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A Study on the Perception of Undergraduates towards MBA Education with reference to Kolkata Region

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Abstract: Management Education though is in practice and a pivotal gateway to being Industry ready needs a lot of revamping. A plethora of the category of Management Education does exist to provide a wider choice basket for the intended aspirers. All business schools are different, and choosing which one is right for you can be an in-depth process that requires prospective students to consider a multitude of factors. There are some essential aspects, however, that should be central to your decision-making process to ensure that that the students emerge a competent, well-prepared graduate. The present study focuses on the perception of undergraduates towards the choice of management institutions vis-à-vis management curricula. The also concentrates on the affordability of the intended target group to go for management studies. The study finally concludes with the impact of pricing on the demand of the B-School from the stakeholders' perspective in the form of student's opinion.

I. INTRODUCTION

Times are tough for people of all income levels, so finances are certainly something one wants to take into consideration before starting any MBA program. Some schools can be quite pricey, so decision on the kind of loans, scholarships and grants available to foot the bill for the two years in school is of utmost importance.

Getting an MBA isn't a simple weekend project. It is going to take up a lot of time and money, and can have a big impact on your lifestyle. Considering the financial viability, R.O.I, worthiness to quit your job if the program required -time to balance the two. Going to both work and school can have an impact on family and personal life as well, so exploring all options and weighing the pros and cons before committing to a program or school is very much required.

Perhaps one of the most important things to consider when choosing an MBA program is what you expect to get out of it after completion of the program. Depending on your personal needs and where one wants to go with one's career, one has to choose a program that best suits him/ her. Getting an MBA will give the experience and skills needed to reach your goals or if one would be better served with more work experience or a few shorter courses in concentrated areas. One has to decide if the school of choice offers a program that is specialized enough to help you get him/her headed in the right direction. Each school is different and another program may suit the needs better, hence the need for thorough and careful research. Finally, it is important to consider the amount of real world experience through the program-viz. internships and networking opportunities while others geared towards those who have already been working in the business sphere.

Additionally, prospective students will want to ensure that the structure of the school they choose to attend suits their needs and personal preferences. Some students do well working alone, while others need support and guidance from professors to excel, making distance learning a less attractive option for some. The time spent travelling; doing homework and studying should also be figured in to the practicality of pursuing any particular program or going to a school that may not be close to home.

II. LITERATURE REVIEW

Customers' vouch for Branded Institution because they benefit from improved curriculum, pedagogy, technology and faculty quality (Lee and Tai, 2008). Berman and Evans (2001) point out that it is important for organisations to get an idea of the purchasing patterns of consumers in terms of when and how they purchase. This will enable higher education institutions to ensure that they have the necessary facilities, processes, resources and services in place to ensure a convenient purchasing process for their students. According to Schiffman and Kanuk (2004), consumers try to lessen dissonance by rationalising their decisions as being wise, returning the purchase (cancelling a course) or turning to satisfied owners (alumni) to be reassured, seeking information to support their choice (organization's brochures, open days or advertisements) and avoiding information of competitive brands (ignoring brochures, open days or advertisements of other higher education institutions). Quality of an institution of higher education is determined by its outputs – efficient use of resources, producing uniquely educated, highly satisfied and employable graduates, for example. This view is popularly termed the value added (Astin, 1991) approach to determining quality in higher education. This approach stresses agreeing upon, teaching, and measuring a set of student competencies that should be gained through a baccalaureate education (Bennett, 2001). Increased competition and consumer choice are the biggest catalysts to adopting the customer orientation in higher education. Academic leaders especially should consider the context of quality and assessment as more than an account of things, past or present, but as a guide to planning, leading, and ultimately assessing future calls for reform (Jagdish, 2001). Working towards National and International Accreditation is an important and effective tool in ensuring quality (Chandra 2003). Quality distinctly is something where schools have to focus and the International bodies like AACSB, AMBA, EQUIS, IACBE focus on different parameters of quality, excellence, innovation and continuous improvement (Sahay and Thakur, 2007).

