CHAPTER – VII

SUGGESTIONS AND CONCLUSION

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Introduction

After analyzing the data and interpreting the findings, this chapter aims to provide feasible suggestions to improve the quality of management education in India. The suggestions given are based on general learning derived from the system of management education prevailing in India as well as the empirical findings from this study. A model which is conceptual in nature and supported by regression model fit is suggested to measure the quality of education rendered in a B-School.

7.1 Suggestions Based on General Findings

1. As the AICTE is the only governing body which regulates all technical and management courses in India, there is a need for a body which can exclusively regulate management education in India. With more than 1700 business schools in India, the need for a separate regulatory body is very urgent. This body can regulate all rating and accreditation activities related to Management education including undergraduate, postgraduate and doctoral level. The National Knowledge Commission (NKC) established by the Prime Minister of India in 2005 to recommend and undertake reforms in order to make India a knowledge-based economy and society. The NKC submitted its report to the Prime Minister of India on 156th October 2007. NKC has suggested the formation of a Governing Council for Management Education. NKC pointed out that the current regulatory framework and implementation has been unable to link the entrepreneurial initiative to performance in terms of educational quality. It has a control perspective focusing on inputs such as land, faculty, and other infrastructure rather than on the outcomes such as quality of education, research, access, cost effectiveness or relevance. The Governing Council for Management Education will play a promotional role, a mentoring role and a surveillance role to accelerate the establishment of management schools of excellence. The principal responsibilities of the Council will be to perform a registry function and collate as
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well as communicate information to the public, and set out transparent criteria for Rating and Accreditation, which would be done by such independent agencies as are nominated by the Council.

2. To overcome the acute shortage of qualified faculty, faculty development programs (FDPs) must be organized and conducted in a more rigorous manner by the top institutes of the country which will enable faculty from other B-Schools to participate and learn. FDPs can focus on the learner-centered teaching techniques such as case studies, project based teaching, role-plays etc. Currently eight institutions in Karnataka offer Ph.D programs (IIM Bangalore and seven Universities) many faculty in Karnataka are unable to locate suitable guides for doctoral research. The intake of number of students per guide can be increased. Autonomous institutions, private university doctoral programs can be encouraged.

3. There should be increased interaction among all the B-Schools to share best practices in teaching, research etc. Leading institutions should mentor the other institutions in all areas of B-School management to enable more B-Schools to benchmark with the leaders.

4. The remuneration offered by majority of B-Schools is not comparable with the remuneration offered in the corporate. Attracting skilled employees to the teaching profession is a big challenge. Top management’s of B-Schools need to increase the remuneration to attract and retain good faculty.

5. The curriculum in most B-Schools focuses on imparting subject knowledge and does not emphasize on developing the skill sets of students as desired by the recruiters. B-Schools’ curricula has to incorporate skill development areas such as analytical skills, communication skills, decision making and problem solving skills. This will reduce the gap between the requirements of recruiters and the skill sets of students.

6. MBA aspirants will benefit if they have to appear for only two or three common entrance examinations for admission to an MBA programme in Karnataka. Currently an aspirant is required to appear for at least 4-5 examinations to qualify for an admission.
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7. The selection criteria for admission to B-Schools vary among the different types of B-Schools. Uniform selection criteria will help MBA aspirants. As far as possible the selection criteria and methodology should be unbiased.

8. Top management of B-Schools should invest in adequate facilities for teaching and research. Computers and internet facility for faculty, Laser projectors in the class rooms, electronic data bases for research, statistical packages for data analysis, encouragement for presenting research papers in conferences, publishing papers at national and international level is essential.

7.2 Suggestions Based on the Findings of the Study

1. Apart from the three major types of B-Schools (Autonomous B-Schools, Private Colleges Affiliated to Universities and University Departments) sampled in this study, there is a increase in Private Universities such as ICFAI, Amity University etc in Karnataka. Official estimates suggest that there are totally 187 B-Schools but market estimates indicate at least 200. There is an urgent need to have a regulatory body dedicated to management education to ensure quality and monitor quality practices on various dimensions of quality.

