

STUDENTS' EXPECTATIONS AND MANAGEMENT EDUCATION IN THE GLOBALIZATION ERA: AN EMPIRICAL STUDY FROM INDIAN MANAGEMENT EDUCATION

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ABSTRACT

Knowledge is the driving force in the rapidly changing global economy and society. As knowledge can be created, absorbed, and applied only by the educated mind, education plays an increasingly important role as our society enters this new era. It is well known that the growth of knowledge-based global economy has increased opportunities for countries that have good levels of education. In India, over the years, there have been initiatives in education initially for philanthropic reasons and eventually in professional education not only to meet the growing demands but also to realize the enormous profit potentials. As quantity and quality of specialized human resources determine their competency in the global market, it is imperative that management education plays a very significant role in setting the academic standard and is responsible for providing the specialized human capital with requisite training and knowledge to develop creative skill and competency in order to reap the gains from globalization. An empirical research has been conducted through a sample of 200 management students from various management institutes located at National Capital Region (NCR), India to look at whether management education has been able to respond to globalization needs and also to deliver as per the requirements of the students. In order to investigate students' tradeoff between preferences of number of attributes and the importance they attach to each of them, a conjoint analysis has been applied. Findings of the study bring out the attributes in the order of their relative importance as comprehended by the student which provide the essential implications for management education in bridging the gap between demand as students' expectation and supply as service. The top three attributes are found to be institutional reputation, faculty profile, and placement with relative importance of 22.32%, 20.32% and 19.12% respectively.

Keywords: *Management Education, Globalization, Students' preference, Conjoint Analysis, India.*

INTRODUCTION

Student expectations are a valuable source of information for educational institutions (Sander et al., 2000; Hill, 1995). Students may have unrealistic expectations and if the higher educational organizations have a good understanding of such expectations, they may be in a better position to manage and bring them to a realistic level (Voss et al., 2007). In the present era of knowledge driven economic situation, every country in the World is planning to improve the quality of human resources with the support of most successful and vibrant economic policies. Therefore, rapidly growing global economy has enhanced the scope and opportunities for those countries that possess high levels of quality education.

The benefits of globalization accrue to the countries with highly skilled human capital and it is a misfortune for the countries without such specialized human capital. Developing and transition countries are further challenged in a highly competitive world economy because their higher education systems are not adequately developed for the creation and use of knowledge (Jain et al., 2011). Converting the challenges into opportunities depend on the rapidity at which they adapt to the changing environment. Globalization is impacting the institutional framework in both developing and developed countries. It is changing the way governments perceive their role in the society. It has also far reaching implications for socio economic development and educational systems of countries all over the world.

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With abundance of natural resources, India has huge young and skilled man power to excel in every walk of life (Sahoo, 2012).

Management education serves a major purpose to different industries worldwide providing a vast pool of trained and qualified manpower equipped with managerial skills to handle the complexities of decision making (Debnath et al., 2005). Therefore, quality in management education is extremely important from both research and delivery perspectives. The qualitative aspect of management education is as important as its technical aspects. Management Education should not just equip a student with technical skills and expertise, but also develop in him/her the right attitude. It should be the endeavor of the management education to produce world class technical and management personnel having continuous demand globally. The development and management of the quality of higher education, a valuable and indispensable input remains the evidence generated from students' evaluation surveys on a range of domains such as course curriculum, faculty, placement, infrastructure, as well as services of the institution etc. Institutional studies on such evaluations are prevalent in most academic institutions. However, in order to maximize the utility of the evidence, it is equally important that the awareness and knowledge of users as well as policy planners along with their organization orientation, is enhanced from time to time (Al Rubaish, 2010 and Gravestock & Greenleaf, 2008).

