



FACTORS INFLUENCING THE ADOPTION OF EXECUTIVE EDUCATION - AN EMPIRICAL EXPLORATION

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Abstract

In today's world, universities and institutes are adopting new technologies to impart skills and knowledge to the executives such as live classes, webinars and virtual learning. Executive Education aims at developing executives who can encounter the emerging and unforeseen circumstances of the business. Universities offer two types of executive education like open enrollment and customized education which provides quality education to the executives. In last decade, it has been observed that number of candidates opting for executive education has been increased, which makes extremely important for institutes and universities to know what are the factors that influence candidates to opt for executive education. Hence, this study aims at determining the factors that influence the executives to opt for executive education. The study also aims at determining the most and least important factors.

Keywords: *Executive Education, Virtual Learning, Factor Analysis, Career Growth, Learning Opportunity.*

Introduction

Executive education provides the platform to learn, and share leading management ideas; its aim is to develop executives who can encounter the emerging and unforeseen challenges of the business. Basically, Executive education refers to the programs and courses targeted at working professionals in managerial or executive roles. It focuses on developing new skills and talent so that; they can turn out to be great corporate leader.

Executive education can be provided at different locations such as in college campus, resorts or in foreign countries due

to the short-term duration of the course. Sometimes, organizations are tied up with institutions to provide customized education programs for the organization's employees to train them by conducting programs like leadership development program, soft-skills development program, Managerial skills development program, and Team Building development program etc. Thus, institutions take advantage of short format and international partnership to offer executive programs at different locations, such institutes or business schools provide quality of teaching by using unique and result oriented teaching



methods. Quite a few times, organizations also provide sponsorship for senior management employees for an executive education which ultimately improves the performance of the organization.

The future of Executive Education is based on technology. Technology like Artificial Intelligence, Machine learning, Broad band, Virtual Reality, Digitalization of business, Mobile data, and Mobile App etc. that will affect the management education. The increase in technology may result in change in the practice of management education which helps to train managers and leaders. The executive education Certificate does not lead to formal degree but instead, institutes provide professional certificates after completing the course successfully.

Narayandas, Rangan & Zaltman (1998) explains about the required changes need to be brought in the education field offered by universities and institutes. In today's generation, corporate companies hire those candidates who are having knowledge, the result of learning, and competency in Technological and Managerial skills. For this reason, corporate companies are forming huge budgets for training their employees, to make them more efficient.

In today's scenario we can see that, there are lots of Universities and Institutes which provides executive education to the people who are working in corporate companies but to our misfortune those universities and institutes are not dedicated to provide quality, innovative way of teaching, as they are teaching the same subjects and

concepts which were discovered in sixties and seventies such as Demand and supply, Organization Buying Behavior, Marketing Strategy and Strategic Business Unit etc. Thus, there is a huge shift from tradition universities to in-house corporate universities where employees get trained effectively. After this shift many universities and institutes started developing new strategies and concepts to provide competitive skills to the employees.

For effective and quality of executive education, Traditional executive program, Customized executive education, action learning and the role of technology for pursuing executive education are to be undertaken to provide actual learning. The designed principles for future executive education explain that, training should be provided to the senior management in such a way that, they should allow their subordinates to share their views, and opinions liberally. The organization should maintain learning climate and should have necessary infrastructure facilities in their work environment, which indirectly helps all the employees to increase their productivity at the workplace. The future of executive education includes concepts plus context plus cultural change. The aim of the study to know factors influencing the adoption of the executive education and also to know which factor is most important and least important for adopting executive education by corporate executives.

Literature Review

Leadership is a skill which helps the individual to grow, lead and achieve success



in their respective field. This research undertakes the essence of leadership and focused on techniques to enhance leadership skills and explains the change in processing information leads to change in leadership style. Cerni, Curtis & Colmar (2010) undertakes the study with an aim to enhance leadership skills effectively by connecting the goals and strategies of the organization. According to cognitive experimental self-theory, people process information by two parallel interactive systems, they are, rational system which helps in processing information consciously and experimental system which is both constructive and destructive in nature which helps in processing information consciously and preconsciously. The study was found that qualitative approach shows that, there is a significant change in transformational leadership factor of idealized influence and there is no significant change in transformational scale or five factors that make up transformational leadership. The quantitative approach shows that, focused group interview enabled all the principals to be more aware of thinking process and to use intentional choice of strategies to develop effective communication.