2. Majority of students studying in B-Schools in Karnataka are below 23 years. This indicates that students enroll into the MBA programme immediately after graduation. These students do not have any previous work experience and therefore find it difficult to meet up to industry standards when they join after the MBA course. If a minimum of two years work experience is made mandatory to seek admission in a MBA course, this will ensure that students benefit more from the MBA course and are job ready after the MBA course.

3. Course fees charged by B-Schools in Karnataka vary from less than two lakhs to 8 lakhs. There has to be a mechanism to check whether the B-Schools charging higher fees are matching the higher fees with superior quality.
4. Multiple entrance examinations confuse MBA aspirants, regulatory bodies must change the existing system and conduct 2-3 examinations either nationally or state wise.

5. One fourth of the faculty sampled do not have industry work experience. As management education is an application based program, prior industry experience of faculty has a significant impact on the quality of teaching. B-Schools should encourage recruitment of faculty with previous industry experience.

6. From the discriminant analysis of B-School students’ perceptions, it is clear that there is a great disparity in the quality practices adopted by different B-Schools. There is need for uniform quality practices to be adopted by all types of B-Schools.

7. In the Students’ perceptions survey, students have rated University departments as having the best quality on fourteen overall quality indicators followed by Autonomous B-Schools and then by Private Colleges Affiliated to Universities. The Recruiters survey has revealed that Companies prefer to recruit first from Autonomous B-Schools, second from Private Colleges Affiliated to Universities and third from University Departments (Table 5.37, inference: 30) While students of University Departments perceive their B-Schools to have good quality practices, the same is not reflected in the preferences of recruiters. From recruiters data it is seen that recruiters prefer recruiting from Autonomous B-Schools than from University Departments. The study shows that University departments have met the expectations of quality from Students but not Recruiters. Private Colleges Affiliated to Universities have not met the expectations of quality from Students but have met Recruiters’ expectations to some extent. Autonomous B-Schools have not met the expectations of students fully but have met the expectations of Recruiters.

Specific suggestions: University Departments have to focus on developing student skills to meet expectations of recruiters. Private Colleges Affiliated to Universities have to focus on meeting the expectations of both students and
recruiters. Autonomous B-Schools have to focus on meeting the expectations of students in a better way.

8. The findings clearly indicate that the quality of management education is determined by the following parameters: Quality of incoming students (score in the qualifying entrance examination, student’s performance in group discussion and personal interview), top management philosophy, quality in processes (teaching- learning process, focus on faculty development and partnerships), placement record of the B-School and brand equity of the B-School. Therefore, B-Schools should ensure that quality should be adhered to in the above mentioned parameters to excel.

9. Faculty expectations are not met for all the variables tested. This indicates that faculty expectations are higher than the current reality for all the following 23 variables.

- Faculty recruitment and selection process in B-Schools should be rigorous
- The remuneration offered in B-Schools should be equitable to the efforts put in by faculty
- B-Schools should conduct fair performance appraisal for faculty
- B-Schools should use the balanced score card approach to appraise faculty performance (feedback from students, colleagues, department head, etc)
- Top management in B-Schools should institute good career development programs for faculty
- Top management in B-Schools should recognize and reward the performance of Faculty
- B-Schools should strive to build a good brand image
- Top management in B-Schools should sponsor faculty for participating in seminars, workshops and conferences
- B-Schools should provide electronic databases and statistical tools to aid faculty in Research
- B-Schools should provide encouragement to faculty to organize FDPs/MDPs and consultancy projects
• B-Schools should have a proper revenue sharing mechanism between faculty and B-School for consultancy and research projects
• B-Schools should provide opportunities to faculty to avail of paid sabbatical
• B-Schools should give financial incentives to faculty publishing papers in National and International Journals
• Work culture in B-Schools should foster two way communication
• Innovation in teaching should be encouraged by top management in B-Schools
• Top management philosophy in B-Schools should motivate faculty to perform at their best capabilities
• Top management in B-Schools should develop a shared vision with faculty B-Schools should have clear operational policies
• B-Schools should conduct faculty evaluation by students regularly (every semester)
• Quality of incoming students affects the overall quality of a B-School
• Faculty should have autonomy in course design
• Faculty should have autonomy in evaluation of students’ performance
• Academic rigor should be maintained in B-Schools
• Primarily learner-centred techniques like case studies, role plays, simulations should be used in B-Schools

Top managements of B-Schools should focus on improving the satisfaction level of faculty on the above mentioned variables.

