

Comprehending and Analyzing the Elements that Play into Choosing a Business School

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Abstract

The question of how best to educate future business leaders is now trending all around the world. After finishing their undergraduate studies, 93% of students choose to pursue an MBA. This is because of the recent shift in the value placed on advanced degrees as a means of improving one's economic standing, social standing, etc. The excellence of B-schools relies on students and faculty alike having a firm grasp of the aspects that contribute to their success. If it is ignored, it could affect how many people get into the college and how well it works overall. It is believed that by doing this research, we can better appreciate the significance of the students to the continued success and development of the institution. The gap between student and faculty expectations is therefore closed.

Keywords: *Management Education, Business Schools, Institutes.*

Introduction

Education in management is becoming increasingly important for all students. Even medical professionals are increasingly getting master's degrees in business administration with a focus on healthcare management. The number of MBA programs is growing, and so is the variety of specializations available to students. Business schools are often privately owned and funded. Investors are optimistic about the future, but they want to see a return on their money. While students have high expectations, most business schools place little emphasis on providing them with the high-quality education or state-of-the-art facilities that would satisfy those expectations. The top B-schools are those who invest in both their physical infrastructure and the caliber of their faculty and students. But some do not. Profit and short-term goals may be achieved via advertising fee collection at the expense of B-schools' long-term goals and reputation. Some expensive business schools may have nice physical features like multiple stories and air-conditioned classrooms with the latest technology, but they may be lacking in other areas like quality faculty, research, and knowledge of the corporate sector gained through real-world case studies and projects. An effective manager must have these qualities. In addition to a solid education and knowledge foundation, other criteria are necessary for the development of effective managers. This study will concentrate on attempting to comprehend the numerous aspects that students and their parents believe contribute most to the development of effective managers. What is the significance rank of these factors? Are these elements the same in all cities, or do they vary throughout metropolitan areas? If they differ, which variables carry the most weight, and what is the reaction of students and their parents to these circumstances? This research will help institutions get insight into the minds of students and their parents, as well as their specific expectations, so that B-schools may prioritize the amenities in their institutes, thus assisting them in establishing a positive brand image by delivering excellent outcomes.

Literature Review

The definition of "student" is the first critical issue to answer. Although students are both customers and products of education, a poll of sociology undergraduates done by Delucchi and Korgen (2002) using a 41-item questionnaire indicated that students thought "higher education functions as a consumer-driven marketplace." Should students be treated as customers? If students are viewed like clients, are we abandoning the broad, long-term advantages (good citizenship, professionalism, ethical principles, life skills, etc.) of a business school degree in favor of urgent, short-term

career goals? According to Carlson and Fleisher (2002), treating students as consumers has diminished the rigor of curriculum and instructional approaches. It is difficult to identify the "product" in a student-customer orientation; it may be education, but this is a complex concept even for educators, much alone for students. The results of a study done by Pitman (2000) entitled "Perceptions of administrative staff toward students and professors" reveal that, when interacting with students, administrative employees go beyond the position of basic service providers and adopt a mentoring role. The administrative staff has a tight relationship with the students, considering them as internal consumers. According to Bay and Harold (2001), the student might be seen as a collaborator in educational collaboration. Bell and Emery (1971) and Fieldman (1971) proposed the "societal marketing approach," which stresses that an organization exists not merely to suit its own and the customer's requirements, but also to preserve and promote the long-term interests of people and society. Clayson and Haley argue that a "holistic approach" or "systems thinking" is required when describing a learner. A student should not be seen as a partner-associate or collaborator but rather as a "stakeholder," someone who has a vested interest in, commitment to, or investment in the success of the educational endeavor. By investing time and effort into the service's delivery (in this case, completing a degree program), the student gains status as a key stakeholder and an active participant in the service's co-creation. The student has a stake in the service and contributes to its development. By adopting this point of view, faculty and administration are seen not as passive recipients of the B-school's product but as active participants in its development. The primary conclusion of the Pitt (2006) research is that "senior B-school administrators do not view their firms to be managing brands well." In India, the oldest Indian Institute of Managements - IIM Ahmedabad, IIM Bangalore, and IIM Calcutta are the most successful B-school brands. Only commercial publications, such as rankings and evaluations from business journals, are accessible as data sources. Significant scholarly research is lacking in this field. A B-school may establish and sustain a strong brand by incorporating the BRC qualities and examining the whole branding process using the provided conceptual model. This circumstance has increased interest in how the reputation of business schools is formed and assessed. Cornelissen and Thorpe (2002) and Vidaver-Cohen (2007) have recently produced significant theoretical and empirical research on how to quantify the reputation of business schools.