Moreover, due to the quality race among institutions of higher education, especially those aiming at an ever increasing quality, students' evaluations remain unavoidable. Haski-Leventhal (2012) identifies that from a stakeholder perspective (any individual who is affected by the achievement of an organization's purpose), students should be considered major stakeholders and to have their voice heard on the matter of CSR education. Hence there is a dire need to help gauge whether students' needs are being met, what services students value the most, and which services might yet expose challenges that require market-wide improvements (Global management education survey 2012). Therefore, in this paper an attempt has been made to understand what students expect from Management Education and how do they rate the attributes attached to the Management Education which may thereby help the business schools prepare them.

RESEARCH FRAMEWORK

Whether Education can prepare the students to face the new challenges will depend on the quality of management education which the system generates. (Sahoo, 2012). In the fast pace of globalization, there is a need to develop the management education system to respond to challenges arising out of the rapid changing environmental factors including global competition to cater the development needs competitively and strategically. Research on problems of Education and particularly those related to Management education started as early as 1940s. During the last forty years or so, there have been three benchmark surveys on research of problems of educational management (Buch, 1974, 1986 & 1991). In each of these survey reports, experts reviewed the trend of research in the field of Management. When potential students have little or no prior knowledge and experience with tertiary education, the aim of research should be to establish whether the programs offered by business schools are relevant to students' expectations and whether the MBA programs have met the expectations of graduates themselves (Debnath et al., 2005). Through identifying and meeting students' needs and expectations, institutions can attract the best students. Student satisfaction enables the institution to adapt to student needs and to develop a system continuously monitoring the effectiveness of meeting students' needs. However, focusing on students' satisfaction is a complex phenomenon.

As the process of globalization is technology and knowledge driven, the very success of economic policy reform critically depends upon the competency of human capital. Hence, the countries having highly skilled human capital reap the benefits of globalization` and it is a curse for the countries not having such specialized human capital. Some management and leadership experts forecast difficulties ahead in engaging the younger generation. The challenges can be converted into opportunities, but it depends on the rapidity at which the management education adapt to the changing environment. Indian government and Indian corporate sector have recognized the importance of management education in the changing global scenario. India being a multilingual and multicultural society, any single form of management education cannot be good or appropriate for all levels, all places and all requirements.

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Hence, it is required to have a flexible framework of management education strategy that can be adopted and adapted to suit the local needs (Sahoo, 2012).

In this section, the building blocks for the research framework are presented in three parts. Section 2 lists down the variables used in the study. Section 3 discusses the research design while the results are presented in Section 4 and finally Section 5 concludes the findings of the study.

2. KEY VARIABLES

2.1. Course Curriculum

According to Burton & McDonald (2001) the curriculum encompasses all the experiences that the student undergoes while being part of that institution. Strength of the curriculum is beyond the written documents produced by the faculty. Society's changing needs, advancing knowledge, and innovations in education require constant changes of school curricula. But successful curricular change occurs only through the dedicated efforts of effective change agents (Bland et al., 2000). Sahoo (2012) explores the need to change the focus on what to deliver to make room for rapidly moving conditions. The criterion for selection of course contents is often complex due to involvement of different factors like interests of people planning the curriculum or the influence of different departments in the institution (Alshehri, 2001). Harden et al. (1997) said that a curriculum should be viewed not simply as an aggregate of separate subjects, but rather as a program of study where the whole is greater than the sum of the parts having a synergic effect (also Harden 1986; 2001). Abrahamson (1978) found certain recurring curriculum problems that have emerged over the years describing them as "diseases of the curriculum" and suggested that those who are responsible for its administration have the obligation to provide intelligent and informed management through understanding the process in a continuously changing environment. Friedman et al. (1990) anticipated distinctive outcomes of innovative curricula in areas such as interpersonal skills, continuous learning, and professional satisfaction.

2.2. Faculty Profile

Sahoo (2012) discusses the need of having the greater diversity in faculty and focusing on research says that teaching sans research backing is sterile and does not excite the bright students admitted to the best management schools. Joiner (2002) advocates that experts' knowledge and practical ability to unearth and meet the needs of clients are perceived to be the most important factors in choosing professional service providers. Much of the energy surrounding the undergraduate experience and student learning was placed on the two major responsibilities of faculty, teaching and research (Fairweather, 1996, 2002; Hattie & Marsh, 2002). Studying self-reported student engagement behaviours was important and a necessary step in measuring the quality of undergraduate education; yet, it was equally important to understand and evaluate what faculty practices influenced student learning gains (Wingspread Report, 1993). A good deal was known about how faculty spent their time, what instructional methods they used, and how satisfied they were with teaching (Menges, 2000).

