Commitment Beyond Graduation Through Entrepreneurial Leadership Experience in MBA Program

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ABSTRACT

Alumni commitment acts as a critical component in strengthening the future of higher education, especially within entrepreneurial learning ecosystems. However, limited research has explored alumni commitment through the lens of experience value and alumni satisfaction, particularly in Master of Business Administration (MBA) programs with strong technopreneurship and edupreneurial components. **This study** investigates how experience value and satisfaction influence MBA alumni commitment at a prominent Indonesian business school. Using Partial Least Squares Structural Equation Modeling (PLS-SEM) and Importance-Performance Map Analysis (IPMA), **the findings** reveal that experience value especially utilitarian dimensions embedded in edupreneurial and technopreneurial learning plays a dominant role. Managerially, MBA programs can enhance alumni commitment by integrating executive mentoring, immersive leadership tasks, strategic consulting with real-world firms, and international residencies. **These results** highlight that entrepreneurial educational experiences, when perceived as valuable and actionable, significantly foster long-term alumni engagement.

1. INTRODUCTION

Higher Education Institutions (HEIs), particularly business schools, play a crucial role in developing leaders who contribute to economic growth, industrial transformation, and the AI revolution [1]. In Master of Business Administration (MBA) programs, alumni are expected to become transformational leaders who drive change within and beyond their industries [2]. To face these challenges, MBA students are nurtured from the outset with a spirit of technopreneurship and edupreneurship [3]. These mindsets emphasize the ability to utilize technology to produce innovative solutions and respond adaptively to complex problems. Technopreneurship serves as a sustainable competitive advantage, positioning alumni as change agents in business and education [4]. This transformative learning approach also aligns with the Sustainable Development Goals (SDGs), particularly SDG 4 (Quality Education), which promotes innovative and inclusive learning environments, and SDG 8 (Decent Work and Economic Growth), which encourages entrepreneurial competencies and

lifelong learning for economic empowerment. For instance, post-pandemic, this business school became known for its alumni mentoring program that fosters technopreneurial and edupreneurial spirit as part of strengthening transformational leadership.

However, Indonesian business schools still face structural and cultural barriers in sustaining alumni engagement. Unlike Western institutions where alumni networks are institutionalized, alumni relations in Indonesia remain fragmented, informal, and event-driven [5]. Barriers such as limited database integration, weak reciprocity, and lack of structured post-graduation programs hinder lasting connections [6]. The focus on academic achievement over relational continuity also leads MBA graduates to prioritize career advancement over alumni engagement. Addressing this gap, this study introduces the concept of experience value as a bridge between academic experiences and long-term commitment. By emphasizing technopreneurial and edupreneurial learning embedded in Indonesian MBA programs, the research captures how leadership-based experiences transform into sustained alumni engagement. Rather than viewing alumni commitment as a by-product of satisfaction, this study positions it as a strategic outcome of transformational learning offering a theoretical and managerial pathway for strengthening alumni loyalty in a dynamic higher education landscape.

Alumni commitment extends beyond professional success. Many business schools engage alumni in donations, curriculum development, guest lectures, mentorship, and networking. Such contributions enhance institutional reputation and brand value [7]. Yet, not all alumni maintain long-term commitment, especially MBA graduates who prioritize professional over institutional ties [8]. Previous studies mostly examined satisfaction and loyalty as engagement indicators, but these are often passive continuities. In contrast, commitment in this study is conceptualized as an enduring, proactive, identity-based attachment to the alma mater [9]. Experience value extends beyond satisfaction and loyalty by integrating utilitarian, hedonic, and service encounter dimensions [10]. Through technopreneurial and edupreneurial experiences, alumni gain transformative value that sustains long-term psychological and behavioral commitment.

A key factor underexplored in MBA programs is the role of experience value in shaping committed alumni [11]. This construct aligns with cultivating transformational leadership within technopreneurship and edupreneurship. In technopreneurship, experience value emerges from innovation, problem-solving, and sustainable value creation. In edupreneurship, it appears through mentoring, peer collaboration, and industry engagement that foster empowerment and vision-sharing. When alumni view their MBA journey as transformative, equipping them with entrepreneurial and leadership capabilities, they are more likely to remain engaged and loyal [12]. Building on prior frameworks, this study embeds experience value and commitment within the context of Indonesian MBA programs and introduces entrepreneurial leadership experience as an embedded variable that mediates and strengthens the link between experience value and alumni commitment offering a culturally grounded model beyond conventional Western approaches [13].

2.   LITERATURE REVIEW
2.1.   Experience Value in Business Schools

The experience value in business schools reflects students' overall learning journey, combining academic rigor, practical exposure, and professional networking [14]. Alumni engaged in innovative, technology-driven problem-solving often develop technopreneurial mindsets, while those involved in mentoring or collaborative learning adopt edupreneurial traits centered on empowerment and contribution [15]. Despite its importance, the concept of experience value in higher education remains underexplored. Hence, this study adopts key dimensions such as service encounters, utilitarian value, and hedonic value to guide business schools in enhancing technopreneurial and edupreneurial development and fostering long-term alumni engagement [16].

