
The Makers And The Takers- An Empirical Study on Management Education at Business Schools in Hyderabad

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Abstract: Indian Economy is progressing at a considerable pace. There are enough number of opportunities in Information Technology, Pharma, BPOs, KPOs, manufacturing and other sectors. It is a fact that the growth of these sectors is dependent on the supply of amply qualified and skilled managers. Many Business Schools and Management Educational Institutions are working in this direction

The present study aims to know the initiatives of business schools at Hyderabad in general and **ICBM-SBE** in specific. **The objectives of the study are:** to identify some of the dimensions of management education, to know the reasons for low outcomes in some of the conventional MBA colleges and to know the perceptions of the students about the quality of management education programmes at ICBM- SBE. Both primary and secondary data have been used for analysis. The sample size is 525. Purposive sampling is used. Statistical tools such as chi-square test, geometric mean, factor analysis and means scores on three point and five point rating are used for analysis. Two brand equity models, Viz., Brandz Model and Keller's Model have been adapted.

The concluding part of the study states that the quality of management education revolves around three **Is** viz., **Initiatives, Internal Processes** and **Insights**. ICBM – School of Business Excellence which is at the top of the pyramid in both the brand equity models, is well appreciated for the commitment, intertwining information technology with transformation technology and above all for its insight. **The makers** (The management and staff of ICBM) are quite successful in convincing and drawing the attention of **the takers** (About 150 recruiters).

Keywords: Pedagogy, Simulation, Brandz Model and Keller's Model, Purposive Sampling, Accreditations, internships

1.INTRODUCTION

Indian Economy is progressing at a considerable pace. There are enough number of opportunities in Information Technology, Health Care, BPOs, KPOs, manufacturing, mining, infrastructure and other sectors. It is a fact that the growth of these sectors is largely dependent on the supply of amply qualified and skilled managers. In this context, it is important for the management education institutes to incorporate learner centric curricula, digital education, research and development in their pedagogy. Industry collaboration, practical training at a related firm in the industry, designating curriculum in tandem with the latest industry trends, engaging students in seminars, introduction of simulation, imparting application oriented educational training, using innovative teaching methodologies are some of the useful measures in this direction.

Management education in India made significant progress. Presently, it is interesting to note that India ranks second with regard to the number of business schools at global level. The focus of this paper is on the quality aspect of the curricula of the business schools. The study aims to know the initiatives of some of the business schools at Hyderabad in general and **ICBM-SBE** in specific.

1.1 Objectives of the study: The following are the objectives of the study

- To identify some of the dimensions of management education
- To know the reasons for low outcomes in some of the conventional MBA colleges and
- To know the perceptions of the students about the quality of management education programmes at ICBM-SBE.

Efforts are made to evaluate the initiatives adapted by the makers in making and moulding of human resource in the form most needed by the takers (employers)

1.2 Review of literature

Earlier research works which are relevant for the study are reviewed. The details are highlighted hereunder: Girish Jadhav¹ states that a meaningful management education is a needed for the country. It is also stated that highly skilled managers who know the facts and strategizing will have the ability to face the challenges on account of complexities of the business houses.

Abinash Panda² in their research paper made it a point to stay focused on course curriculum, andragogy, and students' learning outcomes to enhance the quality of management education in India.

Vikhyat Singhal³ opined that employability skills should be given due weightage in management education. The students of management education are finding it difficult to get suitable employment due to various lacunae such as failure in imparting contemporary vibrant knowledge and honing industry specific skills

Shaikh⁴ in his research paper titled Higher Education in India stated that higher education in India needs vision, transparency and accountability. It is opined that skilled, educated and highly knowledgeable people are needed to take our country ahead.

Naresh Khatri⁵ observed that it is the time to make management education in the educational institutions in India a qualitative and effective one so as to make it one of the world's best form of imparting quality education at the global level

1.3 Methodology:

Both primary and secondary data have been used for analysis. Primary data have been collected by administering three structured questionnaires to the respondents and interviewing the students and staff of ICBM. The sample size is 525. Purposive sampling is used. Statistical tools such as chi-square test, geometric mean, and factor analysis and also means scores on three point rating scales are used for analysis. Two brand equity models, Viz., Brandz Model and Keller's Model have been adapted. SPSS Package has been used for data processing. The hypotheses in respect of the specific objective are stated at the relevant place in the paper. A few students and staff of ICBM -SBE were interviewed to carry out the analysis from HR perspective.

