A COMPARATIVE ANALYSIS OF BUSINESS SCHOOL RANKINGS BY SELECT MAGAZINES IN INDIA – AN ANALYTICAL STUDY

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Abstract : Ranking of Business Schools is important now a days since prospective employers take into account the ranking of management institutions to hire MBA graduates. Employers observe and watch the business Schools which are specialised in the relevant field of management to hire the best candidate. Every year Business Schools are ranked by various reputed magazines and different magazines used different methodology for ranking. **Purpose**: The primary aim is to do comparative analysis of three reputed magazines in India that evaluating the quality of management education and find the correlation of ranking of the Business Schools Magazines on quality of Management education.The secondary aim of the research is to analyse various parameters that are used by three reputed Business School Magazines -Outlook, Dalal Street and Times in India to measure the quality of management education and formulate the model. **Design/Methodology/Approach**: Quantitative analysis is conducted using secondary data on ranking of the business Schools by three reputed Business Schools magazines (Outlook, Dalal Street and Times) in the year 2017-2018.The secondary data collected is used and analysed using SPSS software. Correlation technique is used for analysing to test whether there is any significant relationship in the ranking of the business schools by the three magazines. **Findings**: The researcher found that the correlation between Outlook-Drishti and Times B School survey is 0.785, the correlation between Outlook-Drishti and Dalal Street Business School Survey is 0.927, the correlation between Times and Dalal Street Business School Survey is 0.835 and P significant value is .000 for all the three combinations is less than 0.05, hence the null hypothesis is rejected. **Research Limitations/implications**: The research is restricted to 29 Top Business Schools rankings in India (which are ranked by three business schools magazines-Outlook, Dalal Street and Times) in the year 2017-2018 were taken for the study. **Practical implications**: The recruiters and students consider the rankings given by the mentioned Business School magazines. **Originality/Value:** The paper is useful to both recruiters and students who pursue Management education in future. The research provides insights on the existence quality of Management education,which is the prime area of concern.

Key Words: Ranking of Business Schools, Business Schools surveys, Quality of management education.

I. INTRODUCTION

Management education in its present form is not very old in India. It has taken its practical shape during early sixties with the establishment of Indian Institute of Management to train the people with management concepts. However, Business education has a long history in India, dating back to the 19th century. Early Business-Schools were focused on the commercial side of business, seeking to fulfil the needs of the then British government.

India is one of the forerunners in the world offering Management Education on a wider scale with the country's most prestigious Business Schools IIMs, XLRI, XIMB, BITs Pilani, Symbiosis, ISB (Hyderabad) on one side and with a large number of Management Educational Institutions on the other. There is great demand for Management Education which is evident from the fact that the number of Business Schools established during last one decade. Today we have over 3500 Business Schools approved by All India Council for Technical Education (AICTE) in India, offering two years program in Business Management studies.

Business School Rankings in India are keenly awaited by students, corporate recruiters and Business Schools themselves. Once they are out, they rouse a mixture of emotions – excitement, ecstasy, surprise, disappointment, hopelessness and even indifference, particularly among the students, faculty, alumni and heads of Business Schools.Ranking/Rating is considered appropriate to the high-growth Indian context, where there has been a mushrooming of management institutes, many of which do not meet even the minimum requirements for acceptable quality.

Today, most corporates find fault that Management Graduates are not industry-ready, and firms have to spend lot of money and time to train and retrain them and make them fit for work. The problem is heightened by the unchecked proliferation of Business Schools across the country without any quality control. The real challenge for Indian business education is to make huge number of management graduates employable.

Hence, evaluation of quality education especially management education has become a great imperative since the Business school graduates occupy every walk of life and especially in the field of industry.

There are many Business School magazines which rank the Management educational institutions/Business Schools.Hence, this paper explores what are the parameters used by three reputed Business Schools magazines selected and whether there is any correlation between the ranking of various business schools in India by these selected three magazines.

Objectives of the study:
1. To study the parameters used by three select magazines (Outlook- Drishti, Dalal Street Investment Journal and Times – Optimal Media Solution i3RC insights) in the Business School survey 2018.
2. To analyse the correlation between the ranking of the three Business School magazines surveys.

Hypothesis
H_o: There is no significant relationship between the three Business School Magazine surveys taken for the study.
H_1: There is significant relationship between the three Business School Magazine surveys taken for the study

Research Methodology
Secondary data is collected from the websites and e-journals. The data is analysed using SPSS and correlation tool is used to analyse the data.

