

## INFLUENTIAL VARIABLES IN CHOOSING A BUSINESS SCHOOL

NAGESH SADANAND COLVALKAR

Assistant Professor, V. M Salgaocar College of Law, Miramar, Panaji, Goa, India

### ABSTRACT

The study attempts to bring out the factors that students consider important for deciding on a business school for Management studies. This study would help to look into the relative importance attached by the students to each variable and analyze the importance attached to each of the variable and ultimately to find out the variable that the students think most important for making their choice of business school.

This paper attempts to fill in the gap created by the absence of published literature on factors influencing Goan students' decision in choosing a Business school for pursuing higher studies in Management. A survey was conducted amongst the final year students in graduation who were considered as the target group that would be most likely to pursue Management studies.

**KEYWORDS:** B-School Selection Criteria, Higher Education, Student Preferences, Factors for Ranking B-Schools from Students' Perspective

### INTRODUCTION

Over the past half century, business schools have gained predominance as an independent discipline in most of the universities thus bringing into focus Management and business study on a regular course of study at undergraduate and post graduate level as distinguished from business education being limited to few institutes which were not coming within the category of regular university education. This Surge in demand has created and enabled universities, affiliated colleges and independent players to set up business schools resulting in India presently boasting of more than 1500 business Schools. This has provided to those students who were desirous of studying business a vast matrix to choose from most of the business schools in fact almost all of them do have certain peculiar or specific character's which indeed act as their marketing strategy and thus became the determining variable for students to choose from.

Dozens of business schools are coming up every year and India might boast of having more than a thousand five hundred business schools. The art and science of 'Management' is as old as human endeavor to survive, live and thrive in and against the forces of nature and society. Management is inseparable from human civilization. The popularity of management education is a reflection of the increased importance and relevance of 'management' in advancing civilizations to this advanced state and also in maintaining our civilization at this level of complexity and modernity (Bhattacharyya, 2009a). It is true that the Indian Institutes of Managements (IIMs) and the Indian Institutes of Technologies (IITs) have created islands of excellence but these islands have mostly created value at the highest level. The entry of foreign business and engineering schools would definitely create more centers of excellence at the highest level. The modern society is a knowledge driven society and its engine of prosperity is innovation that can bring new value or increase the existing value in their lives. The western schools would definitely spread the culture of doing research and coming up with innovation. Indians would actually use their skills of 'jugaad' to make innovations relevant to them.

One shouldn't forget that a Prof Anil Gupta from IIMA is one of the leaders who is spreading, capturing meaningful innovation for the rural masses and further motivating these people to derive business sense out of it.

In India education is a life changing and defining agent. Parents from upper middle class Indians and even the middle class wouldn't be deterred to get loans to get their youngsters getting educated in their overseas institutions based in India. This is because most of the parents know that education is the sure shot method of getting a superior life. Education forms the bedrock of the middle class; rather education is the main cause for the genesis of the vibrant middle class.

In terms of market considerations, India has more nearly 400 million (about 40 % of its population as) youths. The pure potential of the market is unparalleled in the world waiting to be harnessed. Indian management education landscape is the perfect place to dwell. In terms of physical infrastructure, India doesn't have any problem. The kind of money bollywood gets and what the cricket league Indian Premier League (IPL) has been receiving would dwarf many of its kinds anywhere in the world. In India money gravitates to the best place of return as in any other part of the world. Indian and the foreign counter parts have no dearth of money, what they want to invest is the promise of the return.

Indian management education faces some serious challenges. The question of getting the right faculty is a serious one and calls for new solutions. Most Indian management institutions are suffering from a dearth of faculty quantity, let alone quality.

If India intends to become a super power economy it will need the best quality advanced educational institutes in management and engineering. Foreign institutions would definitely help in bringing a new perspective and infrastructure. Most importantly foreign institutions will help the Indian business schools to become more research oriented. Presently Indian business schools are primarily teaching institutes. Being in the circle of USA and to some extent in UK provides the faculties the requisite formal and informal forums and groups to practice academic research and publish in the best of journals. Being in India would definitely be not the best of landscape for publishing research that matters though India might rank as one of the best countries in the world for doing research because of the duality of promise of challenge and chaos in India. Somehow in the future Indian academic institutions have to make India the core of the publishing world not the periphery. How soon and in what manner the doing research publishing periphery would turn into core is beyond anyone's comprehension at this point in time. The best quality journals and from the best publishers have to start full scale operations in India as they currently operate in USA. In terms of consulting the world in India is emerging at a great speed and shaping up as one of the world's most potent. As the Indian economy specially the manufacturing and the services sector grows the quaternary sectors would prosper.