10. The most important areas in faculty development on which top management needs to focus on are: Sponsorship for participating in seminars, innovation in teaching should be encouraged and B-Schools should strive to build a good brand image.
11. Faculty consider alignment of personal and organizational goals as important. Therefore, B-Schools must ensure that the personal preferences of faculty in terms of career growth and development have to be analyzed by the top management. Career plans similar to the practice in the industry can be adopted. There are no clear key result areas on which faculty performance appraisal is based. Human resource practices need to be adopted in a more organized and detailed manner as followed by the corporate world.

12. Recruiters expectations have not been met on the following factors:
   - B-School graduates should have good analytical problem solving skills
   - B-School graduates should be able to work in a team
   - B-School graduates should possess good communication skills
   - B-School graduates should display potential for leadership
   - B-School graduates should be able to think of creative solutions to problems
   - B-School graduates should have overall understanding of applied management practices
   - B-School graduates should have good technical skills in the chosen area (finance, marketing, systems, HRM)
   - B-School graduates should possess good conceptual skills
   - B-School graduates should have functional knowledge of computers
   - B-Schools must teach updated and current syllabi to B-School students
   - The duration of B-School courses should be adequate
   - B-Schools should use learner-centred teaching techniques like case studies, role plays etc
   - We should recruit from B-Schools with whom we have previous hiring experience

Recruiter satisfaction is very important for a B-School. Recruiters’ expectations are not met for majority of the variables, such as skill sets of students, computer know-how, teaching techniques followed in the B-School. B-School
students have to be trained to improve their skills sets: Conceptual, technical, communication, analytical ability etc. Periodic assessment of course content, teaching methodology, course duration have to be undertaken to ensure alignment of recruiters’ needs with curriculum and delivery.

13. The structured interview revealed that a measure for quality should be holistic. Therefore, any measure for quality should focus on the quality of incoming students (score in the qualifying entrance examination, student’s performance in group discussion and personal interview), top management philosophy, quality in processes (teaching-learning process, focus on faculty development and partnerships), placement record of the B-School and brand equity of the B-School.

7.3 Conclusion

Karnataka is a recognized state for higher education since the last decade. Post-graduate management education has seen tremendous growth since year 2000 onwards. This phenomenal growth has significant economic influence on the state. Students from all parts of India and from abroad now study in the various B-Schools in Karnataka.

The increased number of B-Schools has led to certain quality concerns. It is the collective responsibility of government departments, regulatory bodies and private entrepreneurs to ensure that the quality of B-School education rendered in Karnataka meets up to global standards. The recognition of Karnataka as an education hub is based on the type of educational institutions and on the quality of education provided.

It is important to address the quality concerns in B-Schools as the future of nearly 10000-12000 students every year (since 2008) is at stake. These students will work/lead organizations in the future and contribute to nation building. Therefore, it is critical that
they receive holistic quality B-School education, which builds not only their competencies but ethical standards also.

The aspirations of students, expectations of recruiters and teaching faculty have to be addressed. Ensuring quality in B-School education can bring about benefits to the community at state level, region level and global level. This is possible when a proper mechanism exists to measure quality along with appropriate regulatory mechanisms initiated to sustain and build quality of B-School education in India and Karnataka.

Thus, greater emphasis has to be laid on quality parameters used in measurement, methodology adopted, periodic assessment, continued support to educational institutions from government, private institutions and corporate to enhance quality and ensure adherence to norms. The norms should be facilitative rather than punitive. It is clear from the study that setting up of a central regulatory body for Management education is critical. An individual body must be constituted for each state under the regulation of the central regulatory authority. The state body must chart out customized plans to build management education in the state, addressing the concerns of different stakeholders considering all issues of management education in a particular state.