Camuffo, Gerli, Borgo & Somia (2009) study focuses on understanding whether, students who pursue MBA from universities/business schools, helps in developing competency, career growth and compensation. The objective of this study was to evaluate and analyze competency

development during MBA program and the relationship between this competency development and post MBA career. The researcher performed Wilcoxon matched pairs signed rank test, one tailed, thus, result was found that, the degree of competency development during the MBA program enhance career development and there is no relationship found between the competency development during MBA and compensation.

Anjam (2013) has undertaken this study in Pakistan. This research paper provides the importance of business school in the current era, and analysis the success factors of business education system. According to the research report, overall education market has been ruled and followed by few top ranked management and business institutions, whereas few universities and institutes are struggling to keep pace in the marketplace. There are no such school or university in the world who has supreme advantage in all the areas, thus this research investigates the key factors which are important for the success of business schools. It is found that management education is not effective to impart right skills to the students. Business schools are also failed in placing students in MNC companies.

Corbitt, Bradley & Thanasankit (2005) has undertaken this study to investigate the factors affecting the use of portal. The researcher conducted this study with the help of different variables identified by



exploratory research and researcher identified the factors by reviewing the literature related to the subject and semi structured interview has been used. The researcher conducted 14 interviews with the key personnel of the higher education institute. The Researcher found 4 factors that influence the use of portal under 3 dimensions they are, planning, design & implementation, and ongoing use & maintenance. The factors that affect the use of portal are Method of knowledge access, Selection of knowledge, Communication, and Information system management.

Du & Wu (2014) has undertaken this study to analysis whether human interaction in blend learning can enrich the student performance and satisfaction for accounting course. The researcher explains that, the interactive method for face to face and online class is completely different for learning environment. The end result show that, there is no statistically significant difference for high and low human interactions and data shows that student's evaluation can be improved with better interaction. Thus, the study suggests that human interaction is related with greater satisfaction in teaching.

Glen, James & Weaver (2014) has conducted this study to explain about how strategic thinking and intuitive thinking can be developed in business school through simple assignments such that, it forces students to think broadly and helps in

focusing in sequential circumstances to develop intuition skill. The researcher explained the above concept by giving one assignment to all the 23 students in a class which requires students to analyze the potential alternative decision-making option and potential impact of each alternative. When asked about the assignment 91% students gave positive evaluation by saying that, it made them think beyond the given question. Thus, it is one of the best techniques which help in improving strategic and intuition skills.

Essary (2014) research was undertaken with a view to analyze the factors influencing success of distance education of Athens State University. The researcher has analyzed the data by performing Yin's five-phased cycle qualitative data analysis process to find some pattern, theme etc. The five-phased cycle qualitative data analysis process is as follows, compiling, disassembling, reassembling, interpreting, and concluding. The study has found two factors i.e. Students, growing number of non-traditional students who require flexible learning classes and Competitive Advantage obtained by low cost of fee, other services at same price, and ability to maintain low tuition fee etc.

Lee & Tai (2008) has undertaken this study with an objective to analyze the factors influencing student satisfaction with the western style of education in Kazakhstan and to examine the relationship between perceived educational service quality and



customers purchasing intention. The study found 5 factors that influence students to pursue higher education, they are, quality of faculty, reliability of service, physical environments, and internationalization, it is also found that, there is an indirect relationship between the five factors and purchasing intention and there is a direct relationship between student satisfaction and purchasing intention.

Banwet & Datta (2003) has undertaken this study with an objective to investigate the student's perception of the quality of lectures offered in an institute imparting professional course. To analyze the data, researcher performed correlation on AMOS software and found that students are satisfied with quality of teaching delivered by the lecturers as they were reaching according to the student expectations whereas students are dissatisfied with the condition of the classroom and quality of visual presentation. It is also found that both students' satisfaction and perceived quality affects the post-lecture intention, and reading materials provided and teachers' feedback on students helps in improving the performance of the student.

Sapri, Kaka & Finch (2009) has undertaken this study to evaluate the factors influencing student satisfaction regarding service facilities provided to pursue higher education. The end result was found that, teaching and learning has considered the most important factor for satisfying students to pursue higher education.

Research has also found that, universities and institutes should be more concerned towards scholarships.

