

Corporate Social Responsibility as an Amplifier on the Effect of Profitability on the Company Value (Study of Companies Listed in the Sri Kehati Index from 2012 to 2016)

Eddy Winarso^{a*}, Veronica Christina^b, ^{a,b}Widyatama University – Bandung – Indonesia, Email: ^{a*}edi.winarso@gmail.com

The purpose of this study is to determine the ability of corporate social responsibility (CSR) in strengthening the relationship between profitability and company value. This study was conducted at companies listed on the Sri-Kehati index. Sri – Kehatiindex, describes companies that are economically profitable while paying attention to environmental sustainability. The sample population in this study are financial reports issued by the Sri Kehati index from 2012 to 2016 listed on the Indonesia Stock Exchange. Purposive sampling was used to determine the sample and the number of samples in this study were 90 financial statements. This study is explanatory; data processing was done by using moderated regression analysis with SPSS. This study found that CSR was able to strengthen the relationship between and the company value.

Key words: *Return on Assets (ROA), Corporate Social Responsibility (CSR), Price Book Value (PBV).*

Introduction

A university education serves as a means for educating individuals who possess the academic and cognitive capability to aid in the production of high level manpower to motivate and drive the economy (Granovetter 2018). Subair and Talabi (2015) asserted that the intellectual and professional life of a country depends on sound higher education, especially university education, that provides quality products at international standards. Research has shown that quality education is determined by entrepreneurial training, academic, financial and moral



qualifications. The problem of accessing higher education is due to its demand and the subsequent need for implementing UNESCO's goal of education for all. Presently, Granovetter (2018) reported that there is a continuous fall in enrolment rates in Sub-Saharan Africa, which is found to be less than five percent. The literature on the relationship between quality management practices (QMPs) and organisational performance offers a general consensus (Jiménez-Jiménez et al., 2015). Prior research concluded a positive and significant relationship between QMPs and the organisational performance (Calabrese & Corbò, 2015; Riaz & Riaz 2018). However, many researchers disagree on this. In particular, the National Policy on Education (NPE) (2004) highlighted the aims of university education which includes a contribution to national development through high-level relevant manpower training. A self-reliance philosophy that allows for the creation of a new culture toward an enabling productive environment has not been incorporated into the Thai tertiary education curriculum (Calabrese & Corbò, 2015).

Graduates from Thai tertiary institutions are not prepared with the skills with which to exploit and utilise the natural resources of the country. This makes difficult the attainment of self-reliance and entrepreneurship education among graduates. Contributions by Sternglass (2017) observe the alarming rate of repeats, carry overs and drop outs among university graduates and illustrates a high level of unpreparedness in learning and skills acquisition. Arogundade and Arogundade (2015) acknowledged that a lack of adequate total quality management initiatives, poor alliance orientation and also Thailand's economic and political environment were unhealthy for sound entrepreneurial development. The ASEAN environment is equally characterised by high rates of business enterprises winding up because of the disparity between employable and unemployable employees. It is against this background that the current research investigates the association between alliance orientation, total quality management and performance of Nigerian public Universities with the moderating variable of corporate entrepreneurship. Sahney (2016) explained that TQM must be achieved to enhance the competitiveness and performance excellence in higher education institutes, businesses and manufacturing companies. The five areas of TQM which are leadership, strategic planning, process management, resources management and results must be focused. The concept of TQM has been adopted since 1980 together with a strategic approach to quality with the aim of focusing on all the resources in achieving excellence (Benavides-Chicón & Ortega, 2014).