Despite the brisk demand for MBA education during the past three decades, there are mixed reviews regarding the MBA programme and concern over the quality of MBA education has been debated recurrently (Aiken, 1994; Eberhardt, 1997; Louw et al., 2001). The MBA degree is seen as a passport into managerial roles (Luker et al., 1989; Carnall, 1992; Baruch & Peiperl, 2000). MBA graduates are often promised higher economic incentives (Kyle & Festervand, 2005) and the Global MBA Survey, conducted by GMAC (2003), reported that students in 2003 were anticipating a 56% increase in salary upon completion of their degrees. In line with the survey's results, Quacquarelli (2005) also indicated that the MBA is a major investment in one's personal development as it affects the stream of income for an MBA graduate. The calculation of its return on investment (ROI) has revealed that for two years, for an MBA taken in the USA, the payback period is usually just over three and half years. This means that graduates will be better off three years after the completion of an MBA programme, even taking into account the salary foregone during the study period. In contrast, Baruch and

Leeming (2001) discovered that a low proportion of students were expecting a higher income as a result of obtaining their MBA. The study also found that upon graduating a higher proportion of males than females tend to look for salary increments. Louw et al. (2001) found that MBA programmes have indeed contributed to an increase in students' knowledge and enhanced their insights in the challenging and dynamic business environment. According to Baruch and Leeming (2001), the competency skills which include oral presentations, written presentations, and research inquiry were among those that MBA graduates consider when they decide to take an MBA. Career progress was found to be one of the factors that motivate the students to undertake an MBA (Baruch & Peiperl, 2000; Thompson & Gui, 2000; Baruch & Leeming, 2001). According to Baruch and Leeming, the improvement in career development after obtaining an MBA is one of the values that MBA graduates are looking

for upon completion of the programme. Sears (2005) found that even though there are companies hiring and paying them, professionals and executives joining the MBA part-time programme are interested in taking up the entrepreneurship course, implying that the students are seeking a career change upon graduation.

Porter and McKibbin (1988) noted that some of the business schools that offer MBA programmes are not doing enough to develop the soft skills of MBA graduates. Angeline (2001) suggested that courses such as public speaking, conflict resolution, negotiation and teamwork techniques, should be offered in business schools in an effort to enhance the students' soft skills. Haynes and Setton (1998) claimed that MBA programmes should incorporate hands-on experience and team-oriented activities. Developing on this, Michaelsen and Razook (1999) suggested that faculty members must aggressively provide well-designed environments for maximising the team experience. In response to their needs, Northwestern University assigns their MBA students to a team and the students work with and belong to the same team throughout their 2-year programme (Hahs, 1999). Postgraduate programmes in business are generally taught by academicians and this scenario has created an issue of whether it is possible to get the right fit between academics teaching on the programme, which may never have set foot into the world of business, and managers' needs in practice (Monks & Walsh, 2001).

Comparing self-reported competence of MBA graduates and non-MBA managers show significant advantages for the former group, indicating stronger managerial competences (Baruch, 2000, 2001).

The rate of return of an education may for instance be much more beneficial for a single student, than for society as a whole (Steel & Sausman, 1997). In education there are normally two main stakeholders; the school/provider and the participant. In executive management education and on the job training there is a third, namely the sponsor. This is normally the employers of the participants. It is the interaction of these three parties in fusion that produces value (Baruch & Leeming, 2002).

Smart-Kelley and Conant (1999) indicated that as a step to enhance the quality of the programme, educators are working hard to develop discussion oriented cultures, employing an increased use of emerging technologies, and placing a greater emphasis on helping students strengthen their communication and decision making skills. Many studies have examined the financial costs and gains of investment into educational studies, including MBAs (Parry, 1996; Phillips, 1997; Cascio, 2000; Phillips, Stone & Phillips, 2001; Van Niekerk & Penman, 2002; Tunca, 2003; Furlonger, 2004), often linking their findings to a Return on Investment (ROI) or Rate of Return (ROR) model (Van Niekerk & Penman, 2002; Connolly, 2003). Since the ROI concept deals in monetary units, both costs and returns are in the same format, and calculating.

ROI is a relatively simple matter of deducting the costs from the returns and calculating a percentage from the result (Phillips, 1997; Phillips et al., 2001), as follows: $(\text{Programme ROI benefits} - \text{Programme costs} / \text{Programme costs}) * 100$. ROI calculators are provided on many websites (Braeger, 2002; Tunca, 2003). Psacharopoulos (2004) ambitious review of available evidence finds that micro-economic research has shown "without any reasonable doubt" that there are tangible and measurable returns on investment in education. The global private average rate of return for an extra year of studies is about 10% (Psacharopoulos, 2004). However, there are also results which question the link between societal economic growth and investment in education and knowledge (Monteils, 2004). Other studies have questioned the general link between public spending and school quality in terms of student outcomes, finding teacher quality to seemingly be the only determinant of student quality (Hanushek, 1996, 2004). Between 2010 and 2011 alone, there was a 17% increase in such enrollments in the U.S., with one in four college students now taking at least one course on-line (Perry, 2011). Moore and Wilson (2005) found that students noted the convenience factor of on-line courses to be a positive. In spite of rapid growth executive and management education has received plenty of stick for not delivering value (Baruch, 2000; Beck, 2004; Grey, 2005; Mintzberg, 2004).

