursued an MBA find no benefits from it. To achieve organisational goals, employers search for educated and skilled manpower, and students aspiring to gain the required skills pursue an MBA degree in order to assure their career development.

Lin and Tsai (2008) identified the “gaining higher status” category as a pragmatic motivation to learn management as expressed by some students. Teowkul et al. (2009) conducted a study on 89 graduate students at a state-run, Open University in Thailand to explain why individuals decide to pursue masters and doctoral degrees. The study found no differences in motivation factors for Masters and Doctoral degrees between male and female students. The findings reveal that Masters degree students expect more compensation, easier job changes, and a smooth transition into new careers.

Briggs (2013) identified that the prospective students were motivated to pursue an MBA degree in order to obtain an advanced degree, earn more money, change careers, advance their careers by obtaining a required credential, and obtain business management knowledge. The results of the study by Anwer, Nas and Raza (2013) revealed that career growth, knowledge and skills, higher salaries, higher education and flexibility and proximity are the basic motivating factors to opt for an MBA evening program in different private universities of Islamabad. Among all these factors, it is worth noting that career growth and higher salaries are the most influential factors among prospective students.

The role of an MBA degree in increasing leadership and teamwork skills is disclosed in many studies. According to Baruch and Peiper (2000), the performance of individuals having a Masters degree in Business Administration (MBA) is generally better in managerial positions than that of those who do not hold an MBA degree. The authors noted, however, that for effective management of an organisation, an MBA degree fails to equip students with the required soft and hard skills. This degree, according to the researchers, emphasises the hard skills but ignores the soft skills. Other studies seem to support this idea. Boyatzis and Renio

(1989) demonstrated a significant positive effect of MBA programs on graduates' managerial competencies in areas of information analysis, quantitative analysis, and implementation of projects. However, the MBA program did not appear to be effective in enhancing soft skills such as building relationships with peers and being leaders in the workplace. Kretovics (1999) observed that MBA studies enhanced acquisition of "hard" managerial skills such as goal setting, information gathering, quantitative analysis, theory application and technology application but was least effective in building interpersonal skills. Sturges, Simpson and Altman (2003) assessed the effect of an MBA degree and they observed that graduates become more effective managers through displaying self-confidence, managing employees and team working skills.

In Taiwan, Kung (2002) identified the factors that affected the students' decisions to enrol in distance learning courses; such factors involved interest in the subject matter, cost of the program, flexibility of time, reputation of the course, course teachers and school and not having to be physically present in the class, among others. LeBlanc and Nguyen (1999) found the relationship between price and quality, the knowledge to be acquired, the economic utility of a business degree, the reputation of the institution and social and emotional value as the influential factors to the students deciding to pursue the program. They also noted that male students are more inclined to focus on social value during service consumption, while female students are more critical of the price/quality relationship as it relates to value. In Indonesia, Joseph and Joseph (2000) identified the critical factors in the students' choice of a university to include the availability of information on course, the possibility of obtaining a job or career advancement, and the physical aspects and facilities of the learning institution. Miller (1988) found that accreditation, teaching methods, program duration, fields of specialisation, school ranking, and cost were the important considerations for pursuing a program in a university. The study by Powers (1988) revealed the academic quality, quality and reputation of the faculty, and placement opportunities as the highly rated leading factors for selecting a university. Parker et al. (1989) surveyed 152 students, and their results indicated that the educational attainments of faculty, the reputations of the university, placement records, research of faculty, and tuition costs were the most important criteria for selecting a university. Linden et al. (1992) suggested that prospective students should consider placement records, tuition fees,

and average GMAT scores. Webb and Allen (1994) examined the same issues and found that academic reputation, accreditation, and tuition were highly ranked factors. Panitz (1995) surveyed 114 part-time MBA students at various stages in their MBA programs and found that these students expected to study under professors who had business experience, who were knowledgeable in business theory and who provided high quality instruction. In addition, staff professionalism, supporting facilities, ethical standards and the reputation of the school were considered to be important. The study by Briggs (2013) found the single most university related important factor that prospects considered for admission into MBA program to be the university's ability to help make the students more marketable or advance their career. The researcher also recognised that cost, the university's reputation, convenience, program duration, the university's location, and the calibre of peers in the classroom were the motivating factors influencing students to apply to a MBA program.