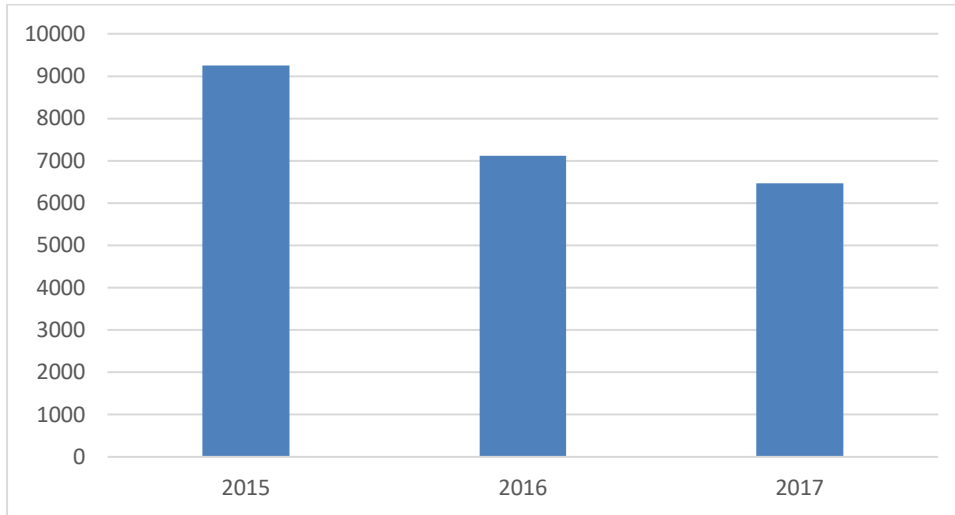
Literature Review

Customers of Higher Education Institutions

In a higher education context, the utmost challenge that needs to be resolved is identification of the customer (Sahney, 2016). Trivellas and Santouridis (2016) mention that the stakeholders of higher education are students, their parents and family, academic and

administration staff and society. The increasing global dynamics are bringing more pressure on local institutes in Thailand which, in turn, attract local students to study in Thailand. Figure 1 below shows Thai students studying in the US decreasing over last three years.

Figure 1. Number of Thai Student studying in US



Source: WENR

The majority of service quality in higher education focuses on the student’s view of satisfaction, while little is known about the perspective of internal customer (employee) satisfaction (Trivellas & Santouridis 2016). They continued and argued that in most cases, previous research focused on the external customer, while neglecting the internal customer. Obviously, there is currently a lack of consensus in the literature in terms of the true customer in higher education. This study centres only on internal customers (employees). As proposed by Trivellas and Santouridis (2016), the employee is classified as the primary internal customer, the student (as educational partner) is a secondary internal customer. Thus, this study only considers employees as the main subject instead of other stakeholders.

Table 1: Students on higher education sector of Thailand.

Year	Students
2005	44.5
2016	49.3

In this study, internal customers are administrative personnel who represent a department; those who are “re-purchasing” the service of the institution. Repeat purchase means recruiting at the same institutions every year. This study also proposes to seek data from academic and non-academics across departments. Although students do participate in the service delivery (i.e. classroom), they do not present during quality process, procedure and

training. The selections of administrative personnel are based on their experience with quality initiatives and also their service in higher education context.

Measuring Satisfaction in the Higher Education Institutions

Another issue that needs to be resolved in higher education is the measurement of satisfaction, specifically in terms of service quality. A comprehensive review of the service marketing literature provides that the service quality can be conceptualized into two groups: Nordic and American. The Nordic approach led by (Torres, 2014; Wu, 2014) proposes that a customer's focus on the subject of service quality consists of two basic dimensions: technical and functional. The American is headed by many authors and they propose that that service quality consists of five elements namely: reliability, responsiveness, empathy, assurance, tangible, and also known as SERVQUAL. There is little doubt that among these two approaches, the SERVQUAL model introduced by Ali and Raza (2017) has proven to be the most popular. In spite of large coverage in many sectors, a number of unfavourable judgements have been levelled at SERVQUAL. Most of the scholars Roslan et al. (2015) focus on the formation and operational views of the service quality variable. Even though many researchers asserted that the SERVQUAL dimensions can be applied to all service sectors, several findings found by other scholars have demonstrated differently (Hafeez et al., 2018; Basheer et al., 2019). For example, Rezaei et al. (2018) have employed SERVQUAL in measuring the higher educational service and have suggested alternative model that are more suitable for measuring service quality. Rosla et al. (2015) in their findings did not support the five SERVQUAL dimensions. Accordingly, it appears that the SERVQUAL model is inadequate to apply in an educational context.

Overview of QMPS and Organisational Performance in the Higher Education Institutions

Prior to the issues of globalisation, liberalisation, and sustainability, studies on quality management practices (QMPs) in the higher education institutions have got attention due to demand for excellence. In fact, the QMPs currently applied in higher education institutions originally came from manufacturing. Due to this reason, the consensus among previous scholars on usefulness of QMPs in education is still not realised (Ahmed et al. 2018, Rodriguez et al. 2018). Currently, the compatibility of QMPs in higher education is questionable and still remains as unresolved issue (Ahmed et al. 2018; Rodriguez et al., 2018).