Even though 'management' is omnipresent in and quintessential to society, formal management education has remained alienated to a large section of our society. Modern day management education remains distant from the very common man, the corner shop entrepreneurs, the street hawkers fighting (competing, doing business) in the streets, eager to learn and feed his or her family. The value created by the products of IITs and IIMs have percolated to the not so rich also but they have generated little value at the Bottom of the Pyramid individuals. There is little doubt regarding it but it is also certain that the benefits would percolate to other not so privileged sections of Indian society slowly. It is important to acknowledge that to really make an impact; a new management education would be required. In this present study the focus is rather on the expectations of the students from their management education providers. This study reflects on the present reality of management education.

Goa is no exception in this search for suitable institution by the student. It is true Goa does not have as many choices as the students of other states of India have but one should not forget the fact that Goa's student population density is less and the state is much smaller in size as compared to many of the other neighboring states. However there are adequate opportunities in Goa for Students to go for higher education and study of management being a variable alternative.

## REVIEW OF LITERATURE

The jury is still out on whether the GMAT is biased. While GMAT and undergraduate GPA are significant factors in most studies, other studies differ as to whether factors are significant or not. Factors tested include the undergraduate institution, undergraduate major including business versus non-business degrees, age, work experience, gender and international factors. Including the undergraduate institution as a factor by itself was insignificant in one study; however, the interaction between undergraduate GPA, undergraduate institution and undergraduate major significantly improves predictability over other models [McClure et al, 1986].

In yet another study, findings suggest that the total GMAT score, and the associated verbal and quantitative component scores, decline with a person's age and time since the person's last academic degree [Hecht et al, 1989].

Kanungo and Misra (1992) differentiated a skill from a competence in that skills were applied to non-routine situations that did not lend themselves to established solutions. They emphasized that only through the effective use of analytic competences can skills be most effectively applied.

Harvey and Green (1993) identified five concepts of quality evident in higher education:

1) Exceptionality (focus on excellence), 2) Perfection (focus on consistency), 3) Fitness for purposes (as determined by the stakeholders, who have an interest), 4) Value for money (focus on accountability in terms of efficiency and productivity of the evaluation process) and 5) Transformative (focus on empowerment of students and/or the development of new knowledge).

Graham and Donaldson (1996) found that adult learners attend college to learn skills and knowledge that are directly applicable to their lives and that they have a more highly developed prior knowledge to apply to their coursework.

The total GMAT score has proven to be a valid predictor variable across different types of MBA programs and around the world. In the Executive MBA Program at Tulane, GMAT is the best single indicator, but qualitative factors, such as work experience, motivation and business success, enhance the predictive ability of the model [Arnold et al, 1996].

Lee, Boud, and Cohen (1999) noted that a key aspect of experience-based learning is that it involves learners in such a way that they draw meaning from prior experience while completing the learning exercise.

Breaking from the traditional regression and neural network analysis, ANOVA and correlation analysis successfully demonstrates the value of work experience as a predictive factor [Adams and Hancock, 2000].

Yet others argue that creating artificial barriers to entry, such as requiring work experience as some schools do, should be addressed as work experience has not borne out as a significant factor in many studies [Dreher and Ryan, 2002].

Zhao, Truell, Alexander and Hill (2006) documented negative rumblings about the MBA that have emerged in

business journals and magazines. Chief among these are Pfeffer and Fong's (2002) and Mintzberg's (2004) criticisms. Pfeffer and Fong questioned the relevance of the educational product of business schools and asserted, "There is little evidence that mastery of the knowledge acquired in business schools enhances people's careers, or that even attaining the MBA credential itself has much effect on graduates' salaries or career attainment" (p.80). Mintzberg said that, "MBA programs are specialized training in the functions of business, not general education in the practice of managing" (p.5).

However, graduate admissions programs should use caution in waiving the GMAT score based upon work experience or requiring work experience. As noted by Wharton's Executive MBA Director, "waiving the GMAT outright has an impact upon the technical content of their MBA's" [Gloeckler, 2005].