The study has revealed that there is a gap between the quality of B-School education rendered in Karnataka and the expectations from various stakeholders: Students, faculty and recruiters. The major gaps are lack of experiential teaching, lack of adequate industry exposure to students, lack of skilled and qualified faculty, lack of proper admission processes, lack of skill sets of students required by the recruiters, lack of autonomy to University affiliated institutions in all aspects of course design, delivery, duration etc.

Thus, a collective effort from all concerned groups such as Government regulatory bodies, University Departments, Private educational Entrepreneurs is essential
to further the cause of ensuring quality B-School education in Karnataka comparable to world standards.

It is our conviction that if B-Schools measure their quality of education based on the ten dimensions: Inputs- Top management philosophy, external environment, actors and resources constitute the inputs in the B-School. Processes-Teaching-learning process, faculty development and partnerships and Outputs-student results, brand equity and faculty, recruiters and society results. Incorporating role of students, faculty and recruiters, this measure will bring out all the parameters in which the B-School lacks in quality, it will enable top management to identify problem areas and address them accordingly to enhance the quality of education in Karnataka. This will enable Karnataka to emerge as a major educational hub for management education.

7.4 Suggested Model for Measuring Quality in a B-School

The major determinants of quality in a B-School are: (Linear regression with enter method is used to fit the model)

The independent variables- INPUTS: Top management philosophy, external environment, actors and resources, PROCESSES (teaching-learning, faculty development, and partnerships), OUTPUTS: students’ results, brand equity, and stakeholder satisfaction.

Over all quality is the dependent variable. Regression, R=.681, R Square=.464, Adjusted R Square=.457, SE of estimate=.55383.ANOVA, SS=148.795, df=7, MS=21.256, F=69.302, Sig=.000. The coefficients are as given in Table 7.1. The coefficients for nine quality determinants are significant (<.05) except for Top management philosophy (.271). Top management philosophy has shown significance
when tested separately (Hypothesis $H_2$), it is possible that in the overall model top management philosophy is accounted for in some other determinant of quality.

### TABLE 7.1

**COEFFICIENTS (a)**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstd coeff</th>
<th>Std coeff</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 (Constant)</td>
<td>.574</td>
<td>.148</td>
<td>3.871</td>
<td>.000</td>
</tr>
<tr>
<td>Top management Philosophy</td>
<td>.037</td>
<td>.034</td>
<td>.052</td>
<td>1.101</td>
</tr>
<tr>
<td>External environment</td>
<td>.051</td>
<td>.023</td>
<td>.087</td>
<td>2.206</td>
</tr>
<tr>
<td>Actors &amp; resources</td>
<td>-.090</td>
<td>.031</td>
<td>-.115</td>
<td>-2.911</td>
</tr>
<tr>
<td>Processes (Teaching-learning, Faculty Development, Partnerships)</td>
<td>.330</td>
<td>.046</td>
<td>.400</td>
<td>7.253</td>
</tr>
<tr>
<td>Student results</td>
<td>.099</td>
<td>.033</td>
<td>.124</td>
<td>2.993</td>
</tr>
<tr>
<td>Brand equity</td>
<td>.075</td>
<td>.032</td>
<td>.105</td>
<td>2.355</td>
</tr>
<tr>
<td>Stakeholder satisfaction</td>
<td>.080</td>
<td>.029</td>
<td>.120</td>
<td>2.760</td>
</tr>
</tbody>
</table>

(a)- Dependent variable: Overall Quality Indicators

The model which is empirically tested through regression is depicted pictorially as follows:
This model is the visual depiction of the regression model fit that is proved significant in this study.

The interrelationships between the predictor variables based on the literature review and the findings from this study, a conceptual model is proposed and described in figure 7.2.
Figure 7.2 depicts the suggested model, this model is based on conceptual understanding, literature review and the empirical findings of the study. The dimensions Top management philosophy, external environment, actors and resources constitute the inputs in the B-School. The processes are Teaching-learning process, faculty development and partnerships. The outputs are student results, brand equity and faculty, recruiters and society results. These ten parameters capture all dimensions of quality in a B-School. It is a complete, exhaustive and comprehensive measure for quality in B-Schools. All the seven dimensions: top management philosophy, processes, actors and resources, external environment, brand equity, stakeholder satisfaction and student results are independent variables and overall quality indicators is the dependent variable. To propose a model of Quality measurement of B-schools, based on the literature survey and empirical findings from the study is fulfilled.