In this regard, (Tight, 2018; Rosli & Siong 2018) conducted a study that examined QMPs in the United States of America's higher education institutions. In their model, the basic parameters of QMPs can be grouped into three areas namely quality of design (QOD), quality of conformance (QOC) and quality of performance (QOP). These three parameters are

interconnected and were chosen because of frequent use in quality practices (Tight, 2018). Basically, their model is fixed in two well-known QMPs models; Juran Trilogy (quality planning, quality control, quality improvement), and plando-check-act (PDCA) by Deming. The quality planning refers to QOD, quality control is correspondents to QOC, and quality improvement is QOP.

In this investigation, Ahmed et al. (2018) reviewed nine articles from QMPs literature and found that quality of design (QOD) and quality of conformance are largely covered, whilst quality of performance (QOP) was obviously overlooked. In other words, little work reports on QOP in the higher education institutions arena. They insisted that two main possible reasons for the lack of QOP may also be explained by the lack of quality models and performance measure in higher education institutions. In the absences of quality model and organisational performance measure, higher education institutions may not be ensuring continuous efforts to distinguish their targeted performance when designing any QMPs program. For this fact, an area of study to focus on concerns the quality management practices (QMPs) and organisational performance in the higher education institutions.

The Relationship between QMPs and Organisational Performance

A number of definitions were put forward by different scholars as to what performance is. Performance is considered to be the outcome of an organisation's activity measured along with its input. The understanding of performance measurement will allow an organisations to focus on units that need enhancement by evaluating the level of work progress in terms of cost, quality and time with other useful variables and maintenance in areas with higher productivity (Para-González et al., 2018). Assessing the performance of an organisation to achieve a short- and long-term goals requires a critical examination at globalisation and competition. The determining factors in measuring organisational performance may include; productivity, productivity, liquidity, market share, innovation level, productivity, goods and service quality, human resource management (Mehralian et al., 2017).

According to Mehralian et al. (2017) sees performance from the objective perspective that is more about the financial assessment of organisational performance on issues relating to return on equity, return on assets and sales growth. In contrast, Al-Dhaafri et al., (2016) viewed performance from two perspectives: the financial and the non- financial respectively. Prior research preferences using financial performance as a measure of overall organisational success. However, other studies prefer non- financial (subjective) measures to gauge performance. Accordingly, this study will focus on the subjective measure of organisational performance including information gathering in problem solving/communication, faculty intellectual pursuits, achievement and development among staff and students and achieving academic excellence through quality adherence and feedback among others. However, other

studies prefer non- financial (subjective) measures in determining performance. As a consequence, this study will focus on the subjective measure of organisational performance including information gathering in problem solving/communication, faculty intellectual pursuits, achievement and development among staff and students, achieving academic excellence through quality adherence and feedback among others.

In spite of the literature regarding the total quality management practices, there has been a lack of agreement or consensus on what TQM is. The TQM definition can only be seen differently in accordance with the method taken towards quality. However, in the prior studies conducted and the literature consulted on TQM, there are a variety of definitions offered and put forward by different scholars in different situations. According to Al-Dhaafri et al. (2016) viewed quality from customer – centric basis to the product performance that satisfies customer needs and meets their specifications toward quality provision.

Therefore, the product quality according to Mehralian et al. (2017) encompasses the following dimensions: performance that refers to the operating characteristics of the product; features that refers to the additional features that supplement the product's basic function; reliability that refers to what extent to which a product will serve the customer effectively and efficiently; conformance that mentions the extent to which a product meets the set standards; durability the rate of product use before it deteriorates. Serviceability the speed, courtesy, and ease of repair; aesthetics the product appearance and impression and, finally, perceived quality the reputation of the provider.

The critical success factors can be seen as the critical areas in which organisation must target to achieve its mission by examining their impacts. However, they are considered as those things needed to be present for a successful TQM activity implementation. Many studies identified the following as critical factors for TQM: customer-based approach; process management; commitment and leadership; quality planning; management based on facts; continuous improvement; human resources management; work team communication; cooperation with suppliers; organisational social and environmental issues and related awareness. Nazari et al., (2017) points out that QMPs have a positive relationship on organisational performance. In brief, QMPs implementation is believed lead to organisational performance (Al-Dhaafri et al., 2016). Past literature Dubey et al. (2018) consistently indicated that there is a relationship between QMPs and organisational performance. Thus, this study identified there is a positive relationship between the implementation of QMPs and organisational performance. In light of this, the following hypothesis is proposed:

H1: That there is a positive relationship between Quality Management Practices and Organisational Performance

The Relationship between QMPs on Human-oriented Elements (Satisfaction, Commitment, Loyalty)

As ordinarily described in the QMPs area, one of the main focus of QMPs is to meet the employee's satisfaction (internal customer) (Arunachalam & Palanichamy 2017;Dubey et al., 2018). Significantly, QMPs help companies in a consistent manner via employee satisfaction.