Bennis and O'Toole (2005) pointed to problems resulting from business schools' measuring themselves on the rigor of scientific research produced by faculty "instead of measuring themselves in terms of the competence of their graduates..." (p.98). As a result, "...MBA programs face intense criticism for failing to impart useful skills, failing to prepare leaders, failing to instill norms of ethical behavior, and even failing to lead graduates to good corporate jobs" (p.96).

Because criticisms generally focus on the relevance of MBA programs to the practice of management, it is important to ask what schools are doing. Some schools have responded with program reviews and curriculum changes (Ewers, 2005). Rubin and Dierdorff's (2007) study of 373 schools explored curriculum criticisms and concluded, "the majority of business school curricula adequately cover key managerial competency requirements, "but the "competencies indicated by managers to be most critical (i. e, managing human capital and managing strategy/innovation) are the very competencies least represented in MBA curricula: (p.2). The Association to Advance Collegiate Schools of Business (AACSB) has not been silent during this period, having introduced in 2003 new Assurance of Learning standards that required direct measures of student learning in the context of established learning goals (Martell, 2007). However, a 2006 survey showed that 37% of MBA programs had not assessed any learning goals (Martell).

There have been a number of studies done on the various aspects of Business Education in India and abroad. Some results of such studies have relevance to this topic and are discussed here. In regard to the effects of an MBA education on students' careers, Inderrieden, Holtom and Bies (2006) reported a positive effect on early career success in their longitudinal study comparing individuals who completed an MBA degree with similarly qualified individuals who chose not to pursue the degree. Zhao et al. (2006) reported positive career effects over the short and long term.

Work experience is not a significant factor in some studies [Sternberg, 2004; Everett and Armstrong, 1990], but it is in others [Adams and Hancock, 2000; Carver and King, 1994; Braunstein, 2006]. Work experience is a significant factor for non-traditional students [Carver and King, 1994] and non-business undergraduates [Braunstein, 2006].

Students learn from each other as well as the instructor while working in teams to analyze a situation, build consensus around an answer to a strategic question and make an executive level decision. The exercise is structured to foster communication that allows students to learn more about their teammates, their respective company and the other group members within the context of creating agreement related to a complex, strategic issue that has no right answer.

In one study, GMAT scores were not statistically significant based upon race/ethnicity and sex [Sireci & Talento-Miller, 2006]; however, in another study, the GMAT was biased against women, but had no effect upon the women's graduate performance [Braunstein, 2006]. Total GMAT score is a predictor variable not only in US business schools, but

also at American MBA programs around the world [Koys, 2005]. One study found that GMAT is a better predictor of performance for full-time students over Part-Time [Paolillo, 1982], and GMAT scores have higher correlation with graduate GPA than undergraduate GPA [Hoeffler & Gould, 2000]. Students graduating from Tier 1 schools (as rated by U.S. News in 2000) perform significantly better than Tier 2 through Tier 4 graduates [Hoeffler & Gould, 2000]. Age has been tested as a factor in several studies. Typically, results demonstrate that a student's age has no significant impact upon the student's performance in an MBA program [Wright and Palmer, 1997; Fisher & Resnick, 1990]. However, as mentioned in the previous study comparing undergraduate business versus non-business students, age and work experience can be significant factors in predicting graduate GPA for non-business undergraduates [Braunstein, 2006]. At the University of Ibadan's MBA program, age is positively correlated with student performance in the program [Ekpenyong, 2000]. For the non-business undergraduate, perhaps due to maturity and life experiences between degrees, the student grows in his or her understanding of the world — and business.

Holtom and Inderrieden (2007) calculated a 12% annualized return on investment (ROI) for MBA graduates from top-10 schools and an even higher 18% ROI for those from schools not in the top 10, evidence that refutes Pleffer and Fong's (2002) claim that students need to graduate from a top-ranked school to benefit economically from an MBA.

Dapkus et al (2007) states that their research clearly indicates that not a management function, but a competence oriented subjects are becoming a key for university programme success in the market. We also have to recognize, that the competition between MBA programmes in the market is not anymore a function of a teaching subject, but a set of teaching, learning and development methods, aimed not at the certain knowledge, but a complex competence development, which will define the future success and recognition of a certain MBA programme.

