AN EMPIRICAL MODEL ON THE EFFECT OF POSITIONING OF B-SCHOOL ON OVERALL STUDENT SATISFACTION AND LOYALTY

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ABSTRACT

Positioning in educational services is as important as in other services. Loyalty is an outcome of effective positioning. Student loyalty is a major goal of any educational institution. A loyal student population always provides competitive advantage to an institution especially a b-school. The main objective of this research was to develop an empirical model linking student loyalty to student satisfaction and student perception of the positioning of the institution. The primary research objective of this study was to identify the factors like physical and infrastructural factors, facilities, faculty, teaching quality and learning methodology and environment, placements, etc. which the students feel can help serve their interests, goals and desires and the sub-factors therein which influence their choice of B-School. The student satisfaction was seen as a major driver of student's loyalty. The study also validated a measurement model for student satisfaction and prioritized various dimensions of the satisfaction construct. The results showed that out of eleven factors quality of teaching, placement, and research environment were the major factors contributing to the positioning of the b-school under study.

Keywords: Positioning, B-School, Student satisfaction, Patronage behavior, Loyalty

INTRODUCTION

There are many colleges running business management programs including specialized b-schools in almost every part of India. Initially when there were few colleges running these business management programs all of them had limited seats and very low occupancy. However, in past two decades the management courses have

become very popular and most sought after as in all parts of the country, which resulted in number of such colleges growing in by leaps and bounds as affiliations/approval are being given easily by the universities and apex bodies like AICTE. All this has resulted in the following problems for these b-schools':

Owners - Low seat occupancy i.e., seats lying vacant resulting in lower profitability.

Infrastructure - Low infrastructure if seats not getting filled/ unutilized infrastructure, if already having built good infrastructure.

Faculties - Very low Teacher-Student ratio. Highly qualified/experienced faculties will not join because of low salaries offered.

Results - Poor results because of poor learning environment.

Placements - Low (with low packages) or no placement because of no grooming of students.

Rankings - Low or no rankings whatsoever

Facilities - Poor library, lab, canteen, hostel, sports, transportation and other facilities.

Student satisfaction - Low or almost not there

Researchers have identified that clear positioning of a b-school can provide a solution to the above problems. This research is aimed to get a better understanding of the dimensions of positioning leading to student satisfaction and finally student loyalty and the relationship between them. The main interest is in developing and testing a measurement model and a structural model made up of constructs that affect the positioning of a b-school.

According to Thomas, S. (2011) student loyalty is one of the major goals of educational institutions. A loyal student population becomes a source of competitive advantage with outcomes such as positive word of mouth (WOM) communication (with friends, relatives and other groups), retention (continuing with the current program) and repeat (reinforcing; by joining another program of the same institute).

The main objective of this paper is to analyze how student loyalty is affected by student satisfaction, and the positioning of the institute. The specific objective of this research is to identify and validate a structural model linking student loyalty to student satisfaction and student perception of the positioning of the institute. The proposed model is checked through Structural equation modeling approach.

The study was conducted among post graduate as well as undergraduate students studying in the campus of leading b-school in Gwalior. The paper is organized in five main parts. The next part presents the literature review and research model. This is followed by research methodology and then data analysis. Finally, the conclusion is made after results are presented and implications are discussed.

Structural Equation Modeling (SEM) was used to test the measurement and structural

models in this study. SEM is a group of those statistical models that try to explain the relationships among multiple variables and constructs. It estimates a series of separate but interdependent multiple regression equations simultaneously. The major advantage of SEM over other comparative tools is that it can simultaneously examine a series of dependence relationships while other tools like factor analysis, multiple regression, multivariate analysis of variance, discriminant analysis, can examine only a single relationship at a time (Sannapu, S. & Singh, N., 2012).

2. LITERATURE REVIEW AND RESEARCH MODEL
Positioning

Before 1972, positioning was referred to simply placing or locating. A distinct definition of positioning given by Al Ries and Jack Trout (1972) was, "Positioning is where the company wants its product to be placed in the customer's mind so that it will achieve optimal utilization… not what you do to the product but what you do to the mind of the prospect." According to Philip Kotler, (2000), Positioning is also referred to as an act of designing the companies offering and image to occupy a distinctive place in the minds of the target market.