2.2.   Alumni Satisfaction

According to [17], alumni satisfaction refers to the contentment and positive perceptions that former students hold regarding their educational experiences and the overall quality of their academic institution. This concept has rooted from customer relationship marketing in higher education sector [18, 19]. This satisfaction is influenced by several factors, including the quality of education, the sense of belonging cultivated through student engagement, and the richness of campus life during their tenure. Therefore, satisfied alumni are more likely to contribute to their alma mater financially and serve as advocates for the institution, enhancing its reputation and attracting potential students through positive word-of-mouth. This financial support is vital for program sustainability and development [20]. In addition to that, it is believed that alumni satisfaction shows

the effectiveness of the business school in delivering quality education, which is assessed through factors such as classroom infrastructure, lecturer professionalism, and curriculum relevance [21].

2.3. Alumni Commitment

The essence of alumni commitment lies in their willingness to engage in behaviors that benefit their alma mater, such as recommending the institution, mentoring students, and maintaining connections [22, 23]. Unlike alumni loyalty, which reflects repeated behaviors, commitment represents a deeper, long-term dedication to contribute time, expertise, and resources to the institution's growth [24]. It emerges from positive academic experiences, faculty relationships, and a strong sense of belonging. Business schools can strengthen this by fostering close faculty student relationships, mentoring programs, guest lectures, and networking events that promote reciprocal engagement between alumni and current students [25, 26].

2.4. Experience Value, Alumni Satisfaction and Alumni Commitment

Experiential value arises from consumers' cognitive and emotional engagement, shaping preferences that influence their overall experience [27]. Research confirms its strong link to satisfaction, where greater perceived value leads to higher contentment [28]. In business schools, experiential value enhances alumni satisfaction by enriching learning through teamwork, case studies, internships, and networking that support personal growth and educational goals [28]. Such experiences foster emotional bonds and trust, strengthening satisfaction and long-term commitment [29]. Therefore, based on this reasoning and the theoretical relationships outlined in the literature, the following hypotheses are proposed:

- **H1:** Experiential Value positively influences MBA alumni satisfaction.

- **H2:** Experiential Value positively influences MBA alumni commitment.

2.5. Alumni Satisfaction and Alumni Commitment

Alumni satisfaction plays a key role in shaping commitment to the alma mater, as positive academic experiences such as quality education, supportive faculty, and active campus life foster strong attachment [30]. Satisfied graduates stay involved through events, volunteering, and mentorship, enhancing institutional ties and reputation. In business schools, satisfaction mediates the effect of experiential value on commitment by shaping perceptions of service and emotional connection [31]. High satisfaction promotes loyalty and long-term engagement, reinforcing institutional success [32]. This framework aligns with Relationship Marketing Theory (RMT), highlighting satisfaction as a key driver of loyalty and sustained institutional relationships, as depicted in Figure 1 [33]. Therefore, a deeper understanding of how satisfaction strengthens alumni behaviors is essential for developing strategies that enhance long-term engagement and institutional commitment.

- **H3:** Alumni Satisfaction positively influences Commitment among MBA alumni, showing that higher satisfaction leads to stronger ongoing attachment to the institution.

- **H4:** Alumni Satisfaction mediates the connection of Experience Value on Commitment among MBA Alumni.

3. RESEARCH METHOD

3.1. Population and Sampling

This study employed a random sampling technique, a widely recognized method for ensuring that every individual in the target population has an equal chance of being selected. The research focused on MBA alumni in one of prominent business school in Jakarta, Indonesia, specifically those who graduated between 2019 and 2024. Hence, this study implements inverse square root method to assess the adequacy of the sample size for PLS-SEM analysis, which includes 15 indicators in total [34]. First, an expected absolute path coefficient (bm) is estimated based on prior research or theoretical expectations. Utilizing the formula of N=2.48/bm2, the minimum required sample size is calculated. For instance, if a path coefficient of 0.3 is anticipated, the calculation reveals a minimum requisite sample size of approximately 28 respondents, indicating the threshold necessary to adequately detect an effect of that size at the specified significance level. A total of 200 questionnaires were distributed using a combination of online surveys and onsite data collection, but only 129 were returned well for analysis (64.5% response rate), resulting in a diverse and representative sample. This