This model is based on the empirical findings of the study and conceptual understanding of measuring quality in management education. The dimensions top management philosophy, external environment, actors and resources constitute the inputs in the B-School. The processes are teaching-learning process, faculty development and partnerships. The outputs are student results, brand equity and faculty, recruiters and society results. These ten parameters capture all dimensions of quality in a B-School. It is a complete, exhaustive and comprehensive measure for quality in B-Schools.
7.5 Brief Explanation of the Suggested Model

7.5.1 INPUTS

1. **Top Management Philosophy**: The vision and goals of the top management of B-Schools will have a bearing on the entire process of imparting education. Effective leadership is essential for the success of any organization, including a B-School. In the
case of government funded institutions like IIMs, it could be the Director and Board of directors of the B-School, In the case of universities, policy-making officials like Vice chancellor, heads of departments and other committees are involved. In private B-Schools, the chairperson, board of directors, promoters are involved. Top management philosophy guides all practices in the B-School, degree of autonomy given to administrators and faculty, curriculum design, etc. In this study, hypothesis H₂: Top management philosophy determines the quality of a B-School is accepted, which proves that top Management Philosophy is essential to build quality in a B-School.

2. External Environment- AICTE is the formal body that gives recognition to management institutions except that under universities. In India, recognition is given to institutions as a whole and not for specific courses. In other countries, accreditation is used most as a quality tool and is done for courses independently. Again, the recognition in India is based on facilities, faculty and infrastructure. Research and industry interaction do not find a place in recognition. The recognition is not sufficient to ensure that the quality norms are met with. India needs a professional body that provides accreditation to management institutes (Bowender and Rao, 2005¹). The global management education market is estimated to be US $22 billion (Friga, Bettis and Sullivan, 2003²).

It is growing at about 10-12 percent per annum. United States of America is the largest market. International competition in management education is very much a reality today. Harvard Business School, Stanford and Yale University have set up research centers in India. Even India's elite institutions - the IITs and IIMs - will find it increasingly difficult to attract and retain excellent faculty members in the face of attractive offers from foreign universities, research institutes and multi-national corporations.

So, there is a substantial risk that Indian universities and their students could end up as serious losers in the global higher education "game". The other side of the coin is the increasing number of students from India. About 2 ½ lakh Indian graduates write
MBA tests every year, but almost 2/3rd of them do not get any seats because of the paucity of seats. The number of Indian students studying in the U.S. grew by more than 46 percent from 1990 to 1999. In this highly competitive era, Indian B-Schools have to face global and Indian competition (1800 B-Schools) to both retain good faculty and match the standards of international B-Schools. In this study it is proved that external environment has an impact on overall quality (Sig=.028, <.05).

3. **Actors and Resources**: The admissions process uses different admission tests and procedures by different business schools, unlike the US where GMAT is used as a standard test score. The Government of India tried to introduce a common admission test for the B-Schools but the Supreme Court of India rejected that attempt. The merits of a common entrance test are debatable and proponents will feel there is a need to develop some measures of equivalencies among scores of different admission tests, so that the quality of the inputs can be isolated from the quality of the academic process while making comparisons among different B-Schools. While some tests (CAT), and selection processes (group discussion and personal interview) are very tough, some others are easy. Most of the MBA students in India are relatively young, and they enter the graduate program straight after their undergraduate education. This is the same situation in both the top ranked and second tier schools. In this study, Hypothesis $H_1$: The quality of management education is dependent on the quality of students enrolled in the B-School is accepted. Along with students the quality of faculty influences the teaching-learning process.

Resources include physical and financial resources. If a B-School invests in excellent infrastructure, including residence dorms, state of art classrooms and library facilities, backed with initiatives for faculty development such as, statistical packages, online databases for research, etc the cost and resource limitations are quite high. The reputed B-Schools do provide all these facilities, but there are many among the 1800 odd B-Schools, which fall short in this area. Financial resources here indicate the willingness
of the top management to invest funds for physical resources and other initiatives to build
the quality of B-School.

