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VALUING BUSINESS EDUCATION: HOW INTERNATIONAL ORIENTATIONS DRIVE STUDENTS' WILLINGNESS TO PAY IN THAILAND

Alisa SONY¹ and Nadhakan SHINNARANANTANA^{1*}

¹ Faculty of Business Administration, Kasetsart University, Thailand; alisa.son@ku.th
(A. S.); nadhakan.s@ku.th (N. S.) (Corresponding Author)

Handling Editor:

Professor Dr. Phouphet KYOPHILAVONG National University of Laos, Lao PDR.
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- | | |
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Abstract

As business schools face the challenge of delivering relevant value to their stakeholders, higher education is currently undergoing profound demographic shifts and intense competition; modern business schools must strategically refine their core value propositions to remain relevant and financially sustainable. This study investigates the impact of four distinct perceived business school value orientations—specifically society-oriented, work-ready, ethical leadership, and internationally-oriented models—on undergraduate students' willingness to pay tuition fees. Employing a quantitative cross-sectional design, empirical data were collected through a structured online survey from 357 undergraduate business administration students enrolled in both public and private universities across Thailand. The measurement instrument demonstrated robust internal consistency, and the hypothesized relationships were subsequently evaluated using multiple regression analysis. The comprehensive findings reveal that among the evaluated dimensions, only the perceived value of internationally-oriented business schools exerts a statistically significant positive effect on students' willingness to invest financially in their education. Consequently, this study prominently suggests that business schools should strategically prioritize and effectively communicate their international value propositions, such as obtaining global accreditations and integrating robust cross-cultural curricula. By doing so, educational institutions can successfully justify tuition costs, drive future enrollment demand, and cultivate globally competent graduates for long-term sustainable economic development.

Keywords: Perceived Value, Business Education, International Orientation, Willingness to Pay, Higher Education Strategy

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Introduction

Thailand has achieved notable advancements in socio-economic development, transitioning to an upper-middle-income economy in which business enterprises play a pivotal role (World Bank, 2026). Concurrently, business schools have historically served as critical enablers of this growth by cultivating responsive managers and bridging academia with industry (Kamel, 2020). However, the twenty-first-century higher education landscape is fraught with complex challenges, including rapid socio-technological shifts, intense hyper-competition, and critical demographic changes such as a declining student population (Scott & Guan, 2023). Consequently, it is increasingly challenging for business schools to maintain their relevance and financial viability. To successfully navigate this saturated market, it is imperative that business schools—which currently attract the highest enrollment share in Thai higher education (Ministry of Higher Education, Science, Research and Innovation, 2023)—continuously engage with stakeholders to refine their core value propositions strategically, ensuring they effectively respond to both local demands and the imperatives of a globalized economy.

Since successful businesses and economic growth mutually reinforce each other, business schools play a crucial role in helping both businesses and the economy thrive by nurturing the future generation of business leaders. To help students succeed, universities should provide a supportive environment embedded in relevant value propositions. However, the specific values of business education desired by undergraduate students in Thailand remain unexplored. While there are general descriptions of business school value propositions, such as improved knowledge and problem-solving skills, they are quite insufficient attributes (Trkman, 2019).

Understanding the needs and wants of the target market is a pre-requisite in developing a marketable offering. This is especially applicable to Thai higher education institutions operating in an increasingly saturated and hyper-competitive education sector, coupled with population structural challenges, including an aging society and a declining student population (Scott & Guan, 2023). Although the proper specification of the value proposition is central to business model innovation (Zott et al., 2011), there is a paucity of research on the value drivers of business schools, particularly in a newly industrialized nation such as Thailand. Little is known about what constitutes ‘meaningfulness’ in higher education, especially in business education (Zeivots et al., 2024), from the perspective of undergraduate students.

Koowattanachai et al. (2024) made a significant contribution to research on public value orientations in Thai business schools by identifying four distinct higher education value orientations: society-oriented, work-ready, socially responsible leadership, and international orientation. However, because their study was qualitative, these four dimensions have not been empirically tested with stakeholders. This study bridges this gap by operationalizing the four value orientations and empirically testing whether undergraduate business students perceive them. Moreover, this study explores whether the perceived values of these four business school orientations influence students’ willingness to pay tuition fees.