Objectives

1. Predicting whether a person will apply for admissions based on his response to several elements that impact his decision.
2. To determine the many variables that influence B-School admissions.

Research Methodology

Data collecting was a vital step in the data visualization and data exploration processes. This enabled us to highlight the distinct views and ideologies held and practiced by persons of various ages. The data collection was done out by distributing Google Forms to several groups of persons, including college students, government workers, and those wanting to pursue a master's degree after gaining job experience. The information gathered from 125 replies helped verify the overall situation in relation to its impacting aspects.

Placements, Infrastructure, Faculty, Cultural Fests, Entrance Exam, Work Experience, College Fees, and Specialization were the different variables.

Data Analysis and Interpretation

Hypothesis Testing:

Chi-Square Test was used to check association between the following pairs of categorical variables.

Variable	P-value	Interpretation
Gender & Review blogs as a factor	p-value = 0.0017 < 0.05	H ₀ -Reject and H ₁ -Accept Hence association is there among gender and Review blogs as a factor.

Gender and Specialization	p-value = 1.4656204057566064e-08<0.05	H ₀ -Reject and H ₁ -Accept Hence association is there among Gender and Specialization
Fee Range and Job Experience	p-value=0.002<0.05	H ₀ -Reject and H ₁ -Accept Hence association is there among Fee Range and Job Experience
Job Experience and Do you look for Scholarship	p-value=0.9477>0.05	H ₀ -Accept and H ₁ -Reject Hence association is not there among Job Experience and Do you look for Scholarship
UG Domain and Specialization	p-value = 0.0007<0.05	H ₀ -Reject and H ₁ -Accept Hence association is there among UG Domain and Specialization

Predictive Analysis

This Admissions Predictive Analysis Model will aid universities in understanding how certain criteria impact the selection of a B-School and, eventually, Admissions to their renowned Institutions. Students are recognized to be driven by a variety of elements, including Infrastructure, Location, Packages, Placement, College Festivities, and Research.

In this research project, logistic regression was used to do a prediction analysis. In the research, we attempted to forecast the admitted variable. For this study on making predictions, we split our data and set aside 20% of it as test data. Then, we looked for the most accurate model.

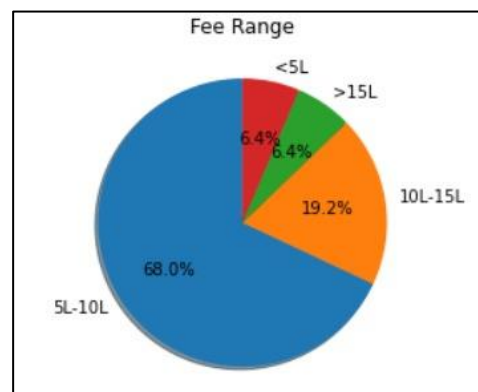
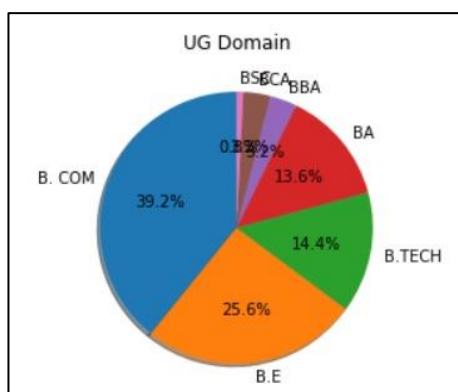
Confusion Matrix