The following hypotheses are formulated and Chi- square test is used for operationalization of hypothesis

H₀: There is no difference in the opinion of respondents of different educational qualification with regard to the factors requiring improvement in MBA education.

H₁: There is a difference in the opinion of respondents of different educational qualification with regard to the factors requiring improvement in MBA education.

1.4 Findings of the Study

The findings of the study are highlighted in the subsequent part of the paper.

1.4.1 Growth of Business Schools in India

B-Schools in India grew gradually. The following table shows the manner in which the B-Schools approved by All India Council for Technical Education (AICTE) grew during the period 1953 - 2018

Table 1:Business Schools in India

Number of B-Schools (Approved by AICTE)	No. of B-Schools	No. of B-Schools added during the previous decade
1953	1	0
1980	118	Data not available
1990	322	204
2000	744	422
2010	2549	1805
2018	3267	718

Source: Management Education in India: the challenges of changing scenario⁶

The geometric mean calculated for the above data shows that the compound rate at which the business schools grew in India between 2000 and 2018 is 8.6% per annum and the same is 3.1% between 2010 and 2018. These percentages show that the Business schools approved by AICTE grew phenomenally between 2000 and 2018. It is interesting to note that there is a quantitative increase in business schools in the above period. This increase may perhaps be due to the following factors:

1. The failure on part of some of the Institutions/ Colleges offering conventional MBA
2. The versatility in the curricula and the strength of the courses offered by Business Schools

The next part of the study is carried out to probe into these issues.

1.4.2 Reasons for Low Productivity

This part of the study deals with the reasons for low outcomes or areas requiring improvement in some of the conventional MBA Colleges. The required data have been collected on a five point rating scale and chi-square test is applied for analysis. The findings are listed hereunder:

Table 2 :Conventional MBA Colleges in India - Reasons for Low Productivity

Statement	Chi-square Value	df	Asymptotic Significance	H ₀ Accepted / Rejected
In most of the MBA colleges, emphasis is not laid on practical know-how	14.81	12	.252	Accepted
Most of the Indian MBA colleges lack in terms of international quality standards.	7.56	8	.478	Accepted
There is a mismatch between industry needs and capabilities and qualities of MBAs	10.79	8	.214	Accepted
There is a huge gap between theory and practice in management education.	22.01	8	.005	Rejected
Most of the MBAs lack skills that the organization needs	10.25	8	.259	Accepted
The professors teaching MBAs have lesser exposure towards actual business related problems	2.85	8	.943	Accepted
As the Indian management education system is designed on the lines of Management education in USA, it is not suited to Indian conditions	13.86	8	.086	Accepted
Unscientific curriculum design, and inadequate infrastructure.	15.99	8	.043	Rejected
Colleges/ Institutions which are not able to fill all the seats are forced to admit students with poor academic background which in turn is leading to dismal dismay	2.80	8	.946	Accepted
Poor placements	8.06	8	.428	Accepted
Mind-set of the students	20.86	12	.052	Accepted
Lack of Academic - Industry interface	12.01	12	.445	Accepted

Source: Primary Data

The null hypothesis is accepted in respect of most of the reasons identified in the above table. It implies that there is no difference in the opinion of respondents with different educational qualification with regard to the factors requiring improvement in MBA education.