Service Quality on the other hand; has been mentioned earlier, although TQM strategy originated in manufacturing, it has been gaining a growing attention to be applied in service organisations as well. Service quality literature revealed that there are two schools of thought. The first school focuses on the content of services by differentiating technical from functional. This school is led by Oliveira et al. (2017).The second school, on the other hand, focuses on the service delivery from the customer's perspective. This school, however, is led by Oliveira et al. (2017). While technical dimension refers to the effective production of the core service, the functional dimension refers to the delivery of the service produced (Arunachalam & Palanichamy, 2017). Regarding the other perspective, Arunachalam and Palanichamy (2017) identify five behavioural dimensions, namely: tangibility, reliability, responsiveness, assurance, and empathy. Initially, Oliveira's et al. (2017) work produced a list of ten dimensions that were reduced to the current five after several stages. However, based on continuous work, a measure of 22-item instrument called SERVQUAL was produced and it is one of the most widely known tools in measuring the service quality in various contexts. Furthermore, Arunachalam and Palanichamy (2017) observed that adoption of QMPs enhanced commitment at all levels of the organisation. Oliveira et al. (2017) found that the levels of commitment and involvement shown by management (both senior and middle management) had an effect on the processes success. Besides, the success of QMPs initiative relies on several components such as the size of organisation, employee readiness, leadership and approach to transform.

One of the primary prerequisites for a successful QMPs effort is maintaining a loyal employee. Several scholars (Turkyilmaz, Akman, Ozkan and Pastuszak, (2011) also cite employee loyalty as a necessary prerequisite for effective implementation of any quality initiative. In the other words, QMPs refer specifically to the need for loyalty from all employees. Clearly, a majority of articles (Turkyilmaz, Akman, Ozkan & Pastuszak, 2011) asserted that the QMPs will improve loyalty and this be identified in this research.

In short, the following hypotheses are suggested.

H2: That there is a positive relationship between Quality Management Practices and Human-Oriented Element (Satisfaction)

H3: That there is a positive relationship between Quality Management Practices and Human-Oriented Element (Commitment)

H4: That there is a positive relationship between Quality Management Practices and Human-Oriented Element (Loyalty)

The Relationship between Human-oriented Elements (Satisfaction, Commitment, Loyalty) on Organisational Performance

The quality management literature has shown that human-oriented elements are positively related to organisational performance. In examining satisfaction, many organisations adopt QMPs have experienced an improvement in satisfaction (Obeidat et al., 2018). There are two types of customers in an organisation; internal and external. The satisfaction of the internal customer (employees) would always be a prerequisite to the satisfaction of the external customer (Obeidat et al., 2018), which in turn to the performance of an organisation. Because QMPs aim to produce a surrounding that elicits the most beneficial from internal and external customer, it can be expected that satisfaction will lead to increased organisational performance. It is strongly believed that loyalty is a key driver of organisational performance and contributes to economic outcomes in service organisations. Therefore, the following hypotheses are suggested:

H5: That there is a positive relationship between Human-Oriented Element (Satisfaction) and Organisational performance.

H6: That there is a positive relationship between Human-Oriented Element (Commitment) and Organisational Performance

H7: That there is a positive relationship between Human-Oriented Element (Loyalty) and Organisational Performance

The Mediating Effects of Human-Oriented Elements (Satisfaction, Commitment, Loyalty)