The primary objective of this current study is to empirically examine the perceived value of distinct business school orientations from the perspective of undergraduate students enrolled in Thailand. As higher education institutions face profound demographic shifts and intense market competition, properly specifying a compelling value proposition is essential for institutional growth and financial sustainability. Therefore, this study seeks to disentangle the specific effects of four perceived business school value orientations—society-oriented, work-ready, ethical leadership, and internationally-oriented models—on students’ willingness to pay tuition fees. By identifying which value dimension most effectively drives financial investment, this research provides actionable insights for university administrators to refine their curricula and marketing efforts strategically, ensuring they remain relevant and financially viable in a hyper-competitive landscape.

The current study contributes to the academic literature on the perceived value of business school education from the perspective of undergraduate students, a key stakeholder group. Assessing students' perceived value of business school value propositions is a crucial first step in evaluating business school programs, as it helps understand customer attitudes. The insights can help to understand whether Thai business schools, through their proposed values, are marketing themselves convincingly (Koowattananianchai et al., 2024). In addition, the insights can serve as a basis for university and faculty administrators to devise actionable policies and curricula, helping them enhance educational provisions to better align with students' needs and expectations.

Literature Review

Challenges for Higher Education in Thailand

Thai higher education institutions operate in a challenging, multifaceted environment, subject to both global trends and unique local influences. One of the significant challenges includes the impact of changes in demographic structures. Since 1959, Thailand's birth rate has been in a continuous downward trend (MacroTrends, 2024). This demographic shift poses a threat to student enrollment numbers, impacting not only the demand for higher education, but also the financial stability of higher education institutions. To cope with this challenge, higher education institutions need to adapt and diversify their offerings to better serve current target markets, including undergraduate students, the focus of this study. Furthermore, there is an effort to align graduates' outcomes with labor market needs to increase graduates' employability. Additionally, there is an opportunity to target new customer segments by offering lifelong learning courses to upskill and reskill the workforce. According to the Economic Research Institute for ASEAN and East Asia, Thailand is one of the fastest-aging countries in the world (International Trade Administration, 2023). This implies that the workforce in Thailand will have a longer employment span, thereby necessitating reskilling and upskilling to keep pace with a changing world.

An equally significant factor is the generation gap between university and faculty administrators and the students, which can lead to a discrepancy in how the two stakeholder groups perceive the value of business school education. Several studies have identified differences in cultural values held across different generations (Egri & Ralston, 2004; Inglehart & Norris, 2003; Schvaneveldt et al., 2005). In other words, what constitutes business education values for administrators may be different from those of students.

Values Offered by Business Schools

According to Zeithaml (1988), "Perceived value is the customer's overall assessment of the utility of a product based on perceptions of what is received and what is given." In other words, perceived value refers to consumers' perception towards the subjective worthiness of service consumption (Babin et al., 1994).

Despite the success of business schools worldwide, their purpose remains hotly debated (Hay, 2008). In general, the values offered by business schools must reflect society's dynamic needs, contribute to students' positive learning experience, and cultivate them to become future leaders. Therefore, it is inevitable for business schools, like any other organization, to continuously monitor stakeholder needs and analyze political, economic, social, technological, environmental, and legal forces to assess their impact on the need to revise policies and curricula to maintain optimal relevance.

Based on the literature review, over the past two decades, the values offered by business schools have clustered around some significant themes. Zeivots et al. (2024) conducted a qualitative study to understand postgraduate business students' perspectives on what constitutes meaningful higher education. They found that students derived the most value from education that included real-world connections, social encounters, or productive challenges. Drawing on

an extensive literature review, Hay (2008) proposed a threefold purpose for business schools. First, business schools create academic value through research and dissemination of knowledge. Second, business schools create personal value through teaching students to develop their knowledge and skills. Third, business schools create public or social value by producing knowledgeable and skilled graduates, who contribute to their society. Thomas et al. (2014) conducted in-depth interviews with 39 experts who held leadership positions at business schools and proposed that the best-case scenario for business schools would be to move closer to business practice to regain relevance and legitimacy. For instance, among educators and thought leaders, there was consensus that incorporating digital technologies was an inherent part of the integrated marketing communication (IMC) curriculum (Kerr & Kelly, 2017). The internationalization of business education has also been considered an increasingly important development. A joint survey conducted by the Academy of International Business (AIB) and the Association to Advance Collegiate Schools of Business (AACSB), which included 192 business schools across six continents, indicates that the internationalization of business education programs and cross-cultural interactions are continuing to grow (Kwok et al., 2022). Not only have the environmental forces affecting business schools changed, but so has the target customer, the students themselves. Lorange (2013) describes the modern student as significantly different from the past, portraying them as more multi-task-oriented and often originating from developing countries. These shifts necessitate that business schools become more agile, revise their organizational culture, and focus specifically on a practitioner-oriented approach.