Fraser (2011) has undertaken this study with an objective to understand the purpose of coaching, deployment of coaching, effective influence of coaching and also to understand role of human resource in analyzing return on investment and purchasing decision made for building organizational capacity. The result was found in four variables, they are, Strategic deployment, Purpose of coaching, Organization culture and organizational design and Role of human resource in procurement and management of coaching services.

Bunoti (2005) has undertaken this study to evaluate the quality of education in developing countries. The finding of the study shows that, quality of education in developing countries is influenced by socio-cultural, economic, academic, government policy, political factors, and administrative factors which required to be changed in order to have better career opportunities for the students. The quality in education is influenced by complex factors that have roots in commercialization, general funding, and human population growth.

Armstrong, Melser & Tooth (2007) has undertaken this study with an objective to analyze the effectiveness of the executive coaching in relation to specific changes, qualities in the coaching, and expectation



and attitude of the coachee. The coaches gain capability in their face to face communication rather than self-awareness and agency. Self-efficacy is the first and foremost important factor for executive coaching. Self-efficacy is improving confidence, well-being and accomplishment at the work place. Respondents gave high rating to self-perception which helps in making priorities, taking decision, and achieving goals and least rating is given to general management task which monitors work and tasks.

Hind & Holton (2015) has undertaken this study with an aim to identify the key issues in the design of the program and delivery of teaching. The research was conducted using qualitative data where semi-structured in-depth interview was used. After analyzing the data, it is found that there are 4 factors which are important for effective education, they are, Contract, community, content and context. The researcher concludes that, to have a bigger environment of learning more holistic approach for designing a program has to be considered.

Bigirimana, Chinzvende & Masengu (2016) has undertaken this study with an aim to investigate the factors affecting the enrollment of the students for EMBA. The result indicates that, fees charged by the institutions are not affordable by most of the people living in Africa and there is a significant difference in the proportion of lecturer who agreed with the service

offered by the university. The students want universities to promote their programs and university. The universities need to raise their standard by recruiting experienced faculty, provide quality of teaching and use latest technologies to provide education.

Moen & Skaalvik (2009) has investigated this study with an aim to explore the effects of psychological factor on executive education. A paired sample P-test was performed to analyze the data, after analyzing the data the result found that, in the pre-test there was a significant difference in values of the CEO executive group and in the post-test the result was similar that there is significant difference between both the group of CEO and managers.

All the four factors were confirmed and it indicates that executive coaching can transform the performance of the individual.

Ngambi (2011) has undertaken this study to analyze the relationship between the leadership and morale, and to explore the morale, commitment, satisfaction and perception with the perceptiveness to the UNISA's College of Economics and Management science. The data was collected online from the staff members of the college of Economics and Management science where 254 staff members are the samples for the study. The study found that, the staff of the college of management and science are committed



and satisfied with the leadership approach in the college and staff of the college wants to work for a long period of time.

Bouclier (2010) has undertaken this study to investigate factors experience and cope with the tension between contrasting subsystems. The researcher utilized the grounded theory approach where the researcher organized the in-depth focused group interview with 29 respondents where 22 Telephonic interviews and 7 face to face interview has been conducted to collected the data. At the end tension between the executive education manager and executive education faculty affects the collaboration and such tension also affects the success of the executive education.

Cho & Berge (2002) has undertaken this study to explore the solution to the barriers faced by the organization when they use distance education. Here the researcher has used 10 factors to analyse the objective of the study. Muienburg & Berge (2001) has identified 10 factors using factor analysis tool. The 10 factors are as follows, technical expertise, administrative structure, evaluation, organizational change, social interaction and quality, student support service, threatened by technology, access, faculty compensation and time and, legal issue. The researcher has analysed 32 case studies relating to study and defined the above factors. In a traditional learning approach, there will be a direct interaction with the instructor but in case of distance learning there will be no such interactions.

Thus, there is a much broader scope of barrier in distance learning. Several case studies have indicated that administrative structure and organizational change are important for the success of the distance education.

Romer, Kenyon, Zhang & Fancsali (2014) has explained that, universities and business schools providing higher education to the students are failed miserably to define Socio-emotional and affective factor (SEA) is the relevant skill that every student should possess to become successful in his career. The research has found that, SEA skills is important for the success of the higher education beyond the distinct of the internal skills and capabilities, such as self-efficacy, self-direction, setting goals etc. The SEA Falls in to the 3 categories which is relevant to the both higher education and employment sector they are, Approach to learning, Intrapersonal skills, and social skills.