Positioning and Student Satisfaction

Positioning and what you do to the consumer's mind. Positioning of a particular organization are their various attributes/dimensions which becomes a point of attraction created in the minds of customers when they think about that organization and/or its brands. In case of education also positioning is created through building dimensions/attributes like good teaching quality, excellent infrastructure, low fee, high rankings, good facilities provided, good campus placements, etc. Student perception of quality and assessment of these various attributes in terms of their experiences at the campus lead to student satisfaction.

One of the most often quoted definitions of satisfaction is that offered by Hunt (1977, p.49): "Consumer satisfaction with a product refers to the favorableness of the individual's subjective evaluation of the various outcomes and experiences associated with buying it or using it". According to Oliver & De Sarbo (1989), in the context of education, student satisfaction also refers to the favorability of a student's subjective evaluations of the various outcomes and experiences associated with the kind of education they receive. Since satisfaction is based on experiences, student satisfaction is constantly being influenced by their overall experiences Oliver (1980) and, according to Seymour (1993), what happens to students in the classroom and the academic choices

made by them is not independent of all other experiences on campus life and the combination of all experiences.

Student satisfaction and patronage behavior intentions

Loyal customer appears to be loyal in their behaviors as reflected in the college's database is not appreciably different from that the emotionally loyal. They come to the colleges, study there for two, three or four years, get involved in various academic and non academic activities and pass out from there with remembrance of good and bad memories and their loyalty is driven by the fact that the overall learning/grooming they have got in those years; the learning environment itself; the quality of teaching (faculty's strengths); overall atmosphere of the college and most importantly how well they have been placed or are able to get placement offers; infrastructure of the college; number of facilities/services provided by the college, the learning and research environment, etc.

Student loyalty is a deeply held commitment to re-buy or re-patronize a course from the same college consistently in the future on one hand and having the potential to cause switching behavior or is reflected in a spread of positive word of mouth (WOM) communication which may lead to inspire others to join course/s of the same college despite the situational influences and marketing efforts being made.

According to Athiyaman, (1997); DeShields et al., (2005); Elliott & Healy, (2001); Helgesen & Nesset, (2007): lead university administrators pay great attention to those factors that help them to more effectively attract students and create a supportive learning environment. Student satisfaction with a program matters both in terms of enhancing the learning process and in terms of ensuring the long-term success of a program. The measurement of student satisfaction and the study of its determining factors are not easy due to the complexity of the concept itself. Colleges and universities according to Letcher, D. W., & Neves, J. S. (2010) are increasingly involved in "rankings wars", and that the external ranking instruments these days invariably include some measure of student satisfaction along with other college and student attributes. The rankings of colleges nowadays are disseminated with various detailed components of the overall score, and the "stories" that frequently accompany the presentation of the overall position of an institution often refer to the general climate on campus that is the life at campus and to the level of satisfaction of the students attending the institution.

Student loyalty/patronage behavior according to Marzo-Navarro et al., (2005); Henning-Thurau et al., (2001); has become a very important strategic theme recently for institutions offering higher education. Student loyalty as stated by Kotler and Fox, (1995); Helgesen and Nesset, 2007) is supposed to be positively related to the student satisfaction and to the performance of an educational institution, in the long run at least.

According to Hirschman (1970): the inability of a service organization to satisfy its

customers will result in two negative feedback mechanisms: customers will stop buying the service and customer expresses their dissatisfaction in the form of complaints. The customer satisfaction is paramount as it is highly linked to customer loyalty and retention. Student satisfaction may be implied to function as a mediator to the extent that it accounts for or serves to clarify the nature of the relationship between attributes (independent variable) and college choice satisfaction/loyalty (dependent variable). Therefore, rather than hypothesizing a direct casual relationship between college attributes and college choice satisfaction, a meditational model hypothesizes that college attributes (positioning factors) cause student satisfaction, which in turn causes student's choice satisfaction, that is, loyalty. According to Hildebrandt (1988) and Mazursky and Jacoby (1986) the image precedes the consumer's evaluation. If the students (as consumers) start off with a positive perception about their university/college and the course of study, they are likely to be more satisfied.