Limitations of the study
Only 29 top Business Schools in India within 100 ranks were chosen for the study.

I.   REVIEW OF LITERATURE

Business schools are being ranked by different agencies globally. The first ever business school ranking was done by an academic institution, Columbia University in the United States in 1972, based on two factors – (i) Publication by the faculty of the school and (ii) Perception of deans about B-school rankings. The second ranking exercise was carried out by Georgia State University in 1974, which looked at two additional factors, viz.,*the curriculum of the b-school and the employability* of its graduates.

There are Associations in the West to rank the Higher Educational Institutions and each department in the University. The ranking is done by the external agencies using some established criteria or parameters indicating quality. Later on, B-school rankings exercise was taken by the media. The most influential media ranking of b-schools in the US is that by Business Week (BW). Since 1986, BW has conducted surveys every two years of graduating MBA students and recruiters to create a customer satisfaction scorecard.

Cosmode-BT rating (2000) used the ratio 7: 3 in favour of hard facts / data. Out of 1000 points, a total of 700 points were allocated to the factual information, which included new parameters like governance, evaluation system and placements. The perception survey was conducted among corporate recruiters, students, teachers and alumni. These perceptions were supplemented by hard information on facilities, course content, and placement ratios to arrive at the final rankings. Highest weightage was given to academic infrastructure(150) and then the physical infrastructure (100).

Business India (2002)chose the parameters : Number of cases developed, Revenue Generated, Fees income and MDI incomefor rating of business schools. It was the third survey done by it and many of the Business schools didn't participate. The top ranks were taken by the IIM's like IIM Ahmedabad, IIM Lucknow, IIM Calcutta, IIM Banglore, MDI, XLRI, and SP Jain.

Cosmode-BT rating (2002)dropped perception component as earlier it was taken in their previous methodology and entire rating was based on hard facts only. Parameters such as industry interface, networking were added and relatively higher weight was assigned to placement and pedagogy that is 130 and 100 weight was assigned to faculty curriculum and intellectual capital.

Cfore Outlook (2006)survey used parameters placements (21%) and Intellectual capital(23%). The satisfaction survey of recruiters was conducted online at site indiabschools.com. 685 of them participated and 12% weightage was given to it.Cfore Outlook (2007), rating was done on the basis of six parameters like Placements,International Linkages,Industry Interface, Intellectual Capital , Infrastructure and Recruiters Satisfaction.

Douglas et al., (2008)in their study "The development of a conceptual model of student satisfaction with their experience in higher education" identified the variables/determinants of student perceived quality and the impact of those variables on student satisfaction and/or dissatisfaction with the overall student experience.

Nargundkar et al (2009) studied on the conceptual model of branding of Business Schools from an Indian Perspective. The proposed conceptual model is holistic, considering the role of important stakeholders such as students, faculty and corporate provide an insight into the various parameters on which a B-School brand has to be built.

Nazamul Hoque1, Mohammad Masrurul Mowla, Abdul Hamid Chowdhury and Mohammad Shahab Uddin (2013)in the study on "Quality of education in Bangladesh: A survey on private Business Schools" studied the customers' (students') evaluation on the quality of business education at private universities in light of sixty-six variables using a seven-point Likert's summated scale.

Sudharani, Ravindrana and Kalpana (2012) in the research study on "Students' expectation, perception and satisfaction towards the management educational institutions" across four categories of institutions in Coimbatore captured Institution quality factors across six dimensions namely, *location, academics, infrastructure, image, cost and personnel and overall satisfaction*.

Ritika Mahajan et al.,(2014) in the study on "Factors affecting quality of management education in India: An interpretive structural modelling approach" identified the factors affecting quality of management education in India and explained their nature, significance and mutual influences using interpretive structural modelling (ISM).

Dwivedi et al., (2014), in the study on "A Study of factors affecting quality of Management Education in Madhya Pradesh", viewed quality management in education from the systems view comprising *the inputs, processes and outputs*. The inputs include factors relating to the *students, teachers, administrative staff, physical facilities and infrastructure*, the processes include activities of *teaching, learning, administration*, and the outputs included *examination results, employment, earnings and satisfaction*.

Business Today in their Survey 2015, has taken Learning Experience, Living Experience, Selection Process and Establishment, Future orientation and Placement Performance as broad parameters for evaluating the Business Schools. Perceptions of Deans/academicians, final year students, alumni and recruiters were also taken to rate and rank the institutions.