methodological approach ensures not only an adequate sample size but also optimizes the chances of capturing meaningful effects within the data analysis and strengthening the reliability of the study's overall findings [35].
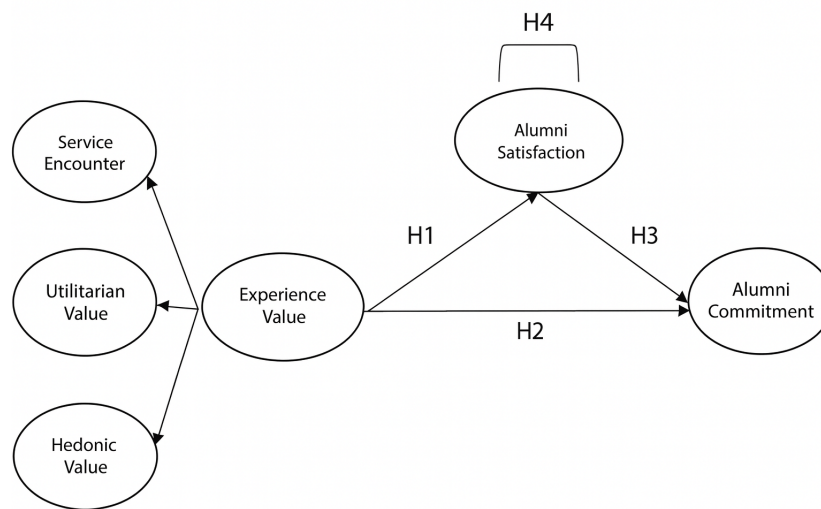

Figure 1. Research Model

Figure 1 presents the research model showing that Experience Value directly shapes both Satisfaction and Commitment, indicating its strong role in influencing alumni perceptions. Satisfaction also acts as a mediator that reinforces this relationship, meaning that higher experiential value not only increases satisfaction but further strengthens alumni commitment through this indirect pathway. This structure highlights that meaningful learning experiences contribute both directly and indirectly to long-term alumni engagement [36].

3.2. Partial Least Square Structural Equation Modeling (PLS-SEM)

The analysis was conducted using PLS-SEM that identifies outer and inner model analyses [37]. Primarily, this study uses SmartPLS version 4.1.0.3, a powerful tool for PLS-SEM. This software enables the assessment of both direct and indirect effects while ensuring robust statistical evaluation through bootstrapping techniques.

3.2.1. Outer Model Analysis

The outer model evaluates the reliability and validity of constructs to ensure accurate representation of latent variables. Experience value includes three dimensions service encounter, utilitarian value, and hedonic value each with 3 indicators, while alumni satisfaction [38] and alumni commitment also comprise 3 indicators each. Construct validity and reliability are confirmed through loading factors $x \geq 0.708$, convergent validity using AVE $x \geq 0.50$, and internal consistency via Cronbach's alpha $x \geq 0.7$ and Composite Reliability (CR) $x \geq 0.7$. Discriminant validity follows the Fornell-Larcker criterion, where the square root of AVE for each construct exceeds its correlations with others. These criteria confirm the model's robustness for structural analysis.

3.2.2. Inner Model Analysis

After meeting all outer model criteria, the inner model analysis is conducted to address research objectives 1-3 by examining structural relationships and predictive power using PLS-SEM. The R² values indicate the variance explained, where 0.25, 0.50, and 0.75 represent weak, moderate, and substantial explanatory power. Predictive relevance is assessed using Q², where values above zero indicate good accuracy. Hypotheses are tested through bootstrapping, with significance determined by a t-value $x \geq 1.645$ and p $x \geq 0.05$ in one-tailed testing [37, 39]. For H4, indirect and total effect analyses test whether alumni satisfaction mediates the link between experience value and commitment. A significant indirect effect with a reduced direct effect confirms mediation, showing that satisfaction strengthens this relationship.

3.2.3. Importance-Performance Map Analysis (IPMA)

The Importance-Performance Map Analysis (IPMA) highlights which constructs are most influential yet underperforming. In this study, experience value especially its utilitarian dimension shows the highest importance but only moderate performance, while satisfaction performs well but has lower impact. This indicates that MBA programs should prioritize strengthening utilitarian elements such as mentoring, consulting projects, and innovation-based learning. Overall, IPMA helps institutions make targeted, data-driven improvements to enhance experiential value, satisfaction, and long-term alumni commitment.

4.   RESULT

4.1. Demographic Profile

The respondent profile includes a cross-analysis of MBA/EMBA graduates, sex, and monthly spending using Latent Variable Scores LVS [27]. LVS represent numerical values of latent constructs in PLS-SEM, helping identify how different groups perceive and respond to each variable. This integration allows for a more nuanced understanding of behavioral patterns, enabling organizations to tailor strategies more effectively. The study uses LVS for the latent variables experience value, satisfaction, and alumni commitment. Table 1 all 129 respondents 100% are MBA/EMBA graduates. Among them, 77.5% are men and 22.5% are women. In terms of monthly spending, 55.8% of men and 14.0% of women report spending over 15,000,001 IDR, while 7.0% of men and 0.8% of women spend less than 5,000,000 IDR. Additionally, 6.2% of men and 1.6% of women fall within the 10,000,001-15,000,000 IDR range, whereas 8.5% of men and 6.2% of women spend between 5,000,001-10,000,000 IDR. These proportions are consistent across all three tested variables see Table 1 below.