According to Taylor, (1998); Bennett & Rundle-Thiele, (2004); Schultz, (2005): it is generally believed that a satisfied customer is more likely to display loyalty behavior, i.e. a repeat purchase (re-patronize) and willingness to give positive word of mouth. In the case of education, the student loyalty is reflected and ensured when students continue with a higher degree/program from the same college/university and spread positive word of mouth all around.

On the basis of literature review, preliminary research, a conceptual model of the present research is presented in fig. 1. This model depicts certain hypothesized relationships among positioning, student satisfaction and their patronage behavior.

The success of a b-school depends on how many seats are filled up and how students derive a benefit from there degree course. The b-school acts like an agent who facilitates learning and grooming to students and stimulates the satisfaction of students in terms of their placement or career enhancement. It is the presence of this synergy that makes a b-school successful. Thus, a well-planned positioning strategy of a b-school is critical to its success. The following hypotheses are therefore proposed.

$H1_0$: Dimensions (dimension a, dimension b..., dimension n) of b-school positioning do not positively influence student satisfaction.

$H1_1$: Dimensions (dimension a, dimension b..., dimension n) of b-school positioning positively influences student satisfaction.

$H2_0$: Student satisfaction does not positively influence b-school patronage behavior.

$H2_1$: Student satisfaction positively influences b-school patronage behavior.

The following dimensions of b-school positioning have been shortlisted and their respective hypotheses formulated.