An empirical review of literature revealed substantive information on other countries, but no literature existed in Bangladesh on the present topic. It was with this understanding and the antecedent developments that the present study sought to examine what motivated students to apply for the MBA program at BOU.

### **Objectives**

The present study aimed primarily at examining the factors that led aspiring students to pursue the MBA program at BOU. The specific objectives of this study were as follows:

1. To explore the demographic characteristics of the selected aspiring MBA students; and
2. To investigate into the most significant factors explaining why the aspirants choose the MBA Program at BOU.

### **Methodology**

The present study adopted a descriptive research design. The methods followed in performing the study are as follows:

### ***Sample Design***

Currently, BOU has five study centres for the regular MBA program throughout the country. For admission into the first semester of the year 2013 of this program, 1,080 prospective students applied and 751 of those students, after preliminary screening, were called for viva-voce, the final selection stage for admission (Official documents of SOB, BOU). These students constituted the sample population of the present study. Using a simple random sampling technique, a total number of 325 respondents were used as a sample size. The above sample is in line with Roscoe's (1975) rule of thumb that a sample size between 30 and 500 is adequate for this type of study.

### ***Types and Sources of Data***

The types and sources of data used in the study were composed of both *primary* and *secondary* sources. Students who applied for admission into the regular MBA program of BOU were the sources of primary data, while the sources of secondary data were articles, the student handbook, MBA prospectus, official documents of SOB, journals, websites, research reports and other publications.

### ***Data Collection Instruments and Procedure***

A semi-structured questionnaire was constructed and used as an instrument of collecting primary data from the sample students. The questionnaire was composed of two sections. The first section solicited personal data from the respondents using a semi-structured questionnaire. The questions in the next section consisted of twenty five statements with close-ended questions regarding the motivating factors. The respondents were asked to indicate how strongly they agree or disagree with each factor using the five point Likert type scale ranging from 1 (strongly disagree) to 5 (strongly agree) by putting a tick mark for each factor. To this end, the aspiring MBA students were given the questionnaire before facing the viva-voce (final selection point), and they themselves filled out the questionnaire. In the study, the validity of the questionnaire was judged by extensive review of related literature and taking the opinions of the experts concerned. The most common internal consistency and reliability is Cronbach's alpha. By convention, a lenient cut-off of 0.60 is

common in exploratory research; alpha should be at least 0.70 or higher to retain an item in an “adequate scale” (Graham, 2006). Chowdhury and Sultan (2005) considered alpha values ranging from 0.60 upwards as being moderately reliable. In this study, we obtained a Cronbach’s alpha coefficient of 0.62 for these items. Therefore, the approach guided by a lenient cut-off of 0.60 is considered to be appropriate here, and the Cronbach’s alpha coefficient claims moderate reliability.

### ***Data Processing and Analysis***

The data collected through administration of the questionnaire were checked to ensure completeness, consistency, and readability. The values of the variables were coded by numerical figures, and the numerical coded numbers were given input for analysis of the data using a personal computer. Data were then analysed using Statistical Package for Social Science (SPSS), version 16. To explore the background information of the aspiring MBA students, descriptive statistics composed of simple percentage, frequency and mean were used in the present study. Factor analysis was performed to determine the leading smaller number of motivating factors of the interested students from the listed 25 items or factors. As Likert Scale produces ordinal data only, the parametric test (e.g., t-test) could not be used.

### **Results and Discussion**

The results of the present study derived from the field survey are discussed below with the help of both descriptive statistics and factor analysis.

#### ***Descriptive Statistics***

Descriptive statistics can be used to summarise the data, either numerically or graphically, to describe the sample. In the present study, the numerical descriptors, the frequency distribution, percentage, and mean were used. Several driving factors lead students to opt for admission into the MBA program including their socio-economic and academic background. Table 1 displays the prominent characteristics possessed by the aspiring MBA students.