To sum up, while the traditional focus on research (academic value), teaching (personal value), and producing qualified graduates (social value) remains fundamental, the modern hyper-competitive landscape demands more. Environmental shifts and the evolving profiles of current undergraduate students require business schools to refine their core value propositions to maintain optimal relevance actively. Specifically, the increasing emphasis on global interconnectedness suggests that an international orientation may act as a decisive differentiator. To ensure long-term sustainability, business schools must therefore gain a deep understanding of how these evolving perceived values directly influence students' financial decisions, particularly their willingness to pay for business education.

Willingness to Pay

Willingness to pay is used to assess consumer reactions towards prices (Ghali, 2020). In the context of this study, willingness to pay refers specifically to students' willingness to pay tuition fees for their business education. Generally, willingness to pay is driven by the perceived trade-off between what customers get and what they pay (Yu et al., 2014). Research indicates that customers' perceived values, encompassing both utilitarian and hedonic values, drive customers' willingness to pay (Ghali, 2020; Izogo et al., 2021). Utilitarian value reflects customers' overall evaluation of the functional benefits and drawbacks of products and services (Fuljahn & Moosmayer, 2011); for instance, the knowledge and skills gained in the context of higher business education compared to the tuition fees paid. Meanwhile, hedonic value stems from the multisensory and emotive aspects of a product (Holbrook & Hirschman, 1982; Machle et al., 2015), such as cognitive challenges and personal enjoyment experienced during the learning process in the context of higher business education. Because different individuals may be more oriented towards one type of value than another (Teller et al., 2008), it is important to understand what constitutes the value of business education from students' viewpoint to optimize institutional value propositions. In the context of higher education, research suggests that undergraduate business students are willing to pay more to enhance the quality of their education program (Hohner & Tsigaris, 2012). Drawing on the literature on the relationship between customers' perceived value and willingness to pay, the researchers hypothesize that a

higher perceived value among undergraduate business school students will lead to a greater willingness to pay tuition fees.

H1: Students' perceived value of society-oriented business schools has a significant positive impact on their willingness to pay tuition fees.

H2: Students' perceived value of schools producing work-ready graduates has a significant positive impact on their willingness to pay tuition fees.

H3: Students' perceived value of socially responsible and ethical leadership schools has a significant positive impact on their willingness to pay tuition fees.

H4: Students' perceived value of internationally-oriented schools has a significant positive impact on their willingness to pay tuition fees.

Figure 1 illustrates the conceptual framework, hypothesizing that students' perceived values of the four business school orientations positively influence their willingness to pay tuition fees.