Table 1. LVS Satisfaction, Experience Value, and Commitment by Salary and Gender

Category	LVS Satisfaction	%	LVS Experience Value	%	LVS Commitment	%
MBA/EMBA Graduates (Master's Degree)	129	100%	129	100%	129	100%
Men	100	77.5%	100	77.5%	100	77.5%
● < 5,000,000	9	7.0%	9	7.0%	9	7.0%
● 15,000,001	72	55.8%	72	55.8%	72	55.8%
●10,000,001 – 15,000,000	8	6.2%	8	6.2%	8	6.2%
● 5,000,001 – 10,000,000	11	8.5%	11	8.5%	11	8.5%
Women	29	22.5%	29	22.5%	29	22.5%
● < 5,000,000	1	0.8%	1	0.8%	1	0.8%
● > 15,000,001	18	14.0%	18	14.0%	18	14.0%
● 10,000,001 – 15,000,000	2	1.6%	2	1.6%	2	1.6%
● 5,000,001 – 10,000,000	8	6.2%	8	6.2%	8	6.2%
Grand Total	129	100%	129	100%	129	100%

Table 1 presents the demographic profile of 129 MBA/EMBA graduates, showing the distribution of LVS for Satisfaction, Experience Value, and Commitment across gender and income levels. The sample consists of 77.5% men and 22.5% women, with most respondents both male and female falling into the highest spending category >15,000,001 IDR. The proportions across income groups remain consistent for all three variables, indicating that demographic characteristics, particularly gender and monthly spending, are evenly reflected in the perception of satisfaction, experience value, and commitment among the respondents.

4.2. Outer Model (Loading Factors, Validity and Reliability in PLS-SEM)

This study applies first-order analysis for Commitment and Satisfaction and second-order analysis for Experience Value. As shown in Table 2, all indicators exceed the 0.7 loading threshold, and the Cronbach's

Alpha 0.721-0.912, Composite Reliability 0.763-0.914, and AVE 0.587-0.791 values confirm strong reliability and convergent validity. Overall, the measurement model is robust for all constructs. The higher-order modeling approach strengthens the evaluation of complex construct relationships, offering clearer insights into how value perceptions, satisfaction, and commitment interact. This modeling approach also captures variations within multidimensional constructs, improving theoretical clarity and empirical precision. By using hierarchical assessments, it provides a clearer view of how experiential factors shape behavior, strengthening the model's credibility and supporting better decision-making in experiential business education.

Table 2. Loading Factor Results

Indicators	Loading Factor (>0.7)	T statistics (O/STDEV)	P-values	Results
Experience Value-Utilitarian Value				
The MBA program at the business school has a good price.	0.865	16.746	0.000	Accepted
To enroll to MBA Program for this business school is the best decision I ever made.	0.913	53.708	0.000	Accepted
I feel worth-it to study at this MBA Program.	0.861	42.745	0.000	Accepted
Experience Value-Hedonic value				
I have plenty of new experience to study at the MBA Program.	0.899	39.214	0.000	Accepted
The learning ambience at this school was convenient.	0.804	20.916	0.000	Accepted
I explore many things during my study at the MBA Program.	0.879	38.682	0.000	Accepted
Experience Value-Service Encounter				
In my opinion, the staff of MBA Program are consistent to deliver their service.	0.905	38.620	0.000	Accepted
I felt the connection between alumni and the students are special.	0.891	37.729	0.000	Accepted
In my opinion, the staffs of MBA Program are really friendly.	0.891	37.729	0.000	Accepted
Alumni Satisfaction				
I am happy to learn from the MBA lecturers.	0.852	36.027	0.000	Accepted
The curriculum satisfies my need.	0.852	23.574	0.000	Accepted
Overall, I am glad to study at this school.	0.865	25.834	0.000	Accepted
Alumni Commitment				
I have an emotional attachment with this MBA Program.	0.764	12.889	0.000	Accepted
I like being associated with this MBA Program.	0.879	35.007	0.000	Accepted
I genuinely enjoy my relationship with my MBA Program.	0.752	9.558	0.000	Accepted

Table 2 summarizes the loading factors for all indicators, showing that each item exceeds the 0.70 threshold with statistically significant results. This confirms that every indicator reliably represents its intended construct and meets the required standards for measurement quality. The consistently high loadings also demonstrate strong alignment between the observed variables and their underlying latent constructs, reinforcing the validity of the measurement model [40].