III. OBJECTIVES

1. To study the perception of under graduates towards MBA education
2. To study the perception of undergraduates towards the rating of MBA program running by different college and universities
3. To study the perception of undergraduates towards the fees of MBA education

IV. METHODOLOGY

A questionnaire has been designed by considering some features associated with MBA teaching. For rating the different features 1 to 10 continuous scale has been used where higher number represents higher score for a specific features. Total 170 students of different stream have been surveyed to know the perception of these students. A random sampling method has been applied for this purpose. Responses are received from different stream like B.com, B.B.A., B.A. B.Sc. B.Tech , Hotel management students etc.

Initially the mean score has been calculated for each feature to understand the preference towards the specific factor. Mean score for different MBA programs have also been calculated to understand the preference of undergraduates. For analysis purpose SPSS Version. 20 have been used.

V. ANALYSIS AND FINDING

Total no of respondents are 170. Out of which male are 123 or 72.4 % and female are 47 or 27.6%. Total sample is dominated by B.com (28.2 %), B.B.A.(23.5%) and B.Tech. (21.2%) background students (see Table No.1).

Findings shows that a significant number of students i.e. 48.2% preferring for distance education followed by regular but non-residential mode i.e. 45.3% and least preference has been perceived in case of regular but residential mode of MBA program i.e. 6.5% (see Table No. 2).

Response for rating of different MBA program has also been obtained. Highest rank has been awarded for the MBA program run by reputed college approved by AICTE, followed by AICTE approved autonomous PGDBM course etc. Lowest rating has been marked for non AICTE courses (See Fig no. 1).

Besides MBA teaching certain facilities are also available which make an institution different from others. To understand the difference in features importance associated with MBA program, another table of mean score for each feature has been calculated. These features have been classified into two categories like tangible and intangible features. Tangible features are related with infrastructure viz. AC facility, Wi-Fi etc. and intangible features are related with different facilities viz. quality of the faculty, placement, industry visit etc. Fig No. 2 explains that Wi-Fi and AC facility have got more importance than other features of infrastructure. On the other hand national placement and quality of faculty followed by industry visit have gained more importance as intangible features over the others viz. foreign language teaching, scholarship, on spot loan sanction, fees waive etc. It should be mentioned that lowest importance has been coined for conference facilities as tangible and student exchange program as intangible features.

The next section deals with the perception towards MBA fees. Considering the present scenario in Kolkata and Kolkata suburbs the fees bracket has been set in the questionnaire. Respondents are asked to give their opinion towards the fees to be set for MBA program keeping the features in mind that they have rated. Table No. 4 has expressed that most of the under graduate students say 78.8 % gave their view for the fees bracket of 3 lakhs to 4 lakhs tailed with 10 % for 1 lakh to 2 lakhs and 8.8 % for 4 lakhs to 5 lakhs. Very least number says 1.2 % matched their view towards 5 lakhs to 6 lakhs and above 6 lakhs fees bracket.

In the similar way, respondents are given a choice of fees bracket as per their affordability. The result has depicted a picture that highest preference i.e. 58.2% moved towards 3 lakhs to 4 lakhs, 38.1 % preferred for 1 lakh to 2 lakhs bracket whereas least preference approx. 1 % moved towards 5 lakhs to 6 lakhs fees bracket.

The study has tried to understand whether there is any association between the fees suggested by the respondent after considering the tangible and intangible features rating and the fees that one respondent can afford it. The hypothesis has been justified by chi square test. The test result has showed that there is significant association between the two considerations as mentioned above as the p (.000) value is less than .05 for different test statistics (see Table No. 6). Besides the chance of association has also been explained with the help of contingency value .762 which is very high in nature (see Table No 7). So it is evident that there is an impact of respondent's capacity to pay for the course on the fees that they have suggested after considering different features apart from MBA teaching.