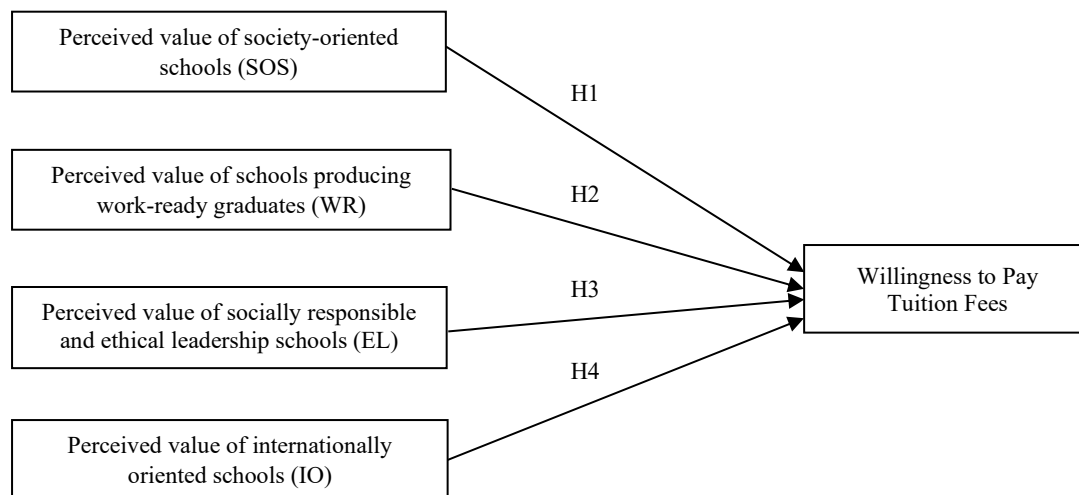


Figure 1 Conceptual Framework

Research Methodology

Research Design

A quantitative research methodology was chosen as the most appropriate approach, utilizing an online survey distributed via Google Forms to undergraduate students in the Faculty of Business Administration. The researchers have diligently adhered to the ethical standards for research involving human subjects and obtained approval from the Kasetsart University Research Ethics Committee, which issued a Certificate of Exemption (COE No. COE68/005).

Sample

Purposive sampling was used to collect data from February to April 2025 from both male and female undergraduate students enrolled at one public and one private business school in Thailand. An online self-administered survey using Google Forms was employed to collect data. A total of 408 responses were initially received. However, after data cleaning and excluding responses from participants who did not pass the screener question (which required participants to confirm their status as undergraduate students within the Faculty of Business Administration), the researchers were left with 357 valid responses. Most of the undergraduate student respondents were females, accounting for 68%. The participants' average age was 20.95 years, with 73.7% reporting an average monthly income below THB 15,000. As illustrated in Figure 2, the respondents represented students from various fields of study within business administration.

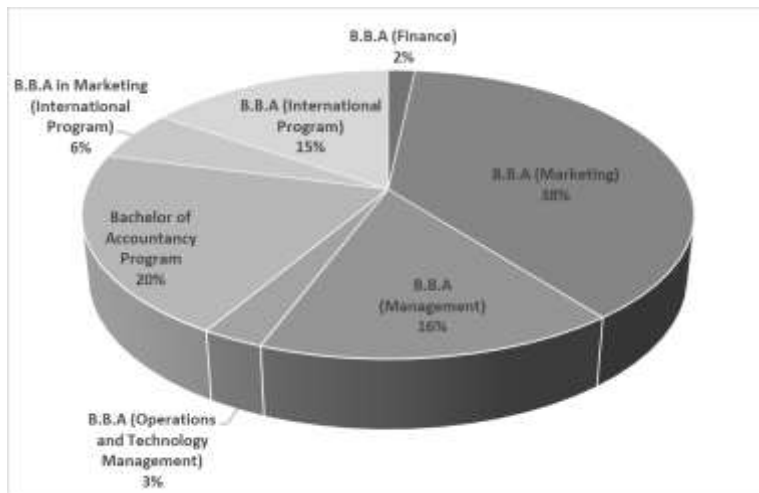


Figure 2 Respondents' Academic Specialization

To apply multiple regression analysis to determine the effects of perceived values of four business school orientations upon the students' willingness to pay tuition fees, the appropriate sample size was estimated. Since the population size is unknown, the researchers used the formula developed by Green (1991); $n \geq 50 + 8m$, where n = sample size and m = number of independent variables. In the current study, four value orientations (independent variables) are explored, so the minimum calculated sample size is $50 + 8(4) = 82$. Therefore, in the current study, collecting data from 357 samples was deemed appropriate for conducting the multiple regression analysis.

Survey Instrument

Initially, a screener question was used to confirm participants' current status as undergraduate students within the Faculty of Business Administration before proceeding to the main questionnaire. The main questionnaire asked students about their perceived values of four different orientations of business schools and their willingness to pay tuition fees. In addition, respondents were requested to provide their demographic information.

The questionnaire consisted of two versions: an English version for international students and a Thai version for Thai students. The English version was translated into Thai and then back-translated from Thai into English by two independent researchers to ensure equivalence of meaning between the two versions. To reduce order bias, a separate section was created in Google Forms to measure each construct: perceived value and willingness to pay tuition fees. The items within each construct were automatically shuffled to reduce order-bias effects. To ensure complete responses, all questions within Google Forms were mandatory.