Shepherd et al (2008) For MBA students, an excellent business school are more than just a classroom environment. It is also a meeting place. It has the convening power to attract influential guest speakers, as illustrated by the Cambridge Leadership Seminars. It draws recruiters, executive education clients, conference participants, research collaborators and journalists and it is a center of gravity for alumni long after they have graduated. All of this creates a rich world of opportunity for current students, a place in which they can experience, learn, absorb and reflect and through which they can reach out to the world beyond through a network centered on the school.

Society for Human Resources Development (2008) study found that critical thinking and creativity skills were not being taught by employers indicating an extant need for educators to develop these skills within curricula. Carithers, Ling and Bean (2008) reported that critical thinking occurs at the highest level when thinkers deal with an ill-structured problem that does not have a single correct answer. Not having a "right" answer requires the development of a "best solution" that is supported by some type of evidence and reasons that must then be defended and justified.

Shahaida et al (2009) in their study quote that "Some B-schools have adopted certain branding activities, but extant literature review reveals B-schools in India do not practice an organized holistic approach to branding activities."

Wills and Clerkin (2009) reported that simulation projects combined with reflective writing challenged students academically and developed enterprise-level thinking. An integral part of this exercise's learning experience involves discussion, reflection, and evaluation both as individuals and as a group.

Bruce(2010) has found that the type of MBA program a student attends does not have a large effect on attitudes

toward degree benefits or satisfaction with the school or program attended. However, when full and part time programs are compared, the lower ratings of the overall value of the MBA by part-time students, considered along with consistently lower satisfaction with degree benefits and the school or program attended, should attract the attention of part-time MBA program directors and strongly suggests the need for additional research on the attitudes and experiences of part-time MBA students.

KAUSHIK et al(2012) discusses various aspects of paying high fees for undergoing management courses in terms of how quickly the education fees is recovered from the annual salary packages got after being placed from the institutions. It refers to lower management courses fee structure offered at Faculty of Management Studies in Delhi, India that has become preferred choice of students. It also analyzes continual rise in fees of management courses that fetches lower rate of return after investment.

## **OBJECTIVE OF STUDY**

This paper attempts to fill in the gap created by the absence of published literature on factors influencing Goan students' decision in choosing a Business school for pursuing higher studies in Management.

## **RESEARCH METHODOLOGY**

Considering the nature of research except for study and reference of literature, the study was empirical since it involved students who are likely to undertake management study as a future carrier option.

Since the potential candidates aspiring to pursue Post graduation in Management would be the final year students in graduation, the survey was undertaken at the campuses of 4 major colleges in Goa. Also to capture the views of the students who have already made the choice, some students pursuing management studies at Goa Institute of Management, were also included as part of the sample. The survey method of questionnaire was used, a copy of which is annexed at the end of this project report. In the prevailing circumstances considering the number of institutions and time available, the sample was limited to only 300 students mainly those who are in the final year of their present course of study. This questionnaire was circulated to nearly 300 students of which 149 fully completed questionnaires were taken into consideration for the purpose of analysis and interpretation.

As the study was not funded, the access to respondents for conducting focus group discussions was not possible and hence the initial variables for forming the questionnaire was adopted from a previous study with an aim to arrive at the result with context to Goan students. Analysis and interpretation of data was done using factor analysis. Since the primary interest of the research was to understand the structure of the phenomenon, factor analysis was used to provide the means for undertaking a structural analysis of the problem.

The questionnaire developed using Likert scales was composed of 30 positively worded declarative "importance based" sentences followed by response options that included the extent to which the respondent agreed or disagreed with the statement, on a scale of 1 to 5(1 strongly disagree to 5 strongly agree).

The study was conducted in the city of Panjim,, which has largest concentration of colleges among the undergraduate students.

Therefore primary data collection was done in Goa. A total of 149 out of 300 completed questionnaires were collected from various colleges from Goa. The students who filled in the questionnaires were from the different colleges of

Goa. These colleges include Goa Institute of Management, Ribandar, V. M. Salgaocar College of Law, Miramar, Panaji-Goa, Dhemphe College of Arts and Science, Miramar, Panaji-Goa, Bandekar College of Commerce, Mapusa,, Dempo College of Commerce, Panaji-Goa.

The data collected personally and then analyzed. At initial process, it was ensured that they are not ill conditioned by checking correlation of items to ensure that there was no duplication. It was then found that there was no correlation between the variables.