1.4.3 The Three Dimensions: The Respondents' Perception

The present part of the study discusses about the attributes which help in enhancing the quality of management education. The data has been collected on a three point rating scale. (The weights assigned are Yes – 3; Yes in part -2 and No -1). The three dimensions identified for this purpose include Initiatives, Internal Processes and Insights (The Three 'I's)

Table 3:The Influencing Factors: Respondents' Perceptions

Initiatives					
	Philosophies and Vision of Management	Rules and Regulations of the apex bodies	Pedagogy	Quality of students and taught	Infrastructure
Mean score	2.85	2.50	2.75	2.93	2.65
Internal Processes					
	Teaching Learning Process	Innovative Teaching Methodologies	Faculty Development Programmes	Evaluation Process	Industry Interface
Mean Score	2.93	2.78	2.85	3.00	2.94

	Career guidance	Adaptability and Flexibility	Getting Acquainted with Change	Motivation	Commitment Levels
Mean Score	2.80	2.37	2.80	3.00	3.00
Insights					
	Placements	Brand Image	Assessing the Requirements of the Industry	Updating the data relating to latest developments	Simulation/Experience based learning
Mean Score	2.87	2.35	2.98	2.37	3.00

Source: Primary Data

It can be inferred that the quality of outcomes as perceived by the respondents is dependent on three dimensions, Viz., Initiatives, Internal Processes and Insights. All the factors which have been highlighted in Table 3 are regarded relevant by the respondents as the factors influencing the quality of management education. Some of the most important facets identified by the respondents include motivation, commitment levels, simulation, industry interface and assessing the requirements of industry.

1.4.4 The phenomenal growth of ICBM

The present part of the study deals with Management Education in Specific at ICBM- SBE. The respondents who are the ex- students of ICBM are administered a questionnaire to know as to how ICBM grew into a reputed management school of business excellence. In all 18 parameters have been identified for this purpose. Factor analysis is used for analysis. The respondents were asked to give their opinion with regard to these factors on a five point rating scale.

Factor analysis has been used to analyse data. Factor analysis is a data reduction statistical technique that allows simplifying the correlational relationships between a number of continuous variables/attributes. The study is intended to explore the important factors affecting the utility and effectiveness of management education at ICBM. AS it is an exploratory factor analysis, Principal Component Analysis is used. To test the acceptability of data, the following steps were taken:

- Kaiser-Meyer-Olkin Measure of Sampling Adequacy for individual variance is studied.
- The correlation matrices were calculated. It is found that there is enough correlation to move ahead with factor analysis. The test results are as follows:

Table 4

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.947
Bartlett's Test of Sphericity	Approx. Chi-Square	2761.556
	df	153
	Sig.	.000
Extraction Method: Principal Component Analysis.		
Source: Primary data		

KMO test result of more than 0.5 is acceptable. With the significance value of <0.05 in Bartlett's Test of Sphericity the sample is approved for Factor analysis as this indicates that the data do not produce an identity matrix.⁷ The factor analysis would be meaningless with an identity matrix. The measure of sampling adequacy is found to be 0.947 and the Bartlett's Test of Sphericity significance value is 0.00. It indicates that the sample is good enough to proceed further with Factor analysis.

After the standards indicated that the data are suitable for factor analysis, Principal Component Analysis is employed for extracting the data, which allowed determining the factor underlying the relationships between a number of variables/attributes.

Table 5

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %

1	13.797	76.652	76.652	13.797	76.652	76.652
2	.931	5.173	81.825			
3	.581	3.228	85.053			
4	.457	2.538	87.591			
5	.422	2.346	89.937			
6	.299	1.663	91.600			
7	.257	1.427	93.027			
8	.224	1.244	94.270			
9	.193	1.074	95.344			
10	.178	.991	96.335			
11	.140	.779	97.114			
12	.119	.664	97.777			
13	.097	.542	98.319			
14	.074	.409	98.727			
15	.067	.370	99.097			
16	.063	.351	99.448			
17	.051	.283	99.731			
18	.048	.269	100.000			

Source: Primary data

Extraction Method: Principal Component Analysis.^{a 1}

The Total Variance Explained suggests that it extracts one factor which accounts for 76.652 percent of the variance of the relationship between variables/attributes. The criteria for extracting initial factors are Eigenvalue of over 1. A total of six factors are extracted with a total variance explained being 76.652%. Varimax rotation is applied for the selected 18 variables/attributes. The numbers in each column are the factor loadings for each factor, roughly the equivalent of the correlation between a particular item and the factor.