2.3. Placement

As the extensive exploratory research included interviews with Institutes' authorities, it came out that with the number of new business schools opening every year, the competition to sustain themselves in the job market is a cutthroat. Karahan (2013) shows in a study that minority of the students are less satisfied or unsatisfied with job placement after graduation. Placements, being perceived as the ultimate reward for investing the time, effort and money for two years, are an important point of reference in admission decisions for MBA applicants and hence there is a growing concern on the employability of management graduates coming out of educational institutions. The issue is how to market a student who turns out from a management institute in the employment market. Sahoo (2012) points out the need to establish the closer linkages with corporate sector, non-profit sector, public sector, communities and have regular dialogues with private business and listen to their concerns. Global management education survey (2012) also studied employment offers as one of the attributes. Offers of employment for 2012 graduates of part-time and executive MBA programs are at an all-time high since 2001, when GMAC (Graduate Management Admission

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Council) first began to collect data for this survey. Graduates of fulltime two-year MBA programs (64%) in 2012 with job offers in hand nearly matched the all-time record set in 2001 with 66 percent of students having job offers.

2.4. Industry Exposure

The Exploratory research also helped in identifying one more important attribute as Industry Exposure. To get companies to visit the campus and conduct interviews with the MBA batch, the first thing business schools need to do is break ice with recruiters and get a working relationship going. Chances that a company will offer jobs to a school's graduates are higher if the company visited the campus for the summer placements too. The business school will have to build a cohesive and durable relationship with the industry by augmenting through Summer Internship Program, inviting guest speakers from the industry or taking students to industry visit, organizing seminars or workshops etc. Global management education survey (2012) found out that class of 2012 graduates with a job offer through an internship received a salary increase from pre-degree earnings (84%) that exceeded the increase received by others who had a normal job offer (70%).

2.5. Institution's reputation

Reputation for good quality is one of the most important factors in achieving a sustainable competitive advantage (Aaker, 1989). In the training literature, institutional reputation has been found to influence students' choice of institution (Mazzarol, 2002). Global management education survey (2012) found out the factors or qualities that define an Institute's reputation and class of 2012 graduates rated program standards, mission, talent level of fellow students, networking opportunities with classmates, and relevance of curriculum as the top five drivers of reputation. Sevda Ciftci et al. (2015) analyse the expectations of sport management students in terms of quality. Education has become important as science and technology urged the social life to change. Total quality management forms the last part of quality that can be defined as "management of the organisation as a whole in order to be superior to others with all dimensions of all goods or services that are important for the customer" (Oren, 2002). The five conditions of expectations of customers for a product or service are: being ready and accessible when needed, accessing to customer with proper place and time, reliability of the product or service, the possible lowest cost for customer, suitability of the product or service performance with the customer expectations (Simsek, 2007).

2.6. Fee structure

Previous researchers have noted down that when monetary sacrifice is high, perceived value of purchase is low which negatively affects consumer's willingness to buy (Dodds, 1991). Thus, price negatively influences perceived value (Nazari & Elahi, 2012). The potential dual influence of price which positively influences perceived quality but negatively influences perceived value has been found in many studies (Dodds, 1991). Hence, it complicates assumptions about influence of price on intentions to purchase, as perceived quality and value are both positively related to intentions (Nazari & Elahi, 2012). That is why price in the form of fee structure has been taken as one of the attributes to be rated by the students.

3. RESEARCH DESIGN

The data for this study are obtained from students pursuing management education in Business school situated at National Capital Region (NCR), India. A sample of 200 students was administered using Cluster Sampling. Demographic characteristics of respondents including age, gender, and economic condition of the family were collected for describing the sample in the current study specifically. Likert scale, Conjoint analysis, and SPSS statistical software have been used for this research analysis.