**Findings and Discussion on Findings**

Factor Variables analyzed were Companies, Campus, Scholarship, Faculty, Recognition, Subjects, Infrastructure, Degree, Accreditation, Research, Sports, Industry, Workshop, Reputation, Number of years, Placement, Salary, Specialization, Journals, Courses, Computer, Library, Database, Ranking, Social networking, Ethics.

The mean scores and standard deviations for the responses given by the 149 respondents for the 30 variables were calculated. The results showed that about 10 variables had a mean score greater than 4. Given the fact that the questionnaires used a common scale (1 strongly disagree to 5 strongly agree) and that the questions were positively worded, a higher mean score can be taken as a crude measure of the average importance placed on different variables. The tabulated standard deviations for the concerned sample range between 0.92 – 1.52.

The correlation matrix was examined. Barlett’s test was found to be significant, with  $p = .000$  being less than .05. Sampling adequacy measured using the Kaiser-Meyer-Oklin(KMO) of 0.827 was taken as acceptable. The matrix was thereby concluded to be factorable. With the extraction method of Principal component analysis (PCA), the initial factors were extracted using the criterion of eigen values>1 and the loadings matrix was achieved by suppressing the values smaller than 0.40 and factors like tuition fees, distance, friends, exchange were dropped.

Factor analysis was then run with the 25 items yielding: (a) KMO of 0.827 while the Barlett’s test remained significant, (b) Extraction of Six factors with relatively higher cronbach alpha value.

The factors which emerged out of the study are named as Auxiliary Academic Activities and given as under:

**Table 1**

Factor	Variables
1	Faculty, Recognition, Research, Reputation, Database, Ethics, Library, Companies
2	Scholarship, Campus, Infrastructure, Sports, Computer
3	Journals, Ranking, Social net
4	Workshop, Salary, Placement
5	Industry, Courses, Specialization
6	Degree, Subjects, No. of years.

The Cronbach Alpha’s for the extracted factors was fairly high falling in the range of 0.538 – 0.848. Apart from the reliability statistics, the item statistics, inter-item correlation matrix, item-total statistics, scale statistics were examined and found to be satisfactory.

Variables

Table 2

High Priority	Medium Priority	Low Priority
Quality of faculty	Types of specialization offered through electives	Industry linkage tie-up
the quality of library	The kind of companies brought in for placement	Provision of financial aid
Practices of integrity of an institute.	Courses in the MBA program	Impression of B- school on social networking sites
Academic reputation of institution	Quality and look of campus	The number of journals published
Accreditation and certification by AICTE	Average salary commanded upon passing course	Age of institute
International recognition of the program	Extent of research activities taken by the institute	Distance in travelling to school
Awarding of degree instead of diploma	Percentage of students getting placement in the industry	Industry student exchange
Wide range of subjects	The kind of building and infrastructure	The amount of tuition fees determines my decision
Access to high quality computer network	Ranking of b-school in various magazines	Focus on sports
Seminars and workshops organized by B- school	The types of online databases for research	B school where my friends have studied