Leblanc & Nguyen (1997) has undertaken this study with an aim to gain insight into the business dimensions used by the business students evacuating business quality and to identify which component of the service is important for judgment. The end result of the study was, the researcher identified 7 factors which affect the quality of the education namely, Faculty, Reputation, Physical evidence, administration, curriculum, responsiveness, and access to facilities. The study has contributed on the better understanding of



the service quality offered by education institutions. There is significant relationship between the perceived quality and reputation.

Schiffman, Vignare & Geith (2007) has undertaken this study to analyse the reasons why higher education institute involve in higher education. The aim of the study is to understand why institutes adopt higher education and how institutes organized their online learning initiatives. The concerns included, revenue distribution and generation, compensation, planning, courses, cost management and product development. The researcher has used ANOVA test to analyse the data. The result is, getting students from new geographic locations or new market of students is the top reason for involving in online education.

Yusoff & Khan (2013) has undertaken this study to explore the stress and burnout in higher education, and poverty and socio-political marginalization. The researcher has gathered secondary data from various sources. The researcher has analysed the papers and journals with cross sectional study SRL method and has come up with the findings as follows, according to Raza (2012) There are four major factors for job stress they are, physical, environmental risk, psychological and general factor. The paper concludes that homework interface, administration role, relationship with others, Job performance, students related problems are the reasons for the stress and burnout. It provides relationship between

stress and their outcomes turnover and decreased organizational commitment

Merino (2011) has undertaken this study to define executive women is not only related to business but also in other exercise of leadership context that lies in the performance of the executive women. The result of the study is, there is a different style of leadership between male and female in a workplace. The executive women are committed to the work and stay loyal to the organization and women are rated very high in terms of skills like personal relationship skills, negotiation skills, team development, customer oriented, creativity and problem solving. However, there is a difference in skills of executive women working in public and private sector companies.

Bozer & Joo (2015) has undertaken this to identify the factors for coachee characteristics, learning goal orientation and development of self-efficacy and to identify the relationship of the coachee. The researcher has used multiple regression models to analyse the data in IBM 20.0 software. The researcher has constructed the hypothesis i.e. learning goal orientation will be positively related to the choachee's feedback receptivity and self-awareness, and the development of self-efficacy of a coachee will be positively related to the choachee's feedback receptivity and self-awareness. The result of the study found was, all the hypothesis was significant and learning goal orientation and coach



credibility were strongly predicted for feedback receptivity.

Research Objectives

The following are the research objectives of the present research study:

- To determine the factors influencing executives to opt for executive education.
- To determine the most important factor and least important factor for adopting executive education.

Research Methodology

Research Design

In this study, quantitative research method is being used and it is completely based on the primary data collected from the respondents. This study represents a combination of exploratory research and descriptive research where factors are made to identify and to understand various factors that influence the executives to opt for executive education.

Sampling Plan

The convenience sampling method is chosen in this study. The convenience sampling method is a type of non-probability sampling where the sample is taken from a group of people who are easy to reach. The questionnaire was filled by 200 corporate working professionals in which 158 respondents are male and 42 respondents are female.

Data Type and Data Source

The primary data was collected using questionnaire where questionnaire was given to the corporate professionals in person and no online and telephonic survey has been used in collecting primary data. This research has also used secondary data for literature review where websites like EBSCO, Google Scholar has been used to collect the research papers and articles.

Questionnaire Design

The study is completely quantitative in nature where data is collected from structured close ended questions. It is administered to a sample of selected working professionals. The questionnaire consists of 2 main sections namely, section A which consists of 12 questions where respondents' demographic details are required. It covers issues relating to name, mobile number, E-mail id, age, gender, income, work experience and qualification etc.

In section B, respondents are required to indicate their opinion about the importance of executive education using five-point Likert scale in agreement with the statements ranging from 1 stands highly unimportant and 5 stands for highly important and it is consisting of 50 variables that are identified by reviewing the literature related to the subject.

Plan for Data Analysis

This study used the Statistical Package for Social Science (SPSS) Software Version 20.0



for data analysis. Data Reduction technique known as Factor Analysis was applied to identify a relatively small number of factors that can be used to represent relationships among sets of many interrelated variables. The data collected on 50 variables was deducted in to 13 factors in the SPSS software. Exploratory factor analysis along with Varimax technique is been used to analyze the data.