**Table 1:** Demographic characteristics of the sample students (N = 325)

Characteristics	N	Percentage
<b>Gender</b>		
Male	283	87.1
Female	42	12.9
<b>Age (Years)</b>		
Below 30	155	47.7
30–35	106	32.6
35–40	40	12.3
40 and above	24	7.4
Mean age 31.36 years		
<b>Previous Educational Qualification</b>		
Graduation (Pass)	70	21.5
Graduation (Hons.)	88	27.1
Masters	167	51.4
<b>Area of Graduation</b>		
Science	136	41.9
Business studies	84	25.8
Humanities	105	32.3
<b>Previous University</b>		
BOU	11	3.4
National	152	46.8
Other public universities	122	37.5
Other private universities	40	12.3
<b>Marital Status</b>		
Single	138	42.5
Married without children	67	20.6
Married with children	120	36.9
<b>Present Occupation</b>		
Unemployed	48	14.8
Govt. job	91	28.0
Private job	175	53.8
Business	11	3.4

*(continued on next page)*

Table 1: (continued)

Characteristics	N	Percentage
Job/Business Status (N = 277)		
Full time	254	91.7
Part time	23	8.3
Professional Experience (N = 277)		
Below 5 years	154	55.6
5 years to 10 years	71	25.6
10 years and above	52	18.8
Mean experience 6.48 years		
Annual Income (N = 277)		
Below Tk.100,000	28	10.1
Tk.100,000 to Tk. 200,000	93	33.6
Tk. 200,000 to Tk. 300,000	89	32.1
Tk. 300,000 and above	67	24.2
Mean income Tk.25,4301.13		
Father's/Husbands' Occupation		
Agriculture	92	28.3
Govt. job	104	32.0
Private job	58	17.9
Business	71	21.8
Influencing Person		
Myself	250	76.9
Family Members	32	9.9
Colleagues	19	5.8
Boss/Management	7	2.2
Friends/Relatives	17	5.2

Source: Field Survey

The demographic information of the respondents is represented in Table 1 based on frequency distributions and percentages. From the (325) selected aspiring MBA students in this study, 87.1% were found to be male and only 12.9% were female, which indicates the traditional male dominated sample in Bangladesh. Four-fifths of the respondents (80.3%) were up to 35 years old. The average age (31.36 years) of the sample respondents

indicates the young students' interests in participation in the MBA program. Interestingly, more than one-half of the aspiring respondents applied for the admission into BOU's MBA program after completion of their masters degree. Though the courses designed for the MBA program are most favourable for business graduates, the majority of the aspiring students (74.2%) had graduated from either science or humanities programs. Regarding the previous university from where the aspirants had graduated, it is observed that the highest percentage of graduate respondents came from public universities, accounting for 87.7% of respondents. Approximately three-fifths of the total respondents were married and 64.2% of that sample had children. The greater numbers of aspiring employed students (85.2%) were engaged in either government or private sectors or were businessmen. However, most of the employed aspirants (63.2%) were employed in a private job and the overwhelming majority of students (91.7%) were engaged in their activities on a full time basis. As shown in Table 1, more than one half the employed respondents had less than five years work experience, and 25.6% had 5 to 10 years work experience. The rest of the respondents had professional experience of more than 10 years. The average years of work experience (6.48 years) demonstrates that the less experienced students applied in order to obtain a promotion or switch to another job, and applied for the MBA program using their existing job experience. The government service holders' children who applied for the MBA program accounted for 32% of the sample. The number of students whose parents' occupation was agriculture formed the second highest group, at 28.3%. Table 1 shows that more than two thirds of the respondents were self-motivated to pursue the MBA program at BOU. Only 9.8% were motivated by their family members. Therefore, the results suggest that the current MBA-demanding job market mostly influences the aspiring young students, middle aged employees, and married students to opt for admission into an MBA program for their present and future career development.

### ***Factors Analysis***

With a view to examine the factors that impact the students to be interested in pursuing the MBA program at BOU, the present study adopted Exploratory Factor Analysis (EFA). The Kaiser–Meyer–Olkin Measure of Sampling Adequacy (KMO) and a Bartlett's Test were applied

as pretests of factor analysis. Generally, a KMO value of greater than 0.5 is desirable.