1. Infrastructure
2. Quality of Faculty/ Teaching

3. Results

4. Placements

5. Learning Environment

6. Research Environment

7. Rankings

8. Facilities

9. Fee Structure

10. Extra-curricular activities

11. Industry-Institute Interface
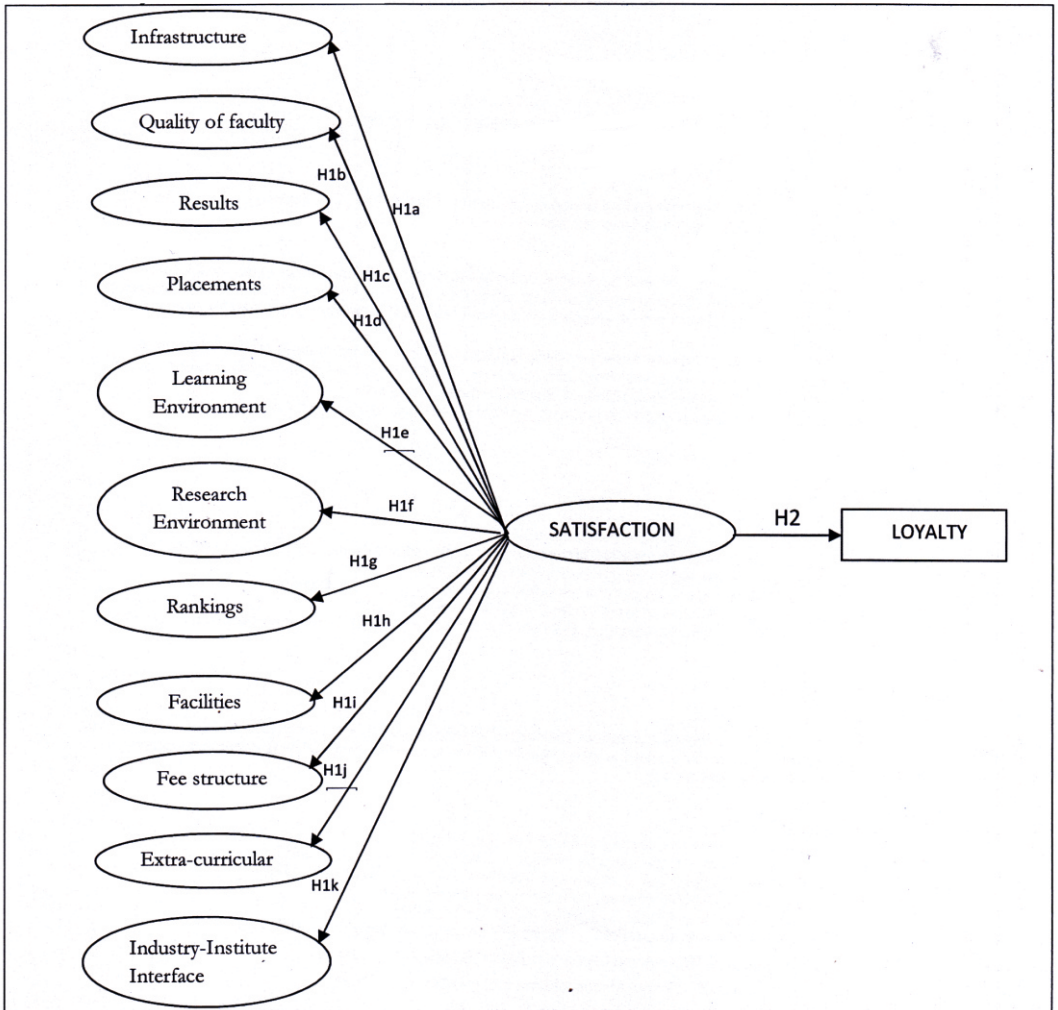
Figure 1: Proposed Research Model

3. RESEARCH METHODOLOGY

The study is designed as an explanatory study using survey method. Data is collected by administering validating instruments with the qualified respondents.

3.1 Measures of Concepts

The main concepts included in this study are positioning, student satisfaction and student loyalty. For measurements of these concepts different approaches are popular as there is no consensus concerning these.

According to Ryan et al., 1995 student satisfaction can be measured by asking questions related to various aspects pertaining to their stint with the educational institutions. This study used a modified version derived from instruments developed by Melanie Wiese (2008), Øyvind Helgesen and Erik Nesset (2007) and David W. Letcher and Joao S. Neves (2010) and measured the student satisfaction with respect to the following dimensions: Quality of faculty/teaching, quality of infrastructure, quality of placements, fee structure, learning environment, research environment, quality of support services, rankings, results, etc..

The loyalty construct is measured by the instruments developed and validated by Thorsten Hennig-Thurau, Markus F. Langer and Ursula Hansen (2001). They have used six items measure of loyalty. Researchers added five more self-designed items as they felt may be necessary in the Indian context.

All indicators are measured on a five-point Likert-scale where "1" indicates the least favorable response alternatives (Highly dissatisfied / strongly disagree / never recommend etc.) and "5" the most favorable response alternatives (Highly satisfied / strongly agree / strongly recommend etc.).

3.2 Data Collection

Data is collected from students undergoing post graduate and undergraduate programmes in a leading b-school of Gwalior, India. A total of 300 students answered the questionnaire of which 272 answered all the questions relevant for this study and the remaining 28 questionnaire were rejected due to incomplete response. Therefore, it represents a very good rate of 90.7% of the total population. The sample consists of 161 males thus representing 59% of the total population whereas the female respondents were 111 and thus representing 31% of the total population with a mean age of 22 years. The students were from two different disciplines; MBA were 146 representing 54% of the total population, BBA were 126 representing 46% of the total population. The data was entered into SPSS 18.0 and Amos 18.0 was used to develop a structural equation model to draw inferences. Reliability of the data was checked using Cronbach Alpha which provides a value of 0.823 is more than the acceptable value of 0.70 (Hair et al.,

2006; Nunnally, 1978; Zikmund, 1998) and a value ranges between 0 and 1 and the value close to 1 provides more reliability (Nunnally & Bernstein, 1994). The reliability of the data plays a significant role in analyzing the results. Questionnaire for this study was comprised of 46 questions, which are further subdivided in to 13 constructs out of which; 11 constructs used to measure student satisfaction, the 12th construct was used to measure the overall student satisfaction and the 13th construct measures loyalty/patronage behavior of students of the business school. These constructs are infrastructure (6 items), quality of faculty/teaching (7 items), results (2 items), placements (3 items) learning environment (4 items), research environment (3 items), rankings (2 items), facilities (4 items), fee structure (3 items), extra-curricular (3 items) industry-institute interface (2 items) and student satisfaction (7 items). Table 1 depicts the reliability (Cronbach's alpha) statistics of all the dimensions/constructs of the study.