Exploratory factor analysis method was conducted considering correlation coefficient matrix of each item. When the researcher doesn't have any prior

knowledge or review about the end result then such analysis is being used.

Data Analysis

The Exploratory factor analysis is been used to analyze the data in SPSS 20.0 software. The Varimax rotation changes the coordinates to derive the factors and principle component analysis technique that considers variables as a whole to obtain the factors. There were 50 variables identified by reviewing the literature and after analyzing the data 13 different factors related to adaptation of the Executive Education were discovered

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.892
Bartlett's Test of Sphericity	Approx. Chi-Square	4631.081
	Df	1225
	Sig.	.000

Table 1: Showing KMO and Barletts’s Test of Sphericity

Kaiser-Meyer-Olkin measure of sampling adequacy is also known as KMO, value is of .892. Represents the suitability of the sampling, the KMO test measures each variable in the model. The measuring values differ between 0 and 1. The value closer to 1 is better and the resultant value closure to .6 is suggested as minimum. The Barlett’s Test of Sphericity explains the correlation among variables.

Variables	Initial	Extraction
Opportunity to gain knowledge	1.000	.674
Network opportunity	1.000	.684
Being up to date	1.000	.711
Opportunity to gain efficiency	1.000	.659
Growth (promotion)opportunity	1.000	.662
To get mastery over a particular subject	1.000	.654
Opportunity to develop new talent	1.000	.608
Credentials of the professor/instructor	1.000	.720



Opportunity to get higher pay	1.000	.649
Chances to get better job profile	1.000	.675
Employability skills enhancement	1.000	.652
Better quality of life	1.000	.672
Realization of passion	1.000	.654
Gaining job satisfaction	1.000	.614
Improving self-esteem and self confidence	1.000	.618
Search for job security	1.000	.592
Helps in gaining respect at workplace	1.000	.544
Learning climate at the organization	1.000	.630
Intellectual growth	1.000	.724
Research and publication opportunity	1.000	.584
Enhancement of socio-economic status	1.000	.645
Parental influence to pursue higher education	1.000	.652
Improvement of productivity at workplace	1.000	.591
Better mobility	1.000	.668
Flexibility in learning	1.000	.621
Expertise and experienced faculty	1.000	.571
Fee charged by the university	1.000	.537
Family legacy to pursue higher education	1.000	.725
Company sponsorship for the course	1.000	.566
To stay competitive in the industry	1.000	.694
To learn technical. Conceptual, and human skills	1.000	.624
Blend classrooms	1.000	.605
Classroom discussion with professor	1.000	.700
To have practical learning approach	1.000	.549
Teaching pedagogies	1.000	.560
Peer pressure to pursue higher education	1.000	.726
Favourable location of the institute	1.000	.779
Brand of the institute	1.000	.654
Understanding the details and requirements of the market	1.000	.628
Infrastructure of the institute	1.000	.694
Quality of teaching	1.000	.639
Institution partnered with industries to provide	1.000	.623
Contemporary courses (generally not available in institutions)	1.000	.560



Live classes and webinar	1.000	.647
Doubt clearance sessions	1.000	.715
Learner friendly evaluation (online exam, assignments, etc)	1.000	.627
Recommendations from colleague	1.000	.654
Advertisements	1.000	.720
Latest learning trends	1.000	.652
Faculties with industrial experience	1.000	.618

Table 2: Showing Communalities

The communality is the sum of squared factor loadings for given number of factors in a row. The communality shows amount of variance in the variables accounted for the factors. The Communality value in the extraction column should be more then .4 for further analysis, if the communality value in the extraction column is not more than .4 then that particular variable is said to be insignificant. The above Table 2 shows that, the communality value for all the 50 variables is more than .4. Hence this represents that all the variables are correlated and significant. The favorable location of the institute is said to be highest with a value extracted .779 and least value extracted .537 for fees charged by the institutions.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	14.863	29.726	29.726	14.863	29.726	29.726	3.949	7.897	7.897
2	2.839	5.677	35.404	2.839	5.677	35.404	3.661	7.321	15.219
3	1.940	3.880	39.284	1.940	3.880	39.284	3.345	6.689	21.908
4	1.540	3.080	42.364	1.540	3.080	42.364	2.985	5.969	27.878
5	1.514	3.028	45.391	1.514	3.028	45.391	2.780	5.561	33.438
6	1.453	2.906	48.298	1.453	2.906	48.298	2.604	5.209	38.647
7	1.392	2.783	51.081	1.392	2.783	51.081	2.354	4.707	43.354
8	1.223	2.447	53.528	1.223	2.447	53.528	2.026	4.051	47.405
9	1.210	2.420	55.947	1.210	2.420	55.947	1.983	3.965	51.371
10	1.129	2.259	58.206	1.129	2.259	58.206	1.904	3.807	55.178
11	1.090	2.180	60.386	1.090	2.180	60.386	1.628	3.257	58.434
12	1.017	2.034	62.421	1.017	2.034	62.421	1.614	3.227	61.661
13	1.012	2.025	64.445	1.012	2.025	64.445	1.392	2.784	64.445