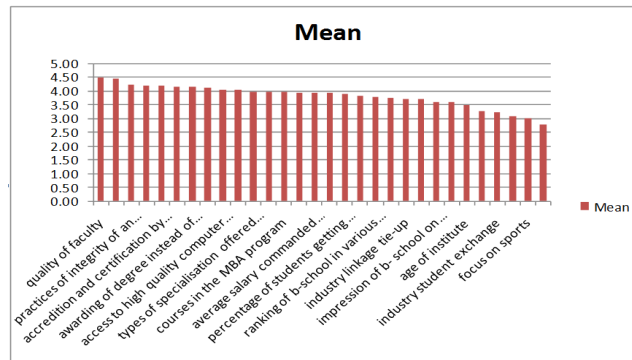


Figure 1

Mean and Standard Deviations

Table 3

	Variables	Sample Size N	Min.	Max.	Mean	Std Deviation
1	The amount of tuition fees determines my decision	149	1	5	3.06	1.38
2	The kind of companies brought in for placement	149	1	5	3.95	1.41
3	quality and look of campus	149	1	5	3.94	1.18
4	provision of financial aid	149	1	5	3.70	1.32
5	quality of faculty	149	1	5	4.48	0.99
6	international recognition of the program	149	1	5	4.17	1.10
7	wide range of subjects	149	1	5	4.12	1.01
8	the kind of building and infrastructure	149	1	5	3.82	1.23
9	awarding of degree instead of diploma	149	1	5	4.15	1.24
10	accreditation and certification by AICTE	149	1	5	4.18	1.26
11	extent of research activities taken by the institute	149	1	5	3.91	1.11
12	focus on sports	149	1	5	3.00	1.31
13	industry student exchange	149	1	5	3.24	1.40
14	seminars and workshops organised by b- school	149	1	5	4.03	1.17
15	academic reputation of institution	149	1	5	4.20	1.13
16	age of institute	149	1	5	3.49	1.28
17	percentage of students getting placement in the industry	149	1	5	3.90	1.22
18	average salary commanded upon passing course	149	1	5	3.92	1.18
19	types of specialisation offered through electives	149	1	5	3.96	1.16
20	the number of journals published	149	1	5	3.58	1.23
21	courses in the MBA program	149	1	5	3.95	1.25
22	industry linkage tie-up	149	1	5	3.71	1.52
23	access to high quality computer network	149	1	5	4.05	1.16
24	the quality of library	149	1	5	4.44	0.92
25	b school where my friends have studied	149	1	5	2.80	1.35
26	distance in travelling to school	149	1	5	3.28	1.37



**Table 3: Contd.,**

27	the types of online databases for research	149	1	5	3.73	1.29
28	ranking of b-school in various magazines	149	1	5	3.78	1.17
29	impression of b- school on social networking sites	149	1	5	3.61	1.23
30	practices of integrity of an institute.	149	1	5	4.24	1.06

**Table 4**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.827
Bartlett's Test of Sphericity	Approx. Chi-Square	1.55E+03
	Df	325
	Sig.	0

**Communalities**

**Table 5**

	Initial	Extraction
Companies	1	0.62
Campus	1	0.549
Scholarship	1	0.593
Faculty	1	0.688
Recognition	1	0.591
Subjects	1	0.468
Infrastructure	1	0.654
Degree	1	0.638
Accreditation	1	0.503
Research	1	0.572
Sports	1	0.61
Industry	1	0.662
Workshop	1	0.572
Reputation	1	0.548
No. of years	1	0.608
Placement	1	0.705
Salary	1	0.678
Specialization	1	0.612
Journals	1	0.548
Courses	1	0.589
Computer	1	0.482
Library	1	0.663
Database	1	0.589
Ranking	1	0.65
Social net	1	0.676
Ethics	1	0.565

Extraction Method: Principal component Analysis.

**Table 6**

Total Variance Explained									
Compo-Nent	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.05	30.961	30.961	8.05	30.961	30.961	4.212	16.199	16.199
2	2.147	8.26	39.22	2.147	8.26	39.22	2.966	11.407	27.605
3	1.553	5.975	45.195	1.553	5.975	45.195	2.406	9.255	36.86
4	1.368	5.262	50.457	1.368	5.262	50.457	2.239	8.613	45.473

**Table 6: Contd.,**

5	1.328	5.11	55.567	1.328	5.11	55.567	1.964	7.552	53.025
6	1.188	4.568	60.134	1.188	4.568	60.134	1.848	7.109	60.134
7	0.999	3.844	63.979						
8	0.981	3.772	67.75						
9	0.825	3.174	70.924						
10	0.778	2.99	73.915						
11	0.766	2.944	76.859						
12	0.701	2.697	79.556						
13	0.602	2.315	81.871						
14	0.582	2.238	84.11						
15	0.521	2.003	86.112						
16	0.493	1.895	88.007						
17	0.454	1.748	89.755						
18	0.443	1.703	91.458						
19	0.37	1.423	92.881						
20	0.356	1.371	94.253						
21	0.338	1.298	95.551						
22	0.312	1.201	96.752						
23	0.258	0.992	97.743						
24	0.241	0.926	98.669						
25	0.188	0.723	99.393						
26	0.158	0.607	100						
<b>Extraction Method:</b> Principal Component Analysis.									