Business World Survey 2015 used parameters Leadership/Governance quality, Faculty welfare and development, Competence of faculty, Student intake/Selection process, Curriculum & Pedagogy, Industry Interface, Research, Infrastructure and facilities, Placements, Internationalisation, Life skills/Soft skills, Value for money to rank the Business Schools.

Career 360 Magazine Business School survey 2015 has taken Input-Process-Output methodology to arrive at six broad parameters. Input includes Student quality, Engagement includes teacher quality, Process includes living and learning (courses) and Output includes placements & ROI, research output and Alumni (industry interface).

Outlook Survey 2015 used parameters Selection process, Admission, Personality development, Infrastructure and facilities, Academic Excellence and Placements to rank the Business Schools.

CSR- GHRDC in the survey used the following parameters for evaluating Business schools: Infrastructure – Physical, Academic, Teaching Aids, Faculty, Research, Publications including Consultancy, Admissions, Curriculum And Delivery Systems including Placement, USP& Social Responsibility, Networking and Industry Interface including Entrepreneurship.

Chronicle Survey 2015 includes accreditation, pedagogy, faculty, guest faculty, industrial visits, placements, fee-structure along with the basic facilities like computer labs, Wi-Fi, library, hostel facilities, auditoriums etc.

Outlook-Drshti Survey 2018 used parameters such as Selection Process & Institute Profile (220), Personality development. & exposure (135), Academics Excellence (180), Infrastructure & Facilities (195) and Placements & Graduating Outcome (270).

Times B-School – 3 iRC B-School 2018 insights evaluated using 3 major modules i.e. Desk Research, Factual Survey & Perceptual Rating survey followed by scientifically developed analysis & ranking process. The factual data sheet focuses on the Selection process, Affiliation/ accreditations / collaboration, Learning Components: Curriculum, Faculty, Pedagogy, Future Orientation: Global exposure, Industry Interaction/ live projects/ corporate internship, Potential to network/ alumni outreach, Infrastructure/ facilities and Placement.

Dalal Street investment Journal Best Business School Ranking 2018, rankings not only provide an insight into the academic rigour of the institutes, but also provides a view of their educational methodology, curriculum, placements and the prevailing environment in the institutes, faculty-student ratio and infrastructure, among other factors. Furthermore, the enriching view points of industry leaders and experts on the recent state of higher studies in management and the trends in the job market will provide the requisite knowledge and insight that will benefit the students.

II. DATA ANALYSIS & INTEPETATION

Secondary data of ranking of 29 business schools by three reputed magazines like Outlook, Times and Dalal Street was collected from the websites and was analysed using SPSS 16.

H_o: There is no significant relationship between the three Business School Magazine surveys taken for the study.

H_1: There is significant relationship between the three Business School Magazine surveys taken for the study

The following table is the output of the analysis:

TABLE 3.1 Correlation Analysis

			Outlook-Drishti	TIMES	DALAL STREET
Spearman's rho	Outlook-Drishti	Correlation Coefficient	1.000	.785**	.927**
		Sig. (2-tailed)	.	.000	.000
		N	29	29	29
	TIMES	Correlation Coefficient	.785**	1.000	.835**
		Sig. (2-tailed)	.000	.	.000
		N	29	29	29
	DALAL STREET	Correlation Coefficient	.927**	.835**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	29	29	29

**. Correlation is significant at the 0.01 level (2-ailed).

Interpretation

From the above table 3.1 it can be observed that

- The correlation between Outlook-Drishti and Times B School survey is 0.785 and P significant value is .000 which is less than 0.05 hence the null hypothesis is rejected.
- The correlation between Outlook-Drishti and Dalal Street Business School Survey is 0.927 and P significant value is

.000 which is less than 0.05 hence the null hypothesis is rejected.
- The correlation between Times and Dalal Street Business School Survey is 0.835 and P significant value is .000 which is less than 0.05 hence the null hypothesis is rejected.

IV: FINDINGS AND CONCLUSION

From the data analysis and interpretation, it was found that there is high correlation between the ranking made by Outlook-Drishti and Dalal Street Business School Survey, Times and Dalal Street Business School Survey and Outlook-Drishti and Times B School survey.

Hence we can conclude that the rankings made by the top three business schools' magazine are consistent to a larger extent.

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