### 7.5.2 PROCESSES

1. **Teaching-Learning Process**- Few business schools take an integrative
   approach to management education. Almost everything happens in terms of functions
   (marketing, finance, human resources management, operations, systems and so on), be it
   teaching, curriculum design, recruitment or for that matter research, in Indian B-Schools
   (Kaul and Ahmed, 2005³).

   Most business schools claim a dual mission: to educate practitioners and to create
   knowledge through research. Historically, businesses have emphasized the former at the
   latter (O’Toole and Bennis, 2005⁴). Business schools embraced the scientific model of
   physicists and economists rather than the professional model of doctors and lawyers.
   Although few B-School faculty members would admit it, professors like it that way.
   Business school professors using the scientific approach often begin with data that they
   use to test a hypothesis by applying such tools as regression analysis. Instead of entering
   the world of business, professors set up simulations (hypothetical portfolios of R&D
   projects, for instance) to see how people might behave in what amounts to a laboratory
   experiment.

   Those methods are useful, necessary, and enlightening. However, because they
   are at arm’s length from actual practice, they often fail to reflect the way business works
   in real life. When applied to business – essentially a human activity in which judgments
   are made with messy, incomplete, and incoherent data- statistical and methodological
   wizardry can blind rather than illuminate (O’Toole and Bennis, 2005).

   There is a need to bridge the gap between faculty needs vis a vis market needs
   (Business practice). Academics need to examine research frameworks to assess their
relevancy in the face of the revolutionary changes now taking place. Academics must work to prepare students to be successful in the 21st century business reality. Indian business schools rely on textbooks that are used in the US and based on research done in an American context. The reason for this is the paucity of research in Indian business schools. (Gupta and Gollakota, 2004). Most B-schools in India have affiliations with the state universities. The syllabus and other norms imposed by most universities tend to be restrictive and degenerative, as they do not allow flexibility to respond to the local conditions and do not build competencies for quality teaching, service, and scholarship (Gupta and Gollakota, 2004). The evaluation techniques adopted in a majority of B-schools still employ traditional grading methods by relying on term end examinations for awarding the degree. The teaching techniques, in most B-schools are lecture-based approaches, though there is increasing popularity of more experiential learning exercises like case study analysis, projects, internships etc. Business education has come under criticism for not training students to meet the needs of business (Doria et al., 2003). Many companies had to put “re-education” programs in place, to reorient the graduates to the industry they were recruited to (Gupta, Gollakota and Sreekumar, 2003).

The entire MBA curriculum must be infused with multidisciplinary, practical and ethical questions and analyses reflecting the complex challenges business leaders face (O’Toole and Bennis, 2005).

Teaching-learning criterion includes factors such as, andragogy versus pedagogy, focus on experiential learning, relevance to Indian context, academic curriculum-responsiveness to changing market needs. In this study, Hypothesis H₃a: Adopting quality in the process: Teaching-learning builds the quality of a B-School is accepted.

2. Faculty Development- According to a joint survey conducted by COSMODE Management Research Center and Business World-India (COSMODE-B.W.), in 2002 there were only 3,600 Ph.D.’s in Indian B-Schools. "What they really need is 11,000," the survey said. "The gap is not going to be closed anytime soon: the Top 100 B-Schools
produce around 110 doctorates annually while an additional 20-24 come from overseas every year. Faculty in most B-Schools do not have a doctorate degree. This criterion includes focus on research and development, management development programs, faculty development programs, consultancy projects, articles published in national and international Journals, books authored, conferences and seminar paper presentations etc. In this study, Hypothesis H₃b: Adopting quality in the process: Focus on faculty development builds the quality of a B-School is accepted.

3. Partnerships

Industry Interface- Student interface with industry in terms of projects, internships, guest lectures, seminars, conferences etc. Faculty interface in terms of R&D, consultancy etc and student participation in governance- This criterion includes curricular and extra-curricular involvement of students such as placements, competitions, inputs for teaching-learning etc. In this study, Hypothesis H₃c: Adopting quality in the process: Partnerships builds the quality of a B-School is accepted.