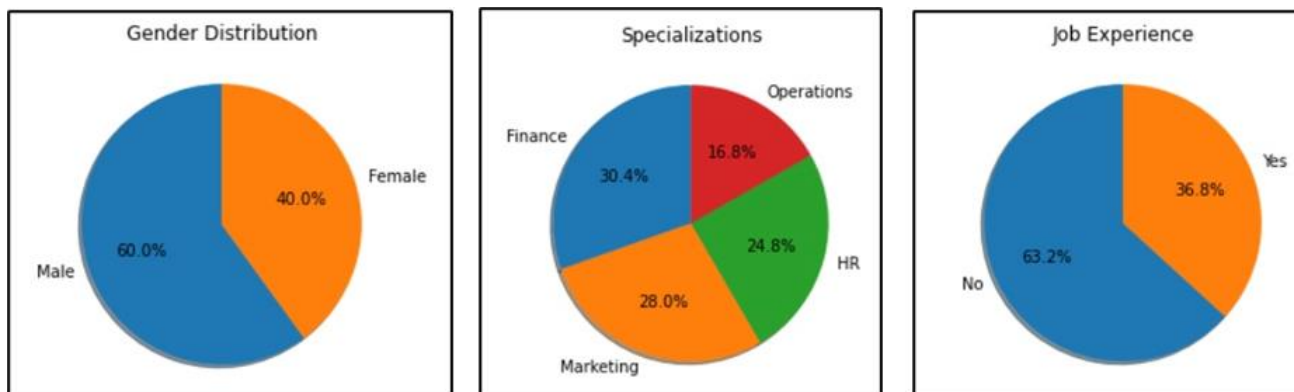
		Predicted	
Actual		0	1
	0	2	3
	1	0	20

Accuracy: 0.88

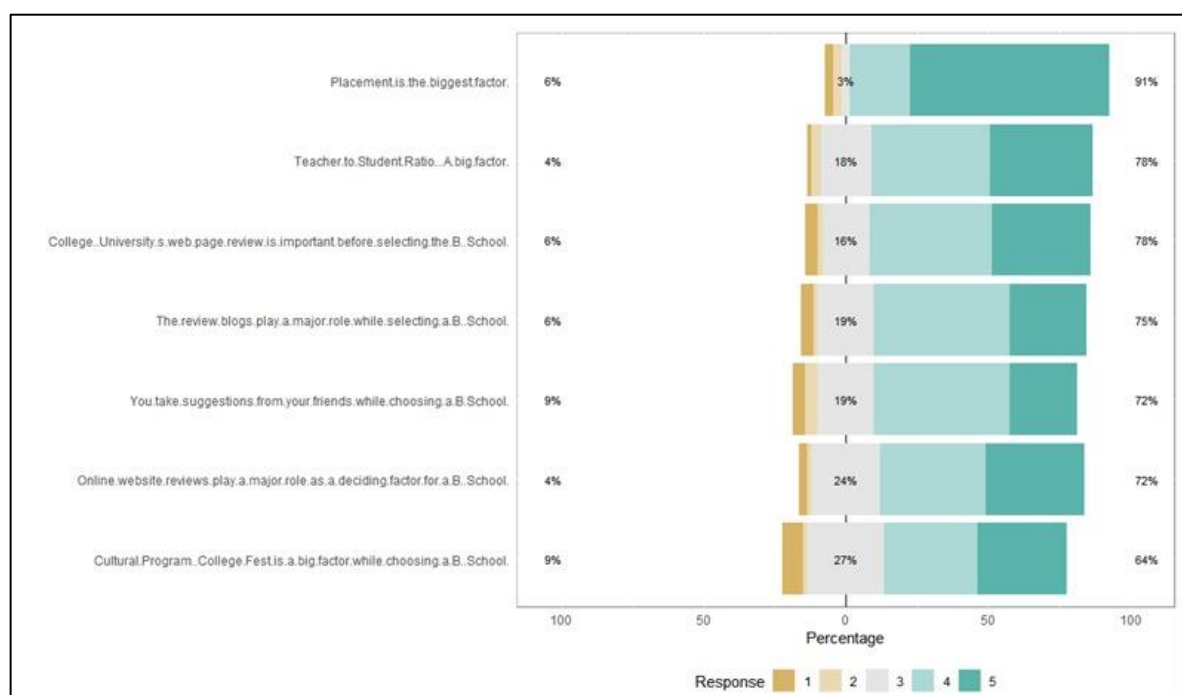
The model accuracy is 88%

Visualizations:





Interpretation: Our sample consists of about equal numbers of men and females, with males comprising 60% of the sample. Approximately forty percent of business students have a B.Com background. Our sample indicates that about 37% of those seeking admission to a business school had prior work experience. Future business school students are mostly interested in a price range between 5L and 10L, and their choice of specializations is evenly spread across the four main disciplines, with Finance (31%) and Marketing (28%) taking the lead.



Interpretation: We have displayed the Likert scale replies using a stacked bar chart, where 1 represents "Strongly Disagree" and 5 represents "Strongly Agree." It indicates that "Placement" is the most important component.

Findings

- 1) There is a correlation between salary range and years of employment.
- 2) Individual's UG domain has an influence on his Specialization.
- 3) There is a correlation between gender and their preference for review blogs.
- 4) Gender does impact a person's choice of Specialization.
- 5) Our sample is about equally represented by men and females, with slightly more males (60%) than females.
- 6) Approximately forty percent of business students have a B.Com background.
- 7) Based on our data, around 37% of those seeking admission to a B-school had prior work experience.
- 8) It is obvious from the pie chart that the majority of prospective business school students are considering a fee range between 5L and 10L.

- 9) Future students' specialization choices are evenly spread across the four majors, with Finance (31%) and Marketing (28%) leading the way.

And, it is easy to infer that "Placement" is the most important aspect when choosing a B-School. We also observe that, with digitalization at its pinnacle, online presence is the ideal option for institutions to attract the attention of prospective students.

Conclusion