Table 1: Reliability Statistics

	Cronbach's	N of Items
Full Scale	0.823	49
Infrastructure	0.743	6
Quality of faculty/teaching	0.610	7
Results	0.697	2
Placements	0.666	3
Overall environment	0.679	4
Research environment	0.666	3
Ranking	0.616	2
Facilities	0.581	4
Fee structure	0.623	3
Extra-curricular activities	0.619	3
Industry-Institute interface	0.597	2
Overall Student satisfaction	0.787	3
Loyalty/patronage	0.597	7

4. Data Analysis

To test the developed hypothesis of the proposed student satisfaction of business school and loyalty regression analysis could have been used. However, it is evident from the literature that structure equation modeling (SEM) or the latent variable model is a useful technique (Hair et al., 2010) and considered to be more powerful and effective in investigating the casual relationships among the variables (Bollen, 1989; Bollen & Long, 1993). Therefore, SEM technique was used to test the hypotheses for this study.

The tested theoretical model of this study is presented in figure 1 using structure equation modeling (SEM) techniques through AMOS 18.0 and the maximum likelihood estimation (MLE) was used (Jöreskog & Sörbom, 2004). The sample size for this study was 272 records and which is an acceptable range of 100 to 200 for using MLE procedures and the number of observations required for each parameter estimated

should also be between 5 and 10 observations (Hair et al., 2010). Hence, before running the SEM model all the parameters were met for this study. According to Bollen (1989), multiple indices should be used as it is possible that a model is adequate on one fit index but may be inadequate on many other indices. Therefore, the overall fit of a model in SEM can be assessed using a number of fit indices. The indices used in the study include Chi-square ($\chi2$), Goodness of Fit Index (GFI) (Joreskog and Sorbom, 1989), Adjusted Goodness of Fit Index (AGFI) (Normed Fit Index (NFI) (Bentler and Bonet`t, 1980), Comparative Fit Index (CFI) (Bentler, 1990) Root Mean Squared Residual (RMSR) and Root Mean Square Error of Approximation (RMSEA).

4. STATISTICAL ANALYSIS

4.1 The measurement model of student satisfaction

Confirmatory factor analysis (CFA) is part of the structural equation modeling (SEM) techniques is used to study the relationships between a set of observed variables and a set of continuous latent variables. CFA, a special form of factor analysis, is the extended analysis of Exploratory Factor Analysis (EFA), most commonly used in social research (Nazim, A., & Ahmad, S., 2013). It is used to test whether measures of a construct are consistent with a researcher's understanding of the nature of that construct (or factor). As such, the objective of confirmatory factor analysis is to test whether the data fit a hypothesized measurement model. The measurement model specifies how latent constructs are measured by the observed variables and it assesses the construct validity and reliability of the observed variables (Joreskog and Sorbom, 1989). CFA is often used to confirm a factor structure known beforehand as is the case with constructs in the study. The measurement model for student satisfaction is shown in figure 2.
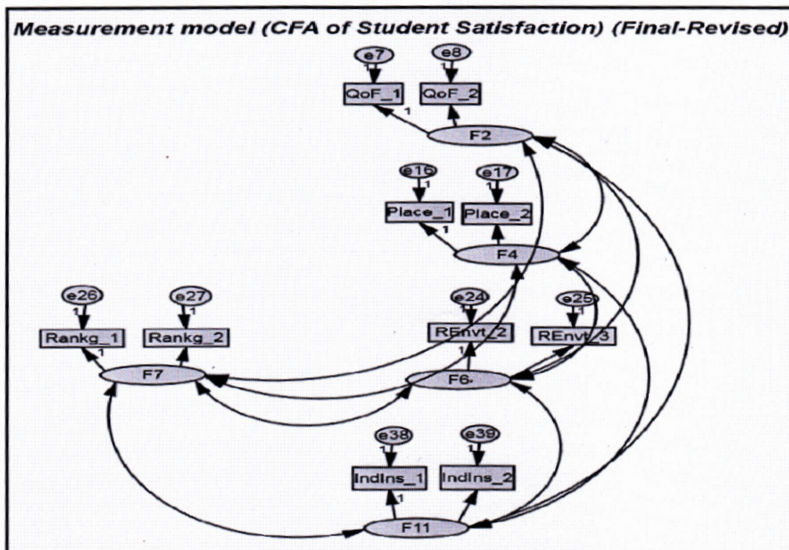