Table 3: Showing Total Variance



The Eigen value table is divided into three sub sections that are Initial Eigen Values, Extraction Sums of Squared Loading and Rotation Sums of Squared Loadings. For analysis and interpretation purpose we are only concerned with Rotation Sums of Squared Loadings. Here, the first factor has 7.879% of the variance, the second factor has 7.321% of the variance, the third factor has 6.689% of the variance, the fourth factor has 5.969% of the variance, the fifth factor has 5.561% of the variance etc.

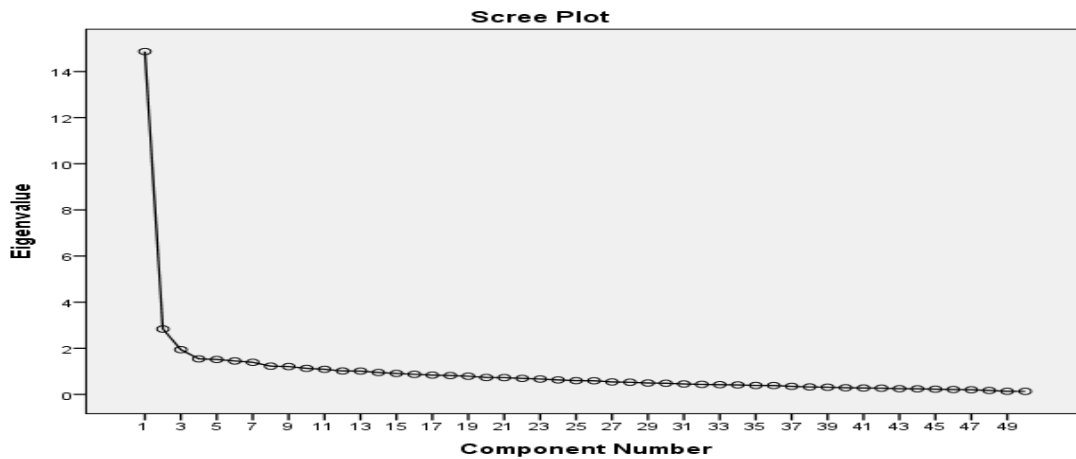


Figure 1: Showing Scree Plot

The above graph helps in analysing the importance of the factors; it draws the Eigen value against the factor number. Basically, it is a line segment which shows the total variance in the data. The plot is in descending order of the Eigen value of the correlation matrix and sharp drop in the graph signals that succeeding factor is ignorable. From the above graphs, we understand that, the first two factors are above the third factor and from the third factor the line is falling which means that, each factor is donating smaller and smaller amount of the total variance.

Factors	Variables	Loadings	Cronbach'	Total
1	Helps in gaining respect at workplace	.531	.806	7.898
	Intellectual Growth	.706		
	Improvement of productivity at work place	.617		
	Better Mobility	.522		
	Flexibility in learning	.543		
2	Opportunity to gain efficiency	.588	.813	7.321
	Growth (promotion) opportunity	.642		
	Opportunity to get higher pay	.741		
	Chances to get better job profile	.545		
	Better quality of life	.568		
	Gaining job satisfaction	.562		