7.5.3 OUTPUTS

1. Students’ Results- This criterion includes importance given to academic scores, university ranks, internships, projects, campus recruitment and average salary. Student results has an influence on overall quality (Sig = .003, <.05) is proved in this study. Consistently successful placement indicates that the school is meeting the needs of the industry (Gupta, Gollakota and Sreekumar, 2003). In this study, Hypothesis H₄ is accepted i.e., for a student, placement record is the most important attribute of quality of the B-School.

2. Brand Equity- Opinion is divided regarding brand image of an educational service like a B-School. Certain institutionalized actions and initiatives sometimes visibly and at other times subtly impact the “brand equity” of a B-School (Rao, 2006).
These actions could be, delivering benefits to all stakeholders, brand relevance, positioning, usage of marketing tools, media presence etc. These actions collectively build the “Brand image” in the minds of prospective students, faculty, industry and society. All items from Keller’s Brand Report card (2000) and two more items that are new are used to measure Brand equity. In this study, Hypothesis H is accepted i.e. Brand Equity predicts the perception of quality of a B-School.

3. **Stakeholder Satisfaction** - Literature review indicates that the major stakeholders of a business school are students, faculty and industry. Student satisfaction surveys, faculty satisfaction surveys, community development activities, recruiters comments etc. The expectations and perceptions of the major stakeholders are indicative of quality. In this study, the expectations and perceptions of Students, Faculty and Recruiters are captured. In this study it is proved that stakeholder satisfaction has an influence on overall quality (Sig =0.06, <.05).

**Students**: In Karnataka, B-School students expect visionary top management philosophy, good faculty expertise, balanced emphasis on academics and summer projects which lead to final placements. They also expect meaningful final projects, average salary between 4-5 lakhs, visible brand building activity, student based teaching, stakeholder satisfaction and good concern for society.

**Faculty**: The three most important expectations of faculty with respect to quality in B-Schools are: Sponsorship for participating in seminars, Innovation in teaching should be encouraged and B-Schools should strive to build a good brand image.

In this study, Hypothesis H: For a faculty, alignment of Personal goals with Organizational goals is the most important attribute of quality of the B-School is accepted.
Recruiters: Recruiters consider learner-centered teaching, appropriate course duration, current syllabus and potential leadership skills as important. The important skill sets are teamwork skills, communication skills, analytical problem solving skills, technical skills and conceptual skills are high. In this study, Hypothesis $H_6$: For recruiters, skill sets of students are the most important attributes of quality of the B-School is accepted.

The study covered all the important stakeholders of a B-School, which are students, faculty, recruiters and Top management. This model has taken into the consideration the expectations and perceptions of students, faculty, recruiters and top management viewpoints.

7.6 Scope for further Research

Quality of management education is inter-disciplinary in nature. In this study, we have adopted a holistic approach combining services marketing perspective, total quality management perspective and balanced scorecard perspective. With environment and regulatory changes, the scenario of management education in Karnataka and India will also change. There appears to be scope for further research in the following areas:

- This study has focused on management education in Karnataka, the number and types of B-Schools vary across the different states of India. A similar study may be conducted in other states in India.
- A similar study may be conducted to find out quality practices in other post-graduate courses such as MCA, M.Tech, M.Sc etc. While some quality parameters are similar across post-graduate courses, certain differences may be there, which can be researched upon.
- India has signed GATS (General Agreement of Trade in Services), which includes education as well. A study can be undertaken on the impact of this agreement once it is implemented through all four modes of supply. The role of foreign universities and their impact on Indian B-Schools can be studied.
• A study on the quality of Distance education programmes, online coaching programmes, executive MBAs, Part time programmes can be conducted as many students opt for these courses.
• Due to the increase in the number of B-Schools, B-Schools are now marketing their courses similar to any other product or service in the market. A study on the marketing strategies of B-Schools can be conducted.
• A Study can be conducted to understand Human resource practices at B-Schools.
Endnotes