**Table 2:** KMO and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.725
Bartlett's Test of Sphericity	Approx. Chi-Square	1497.803
	df	300
	Sig.	.000

Table 2 shows that the value of the KMO statistic is .725. Thus, the sample was considered to be adequate for the study to proceed with factor analysis. Bartlett's Test of Sphericity was used to test the null hypothesis that the variables are uncorrelated in the population. The Bartlett's Test showed a .000 significance level. This finding implies that a strong relationship existed among the variables, and thus supports the factor analysis.

**Table 3:** Communalities for extraction

No.	Variables	Initial	Extraction
1	Standard program structure with modern curriculum	1.000	.637
2	BOU is a unique public university	1.000	.585
3	MBA program of BOU is being well recognized in the job market	1.000	.522
4	Competitive but fair selection process of MBA admission	1.000	.538
5	Getting promotion in the present organization	1.000	.723
6	Switching to another corporate job	1.000	.666
7	Holding the managerial or executive position	1.000	.618
8	Having a job with high salary	1.000	.640
9	Making myself confident and competitive to take the forthcoming challenges	1.000	.640
10	Acquiring business management knowledge and developing administrative skills	1.000	.562
11	Showing better performance in present position	1.000	.576

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Table 3: (continued)

No.	Variables	Initial	Extraction
12	Tuition and other charges of BOU are comparatively low	1.000	.515
13	No age barrier to admission into MBA	1.000	.528
14	Classes and examinations are on Friday only	1.000	.517
15	Requirements for admission are flexible	1.000	.585
16	Flexibility in course registration	1.000	.581
17	Class attendance is not compulsory	1.000	.681
18	Flexibility in attending classes and appearing examination at any study center	1.000	.588
19	Successful completion of another course from BOU	1.000	.615
20	Obtaining masters degree as I do not have	1.000	.511
21	Passing in the examination from BOU is comparatively easy.	1.000	.549
22	Receiving a professional degree required for almost all executive posts	1.000	.674
23	Pursuance of DBA/PhD in the future	1.000	.587
24	To be an entrepreneur	1.000	.534
25	No option to getting myself admitted into another public university	1.000	.598

Extraction method: Principal component analysis.

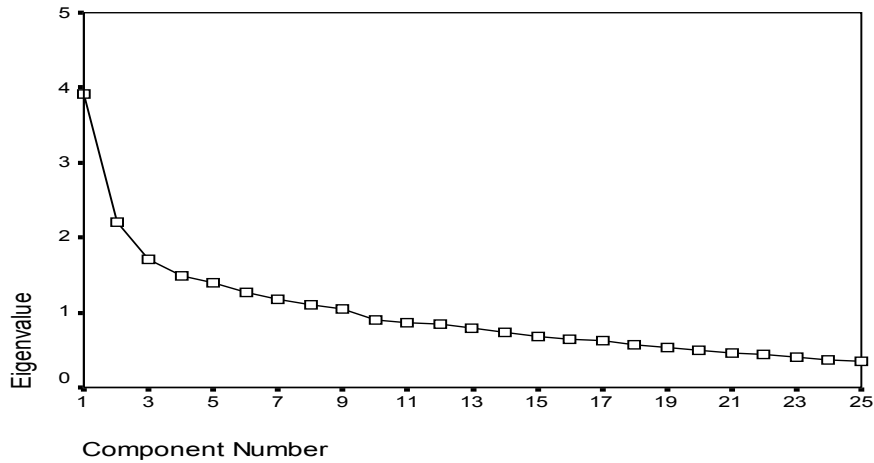
Table 3 exhibits the communalities of the variables, which express the percentage of each variable's variance that is explained by the extracted factors. For example, the highest (72.3%) variance of Variable 5 (Getting promoted in the present organisation) is explained by the extracted factors. For factor extraction, the most widely used method, Principal Component Analysis (PCA), was applied in the present study. Factor extraction involved the determination of the smallest number of factors that could be used to determine which motivating variables explained the greatest variations in aspiring students' selection of the MBA program at BOU.