Figure 2: Measurement model for student satisfaction

Table 2 shows the fit measures for the measurement model of student satisfaction. All the fit indices values as well the reliability value (Cronbach's alpha) show very good fit validating the measurement model. The loading coefficients of all the observed indicators onto the hypothesized dimensions were also seen to be significant at 1% level further supporting the validity of the measurement model.

Table 2: Goodness Fit Indices Measurement model (CFA of Satisfaction) & SEM (Satisfaction and loyalty) of b-school positioning

		χ^2	df	Absolute fit measures				Incremental fit measures		Parsimony fit measure AGFI
				χ^2/df	GFI	RMSR	RMSEA	NFI	CFI	
Criteria				$1<\chi^2/df<3$	≥ 0.90	≤ 0.08	≤ 0.08	≥ 0.90	≥ 0.90	≥ 0.80
Obtained	CFA	53.816	34	1.583	.969	.037	.044	.897	.957	.940
	SEM	52.796	30	1.760	.963	.044	.053	.867	.935	.932

Note: χ^2 = Chi-square; df = Degree of freedom; GFI = Goodness of fit index; RMSR = Root mean square residual; RMSEA = Root mean square error of approximation; NFI = Normated fit index; CFI = Comparative fit index; AGFI = Adjusted goodness of fit index

4.2 Structural model

The proposed research model (figure 1) is now tested with SEM using AMOS 18.0. The path diagram of the proposed student satisfaction and loyalty is shown in figure 1. The test for goodness of fit of the proposed model (final) for student satisfaction of business schools and loyalty is quite satisfactory. The value of the chi-square is 40.638, degree of freedom is 34, p-value is .201 indicating that specified model is correct and the departure of the data from the model is significant. Values of the indices of path diagram of the proposed model for goodness of fit are given in the table 2.
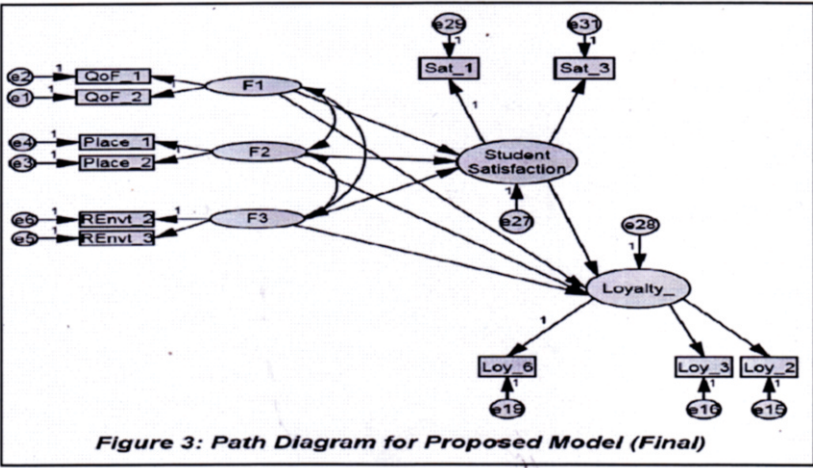
Figure 3: Path Diagram for Proposed Model (Final)

Results reported in Table 2 are evident that the entire proposed model had achieved the minimum level of Normed chi-square (χ^2), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), Normed Fit Index (NFI), Comparative Fit Index (CFI), Root Mean Squared Residual (RMSR) and Root Mean Square Error of Approximation (RMSEA) and our results are falling within the threshold limits/range of values. Therefore, we can say that the proposed model of this study provides a reasonable fit.