Prior to conducting the analysis, the data were first examined for outliers and violations of underlying statistical assumptions. Thereby, the relative importance of each attribute was computed to evaluate the differences in importance students attached to these attributes in the choice experiment. Although there were no specific hypotheses relating to the relative importance of the attributes, the information should be very useful to marketers. As Bretton

Clark's (1992) conjoint program does not give a room for missing data, the respondents who did not provide the complete information were excluded from the subsequent analysis. Consequently, the 176 students who had fully completed the questionnaire were included in subsequent analysis, providing a usable response rate of 88%.

Respondents' age categories ranged from 21 to 30. The younger students were the fresh graduates (78% in age group 21-25) and respondents with the higher age were the ones who had some industry experience prior to joining the business school (22% in age group 26-30). There were slightly more female respondents (53%) than male respondents (47%). Annual family income varied ranging from Rs.6,00,000 to Rs.30,00,000 with 56% of the students lying on the lower income strata. It also came out of the study that 43% of the students take education loan to support their education financially.

4. RESULTS

Utilities for each attribute level are estimated using full-concept conjoint analysis approach and analyzed further using the SPSS statistical software. The following table shows the relative utilities that were obtained to identify the relative importance of each of the attributes.

Table: Conjoint analysis results- relative utilities and their importance

Attributes	Relative Importance (%)	Level	Average Utility
Course Curriculum	16.90	Mix of Theory and Practice	5.436
		Case based approach	2.227
		Frequency of update	3.209
Faculty Profile	20.32	Qualification	8.054
		Industry Exposure	2.042
		Research Profile	6.012
Placement	19.12	Average Package	7.879
		Job profile	5.374
		Brand name	2.505
Industry Exposure	9.05	Summer Training	1.965
		Industry Visit	1.732
		Guest lecture from the industry	-3.697
Institutional Reputation	22.32	Environment	5.266
		Infrastructure	4.113
		Rank	9.379
Fee Structure	12.29	`6 lacs	2.329
		`7 lacs	1.123

		8 lacs	-3.452
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The items are in Likert scale format using a five- point response scale, from 1 = strongly disagree to 5 = strongly agree. As for their values, students were asked to answer how important each of the following is to them. The proposed model includes six attributes, namely, Course Curriculum, Faculty Profile, Placement, Industry Exposure, Institutional Reputation, and Fee structure and their levels are described in the Table. Despite a careful selection of factors, there are still too many ($3 \times 3 \times 3 \times 3 \times 3 = 729$) possible profiles for respondents to choose from.

Average utility scores, shown in column 4 of the table describe desirability of the various aspects of an attribute. Higher scores suggest that respondents possess greater preference for specified aspect. Scores reveal not only a preference “ranking” but also degree of preference.

Second column of the Table (The relative importance) provides an indication of importance placed on each attribute relative to the other attributes. The major determinants of institute choice for students in India are Institutional reputation (relative importance 22.32) and Faculty Profile (relative importance 20.32), closely followed by Placement (relative importance 19.12). The other three attributes in decreasing order of the importance are Course Curriculum (relative importance 16.90), Fee Structure (relative importance 12.29) and Industry Exposure (relative importance 9.05). The results are encouraging suggesting that even though placement is an important concern for the students, they consider the course curriculum to be very important and bank upon the faculty of the Institute they wish to join in order to grow academically. In fact, both of them contribute to institutional reputation.

5. CONCLUSION AND MARKETING IMPLICATIONS

In conclusion, three most important determinants of institute preference for customers are Institutional reputation, faculty profile and placement. Through Conjoint analysis, this paper has been able to provide real insights into students’ decision process and business schools should consider its advantages much more than they have in the past. It provides a reliable approach to understand the way students make trade-off between competing attributes and provides understanding of the attributes that are most likely to create positive preference. Further research in this area is necessary because of continuous changes in technology and society as a result of globalization impact.

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