**Table 4:** Total variance explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.920	15.679	15.679	3.920	15.679	15.679
2	2.208	8.831	24.510	2.208	8.831	24.510
3	1.716	6.864	31.374	1.716	6.864	31.374
4	1.485	5.942	37.316	1.485	5.942	37.316
5	1.393	5.572	42.888	1.393	5.572	42.888
6	1.275	5.098	47.986	1.275	5.098	47.986
7	1.170	4.679	52.665	1.170	4.679	52.665
8	1.099	4.396	57.061	1.099	4.396	57.061
9	1.044	4.174	61.235	1.044	4.174	61.235

Extraction method: Principal component analysis.

Table 4 reveals the actual components or factors that were extracted. The section labelled “Rotation Sums of Squared Loadings” shows only those factors that met the cut-off criterion (extraction method). In Table 4, it is found that the eigenvalues greater than 1 (default option) result in nine factors being extracted. The Scree Plot (Figure 1) also shows that nine components with eigenvalues greater than 1 of the twenty five variables are extractable for factor analysis. The first component explains a high variance of 3.92, which is 15.68% of the total variance. This is the prime leading factor of growing interest among the aspiring MBA students. Likewise, the ninth component explains 4.17% of the total variance and the first nine components together explain 61.24% of the total variance (Table 4).



**Figure 1:** Scree plot.

To reduce the number of factors and to enhance the interpretability, factors were rotated using the most commonly used method, the “varimax rotation”. Table 5 shows the rotated component matrix, which contains the coefficients or factor loadings for each variable. These coefficients, the factor loadings, represent the correlations between the factors and the variables. A coefficient with a large absolute value indicates that the factor and the variable are closely related. The factors can be interpreted in terms of the variables that have large loadings on them. The results of varimax rotation are given in Table 5, which shows that five factors constituting the variables with factor loadings of more than 0.5 were identified for interpretation.

**Table 5:** Rotated component matrix (a)

<i>Variables</i>	<i>Component or Factor</i>								
	1	2	3	4	5	6	7	8	9
Standard program structure with modern curriculum	<b>.756</b>	-.070	.088	.136	.131	-.047	-.095	.144	.037
BOU is a unique public university	<b>.710</b>	.036	.116	.181	.029	.196	-.019	.064	-.057
MBA program of BOU is being well recognized in the job market	<b>.658</b>	.136	.031	.133	-.040	.201	.093	-.197	-.114
Competitive but fair selection process of MBA admission	<b>.590</b>	.053	.123	.216	.142	-.225	-.052	.218	.084
Getting promotion in the present organization	.101	<b>.806</b>	.085	.118	-.126	-.103	-.079	-.013	.010
Switching to another corporate job	.063	<b>.802</b>	-.018	-.053	.117	.008	.020	-.098	.012
Holding the managerial or executive position	-.027	<b>.689</b>	.177	.050	.008	.053	-.102	.297	.117
Having a job with high salary	-.078	<b>.538</b>	-.237	.131	.203	.161	-.080	.277	-.335
Making myself confident and competitive to take the forthcoming challenges	.035	-.011	<b>.750</b>	.194	.037	-.088	-.106	.187	.024
Acquiring business management knowledge and developing administrative skills	.132	-.039	<b>.723</b>	.022	.046	-.026	-.017	-.097	-.043
Showing better performance in present position	.095	.200	<b>.712</b>	.046	.073	.155	.002	.012	-.010
Tuition and other charges of BOU are comparatively low	.286	.036	-.012	<b>.656</b>	.177	-.052	.028	-.005	-.059
No age barrier to admission into MBA	.147	.041	.245	<b>.652</b>	.140	-.047	.097	-.023	-.112
Classes and examinations are on Friday only	.254	.083	.094	<b>.603</b>	.027	.032	-.057	.158	.119
Requirements for admission are flexible	.066	.036	.100	.059	<b>.806</b>	.085	-.049	.035	-.008
Flexibility in course registration	.365	-.003	.028	.280	<b>.625</b>	-.004	-.115	.026	.131

*(continued on next page)*



Table 5: (continued)