- The final model, after a few revisions depicts only four factors of student satisfaction (positioning) emerging out of total 11 factors designed in the beginning of the study. The figure 3 shows that only quality of faculty/teaching, placements, rankings and industry-institute interface emerged as factors/dimensions to be having an impact on student satisfaction. The first factor is quality of faculty which is left with 2 items and those items provide a positive and direct effect on student satisfaction like; quality of teaching in major courses (0.702*0.239=0.168) and the satisfaction with value derived from learning experiences for the students (0.583*0.239=0.139), these two items of this factor has a positive effect on student satisfaction of the business schools in Gwalior. The standardized regression weight for this factor is 0.239. Therefore, our null hypothesis $H1_{0b}$ is rejected and thus hypothesis $H1_{1b}$ is being accepted that students perceive that quality of faculty/ teaching has a positive effect on their satisfaction with the leading business school of Gwalior.

- Second is placements and was comprised of 3 items initially was reduced to 2 items and both the items provide a positive and direct effect on students satisfaction like; training provided to face job interviews (0.834*0.229=0.191) and the satisfaction with quality of companies recruiting on campus (0.597*0.229=0.137). These two items of this factor has a positive effect on student satisfaction of the business school. The standardized regression weight for this factor is 0.229. Therefore, our null hypothesis $H1_{0d}$ is rejected and thus hypothesis $H1_{1d}$ is being accepted that students perceive that placements have a positive effect on their satisfaction with the leading business school of Gwalior.

- Third is the research environment of the institute having two items and both the items provide a positive and direct effect on students satisfaction like; trained faculties of the institute in research (0.814*0.040=0.033) and overall good environment for research (0.614*0.040=0.025). These two items of this factor has a positive effect on student satisfaction of the business school. The standardized regression weight for this factor is 0.040.

Table 3: Correlation among dimensions of student satisfaction and loyalty

VARIABLES	MEAN	S.D.	Loyalty	Student Satisfaction	Research Environment	Placements	Quality of Faculty
Loyalty	3.42	.738	1.000				
Student Satisfaction	4.30	.532	.124**	1.000			
Research Environment	3.43	.769	-.040**	.037**	1.000		
Placements	3.34	.783	.139**	.235**	.268**	1.000	
Quality of Faculty	3.38	.775	.227**	.114**	.331**	.354**	1.000

** Correlation is significant at the 0.01 level (2-tailed).

Table 3 provides information regarding correlation between the four dimensions measuring student satisfaction namely; quality of faculty/teaching, placements, research environment, overall student satisfaction and loyalty. Averages of all the constructs were calculated and then run the correlation among the constructs representing the independent variables. There is a significant correlation among all the factors of student satisfaction with student loyalty and also among each other at 0.01 significant levels. However, the highest correlation came out between loyalty and quality of teaching of the institution which is 22.7%, which indicates quality of teaching/faculty of the institution played a significant role while selecting the institution for study and it also has a significant impact on student satisfaction while finding their jobs after graduation. The weakest correlation is among loyalty and research environment; which is 4.0%, however, the correlation is there indicating a partially significant correlation among them at 1% level of significance. Out of the three factors/dimensions which contributes to satisfaction-loyalty model fit the placements of the institution also has a positive correlation with loyalty (13.9%) and with overall student satisfaction (23.5%).