Table 3. Results of Overall Quality in Outer Model PLS-SEM

Latent Variables	Cronbach's alpha	Composite reliability (rho_a)	Average Variance Extracted (AVE)
Commitment	0.721	0.763	0.640
Experience Value	0.912	0.914	0.587
Hedonic Value	0.826	0.834	0.743
Satisfaction	0.819	0.826	0.733
Service Encounter	0.868	0.870	0.791
Utilitarian Value	0.854	0.856	0.775

Table 3 confirms that all constructs meet the required reliability and validity standards, as shown by strong internal consistency and AVE values that demonstrate adequate convergent validity. These results indicate that each construct is measured accurately and consistently, ensuring that the overall measurement model is robust and suitable for proceeding to structural analysis.

4.3. Discriminant Validity Fornell Larcker Results

Discriminant validity was assessed using the Fornell-Larcker criterion, as shown in Table 4. The square roots of the AVE values 0.766-0.889 are greater than all inter-construct correlations, demonstrating that each construct is more strongly associated with its own indicators than with others. This confirms strong discriminant validity and indicates that the measurement model clearly distinguishes between constructs, making it suitable for inner model analysis [41].

Table 4. Fornell Larcker Results

Variables	Commitment	Experience Value	Hedonic Value	Satisfaction	Service Encounter	Utilitarian Value
Commitment	0.800	-	-	-	-	-
Experience Value	0.689	0.766	-	-	-	-
Hedonic Value	0.549	0.881	0.862	-	-	-
Satisfaction	0.647	0.775	0.705	0.856	-	-
Service Encounter	0.723	0.845	0.590	0.647	0.889	-
Utilitarian Value	0.530	0.896	0.731	0.680	0.616	0.880

Table 4 shows that the square root of each construct's AVE exceeds its correlations with other constructs, demonstrating that each variable is more strongly associated with its own indicators than with any external construct. This pattern confirms clear discriminant validity, ensuring that the constructs are conceptually distinct and not overlapping in what they measure. As a result, the model effectively differentiates between the underlying concepts, supporting the reliability of subsequent structural analysis and ensuring robust interpretation of findings across all variables within the research framework.

4.4. Inner Model Results

After meeting the outer model criteria, the inner model was evaluated using Adjusted R-squared, Q^2, and hypothesis testing to assess its predictive accuracy and structural relationships. Figure 2 shows that Hedonic and Utilitarian Values emerge as the strongest predictors, reflecting their substantial contribution to

the model, while Commitment appears as the weakest. Despite this, the overall explanatory power remains adequate, indicating that the model effectively captures the key relationships among the studied variables.
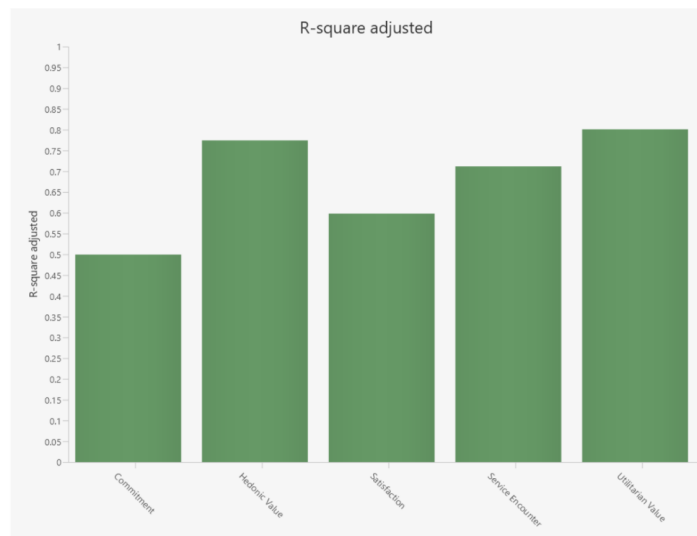

Figure 2. Adjusted R-Square Results

Figure 2 provides the Adjusted R-squared values, showing the proportion of variance explained for each endogenous variable in the model. Utilitarian Value and Hedonic Value display the highest explanatory power, indicating that these dimensions of experience value are strongly shaped by the model's predictors. In contrast, Commitment demonstrates the lowest explanatory power, although it remains within an acceptable threshold for PLS-SEM analysis. This pattern suggests that, while commitment is influenced by key constructs, it may also be shaped by additional factors not captured in the current model. Overall, these results indicate that the model performs adequately in explaining the primary relationships among the variables and provides meaningful insights into the underlying structure of alumni perceptions and behaviors.

4.5. Construct Cross Validated Redundancy (Q2)

Table 5 presents the Construct Cross-Validated Redundancy Q^2 results using the Stone-Geisser criterion, where $Q^2 > 0$ indicates predictive relevance. The Q^2 values for Commitment, Satisfaction, Service Encounter, and Utilitarian Value are all positive, with the highest in Utilitarian Value 0.615 followed by Service Encounter 0.553, showing strong predictive power except for Experience Value.

