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FACTORS AFFECTING SELECTION OF B- SCHOOLS IN INDORE, INDIA**NIDHI JHAWAR****ASST. PROFESSOR****INSTITUTE OF BUSINESS MANAGEMENT AND RESEARCH****IPS ACADEMY****INDORE****BARKHA AGRAWAL****ASST. PROFESSOR****INSTITUTE OF BUSINESS MANAGEMENT AND RESEARCH****IPS ACADEMY****INDORE****ABSTRACT**

The Business schools are on the edge of hard-hitting time in India especially due to competitive environment and in order to face this competition the Business Schools need to offer high standards and value to the students. The management institutions have to foresee and respond to student's requirements, desires and their preference factors in selection of B- Schools. After taking into account the challenges faced by these management education institutions it is apparent that B-schools should pay attention more on marketing strategies applied by profit organizations. The fundamental function of education is to create proficient and capable corps of persons who can form an expert manpower resource for national development at a later stage. Though education provides behavioral changes in human beings but actually its advantages are multidimensional which in future offer broader national welfare. Now a days, at the time of selecting B-schools the students and their parents expect very high. As a result, it is the objective of this paper to investigate the institutional factors that are responsible for the choice of B- schools by the students in Indore city of Madhya Pradesh. The data was collected by designing a structured questionnaire. A sample of 250 students was collected from the Indore city. The factors were extracted by factor analysis technique. It was observed that the factors that influence the students' decision are co-curricular /extracurricular activities, placement opportunity, faculty, University result percentage, services and facilities, financial aids, locality and remark of alumni.

KEYWORDS

indore, student's choice decision, institutional factors, management institutions.

INTRODUCTION

Master of Business Administration a formal system of management in India started in 1950 at Andhra University. Indian Institute of Management & Social Welfare was started in 1954 & the name emphasis on welfare of the society. Now the numbers of institutions are offering this professional course on account of acceptance by the industry. IIM's & only few other institutes are able to attained the high standards of selection criteria for the management education entry. The total number of management institutes in India according to the AICTE report 2012 is 3556. The data is the spectator for the tremendous growth in the stream of management.

Distance education program is a new dimension in management education & an initiate by Indira Gandhi National Open University (IGNOU). At present several other universities are offering these kinds of modular programs introduced with novel element of flexibility in the rigid structure. India has one of largest number of management institutes next to USA. Growing acceptance & importance into the industry has given a potential growth in this field but at the same time a number of difficulty & challenges also arises. To maintain the quality standards in the competitive edge is becoming very difficult. Due to the increased number of institution in management an institute should have a competitive advantage which is the core need for survival. Quick response on students need, understand their choice factors & reaction on that is very important to stand apart from the competition. Keeping all the challenges in mind B-Schools are coming up with increasing marketing techniques. The basic objective of this education is create a individual with competencies who can become at effective human resource for industry as well as for nation's growth in later years. Students are failing in doing the research for the selection of B-School whether the selected B-School is making sense for the academic growth & practical upliftment.

LITERATURE REVIEW

According to Bhola and Nalawade (2013) for female students Live Projects, Case Studies, well furnished seminar hall are required attributes and guest lecture is striking attribute while for male students computer with internet connection, latest technological seminar hall are held under required attributes and communication program and campus with proper fast wi-fi facility are held in attractive attributes. Farhan Mehboob et.al, (2012) analyzed that Career is the most ideal factor for students in their decision making. It was again concluded by O'Shaughnessy, Lynn (2012) that students hardly examine the affordability of the college they are going. The factors preferred by Indian students in the selection of B-school was found by Reddy in (2011). He studied the decision making process of the students and determined six factors i.e. supporting academic activities, achievement standards, wholesome academic contributions, physical amenities, personal and location ease, approval/endorsement.

Joseph Sia Kee Ming, 2010 found that management education system is facing an escalating competition to attract students amongst universities and top class education institutions. Competitive force has compelled the education institutions to adopt more viable marketing techniques to fight and attract the students in their respective fields. Consequently, it has become important for B-schools to pay attention in their marketing strategy planning to institutional factors that affect the choice of student selection decision of B-schools. Daniel and Stoner (2011) considered five factors that affect the decision making of a person in going to a college: career/financial, social prospects, academic, self- acknowledgement and regulations/obligations. It was observed by Kiolbassa et al. (2011) that while aiming for higher education, the overall individual aspects are ranked more important than occupational aspects.

Di Meglio Francesca, (2010) recommended to have a discussion with the students of the college and get their feedbacks about its culture, find out the its placement statistics, and consult with faculty members to find the scenario of his/her career development in the college. It is also suggested to visit the campus to have a glance at the living arrangements. Romi Sainy and Sanjeevni Gangwani (2010) advised that placement opportunity and ranking was the most essential factor rated by both students (male and female). Hunjra, et. al., (2010) conducted a study majorly on finance students. It was suggested by him that mass students found it to be a fascinating cause. A career in finance is mostly considered by the students for their personal growth and benefit in spite of participating in the society. Jean, et. al., (2010) observed in his study that the students choice of the type of university, he/she wish to apply depends strongly on the social class background of the student.