Measurements

While established value scales (e.g., Sweeney & Soutar, 2001) provide a foundational measure of value perception, they are not context-specific for the domain of business school education in Thailand. Since the objective of the current study is to explore undergraduate students' 'perceived value' towards business schools with different orientations, the researchers adopted the four broad themes that emerged from the qualitative study by Koowattanatianchai et al. (2024). In their study, the researchers analyzed the mission statements of 30 public and 30 private business schools to develop broad themes reflecting their orientations in Thailand. The themes included society-oriented schools, schools producing work-ready graduates, socially responsible and ethical leadership schools, and internationally oriented schools. In this study, multiple items for each theme/construct were developed by reading and extracting keywords from the mission statements of 60 business schools categorized under each theme by Koowattanatianchai et al. (2024). The objective in developing the items under each theme was to operationalize the perceived value concept in a quantifiable, measurable way. In addition,

the researchers added one item to the ‘internationally-oriented schools’ dimension, which is the attainment of international accreditation standards, such as AACSB, despite not being mentioned in the mission statements of any of the 60 universities. AACSB accreditation is commonly regarded as the ‘gold standard’ for business schools. It is credited with improving student preparedness, faculty quality, job placements, and business schools’ internal operations and strategic planning processes (Hodgson & Clausen, 2012).

All variables (items) within ‘perceived value’ and ‘willingness to pay tuition fees’ constructs were measured using 5-point Likert scales. The respondents were asked about the extent of their agreement with the statements. The scales for the items were 1 = ‘strongly disagree’, 2 = ‘disagree’, 3 = ‘Neither disagree or agree (indifferent)’, 4 = ‘agree’, and 5 = ‘strongly agree.’ The items used for each construct are presented in Table 1.

Table 1 Items Used in Constructs

Question: To what extent do you agree or disagree with the following values offered by a business school?

Perceived Value of Society-Oriented Schools (9 Items)

The business school should help drive economic growth.
The business school should serve as an innovative business institute for society.
The business school should produce good, talented graduates who meet the community's requirements.
The business school should help drive regional and national community development in the country.
The business school should create purposeful outcomes for society by nurturing leaders.
The business school should create purposeful outcomes for society by advancing knowledge.
The business school should develop knowledge that can be applied to enhance the quality of life and serve society.
The business school should conduct research and promote the development of management knowledge to support the country's sustainable development.
The business school should provide academic management services to promote a learning society.

Perceived Value of Schools Producing Work-Ready Graduates (8 Items)

The business school should produce potential graduates with high competence and performance in business management.
The business school should produce graduates with professional expertise in business administration.
The business school should produce quality graduates at all levels.
The business school should produce graduates in business administration with knowledge.
The business school should produce graduates in business administration who are morally grounded.
The business school should produce graduates in business administration with leadership skills.
The business school should produce graduates who meet professional standards and can compete in the labor market.
The business school should produce graduates who can think, act, keep up with changes, and solve problems.

Perceived Value of Socially-Responsible and Ethical Leadership Schools (3 Items)

The business school should produce ethical and socially conscious students.
The business school should commit to educating students into transformative and moral leaders.
The business school should prepare students to have ethical and social responsibility.

Perceived Value of Internationally-Oriented Schools (8 Items)

The business school should be committed to developing internationally-oriented leaders.
The business school should develop graduates who are accepted by the ASEAN community.
The business school should develop the next generation for the world.
The business school should cultivate graduates for the benefit of humanity.
The business school should produce graduates in business administration to be recognized internationally.
The business school should produce people to thrive in the global business context.
The business school should produce graduates with international-level entrepreneurial skills.
The business school should attain international accreditation, such as AACSB, to ensure the highest standards of excellence in teaching, research, curriculum, and learner success.

Question: To what extent do you agree or disagree with the following statements about your willingness to pay tuition fees to your business school?

Willingness to Pay Tuition Fees (4 Items)

I always pay the tuition fees without any delay.
I always pay the tuition fees without any hesitation.
I always see the tuition fees as reasonable.
I believe that the tuition fees are commensurate with the education services offered.

Data Analysis

IBM SPSS Statistics Version 22 was used to analyze the data and test the hypotheses of this study. Multiple regression analysis was run to test the four hypotheses and examine which dimensions of perceived value of business education influence students' willingness to pay tuition fees.

Research Findings**Assessment of Reliability of Measurements**

The reliability of the constructs was assessed using Cronbach's alpha. A Cronbach's alpha coefficient of 0.70 or above is considered acceptable for research (Nunnally, 1978). All multi-item constructs in the study (including the perceived value of four business school orientations and willingness to pay tuition fees) attained satisfactory reliability, with Cronbach's alpha coefficients exceeding 0.70, indicating acceptable internal consistency. The Cronbach's alpha coefficients for the constructs are presented in Table 2.