Table 5. Construct Cross Validated Redundancy (Q2)

Latent Variables	SSO	SSE	Q^2 (=1-SSE/SSO)
Commitment	387.000	267.578	0.309
Satisfaction	387.000	220.090	0.431
Service Encounter	387.000	172.824	0.553
Utilitarian Value	387.000	149.133	0.615

Table 5 shows that experience value has a stronger influence on alumni commitment than satisfaction. This finding suggests that alumni value the practical, applicable, and meaningful components of their learning journey more than short-term feelings of satisfaction. As a result, schools should prioritize strengthening experiential elements such as real-world projects, mentoring programs, consulting activities, and hands-on learning opportunities that directly contribute to personal and professional growth. By enhancing these components, institutions can foster deeper emotional connections, increase the perceived usefulness of the learning experience, and ultimately strengthen long-term alumni engagement and commitment.

4.6. Hypotheses Testing Results

The hypothesis testing results provide substantial evidence supporting the relationships among experience value, satisfaction, and commitment. The direct effect of experience value on satisfaction is notably

strong, Table 6 with a coefficient of 0.775 and a highly significant p-value of 0.000, indicating that a higher perceived experience value significantly enhances satisfaction levels. This finding supports prior research showing that experience value strongly shapes satisfaction and also directly increases commitment O = 0.470, p = 0.000, indicating that higher perceived value leads to stronger institutional commitment.

Table 6. Hypotheses Testing Results

Hypothesis Testing	Original sample (O)	T statistics (—O/STDEV—)	P values	Results
H1: Experience Value → Satisfaction	0.775	16.414	0.000	Accepted
H2: Experience Value → Commitment	0.470	4.388	0.000	Accepted
H3: Satisfaction → Commitment	0.283	2.667	0.004	Accepted
H4: Experience Value → Satisfaction → Commitment	0.219	2.620	0.004	Accepted

The results show that satisfaction significantly affects commitment O = 0.283, p = 0.004, confirming its important mediating role in strengthening alumni engagement. This means that when alumni feel satisfied with their academic experiences, this positive perception enhances their likelihood of maintaining an emotional and behavioral connection to the institution. Additionally, the indirect effect of experience value on commitment through satisfaction is also significant O = 0.219, p = 0.004, although the direct effect 0.470 remains stronger. This pattern indicates that experience value is the primary driver of alumni commitment, with satisfaction serving as a reinforcement mechanism rather than the main source of influence. Therefore, institutions should prioritize efforts to improve experiential value such as real-world learning, supportive interactions, and meaningful academic challenges while also ensuring that satisfaction remains at a strong level. Doing so will help strengthen overall alumni commitment and foster long-term loyalty that benefits both graduates and the institution.

4.7. Mediation Effect Results

The mediation analysis shows that experience value has a significant direct effect on commitment $\beta = 0.470$, p < 0.001 and an indirect effect through satisfaction $\beta = 0.219$, p < 0.01, indicating partial mediation since both paths are significant. The Variance Accounted For (VAF) of about 50% suggests that satisfaction explains half of the total effect, with the rest stemming directly from experience value. Effect size results further support this, Table 7 showing a medium effect for Experience Value → Commitment $f^2 = 0.179$ and a small effect for Satisfaction → Commitment $f^2 = 0.065$. Overall, the findings show that alumni commitment is driven largely by experiential value, with satisfaction acting as a reinforcing mediator.

Table 7. F-Square Results

Relationship	f-square
Experience Value → Commitment	0.179
Experience Value → Hedonic Value	3.465
Experience Value → Satisfaction	1.508
Experience Value → Service Encounter	2.496
Experience Value → Utilitarian Value	4.064
Satisfaction → Commitment	0.065

Table 7 presents the f-square values, illustrating the effect size of each relationship within the structural model. The results demonstrate that Experience Value has the largest and most substantial impact, particularly on Utilitarian Value, Hedonic Value, and Service Encounter, confirming its central role as the primary driver of the model's predictive structure. These strong effect sizes indicate that improvements in experiential components significantly influence how alumni perceive value across multiple dimensions. In contrast, the effect of Satisfaction on Commitment is relatively small, suggesting that although satisfaction contributes to alumni

attachment, its influence is more modest compared to the direct effects of experience value. Overall, the table reinforces the conclusion that Experience Value stands as the strongest and most influential contributor in explaining the model's key relationships and behavioral outcomes.

4.8. Total and Indirect Effect Results

Table 8 shows that Experience Value is the strongest driver of Commitment, demonstrating a substantial direct influence on alumni engagement. In addition, Satisfaction provides a significant mediating effect, indicating that part of the impact of Experience Value on Commitment occurs through increased satisfaction levels. This combination of direct and indirect effects reinforces the conclusion that experience value plays a central role in shaping alumni commitment, as it not only enhances satisfaction but also strengthens the overall emotional and psychological connection alumni feel toward their institution.