5. DISCUSSION AND CONCLUSION

Although measuring the satisfaction in service sector based on customer perceptions is a complex task, however, to some extent we can get an understanding about the quality of services provided by the service providers. According to Petruzzellis et al., 2006 the concept of quality has also been recognized in the services sector and nowadays universities are also concentrating and making efforts to gain student satisfaction by delivering quality teaching and other non-teaching services. The above findings shows that currently, the leading business schools working for their positioning are providing better quality of educational services and are also successful in gaining student satisfaction and their loyalty thereof. Majority of these institutions have a very rich history and management graduates from these institutions have a better job opportunity in the market. As majority of the manager/executives working on high profile jobs were graduated from these institutions which are also helpful in making the

repute of these institutes in the market. These institutions have created their positioning in the market like some are well known for their ultra modern and exotic infrastructure; their own hostel buildings, big play grounds, huge libraries, some are well renowned for their outstanding faculty resources; highly qualified, experienced and expert (domain-wise) faculties, some others for their excellent placements; good companies' campus, higher packages, training/assistance is facilitated to all the students, reasonable fee structure; value for amount charged, no undue/hidden charges, facilities; like their own hostel (well maintained, with excellent food facilities), disciplined/ragging free hostel environment, good transport facility, extra-curricular activities; organizing various activities for providing a platform to students to develop leadership skills like contests, quizzes, annual fests, symposia, etc. and so on, or even specializing in a combination of two or more of these attributes/dimensions thus creating their own distinctive but sustainable advantage such that a positioning is created in the minds of students (consumers) and their parents (customers) when they are to take a decision for getting admission in a particular business school. These dimensions/attributes/facilities are missing in the government institutes to some extent.

Major reason of lower student satisfaction in any institutions especially business school is due to, lack of availability of good teachers; as teachers are only responsible for dispensing quality education and no other attribute mentioned above can substitute teachers' role in any education institute and as hiring of good teachers costs more, the owners generally decide in against of recruiting them, that is they recruit at least two at the cost of one good faculty. High fee charged as compared to the value delivered as per the promises by private institutions is another reason for student's dissatisfaction. Other reasons include poor infrastructure and physical facilities, no space for playing sports, no research and effective learning environment, etc. and above all the placement track record of the educational institute/group is most important nowadays. Due to all these reasons those institutions are successful to attract the best students which ultimately help to enhance institutional recognition and their satisfaction. However, these institutions have to make continuous efforts to enhance the quality of educational services, update the curricula according to the local industry requirements and also the global acceptability. These Institutions really need to develop and implement quality standards and systems and continuously monitor them in order to enhance the quality of education and gain competitive edge on rapidly growing institutes in the private sector.

This study developed two hypotheses, and the results of our studies through structural equation modeling (SEM) show that students' perceive that quality of faculty/teaching, placements, rankings and industry-institute interface emerged as most important for their satisfaction. Business schools are providing better quality of services to the student and the service quality of these institutions is helpful in gaining student satisfaction in terms of student loyalty with the institution, student attraction, image building,

positive word of mouth and student recognition both at local level as well as international level. According to McCollough & Gremler (1999) satisfaction with service quality guarantees the students in increased student learning confidence. Earlier studies also reveal that student satisfaction has a positive impact on student loyalty and the findings were also similar to those in service marketing literature (Cronin & Taylor 1992; Sweeney & Soutar, 2001).

This study is aimed only at private sector institutions and the selected institution is considered to be the best business schools in Gwalior and the surrounding areas and this institution has been ranked between 16 to 30 positions as notified by various prestigious ranking groups and magazines of national repute of India. Results of this study shows that quality of faculty/teaching, placements, rankings and industry-institute interface had a significant positive impact on student satisfaction and thus these parameters leads towards students' loyalty. The result shows that students are more satisfied with the ranking and placement of b-school positioning, then the quality of teaching and the industry-institute interface of the institute; the students are very loyal for ranking of b-school.

This study was conducted at a local level and only one private sector business school was considered in Gwalior. Due to shortage of time sample size was not so large, and other business schools were also not explored therefore the results of this research cannot be generalized. However, to develop a comprehensive student satisfaction and loyalty model a more comprehensive study can be conducted in future by taking a larger sample size and including all the premier business schools/institutions in the country.

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