Variables	Component or Factor								
	1	2	3	4	5	6	7	8	9
Class attendance is not compulsory	.082	-.006	.053	-.006	-.001	<b>.783</b>	.160	-.004	-.054
Flexibility in attending classes and appearing examination at any study center	.050	-.002	-.026	-.036	.148	<b>.711</b>	-.200	.127	.092
Successful completion of another course from BOU	-.053	-.032	.006	-.001	-.156	-.088	<b>.730</b>	.132	.139
Obtaining masters degree as I don't have	.034	-.329	-.265	-.016	.027	.061	<b>.561</b>	.056	-.003
Passing in the examination from BOU is comparatively easy.	-.209	.066	.084	.222	.437	.212	<b>.451</b>	-.045	-.072
Receiving a professional degree required for almost all executive posts	.100	.125	.004	.150	-.032	.188	.128	<b>.751</b>	-.117
Pursuance of DBA/PhD in the future	.242	.038	.138	-.422	.221	-.201	.165	<b>.510</b>	.061
To be entrepreneur	.039	.130	-.028	-.093	.137	-.033	.222	-.148	<b>.767</b>
No option to getting myself admitted into another public university	.267	.198	.082	-.151	.186	-.219	.325	-.218	<b>-.534</b>

Extraction method : Principal component analysis.

Rotation method : Varimax with Kaiser Normalization.

(a) Rotation converged in 24 iterations.

As evident in Table 5, factor 1 has high coefficients for 4 variables (standard program structure, unique university, recognised program, and fair selection process). Therefore, this factor is labelled the *institutional reputation factor* and is the dominant factor explaining the highest percentage (15.68%) of the total variance. The variables (obtaining a promotion, switching to another job, holding managerial position, having a high salary, starting one's own business) constitute the second factor, which is marked the *career development factor*. Factor 3 is composed of the variables with high loadings on it. These variables include making the individual confident and competitive, acquiring business management knowledge, and showing better performance in the present position. Thus, factor 3 is called the *self-development factor*. Another factor named the *flexible learning system factor* is composed of seven variables (low tuition fees, no age barrier, weekly holiday classes and examinations, flexible admission requirements, flexibility in course registration, voluntary class attendance, and convenient place for class and examination participation).

Five variables (successful completion of BOU's another course, obtaining masters degree, receiving a professional degree, pursuance of DBA [Doctor of Business Administration]/PhD in the future) constitute the fifth factor, which is conceptualised as the *academic achievement factor*. Therefore, the factor analysis in the study convincingly suggests that the interests are grown among the aspiring students for admission into the MBA program at BOU by five leading factors: institutional reputation in terms of modern curriculum, uniqueness and fair selection process, career development, self-development, flexible learning system, and academic achievement.

### **Conclusion**

The present competitive and global business environments are in high need of executives with broad knowledge of business and management skills. Distance MBA programs are the best option for the individuals who wish to complete their degree and gain the required skills simultaneously. Bangladesh Open University, with the motto of creating next generation business leaders, has been offering an MBA program since 1998. The present study aimed to identify the factors that led the students to be interested in pursuing the MBA program at Bangladesh Open University. The results help to conclude that BOU's prospective students are self-motivated, as most of them are matured, employed, married, professionally experienced and public university graduates. The factors leading to growing interest among MBA aspirants were characterised by twenty five statements. These factors together are significantly related to the students' decision for admission into the MBA program. Institutional reputation in the form of standard program structure, recognition, fair selection process, and uniqueness is the most significant factor towards growing interest among aspiring MBA students. The career development factors entailing promotion, switching to another corporate job, holding an executive position, obtaining a job with a high salary, and starting a new self-owned business also motivate the students into applying for admission into the MBA program. Students with the ambition of making themselves more confident and competitive, acquiring business management knowledge and showing better performance in their present position are highly interested in applying for admission into the MBA program. A flexible learning system including low tuition fees, no age barrier, classes and examinations on weekly holidays, conciliatory admission

requirements, flexibility in course registration, voluntary class attendance, and convenient place for class and examination participation contributes to the growing interest among MBA aspirants. Successful completion of another one of BOU's courses, obtaining a previous masters degree, receiving a professional degree, pursuance of DBA/PhD etc., as academic achievement motivation factors for the students to apply to the MBA program through open and distance learning systems. Further studies may be conducted to determine whether there is a significant difference in leading factors between students of different characteristics.

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