To get an insight that to what extent these feature ratings are able to explain the opinion fees, an optimal regression model has been run. In the model, opinion fees have been considered as dependent variable and different features have been considered as independent variables. Model summary table no. 8 explains that R square is .2 therefore dependent variables is only explained by the extent of 20 %. However, the ANOVA table no. 9 has allowed to proceed for regression as significance value is .001< .05. The coefficient table no.10 has expressed a clearer picture that none of the features could significantly explain the suggestion fees as per the opinion of the respondents.

VI. CONCLUSION

MBA education has gained momentum in present days. Corporates are more interested in recruiting trained business leaders. Job prospect in public sector is primarily characterized by public service examination. Job opportunity in the private sector is comparatively higher than public sector and recruitment is more inclined towards management graduates. It leads to an increase of interest in the enrolment in management program. The present study aims to conclude that a strong preference has been experienced towards the enrolment in management program after graduation irrespective of the discipline. A profound interest has also been found among undergraduate students for distance learning and regular but non-residential MBA program.

Though AICTE, a controversial and once-powerful regulatory body that used to control every aspect of India's technical education schools, including engineering colleges and business schools is defunct, the students' still prefer AICTE approved institutions have made a meaningful platform in the mind of undergraduates. Apart from MBA course curriculum, IT enabled institutional infrastructure with a greater level comfort in classroom, placement, quality of the faculty etc. can be the choice parameters for the undergraduates to select an MBA institution. Under graduates in Kolkata and suburbs are more comfortable with the middle tier fees structure say 3 lakhs to 4 lakhs. They are not in a position to give input for setting price for the management program based on the given facilities. Perhaps, their minds are preoccupied with the capacity to afford a management program rather than going by rationality.

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Annexure:

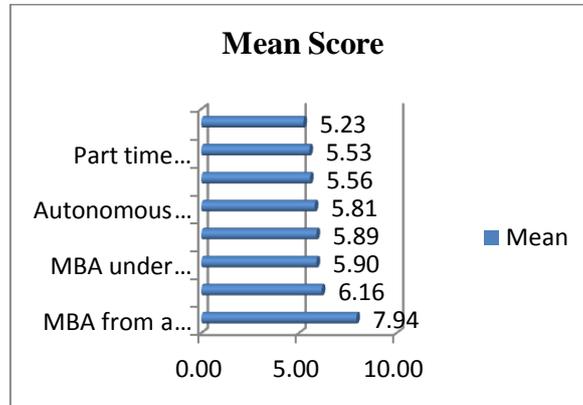


Fig No.1 Rating of Categorized MBA institution

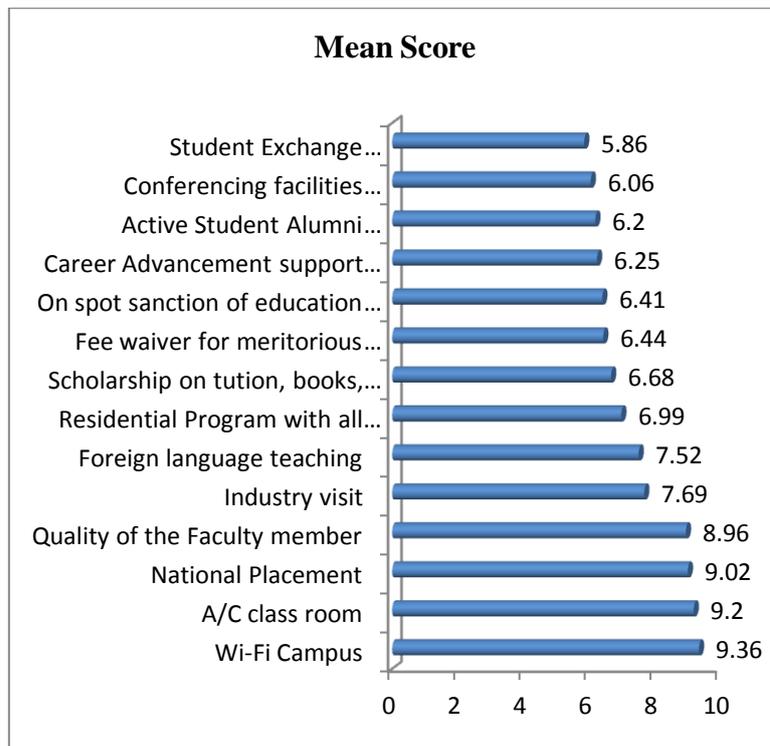


Fig 2 : rating of different facilities with MBA program

		Freque ncy	Percent
Vali d	B.A	14	8.2
	B.SC	16	9.4
	B.COM	48	28.2
	B.TECH	36	21.2
	B.B.A.	40	23.5
	OTHERS	15	8.8
	B.C.A.	1	.6
	Total	170	100.0