Ismail, (2009) found that students are pleased with the choice of the college associated with their information fulfillment with respect to academic acknowledgement. Beggs, et.al, (2008) identified that the important reason in the choice of an institute and major subject by students is compatibility with their interests. Vrontis, et. al., (2007) indicated academic ability, personality and gender as factors affecting student behavior at the time of their choice for higher education

institution. Malgwi, et.al., (2005) analyzed that women are more conscious about the choice of institute and aptitude in the subject than a man. Hoyt and Brown (2003) observed that financial considerations and immediacy are the two essential factors that have an impact on the students choice for further studies. Joseph & Joseph, (2000) suggested that the educational institutions must focus on course/syllabus, career information, facilities and physical aspects while generating sustainable competitive benefits in marketing tactics.

As identified by LeBlance and Nguyen (1999), price perception can be studied in the form of price/quality relationship as very vital factors, whereas Ford et al. (1999) concluded academic status, cost/time matters and program issues as the parameters of choosing universities. It was also studied that program issues such as variety of study program, degree program flexibility, main flexibility in change, choice of options in degree are the major important factors in choice of higher education institutions for students. Ruth E. Kallio (1995), recognized the factors influencing the students decision as follows: residency position, quality of academic environmental distinctiveness, work-related issues, spouse concern, financial assistance and campus social atmosphere. Hossler and Gallagher, (1987; Chapman 1981) found that in the second stage of search phase students collect information about higher education institutions and prepare a set of choice of institutions to which students are actually going to apply.

The students' preliminary college values, their various activities of search and search activities conducted by universities and colleges for students affect the search phase. Hossler and Gallagher 1987; John 1990; Nora and Cabrera 1992 concluded the third stage which is the final deciding choice of college or university a student will attend. Academic and occupational endeavor, costs and financial help and courtship activities of college or university inclined the choice phase. Students usually commit three mistakes at the time of admission are overreaching, financial considerations and ignorance of graduation ratios. It is apparent that students and parents face high cost both financial and emotional while selecting B-schools. Students and parents can be saved in reducing this cost considerably by guiding them in decision- making process. Students can get help in this process from the advisors and counselors which are found at high education institutes websites. To help students effectively in this concern, it is necessary to know the factors that have an impact on the process of decision- making in choosing a B-School.

OBJECTIVES

The study is done with the objective of finding out the various criteria for the selection of B-School & identifies the most common & least common factor for the selection of B-School by the students.

METHODOLOGY

The data is collected from the first year students of MBA in Indore city as respondents. Convenience sampling method is used to collect the data. 250 questionnaires have been circulated to the students. The questionnaire was in two parts. The first part consists of some general questions related to demographic profile & background information. The second part of questionnaire included five point Likert-Scale on college selection criteria.

A pilot survey was also done to check the reliability of the questionnaire. 20 managements first year students were asked to fill the questionnaire. The test gave the reasonable results with the chronbach alpha value.721 and after that the rest process has been done. Factor analysis technique is used as an appropriate statistical tool & to identify the most important & least important factors in this study.

RESULTS

The analysis of the study has given the seven factors which affect the decision making process of the students for the B-School selection in Indore region after applying the factor analysis tool. Following table shows the factor names & loading of factors.

TABLE 1: FACTOR ANALYSIS

Factor Description	Factor Loading	Eigen Values	Variance	Cumulative Variance
Extracurricular Activity, Faculty and Placement				
Extracurricular activities	.984	9.758	24.395	24.395
Quality of Teaching	.984			
Experience Faculty	.977			
Brand Image	.984			
Industrial Link	.984			
B-School Ranking	.984			
Placement Record	.930			
University Results & Affiliations				
Study Environment	.977	7.826	19.566	43.960
Accreditations	.749			
Facilities & Resources				
Online Fee Payment, Online results	.990	6.600	16.501	60.461
Financial Aids & Scholarships	.990			
Specialization	.990			
Admission Process	.837			
Fee Structure	.770			
Social Factors & Others				
Distance from Home	.975	4.602	11.504	71.965
Existing Students Record	.975			
Alumni	.975			
College Representative/Counseling Process	.837			
Advertisement	.633			
Infrastructure				
Campus Visit	.977	1.796	4.491	82.101
Residential Campus	.920			
Well Equipped Computer Lab	.827			
Physical & Digital Library	.695			
Educational Tours				
Tours in India	.826	1.557	3.893	85.994
Foreign Tours	.804			
Collaboration with Foreign Institutes	.786			
Forceful Situation				
Elders Suggestion	.783	1.072	2.681	88.675
Discipline among the Students	.614			
Friends & Relatives	.977			

FACTOR I. EXTRACURRICULAR ACTIVITY, FACULTY AND PLACEMENT

Personality development, practical approach & industrial exposure is becoming more important than the classroom teaching. Therefore, extracurricular activities, student teacher relationship & placement are most important criteria while selection on B-School. It is pleasure feeling amongst the students when they are able to make good relations with their faculties. Placement is equally essential criteria & main concern. They feel proud when they good selected & placed after the completion of this professional course with good package. Teaching quality is directly related with the experience of faculties, their communication skills & level of digital literacy. So institute must have spent for the faculty development program because they plan an significant role in creation of brand image of the B-School.