3	Contemporary Courses	.478	.783	6.689
	Learner Friendly Evaluation	.645		
	Recommendations from Colleagues	.542		
	Advertisement	.704		
	Latest Learning Trends	.534		
	Faculties with industrial experience	.498		
4	Opportunity to develop new talent	.408	.768	5.969
	Realization of Passion	.490		
	Research and Publication Opportunity	.471		
	To Learn Technical, Conceptual and human Skills	.448		
	Understanding the details of the market	.662		
	Quality of teaching	.481		
5	To get mastery over a particular subject	.441	.821	5.561
	Improving self-esteem and self-confidence	.335		
	Search for job security	.413		
	To stay competitive in the industry	.530		
	To have Practical learning approach	.474		
	Live Class and Webinar	.477		
	Doubt clearance sessions	.599		
6	Blend Classrooms	.484	.768	5.209
	Classroom discussion with professor	.495		
	Teaching pedagogies	.515		
	Infrastructure of the institute	.705		
7	Expertise and Experienced Faculty	.332	.626	4.707
	Family Legacy to Pursue higher education	.683		
	Peer pressure to Pursue Higher education	.774		
8	Opportunity to gain Knowledge	.490	.640	4.051
	Being up to date	.736		
9	Enhancement of socio-economic status	.639	.597	3.965
	Parental Influence to Pursue Higher Education	.483		
	Fee charged by the Institutions	.360		
	Company Sponsorship for the Course	.559		
10	Network Opportunity	.728	.559	3.807
	Credentials of the Professor	.727		
11	Institution Partnered with industries to provide	.440	.497	3.257
	Brand of the Institution.	.724		



12	Employability skills	.685	.521	3.227
	Learning Climate at Organization	.421		
13	Favorable Location of the institution	.758		2.784

Table 4: Showing Consolidated Factor Analysis

As per the exploratory factor analysis employed in the present research study, followings are the thirteen factors that influence executive to adopt executive education;

1. Intellectual and Status growth:

Precisely 50 variables were considered for factor analysis out of which 5 variables found loading on factor 1 and this factor has been appeared as one of the most important factors as it explains 7.897% of total variance. Most of the variables loaded on this factor is related to different aspects of intellectual and productivity at work place. The reliability of the factor is found with Cronbach’s Alpha value of 0.86. This factor explains that, executives give much importance for intellectual and status in their life and wants to improve intellectual ability and status for the lifetime.

2. Career Growth: Another important factor was obtained after analyzing the data, where 6 variables loaded in this factor are observed to be related with career and quality of life and it is the 2nd most important factor where reliability of the factor

is found with Cronbach’s Alpha value of 0.813 and variables explains 7.321 % of total variance. This factor explains about the career and opportunities to grow in life. Executives carry out higher education for better job profile, to get higher pay package, for promotion or to gain efficiency etc. Executives also adopt higher education to improve their skills and to gain job satisfaction.

3. Education Credibility:

Education credibility is considered as 3rd most important factor, as it explains 6.689% of total variance and the reliability of the factor is found with Cronbach’s Alpha value of 0.783. On a count 6 variables are loaded in this factor and all the 6 variables loading in the factor 3 is related to the education credibility. It explains that, executives pursue executive education to study contemporary courses, and latest learning courses from experienced faculties.

4. Learning Opportunity:

Out of 50 Variables, 6 variables were found to be loading on factor 4 and this factor emerged as 4th important



factor, as it explains 5.969% of total variance and the reliability of this factor is found with Cronbach's Alpha value of 0.768. All the 6 factors loading in the factor 3 is related to the learning opportunity. Thus, factor 4 is named as learning opportunity due to its relevance with 6 variables. It explains that, higher education provides an opportunity to develop new talent and learn competences such as technical, human and conceptual skills. Executives pursue higher education with impression to gain quality of teaching.

5. **Quality of Education:** Exploratory factor analysis reveals that quality of education is the 5th most important factor influencing the adaptation of the executive education. Out of 50 variables, 7 variables are loaded in this factor. The factor explains the 5.561% of total variance and the reliability of the factor with Cronbach's Alpha value of 0.821. All the 7 variables loaded in the factor are related to the quality of education. Hence the factor is termed as quality of education. This factor clarified that, executives require quality of education by utilizing latest teaching methods and using practical teaching approach to provide education to the executive.
6. **Infrastructure:** Another important factor identified after analyzing the data, where 4 variables are loaded in this factor. All these 4 variables are related to the infrastructure of the institution. Thus, this factor is denoted as infrastructure. This factor explains 5.209 % of total variance and the reliability of this factor with Cronbach's Alpha value of 0.768. Infrastructure of the institute provides the learning facilities like library, auditorium, projector, lab, accommodations, and seminar room etc.
7. **Peer Pressure to Pursue higher education:** The peer pressure to pursue higher education explains 4.707% of total variance and the reliability of the factor with Cronbach's Alpha value of 0.626. There are 3 variables loaded in the 7 factor and all the loaded variables are related to the pressure to pursue higher education. Therefore, the 7th factor is named as peer pressure to pursue higher education. Sometimes executive pursue education not because of their self-interest but because of pressure to be competitive, skillful and productive.
8. **Knowledge:** Knowledge as also considered as important factor in adaptation the executive education. This factor supports 4.051% of total