**Table 7: Component Matrix a**

	Component					
	1	2	3	4	5	6
Library	0.734					
Faculty	0.733					
Recognition	0.683					
Companies	0.626					
Infrastructure	0.616					
Workshop	0.613					
Journals	0.61					
Research	0.608					
Ethics	0.605					
Database	0.603					
Campus	0.599					
Computer	0.596					
Social net	0.55					
Reputation	0.549					
Placement	0.531					
Specialization	0.508					
Degree	0.505					
Salary	0.503					
Courses						
No of years						
Subjects						
Scholarship		0.589				
Ranking		-0.557				
Sports		0.556				
Accreditation						
Industry					0.521	

**Extraction Method:** Principal Component Analysis

a. 6 components extracted.

Rotated Component Matrix

**Table 8**

	Component					
	1	2	3	4	5	6
Faculty	0.729					
Recognition	0.701					
Library	0.69					
Database	0.633					
Research	0.587					
Ethics	0.547					
Companies	0.53					
Reputation	0.529					
Sports		0.741				
Scholarship		0.668				
Infrastructure		0.657				
Campus		0.585				
Computer		0.505				
Social net			0.746			
Ranking			0.654			
Journals			0.592			
Salary				0.76		
Placement				0.726		
Workshop				0.541		
Industry					0.702	
Courses					0.661	
Specialization					0.507	
Accreditation						
Degree						0.648
Subjects						0.623
No of years						0.573

**Extraction Method:** Principal Component Analysis.

**Rotation Method:** Varimax with Kaiser Normalization.

a. Rotation converged in 9 iterations.

Component Transformation Matrix

**Table 9**

Component	1	2	3	4	5	6
1	.639	.391	.374	.345	.312	.287
2	-.250	.859	-.388	-.052	-.168	.134
3	-.615	.026	.354	.704	.018	.009
4	-.219	.296	.602	-.507	.288	-.403
5	-.309	-.132	-.164	-.208	.691	.582
6	.084	.050	-.442	.288	.560	-.631

**Extraction Method:** Principal Component Analysis.

**Rotation Method:** Varimax with Kaiser Normalization.

**RELIABILITY**

**Reliability Results**

**Table 10**

Cronbach's Alpha Based on Standardized Items			
Factor	Variables	Alpha	N
1	Faculty, Recognition, Research, Reputation, Database, Ethics, Library, Companies	0.848	8
2	Scholarship, Campus, Infrastructure, Sports, Computer	0.775	5
3	Journals, Ranking, Social net	0.702	3

**Table 10: Contd.,**

4	Workshop, Salary, Placement	0.703	3
5	Industry, Courses, Specialization	0.61	3
6	Degree, Subjects No of years	0.538	3

**ANOVA****Table 11**

		<b>Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
Tuition	Between Groups	2.269	1	2.269	1.19	0.277
	Within Groups	280.188	147	1.906		
	<b>Total</b>	<b>282.456</b>	<b>148</b>			
Companies	Between Groups	5.11	1	5.11	2.594	0.109
	Within Groups	289.562	147	1.97		
	<b>Total</b>	<b>294.671</b>	<b>148</b>			
Campus	Between Groups	0.037	1	0.037	0.026	0.872
	Within Groups	208.42	147	1.418		
	<b>Total</b>	<b>208.456</b>	<b>148</b>			
Scholarship	Between Groups	11.482	1	11.482	6.764	0.01
	Within Groups	249.525	147	1.697		
	<b>Total</b>	<b>261.007</b>	<b>148</b>			
Faculty	Between Groups	0.224	1	0.224	0.227	0.635
	Within Groups	144.944	147	0.986		
	<b>Total</b>	<b>145.168</b>	<b>148</b>			
Recognition	Between Groups	0.345	1	0.345	0.285	0.595
	Within Groups	178.46	147	1.214		
	<b>Total</b>	<b>178.805</b>	<b>148</b>			
Subjects	Between Groups	0.003	1	0.003	0.003	0.957
	Within Groups	151.822	147	1.033		
	<b>Total</b>	<b>151.826</b>	<b>148</b>			
Infrastructure	Between Groups	0.007	1	0.007	0.004	0.948
	Within Groups	226.101	147	1.538		
	<b>Total</b>	<b>226.107</b>	<b>148</b>			
Degree	Between Groups	3.379	1	3.379	2.184	0.142
	Within Groups	227.373	147	1.547		
	<b>Total</b>	<b>230.752</b>	<b>148</b>			
Accreditation	Between Groups	1.142	1	1.142	0.714	0.399
	Within Groups	234.966	147	1.598		
	<b>Total</b>	<b>236.107</b>	<b>148</b>			
Research	Between Groups	0	1	0	0	0.998
	Within Groups	183.866	147	1.251		
	<b>Total</b>	<b>183.866</b>	<b>148</b>			
Sports	Between Groups	0.108	1	0.108	0.063	0.803
	Within Groups	253.892	147	1.727		