FACTOR II. UNIVERSITY RESULTS AND AFFILIATIONS

Regular lectures, online availability of tutorials, good study environment & academic performance of current students are considering factors while selecting the B-School. Designed curriculum & the output of students in terms of good results create the interest among the students for doing things differently. The affiliation with government bodies like UGC & AICTE is again a matter of concern during the selection process.

FACTOR III. FACILITIES & RESOURCES

The students seek for aids provided by the institute those aids may include online connect with institute for fee payment, online result declaration, scholarship & loan facilities. These are the third important parameters.

FACTOR IV SOCIAL FACTORS AND OTHERS

Location, distance from home, cost of living in the hostel, safety & availability of transportation are the factors parents consider for the admission of their ward. Strong alumni background also creates good brand image of the institute. They become the inspiration for the freshers.

FACTOR V. INFRASTRUCTURE

The next factor is the infrastructure while selecting the B-School. That includes residential campus, digital interface, library & availability of internet.

FACTOR VI. EDUCATIONAL TOURS

Facilities of educational tours & collaboration with foreign institute is the another parameter of attraction for the selection process. But it is not that important factor like other above factors.

FACTOR VII. FORCEFUL SITUATION

The least considered factor in selection process is forceful situation. Now the society is equally educated. There is a little impact of parent's force for the selection of B-School. But friends, relative & known who are already studying in the same institute which you have taken into consideration may influence the selection decision.

CONCLUSION

This paper focuses on considering the influence of various selected factors that have an impact on the choice of students for B-school selection in Indore. The study shows that the co-curricular /extracurricular activities, placement opportunity, faculty are the major factors that affect the B-school selection decision. It is thought, principles and people that make an institute. The selection of faculty must be done very cautiously and constant faculty development should be focused. As compared to other streams of teaching, management has completely diverse course of teaching. It should be clearly understood that a management teacher inevitably needs to have a blend of academic knowledge and industrial experience; hence it cannot be taught by everyone. Faculty can gain industrial exposure to develop themselves by contact with executives through training and consultancy. A management faculty should be multitalented so that he/she can properly teach, do counseling work, train and be a good researcher.

An excellent placement opportunity should be offered to the students by B-school to safeguard the future of the students. The placement facility of an organization works as a bond between academic contributions provided to the students and a realistic approach of the industry. Students must take genuine interest in learning procedure. An academic institution must be treated by students as a temple of wisdom and learning and not as a source of getting jobs. Placement facility promotes students in getting transferred from learning centre to job centre. We can also say that placement provide training opportunity. It is intended for future career planning of the students and searches the job for which he/she has potential and interest. At the time of admission only, the competence of the students should be checked to promote those students only who have the passion to learn and ability for using their talent to serve the society at large.

The students are also worried about the results given by the universities, services and financial help, locality and feedback by the alumni. In addition to staff, a well equipped and furnished library is yet another requirement for a leading institution. There should be a enormous collection of books, journals and magazines in the library. High technological methods for communication should be used in classroom teaching. Audio-video facility and computer lab should be full of resources. All these facilities like computer lab, library, etc should be easily available to the students and at all the time. Students should not be restricted from availing these facilities. The choice of location for B-schools by management should take into consideration the various facilities required like living expenses, transportation and safety measures.

The high-quality result of the institute is necessary to develop healthy environment in the institute which motivate the students to perform something momentous hence well learned faculty should be made available to the students by the institutions. In order to provide a learning platform to the students to enhance their skills, institutions should organize seminars/workshops. Financial factor is again one of the major factors which can be improved by providing reasonable fee structure, scholarship and loan facility. The decision of students also has an impact of word of mouth by other students and academicians, thus B-schools need to concentrate on it.

Some of the factors which have a least effect on student's decision making are foreign trip, foreign alliance, and other forceful circumstances like family culture and seniors, friends and relatives suggestions. Thus, this study summarizes that students mind undergoes multiple factors not a single one while making the choice of B-school. This study aims to discover not only the influencing factors but also to explore their connection. It is also suggested by the result of this research that personality development is again a preferable area in the institution search by the management students as they don't favor only classroom teaching in India.

IMPLICATIONS

This study has given an understanding about the factors which are most & least important for the selection of B-School. This study is an encouraging sign that more studies can be conducted in this areas & B-School can refer the studies for the upliftment & survival in the prevailing competition. The future studies can look into other aspects including personal factors, family background & casual relationship between selection & satisfaction after selecting a particular B-School.

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