Table : 1 Study stream

		Frequ ency	Perc ent
Va lid	DISTANCE	82	48.2
	REGULAR RESIDENTIAL	11	6.5
	REGULAR NON RESIDENTIAL	77	45.3
	Total	170	100. 0

Table No. 2 (Prefer Mode for MBA)

	N	Mean
A from a reputed college under an university, approved by UGC,AICTE	170	7.94
Autonomous PGDBM only, approved by AICTE	170	6.16
MBA under Deemed University	170	5.90
MBA from a foreign University with flexibility to earn while you learn	170	5.89
Autonomous PGDBM, AICTE approved curriculum with facility of dual University Certification	170	5.81
Correspondence MBA from University	170	5.56

Part time MBA recognized by UGC, DEC	170	5.53
Non-AICTE approved independent industry oriented curriculum	170	5.23

Table No. 3 Descriptive Statistics

		Frequency	Percent
Valid	Up to Rs.100000 - Rs.200000	17	10.0
	Up to Rs.300000- Rs.400000	134	78.8
	Up to Rs.400000 - Rs 500000	15	8.8
	Rs.500000 - Rs. 600000	2	1.2
	ABOVE Rs. 600000	2	1.2
	Total	170	100.0

Table 4 Fees as per opinion of undergraduates

		Frequency	Percent
Valid	Rs.100000 - Rs.200000	58	34.1
	Rs.200000 - Rs.300000	3	1.8
	Rs.300000- Rs.400000	99	58.2
	Rs.400000 - Rs. 500000	5	2.9
	Rs.500000 - Rs. 600000	1	.6
	ABOVE Rs.600000	4	2.4
	Total	170	100.0

Table 5 Affordable Fees

	value	df	Asymp.Sig (2 – sided)
Pearson Chi-Square	235.462 ^a	20	.000
Likelihood Ratio	92.124	20	.000
Fisher's Exact Test	96.645		
Linear-by-Linear Association	57.929 ^c	1	.000

N of Valid Cases	170		
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Table No. 6 (Chi square statistics)

		Value	Approx Sig.
Nominal by Nominal	Contingency Coefficient	.762	.000
N of Valid Cases		170	

Table No. 7(Contingency value table)

Multiple R	R Square	Adjusted R Square	Apparent Prediction Error
.447	.200	.129	.800

Table No. 8 Model Summary

Dependent Variable: Opinion Fees ; Predictors: National Placement Foreign language teaching Residential Program with all facilities, library and labs Conferencing facilities supported by indoor and outdoor games Industry visit Fee waiver for meritorious students & scholarships Career Advancement support and guidance to pass outs Active Student Alumni Association On spot sanction of education loan Scholarship on tuition, books, hostels & stipend Wi-Fi Campus , A/C class room ,Quality of the Faculty member.

	Sum of Squares	df	Mean Square	F	Sig.
Regression	32.034	13	2.464	2.811	0.001
Residual	127.966	146	0.876		
Total	160	159			

Table No. 9 ANOVA

	Standardized Coefficients		df	F	Sig.
	Beta	Bootstrap (1000) Estimate of Std. Error			
National Placement	.075	.110	1	.472	.493
Foreign language teaching	-.018	.134	1	.017	.896
Residential Program with all facilities, library and labs	-.251	.224	1	1.255	.264
Conferencing facilities supported by indoor and outdoor games	.356	.200	1	3.163	.077
Industry visit	-.004	.174	1	.000	.983
Fee waiver for meritorious students & scholarships	-.141	.243	1	.335	.564
Career Advancement support and guidance to pass outs	-.016	.140	1	.014	.907
Active Student Alumni Association	.033	.125	1	.070	.792
On spot sanction of education loan	-.096	.152	1	.401	.528
Scholarship on tuition, books, hostels & stipend	-.233	.190	1	1.497	.223
Wi-Fi Campus	-.051	.092	1	.315	.575
A/C class room	.151	.159	1	.898	.345
Quality of the Faculty member	.119	.177	1	.454	.502

Dependent Variable: Opinion fees

Table No. 10 (Regression Coefficients)