Table 6:Component Matrix^a

	Component 1
Integrating theory with practice	.934
Guiding to manage uncertainty and complexity in business.	.916
Concepts taught through case studies.	.912
Emphasis on the challenges arising out of the rapid growing technology	.909
Creating knowledge and imparting meaningful education	.902
Imparting Useful skills	.899
Drawing attention on four key areas of management education, viz. industry experience, consultancy experience, research experience and teaching experience.	.886
Encouraging Analytical thinking	.885
Driving towards creative thinking.	.883
Incorporating better communication and interpersonal skills in curriculum.	.880
Giving due weightage to attitude, corporate awareness, grooming and developing managerial skills.	.876
Utmost importance to professionalism, team work, entrepreneurial attitude	.876
Best qualified faculty, pedagogy, placements, faculty development and infrastructure	.876
Internships and global accreditations.	.869
Making Management education experienced-based, active, problem solving oriented and modifying the curriculum based on feedback and changing situations.	.820
Innovation	.819
Digital library access	.819
Unique training delivery	.781

Source: Primary data

The factor loadings of the 18 variables/attributes are observed and clubbed into a single factor. It is interesting to note that not even one attribute is rejected.

1.4.5 Brand Equity Models adapted for the Study

The present part of the study aims to know the levels of bonding of the students of ICBM. The data has been collected on a three point rating scale. Two Brand equity models Viz., Keller’s model and Brandz model have been adapted to know the relationship between Bonding and Branding. The Data has been collected on a three point rating scale ranging from 3 to 1 (Yes, Yes-in part and No respectively). Mean scores have been calculated.

Table 7:Levels of Bonding

Statement	Mean Score	The Purpose of this statement under	
		Keller’s Model	Brandz Model
All the respondents are from ICBM	Purposive Sampling is used	Identity	Presence
Is ICBM a reliable one for Management Education?	2.62	Brand Meaning	Relevance and Performance
Does it offer good and effective service as desired by you?	2.49		
ICBM is unique when compared to conventional MBA Colleges	2.51	Brand response	Advantage
Would you suggest ICBM to your friends and relatives?	2.49	Brand resonance	Bonding
Would you join a fellowship programme or a PhD programme by ICBM, if it offers or introduces?	2.16		
Your experience at ICBM – nothing else beats it	2.27		

Source: Primary Data

A brief introduction to two brand equity models, viz., Keller’s model and Brandz model is given hereunder: Under both the methods those who are at the top of the pyramid build stronger relationships with the brand. Here brand building involves a series of sequential steps and each step is dependent on the successful completion of the previous step.

Keller’s Model suggests the following four stages of Brand Building

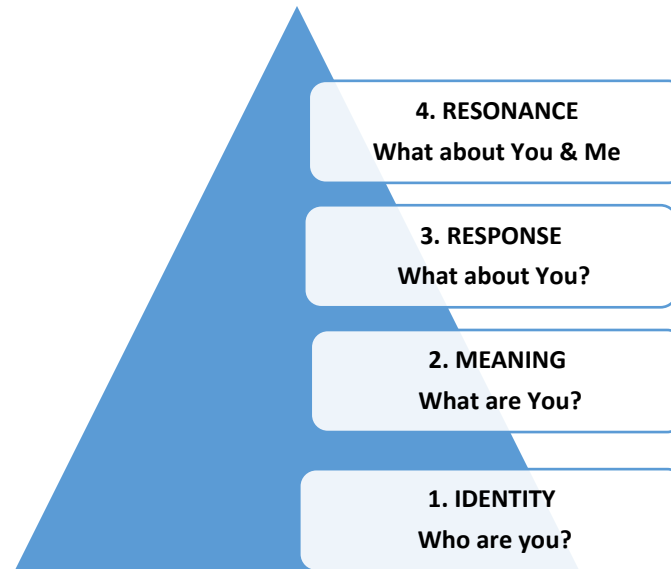


Fig.1:Keller’s Brand Equity Model

The Brandz model which is almost akin to that of Keller’s model, suggests five sequential steps for Brand Building:

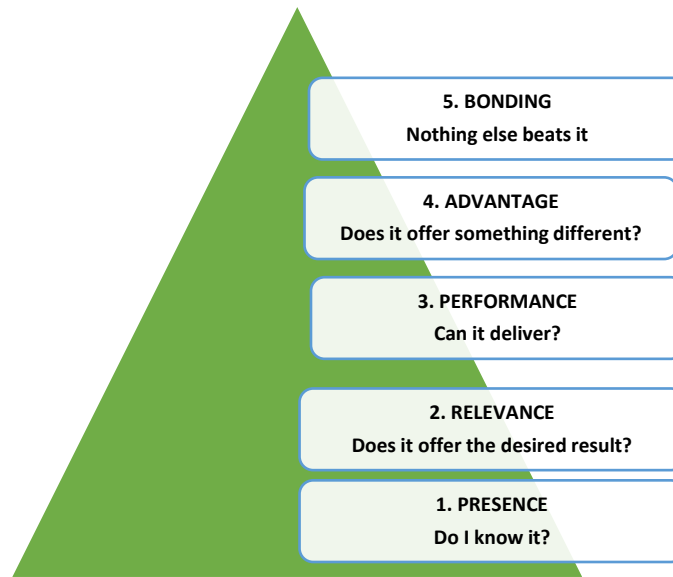


Fig.2:BRAND EQUITY – BRANDZ MODEL

It is evident from the empirical data (Mean Scores) that the students of ICBM have built stronger relationships with the institution. ICBM is on the top of the pyramid under both the models.

1.4.6 The Fortifying Fourteen: A HR Perspective

The present part of the study deals with 14 important HR initiatives taken up by ICBM in enhancing the quality of outcomes. The required data has been collected by interviewing some of the students and faculty of ICBM. The Initiatives and the dimensions are listed hereunder:

Table 8:Evaluation from the HR Perspective

1. Fulfilling the HRM objectives: The (i) societal (ii) organisational (iii) functional and (iv) personal Objectives of HRM are fulfilled
2. Grooming: Dressing, personal hygiene, personality and other factors which reflect a positive and professional image are taught through grooming
3. Effective Strategic Management: Strategies are formulated and implemented effectively by deploying human resources who are competent, supportive and committed
4. Human Resource Planning: ICBM is successful in estimating the number and type of people needed during the ensuing period to take up different jobs. There are 180 recruiters in all and some of the top recruiting partners of ICBM include Invesco, naukri.com, tech Mahindra, DELL, DECALTHON, Nestle, FACTSET and Cognizant.
5. Recruitment and Selection: Some of the sources of recruitment are experts from the industry, profession and academia for guest lectures, HR trainers for career guidance. This has helped in getting almost 100% placements. To substantiate the data, the number of placements in ICBM – SBE for the academic periods 2016-18, 2017-19 and 2018 -20 were 253, 243 and 235 respectively. The number of selections is 187 for 2019-21.
6. Orientation: Anxiety reduction seminars are conducted. Assessment classification method is used for placing newly hired employees. Talks on job satisfaction, industry requirements and expectations, altruism and the like are arranged
7. Education, training and development: This is done through theoretical learning in classrooms, imparting life skills- group skills- interpersonal skills - soft skills and creating learning opportunities designed to help teachers and taught grow and evolve a vision about future. FDPs are conducted at regular intervals.
8. Merit enhancement methods: Innovative methodologies such as case studies, moot court, group discussions and role plays, testing numerical and creative abilities are used.
9. Performance appraisal and effective leadership are given importance
10. Employee remuneration: Both financial and non-financial benefits are given due weightage
11. Employee retention measures are taken care of.
12. Social and ethical issues: These are taught and followed. Women safety and anti- ragging measures are addressed well.

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| 13. E –HRM: The typical e-enabled HR activities include e-recruitment, e-learning, online evaluation and open access to digital library. |
| 14. HRM evaluation: Some of the initiatives with regard to this are establishing accountability in using resources, promoting change and bench marking. |

Source: Primary Data

CONCLUSION

It can be concluded that the quality of management education revolves around three 'I's viz., Initiatives, Internal Processes and Insights. ICBM – SBE which is at the top of the pyramid in both the brand equity models, is well appreciated for the commitment, intertwining information technology with transformation technology and above all for its foresight. The makers (The management and staff of ICBM) are quite successful in convincing and drawing the attention of the takers (About 180 recruiters).

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