Globally, management education is the trendiest subject of the day. After finishing their undergraduate degrees, 93% of students choose MBA programs in a variety of fields. Thus, for a B-School, predicting admissions and raising them by observing the influence of particular elements becomes a highly significant job. This Admissions Predictive Analysis Model will aid universities in understanding how certain criteria impact the selection of a B-School and, eventually, Admissions to their renowned Institutions. Students are recognized to be driven by a variety of elements, including Infrastructure, Location, Packages, Placement, College Festivities, and Research. The majority of respondents have indicated that they favor these criteria, as shown by other tests and visuals such as the Stacked Bar Chart and the Pie Chart. This indicates that these aspects are essential components that must be reviewed periodically. According to the poll, all of the above-mentioned elements are very essential and necessary for students to consider when choosing a business school, since that specific business school has a significant impact on their future. However, among all the elements, there are some that are more significant and higher on the students' priority list. On top of the list of priorities is PLACEMENTS; some of the aforementioned variables have been examined using the Chi-Square Test, while the others have been represented graphically. Thus, through the completion of this assignment, it has been determined that B-schools should comprehend the significance of factors and how to apply these factors in order to maintain quality and increase admissions; this should be crystal clear to both B-schools and students with the simple phrase WE DO CARE FOR YOU. Thus, students will likewise develop and breathe the same institutional culture with an attitude of WE CARE FOR THE INSTITUTION. Colleges may respond appropriately in the future to increase their admissions, therefore satisfying students' requirements and, eventually, their dreams, if they recognize the impact of each of these elements.

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