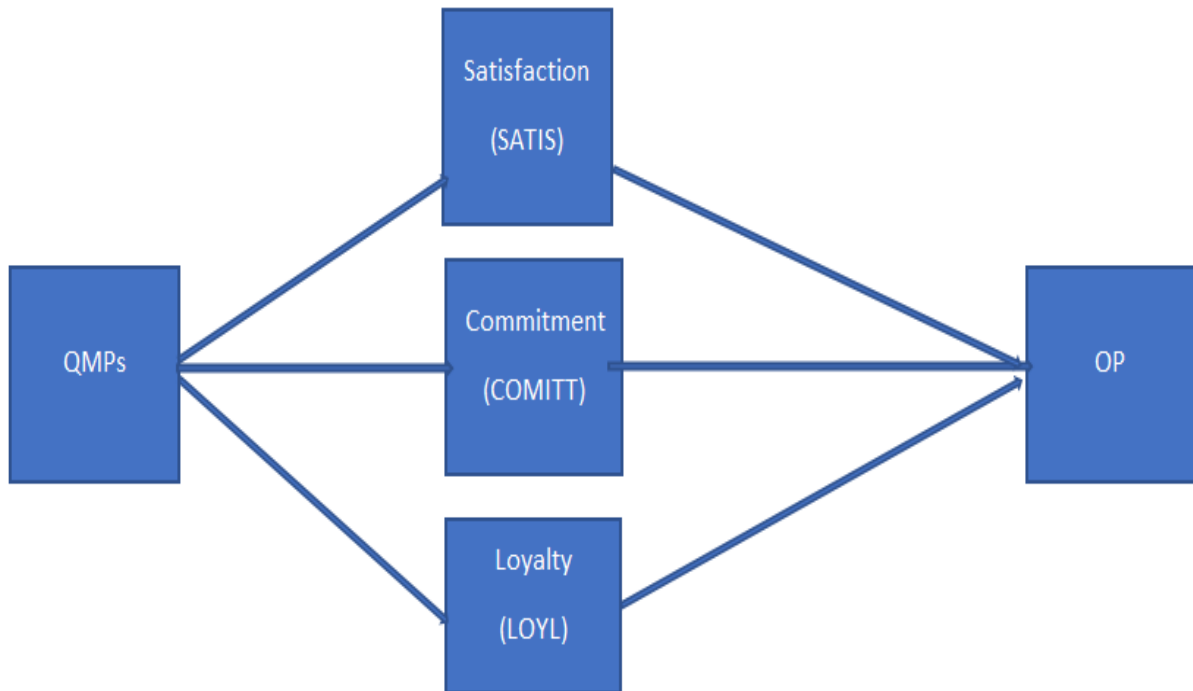
Prior studies also found that satisfaction has a positive, significant effect with QMPs , organisational performance, loyalty, and commitment (Turkyilmaz et al. 2011; Adewale, 2016). This is reinforced by the main principles suggested by Turkyilmaz et al. (2011). Given this, the following hypotheses are postulated:

H8: That human-oriented elements (satisfaction) will fully mediate the relationship between Quality Management Practices and organisational Performance.

H9: That human-oriented elements (commitment) will fully mediate the relationship between Quality Management Practices and Organisational Performance

H10: That human-oriented elements (Loyalty) will fully mediate the relationship between Quality Management Practices and Organisational Performance.

Figure 2. Conceptual framework



Methodology

A survey method is employed to address the research questions of the study. Primary research method is used to collect data through questionnaires. Structural equation model is employed to analyse the structural model and structural relation among measured and latent variables. It analyses the direct and indirect association among variables. A main aspect in SEM is the determination of appropriate sample size. The present study has previously chosen 310 samples based on the benchmarked table for determining sample size. However, the sample size was increased to 600 to overcome the response bias. The response rate was 62.5 percent, as 435 questionnaires were answered properly. In view of the research objectives and competencies AMOS is used to examine the objectives of the research.

Research Analysis and Discussion

To address the research objectives, SPSS v19 was used for data processing and modelling. Primarily, responses from questionnaires were coded into SPSS and underwent thorough statistical analysis using AMOS v21. In business research, structural equation modelling is an

advanced and widely used multivariate analysis. It is basically a multivariate data analysis which examines the indirect and causal relation among variables, through simultaneous determination of interdependent, separate and multiple regression equations. The distinguishing feature between SEM and multiple regression is that SEM examines the relations simultaneously while multiple regression independently determines the relation among variables.

SEM data analysis aims to assess the degree to which the sample data supports the estimation of structural model. SEM particularly examines the structure of co-variance that exists between the observed variables. Whereas, observed variables help to define and make inferences about the constructs or latent variables. The latent variables referred as the unobserved variables which need more and more constructs to explain them. Afterwards, maximum likelihood method, a widely used estimation method for further evaluation of SEM data analysis is employed.