Table 8. Total and Indirect Effect Results

Total and Indirect Effect	Original sample (O)	T statistics (—O/STDEV—)	P values
Total Effect: Experience Value → Commitment	0.689	12.191	0.000
Experience Value → Hedonic Value	0.881	37.805	0.000
Experience Value → Satisfaction	0.775	16.414	0.000
Experience Value → Service Encounter	0.845	17.143	0.000
Experience Value → Utilitarian Value	0.896	48.937	0.000
Satisfaction → Commitment	0.283	2.667	0.004
Indirect Effect: Experience Value → Commitment	0.219	2.620	0.004

Table 8 shows that Experience Value has the strongest effect on Commitment, while Satisfaction contributes an important indirect (mediating) influence. As supported by Table 1 and Figure 1, experience value emerges as the primary driver of alumni commitment because it creates deeper, more enduring connections that go beyond momentary satisfaction during the study period. This suggests that the meaningful, practical, and transformative aspects of the learning journey play a crucial role in shaping alumni loyalty. Even though some experiences within the program may be demanding or challenging, alumni tend to appreciate these moments in hindsight, recognizing their long-term benefits for skill development, confidence building, and career readiness. Consequently, the results emphasize that strengthening experiential value is essential for fostering long-lasting alumni engagement and a sustained sense of connection to the institution.
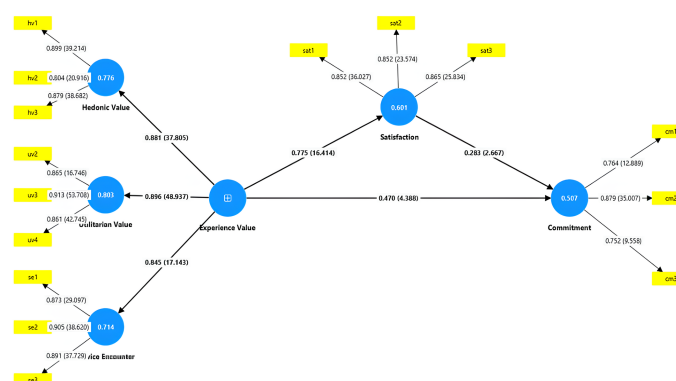

Figure 3. Structural Model

Figure 3 illustrates the structural model results, showing the strength and significance of the relationships between Experience Value, Satisfaction, and Commitment. It visually highlights that Experience Value has the strongest direct effects particularly on Satisfaction and also contributes to Commitment both directly and indirectly, confirming the overall validity of the proposed model. The findings show that experiential factors especially technopreneurial and edupreneurial experiences are more valued by alumni after graduation than

mere satisfaction during study. Utilitarian value, or the perception that studying is Worth It strongly drives both satisfaction and commitment. When students see their investment leading to tangible outcomes like better careers or entrepreneurial success, their loyalty to the institution grows. Hence, business schools should prioritize high-impact, real-world learning over short-term satisfaction. Supporting this, the IPMA results show experience value has a greater total effect >0.862 and performance >75 than satisfaction, confirming that alumni commitment stems mainly from the practical benefits of their experiences. Thus, experience value stands as the key factor in fostering lasting alumni engagement and institutional loyalty.
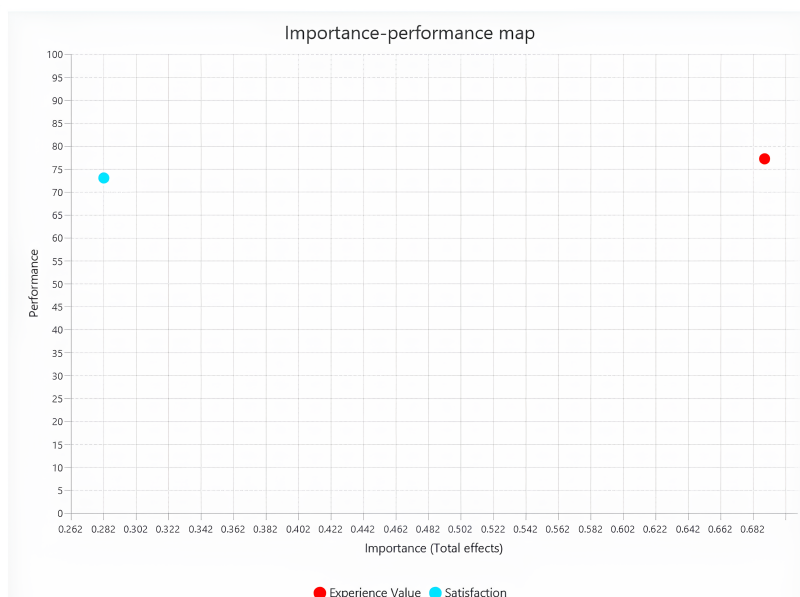

Figure 4. Importance Performance Mapping Analysis (IPMA) of Alumni Commitment

Figure 4 presents the IPMA results, showing that Experience Value particularly its utilitarian dimension holds the highest level of importance in driving Alumni Commitment, yet its performance remains only at a moderate level. This gap between importance and performance highlights a strategic opportunity for institutions to enhance the practical and outcome-oriented aspects of the learning experience. Strengthening components such as real-world projects, industry collaboration, mentoring, and applied learning activities can significantly elevate the perceived value of the program. By improving these high-impact experiential elements, business schools can more effectively increase alumni engagement, foster stronger emotional connections, and build long-term institutional loyalty [42].