Table 2 Cronbach's Alpha Coefficient Values of Constructs

Construct (Number of Items)	Cronbach's Alpha
Perceived Value of Society-Oriented Schools (SOS) (9)	0.935
Perceived Value of Schools Producing Work-Ready Graduates (WR) (8)	0.937
Perceived Values of Socially-Responsible and Ethical Leadership Schools (EL) (3)	0.836
Perceived Value of Internationally-Oriented Schools (IO) (8)	0.921
Willingness to Pay Tuition Fees (4)	0.787

Test of Hypotheses

As shown in Table 3, the mean scores for the four perceived value orientations ranged from 4.524 to 4.647, with the socially responsible and ethical leadership orientation (Mean = 4.647) rated the highest. Willingness to pay tuition fees received a mean score of 4.275.

Table 3 Means and Standard Deviations of Constructs

Construct	Mean	SD
Perceived Value of Society-Oriented Schools (SOS)	4.547	0.574
Perceived Value of Schools Producing Work-Ready Graduates (WR)	4.637	0.561
Perceived Values of Socially-responsible and Ethical Leadership Schools (EL)	4.647	0.599
Perceived Value of Internationally-Oriented Schools (IO)	4.524	0.593
Willingness to Pay Tuition Fees	4.275	0.711

Multiple regression analysis was performed to test the four hypotheses of this study and to investigate the impact of perceived values of different business school orientations (society-oriented schools, schools producing work-ready graduates, socially responsible and ethical leadership schools, and internationally oriented schools) on students' willingness to pay tuition fees. Multiple regression analysis using the following model was applied:

$$\text{Willingness to Pay Tuition Fees} = \alpha + \beta_1 (\text{Perceived Value of Society-Oriented Schools}) + \beta_2 (\text{Perceived Value of Schools Producing Work-Ready Graduates}) + \beta_3 (\text{Perceived Value of Socially-responsible and Ethical Leadership Schools}) + \beta_4 (\text{Perceived Value of Internationally-Oriented Schools}) + e$$

The results of the regression analysis are shown in Table 4. The Durbin-Watson test tested residual independence. The value of 1.760 falls within the acceptable range (1.5 to 2.5), indicating that the residuals are fairly independent and show no detected correlation (Azami et al., 2020). Multicollinearity was not an issue, with VIFs (3.973-8.636) < 10 and tolerance values (0.116-0.252) > 0.10 (Kyriazos & Poga, 2023).

Table 4 Multiple Regression Results

Predictors	Unstandardized Coefficients		Standardized Coefficients Beta (β)	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	1.050	.265		3.960	.000		
Perceived Value of Society-Oriented Schools (SOS)	.289	.160	.233	1.804	.072	.116	8.636
Perceived Value of Schools Producing Work-Ready Graduates (WR)	.054	.147	.043	.370	.712	.144	6.934
Perceived Values of Socially-Responsible and Ethical Leadership Schools (EL)	.023	.104	.020	.224	.823	.252	3.973
Perceived Value of Internationally-Oriented Schools (IO)	.342	.139	.285	2.457	.014*	.144	6.964

* p < 0.05

The adjusted R² in the model is 0.310, meaning that approximately 31% of the variance in the dependent variable (willingness to pay tuition fees) is explained by the independent variables

(perceived value towards different business school orientations). The regression model is statistically significant ($F\text{-value} = 41.018$, $p < 0.001$), demonstrating that the perceived values of different business school orientations together have a significant impact on willingness to pay tuition fees. The β coefficients systematically illustrate the extent to which each of the four perceived value orientations uniquely affects the dependent variable. Crucially, the regression results reveal that while the overall model is statistically significant, only the perceived value of internationally oriented schools has a significant positive impact on students' willingness to pay tuition fees ($\beta = 0.285$, $p < 0.05$). This empirical finding clearly highlights that, among all evaluated dimensions, international orientation is the primary driver of undergraduates' financial investment in their business education, thereby making it the most compelling and actionable value proposition for modern business schools in Thailand.