	<b>Total</b>	<b>254</b>	<b>148</b>			
Industry	Between Groups	0.039	1	0.039	0.02	0.887
	Within Groups	286.739	147	1.951		
	<b>Total</b>	<b>286.779</b>	<b>148</b>			
Workshop	Between Groups	0.047	1	0.047	0.034	0.854
	Within Groups	202.786	147	1.379		
	<b>Total</b>	<b>202.832</b>	<b>148</b>			
Reputation	Between Groups	0.12	1	0.12	0.093	0.761
	Within Groups	189.84	147	1.291		
	<b>Total</b>	<b>189.96</b>	<b>148</b>			
No of years	Between Groups	0.475	1	0.475	0.288	0.593
	Within Groups	242.76	147	1.651		
	<b>Total</b>	<b>243.235</b>	<b>148</b>			
Placement	Between Groups	7.85	1	7.85	5.351	0.022
	Within Groups	215.64	147	1.467		
	<b>Total</b>	<b>223.49</b>	<b>148</b>			
Salary	Between Groups	0.832	1	0.832	0.593	0.443
	Within Groups	202.181	144	1.404		
	<b>Total</b>	<b>203.014</b>	<b>145</b>			
Specialization	Between Groups	0.385	1	0.385	0.284	0.595
	Within Groups	199.373	147	1.356		
	<b>Total</b>	<b>199.758</b>	<b>148</b>			
Journals	Between Groups	2.048	1	2.048	1.355	0.246
	Within Groups	222.153	147	1.511		
	<b>Total</b>	<b>224.201</b>	<b>148</b>			
Courses	Between Groups	0.001	1	0.001	0.001	0.978
	Within Groups	226.663	144	1.574		
	<b>Total</b>	<b>226.664</b>	<b>145</b>			
Exchange	Between Groups	0.537	1	0.537	0.229	0.633
	Within Groups	339.463	145	2.341		
	<b>Total</b>	<b>340</b>	<b>146</b>			
Computer	Between Groups	5.837	1	5.837	4.429	0.037
	Within Groups	193.734	147	1.318		
	<b>Total</b>	<b>199.57</b>	<b>148</b>			
Library	Between Groups	3.952	1	3.952	4.736	0.031
	Within Groups	122.692	147	0.835		
	<b>Total</b>	<b>126.644</b>	<b>148</b>			
Friends	Between Groups	1.294	1	1.294	0.704	0.403
	Within Groups	266.583	145	1.839		
	<b>Total</b>	<b>267.878</b>	<b>146</b>			
Distance	Between Groups	1.671	1	1.671	0.884	0.349
	Within Groups	275.971	146	1.89		
	<b>Total</b>	<b>277.642</b>	<b>147</b>			

Database	Between Groups	1.193	1	1.193	0.708	0.401
	Within Groups	245.996	146	1.685		
	<b>Total</b>	<b>247.189</b>	<b>147</b>			
Ranking	Between Groups	1.614	1	1.614	1.181	0.279
	Within Groups	199.467	146	1.366		
	<b>Total</b>	<b>201.081</b>	<b>147</b>			
Socialnet	Between Groups	0.003	1	0.003	0.002	0.963
	Within Groups	223.267	146	1.529		
	<b>Total</b>	<b>223.27</b>	<b>147</b>			
Ethics	Between Groups	0.023	1	0.023	0.02	0.887
	Within Groups	166.7	146	1.142		
	<b>Total</b>	<b>166.723</b>	<b>147</b>			

### SCOPE FOR FUTURE RESEARCH

The purpose of the present study is to gain understanding about the reliable factors that Goan students consider important for deciding on a business school for Management studies. This study would help to look into the relative importance attached by the students to each one of the variable and study can be taken up as analysis to examine the importance attached to each of the variable and ultimately to find out the variable that the students think most important for making their choice of business school. Another dimension to make this study in the context of Goa would be existence of the various influencing variable for making a decision process by Goan Students as well as other students interested in joining any Business school in Goa.

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