5.   MANAGERIAL IMPLICATION

The findings of this study contribute to the existing literature by reinforcing the superior role of experience value over satisfaction in influencing commitment within the context of higher education. While prior research has often positioned satisfaction as a primary determinant of commitment [29]. This study provides empirical evidence that experience value exerts a stronger and more direct impact on long-term engagement. This supports the theoretical perspective that commitment is driven not merely by emotional gratification but by the perceived utility and applicability of the learning experience. Additionally, the study highlights the multidimensional nature of experience value, encompassing hedonic, utilitarian, and service encounter aspects [31], which collectively shape students' long-term perceptions and affiliations with their institution. These insights suggest a shift in theoretical frameworks that explore student engagement, emphasizing experience-based constructs as more predictive of commitment than traditional satisfaction models.

From a managerial perspective, these findings suggest that business schools should prioritize enhancing experience value over satisfaction-driven strategies in MBA programs [43]. MBA curricula should emphasize functional and emotional value, guiding students to become transformational leaders through practical benefits such as career advancement, strategic thinking, and innovation [44]. Within this framework, alumni act as technopreneurs and edupreneurs, applying transformational leadership to create startups, digital ven-

tures, and educational innovations. Business schools can strengthen this by developing innovation projects, startup labs, and mentoring initiatives that connect alumni and students [45]. Ensuring that students perceive their education as intellectually enriching and strategically valuable is also key, which can be achieved through executive coaching, consulting projects, and international programs. Moreover, enhancing service encounters through meaningful interactions with industry leaders and faculty can increase perceived experiential value and long-term commitment [16]. Finally, alumni commitment strategies should focus on long-term value creation, providing ongoing executive education, exclusive networking, and mentorship opportunities that reinforce transformational leadership and foster technopreneurial and edupreneurial ecosystems. These initiatives not only strengthen alumni engagement but also enhance institutional reputation and sustainability [46].

6. CONCLUSION

The findings of this study highlight the dominant role of experience value in shaping both satisfaction and commitment, reinforcing its significance as a fundamental driver of long-term commitment. This suggests that alumni in the business school prioritize the tangible and applicable aspects of their learning experiences over momentary satisfaction. Specifically, utilitarian value emerges as the strongest contributor to experience value, emphasizing that alumni are more concerned with how their education translates into real-world benefits rather than just the immediate enjoyment of the learning process. These insights align with the growing emphasis on practical, hands-on learning in business schools, where institutions must focus on enhancing experiential learning opportunities rather than solely seeking to improve satisfaction metrics.

Moreover, while satisfaction remains a relevant mediating factor, its influence on commitment is weaker than that of direct experience value. This suggests that institutions should not solely aim to increase satisfaction levels but rather ensure that students and alumni derive meaningful and applicable benefits from their education. The significant reflective factors of utilitarian value, follows by hedonic values and service encounters on experience value further reinforces the idea that functional, emotional and service aspects of education contribute to long-term alumni commitment in particular business school. Finally, This study highlights that alumni commitment is not merely a result of satisfaction, but is significantly shaped by the perceived experience value during the MBA journey especially through utilitarian dimensions that reflect tangible, strategic outcomes. Notably, alumni who experience meaningful academic, professional, and leadership development are more likely to stay engaged and contribute back to their alma mater. Their commitment extends beyond emotional attachment; it becomes a valuable asset for the institution in strengthening institutional branding, forging strategic alliances with industries and innovation ecosystems, and fostering community-based initiatives such as mentoring, startup incubation, and educational outreach. Therefore, cultivating transformational leadership among students and alumni particularly through technopreneurial and edupreneurial pathways not only enriches individual careers but also reinforces the long-term strategic positioning of the business school.

7. DECLARATIONS

7.1. About Authors

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7.2. Author Contributions

Conceptualization: LA; Methodology: US; Software: SH; Validation: AW and HH; Formal Analysis: LA and US; Investigation: AW; Resources: HH; Data Curation: US; Writing Original Draft Preparation: SH and LA; Writing Review and Editing: US and SH; Visualization: AW; All authors, LA, HH, US, AW, and SH, have read and agreed to the published version of the manuscript.

7.3. Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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7.5. Declaration of Conflicting Interest

The authors declare that there is no conflict of interest regarding the publication of this research.

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