Reliability of data is also checked through SPSS, indicating that all measures are reliable. It is suggested that coefficient values, i.e. 0.60, 0.70, and 0.80 are considered as poor, acceptable and good, respectively. Another rule of thumb suggests that alpha values that lies above 0.50 are said to be adequate and less than 0.50 indicates unacceptability in explaining the reliability of constructs. A suitable range for reliability is 0.50-0.60. Subsequent to previous studies, the present study has set the Cronbach alpha value to 0.60 as a threshold value. Therefore, the reliability test shows that all constructs are dependable. The model fit values are CFI=0.94, RMSEA=0.05, PNFT=-.933, & TLI=0.938, all values range within the threshold level indicating that model has fit the data well. Inner model was also assessed through SEM-AMOS, including the estimation of factor loadings, discriminant validity, and composite reliability.

Confirmatory Factor analysis, along with the measurement model, assesses the evaluation of measures that are obtained through CFA. CFA is generally employed to check whether the measurement of constructs is consistent with the proposed constructs. Presence of discriminant validity is provided for present study.

Table 2: Validity and reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
OP	0.982	0.982	0.984	0.821
QMPs	0.968	0.98	0.97	0.681
SATIS	0.982	0.98	0.982	0.751
LOYAL	0.932	0.96	0.971	0.721
COMITT	0.924	0.94	0.942	0.737

With regards to Table 3 below, discriminant validity measures the degree to which measures of constructs are visible and distinct. Discriminant validity for the present research was obtained through comparing cross-loadings with item loadings, as given in Table 3.

Table 3: Discriminant Validity

	OE	OP	TQMP	COMITT
OP	0.948			
QMPs	0.731	0.798		
SATIS	0.518	0.550	0.801	
LOYAL	0.623	0.672	0.701	0.981
COMITT	0.623	0.672	0.701	0.981

The next steps centre on an estimation of structural equation modelling through a path diagram. It is a valuable technique as it determines the direct and indirect relation among the observed variables. For this reason, structural equation modelling is preferred for current study. This is done for hypotheses testing.

Since the aim is to assess the relation among latent constructs of the study, the hypothesised structural model was established under first order construct. Path coefficients are used to determine the relation between the constructs and to make decisions about the tested hypotheses. After assessing the structural relationship among variables of measurement model, goodness of fit was checked. The goodness of fit determines whether the model is suitable for testing of hypothesis. Subsequently, the measurement model was converted to structural model to examine the relation among exogenous and endogenous variables. The results for direct hypotheses are given in Table 4 below, which reveals that all hypotheses are accepted.

Table 4: Direct Effect

	(β)	SD	T-value	P-Values
H1	0.111	0.035	3.161	0.002
H2	0.207	0.043	4.81	0
H3	0.321	0.051	3.161	0
H4	0.327	0.052	3.61	0
H5	0.242	0.063	4.81	0
H6	0.324	0.163	3.91	0
H7	0.274	0.023	4.718	0

With regards to Table 5 below, the results of an indirect hypothesis are presented. It has been shown that all the direct hypothesis have been accepted significantly.

Table 5: In-Direct Effect through Moderation

	(β)	SD	T-value	P-Values
H8	0.109	0.018	4.319	0.000
H9	0.129	0.016	5.339	0.000
H10	0.112	0.021	6.331	0.000

The results of the current study demonstrate significant agreement with the hypothesised results.

Conclusion

In spite of numerous works conducted regarding the total quality management practices, there has been a lack of agreement or consensus on what TQM is. A TQM definition can only be seen differently in accordance with the method taken towards quality. However, in prior studies conducted and in literature consulted on TQM, there are a variety of definitions offered and put forward by different scholars in different situations. The main objective of the current study is to investigate the link between TQM, human oriented elements and the organisational performance. The satisfaction, commitment, and loyalty are considered as human oriented elements. TQM is accessed as a determinate of organisational performance. Additionally, the current study has examined the mediating role of human oriented elements in the relationship between TQM and organisational performance in the higher education institutes of Thailand. Structural equation modelling is employed to analyse the structural model and relationship among measured and latent variables. It analyses the direct and indirect association among variables. The SEM-AMOS is used and the results of the study provide agreement with hypothesised results. It is evident that the youth and graduates from Thai tertiary institutions are not prepared with the skills with which to exploit and judiciously utilise the endowed natural resources in the country. These and other reasons have rendered the attainment of self-reliance and education entrepreneurship among the teaming graduates difficult to maintain. This study has focused on the subjective measure of organisational performance including information gathering in problem solving/communication, faculty intellectual pursuits, achievement and development among staff and students, achieving academic excellence through quality adherence and feedback among others. The study which is among pioneering studies will be helpful for policymakers, educationalist and researchers and student in understanding the challenges faced by the higher education sector in Thailand.

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