Conclusion and Discussion

The findings of the current study definitively reveal that among the evaluated dimensions, the perceived value of an internationally-oriented business school is the sole significant driver of students' willingness to pay tuition fees in Thailand. This strongly suggests that delivering an international curriculum, fostering cross-cultural exposure, and obtaining global accreditations are the critical points of difference that actively justify educational investments for modern undergraduates. Consequently, to effectively drive demand and secure financial sustainability, business schools must strategically prioritize and clearly communicate their international value propositions. This emphasis on international orientation aligns seamlessly with broader trends in Asian Transnational Higher Education, demonstrating that students are highly willing to invest in programs that equip them for the globalized business landscape. Furthermore, this highlights a vital opportunity to significantly enhance the value of domestic business programs by systematically integrating more international elements into the curriculum.

Among the items assessing the perceived value of internationally-oriented schools, the expectation that business schools should "produce graduates in business administration to be recognized internationally" was rated as the most critical (Mean = 4.61). To effectively prepare future managers for global success, business schools must offer stand-alone international business courses while deeply integrating global content into core functional disciplines (Michael, 2025). Furthermore, securing international accreditation, such as AACSB, is paramount for demonstrating institutional quality and validating this value proposition (Mean = 4.55). Accreditation bodies such as AACSB and EQUIS inherently require curricula to expose learners to cross-cultural practices and foster a global mindset (Klarin et al., 2021; MacKenzie et al., 2020). Alternatively, institutions in developing contexts can strategically partner with established international universities to elevate their perceived academic quality (Hohner & Tsigaris, 2012).

Beyond curriculum and accreditation, pedagogical approaches and strategic human resource practices must also align with this international orientation. Within domestic business programs, using international learning materials—such as global case studies and textbooks—while maintaining local language instruction significantly enhances their international orientation. Additionally, establishing Memoranda of Understanding (MOUs) with foreign institutions creates vital opportunities for student and faculty exchange. Capitalizing on digital learning tools popularized during the COVID-19 pandemic also enables schools to invite foreign-based experts for virtual coaching, providing students with world-class instruction without travel constraints (Arriyavat & Pimpa, 2024). Ultimately, these strategic imperatives extend to recruitment, underscoring the necessity of hiring academic faculty and administrative staff with substantial international experience and strong English-language proficiency.

From a broader sustainability perspective, strategically prioritizing internationally-oriented business education does more than merely satisfy current student demand; it significantly

advances global progress toward SDG 4 (Quality Education). By effectively leveraging students' willingness to pay for globalized curricula, business schools can simultaneously secure their own institutional financial sustainability and promote the widespread adoption of global, sustainability-oriented business practices. Ultimately, this strategic alignment ensures that business schools not only remain financially viable in a competitive market but also actively cultivate globally competent graduates who will drive long-term sustainable economic development both in Thailand and across the global market.

To sum up the implications of the current study, business schools must make strategic investments and communicate their international orientations to enhance willingness to pay tuition fees and drive enrollments. This strategic direction will eventually produce more internationally equipped graduates, fostering sustainable economic development in Thailand and globally, confirming the broad societal benefits of internationalizing business education.

Limitations and Future Research Directions

Several methodological limitations must be considered when interpreting these findings. First, the sample was strictly confined to undergraduate business administration students in Thailand, which may restrict the generalizability of the results to Western or distinct cultural contexts where international orientation might exert a different level of influence on students' willingness to invest. Furthermore, the study's reliance on a cross-sectional survey design captures only a snapshot in time; future longitudinal research that measures students' perceived values from freshman to senior years would provide deeper insights into how these perceptions evolve. Additionally, because the survey used direct self-reporting, responses may be susceptible to social desirability bias. Future investigations should therefore employ scenario-based methodologies or experimental designs to mitigate this bias rigorously.

Despite these limitations, this study significantly advances the research agenda concerning the internationalization of business education (Crossman & Bordia, 2008). The empirical finding that the internationally oriented dimension is the paramount driver of students' willingness to pay underscores a critical strategic imperative for Thai institutions. Future research must examine how specific internationalization practices—such as implementing joint curricula with global partners or securing international accreditation—directly affect both perceived educational value and graduates' long-term career success. Finally, integrating perspectives from a broader array of key stakeholders, including graduate students, alums, employers, and society at large, is essential to comprehensively evaluating the multidimensional value propositions needed to shape sustainable, world-class business education.

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