variance and the reliability of this factor with Cronbach's Alpha value of 0.604. This factor includes only 2 variables related to the knowledge. Therefore, it is named as Knowledge. Knowledge is the information, facts, or truth acquired through learning. Acquiring knowledge involves communication, perception and logic.

9. Financial Investment: Exploratory factor analysis reveals that financial investment is the important factor in adaptation of the executive education. This factor supports 3.965% of total variance and reliability of this factor with Cronbach's Alpha value is of .597. In this factor, 4 variables are included which resembles the financial investment. Hence this factor is termed as financial investment. Universities and business schools charge fees to pursue higher education such that, all executives couldn't afford to pursue higher education due to low financial status. Hence sometimes executives need to depend upon their organization to sponsor their education to pursue higher education which will be benefitted to both organization and executive.

10. Networking: Another important factor was obtained after analyzing the data, where 2 variables loaded

in this factor are observed to be related with networking. Thus, this factor is named as networking. The reliability of this factor with Cronbach's Alpha value is 0.559 and the factor is explaining 3.807% of total variance. Networking is a skill which is not set only for extrovert. Networking means interacting with other people to exchange ideas, information and exchange contacts specially to further one's career. While an individual opts higher education, he/she come across with lots of management students and they develop new contacts which might help them in their career in future.

11. Reputation: Out of 50 variables, 2 variables were found to be loading on factor 11 and this factor is appeared to insignificant because the reliability of this factor with Cronbach's Alpha value is 0.497. The measuring value differs between 0.5 and above. The resultant value is closure to 0.4. Therefore, it is not a reliable factor. The factor supports 3.257% of total variance. This factor means that, executives are not bother about the brand and reputation of the institute. Thus, Executives can pursue higher education without considering a reputed college and can join in any university which provides quality of



education and helps in enhancing their skills.

12. Enhancement of employees: Skills is considered as one of the factors that influence the executives to adopt executive education. In this factor, 2 variables are included which are related to the skills and learning climate. Thus, this factor is named as enhancement of employees. The reliability of this factor with Cronbach's Alpha value is 0.521 and this factor supports 3.227% of total variance. Most of the executives pursue higher education to learn new skills. Organizations send their executives to the universities to learn new skills which will increase the performance of the organization.

13. Location of the institute: Location of the institute is the least factor in influencing executive to adopt executive education. The reliability of this factor with Cronbach's Alpha value is 0. The Cronbach's Alpha value should be ranging from .5 and above but in this factor, it is 0. Thus, this factor is not at all reliable. This factor supports 2.784% of total variance. Thus, location of the institute doesn't matter to the executive to pursue higher education. In other words, executives do not give priority to the location to pursue higher education.

Executives only need quality of education which helps them in enhancing skills and improving productivity at workplace.

Findings and Conclusion

This research is quantitative in nature where primary data was collected using close ended questions. The convenience sampling technique is being used to collect the data from 200 executives working in different companies. Data reduction technique called exploratory factor analysis has been used to analyze the data in SPSS 20.0 software. Executives education is growing in many countries like India, where organizations are investing large amount of money in coaching their employees. The growing trend for executive education provides an opportunity for many institutes and universities to offer customized or open enrolled executive education. The study was aimed at analyzing the factors that influences the executives to adopt executive education and also to identify which factor is most important and least important in adopting executive education. This study has successfully explored the set of 13 factors that influence the executives to adopt executive education such as intellectual and status growth, career growth, education credibility, learning opportunity, quality of education, infrastructure, peer pressure to pursue higher education, knowledge, financial investment, networking, reputation, enhancement of employees, and location of the institute. The survey revealed that the



most important factor that influences the executives to adopt executive education is intellectual and status growth and location of institute is found to be least important factor in determining the decision to carryout executive education.

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