

Contemporary factors influencing the selection of Institutes Imparting Post Graduate Management Education In Vidarbha region

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Abstract

Higher education institutes, especially P.G. Institute imparting Management Education, have increased in recent years. Nagpur, Amravati and Wardha are the three cities where these institutes are growing steadily. These institutions need to secure sufficient admissions for their courses. However, students select institutions based on certain factors. The present study examines the relative influence of factors affecting graduate students' institute selection decisions regarding Institutes Imparting Post Graduate Management Educations situated in the Vidarbha region.

The results are based on primary data collected from 300 students of Institutes Imparting Post Graduate Management Educations of Vidarbha Region. The data analysis includes various statistical tools such as reliability of the model using Cronbach's alpha test, exploratory analysis and the inferential statistics. The study aims to identify the key factors that affect students' decisions while choosing the Institutes Imparting Post Graduate Management Education.

Keywords: Institutes Imparting Post Graduate Management Education, Factors Affecting Decision

1. Introduction

Education offers a structure through which a person can learn and acquire information. For the growth and development of human resources, higher education is an important sector that can take responsibility for the social, economic and scientific development of the country. The education sector has changed its shape to provide more value-based skills over the past two decades in India. The current education system has become a knowledge-oriented, skill-oriented, job-oriented and competition-oriented system with increasing concern for the pragmatic form of education, i.e. learning by doing. These days, compared to the traditional form of education, technical education has become a broad alternative among potential students.

The explanation may be due to the availability of job opportunities, the availability of more specialization, the availability of choice criteria for entering industries, the growth of professionalism, etc. A management trait offers a student to fulfil all the causes that their career is subject to.

Both the business community and students have paid a lot of attention to business studies. For students, management education is vital as it often holds the promise of rewarding jobs in the future. But it is equally critical for the industry that they are expected to prepare the future employees of companies to meet the challenges of an ever-changing business

environment, all the more so as economies are dependent for their growth mostly on the business sector.

1.1. Objectives

- a) To identify the factors influencing the selection of Institute Imparting Post Graduate Management Education in Vidarbha
- b) To analyze the factors influencing the selection of Institute Imparting Post Graduate Management Education in Vidarbha

1.2. Problem Statements

The Student's perception of the quality of education is ever-changing. Some of the Institutes Imparting Post Graduate Management Educations in Vidarbha face problems to secure even 50% admissions. Their viability must satisfy students' needs so that they can ensure fair admissions. There is a need for institutes to identify and analyze the factors influencing the Student's decision while selecting the Institutes Imparting Post Graduate Management Educations. It will help the institutes to make necessary changes in their operations and attract more students.

1.3. Hypothesis

The focus of the study is given in the following hypothetical statement:

H0: Student's decision of selecting Institute Imparting Post Graduate Management Education is not influenced by placements opportunities offered by the institute to the students

Vs

H1: Student's decision of selecting Institutes Imparting Post Graduate Management Education is influenced by placements opportunities offered by the institute to the students

1.4. Limitations

This study is limited to Vidarbha Region. Nine institutes of three different cities, Wardha, Nagpur and Amravati are covered in the study. This study evaluates the factors affecting Student's decision towards selection of Institutes Imparting Post Graduate Management Education only.

2. Review of Literature

2.1.Higher Education

By using the assistance of a higher education institution, higher education can be defined as gaining deeper and broader knowledge in a field of study, offering an adequate opportunity to achieve the expected progress in gaining knowledge on a specific topic. Now, higher education has become one of the main factors in determining a person's career success. The advent of the web and other social media is a significant contributor to the diffusion and deepening of higher education. Higher education acts as a sustainable base for the construction of a community.

2.2.Influence of Finance (Cost of Education)

The financial factor is an important factor in the selection of Business Administration Studies, because the cost of higher education has risen worldwide. As the results of the Market Innovation and Skills Research Paper (2010) clearly indicate, finance in the decision-making of major institutions is crucial. Instead of what to study or where to study, it decides where to apply and study. The sum of money that a student wants to pay for a course seems very significant because he may not be able to afford a course that needs a large investment if the student is from a very poor financial background. Money is a driving element behind the decision of a student to drop out.

2.3.Influence of Family and Friends :

The influence exerted by a student's family and friends is another important factor in choosing business studies and an institute major. Together, schools and parents create a more productive educational atmosphere for their kids. This influence begins early on at the secondary level, according to some researchers, and comes in the form of providing support and information. Family support and knowledge can be broken down into three major groups: parents, siblings and other members of the family. The main sources of knowledge are parents, siblings, peer groups, and other family members. High school guidance counsellors and consultants, high school teachers and principals, institute professors and students, special events and career guidance services, and the media are other knowledge brokers.

2.4.Parents as an Influencing Force

The impact of parents can be in three distinct forms: (1) Parents as role models. As a positive example, a role model can be defined as (Adams & Adams, 1994). The impact of the mother as a role model could be linked positively to the selection of the institute major by the daughter. (2) As an inspiring power, parents. Students are motivated and assisted by their parents to go to college for higher education while they are in high school (Hossler et al., 1999). (3) Parents as a source of knowledge. Parents are one of the main and crucial sources of knowledge for students in higher education.

2.5.Personal Interest as an Influential Factor

The personal interest factor may be the most influential factor among this generation of students worldwide in selecting a major institution. Students tend to develop their career in

a field of research that they most like. Following their graduation, those who do not have this right seem more depressed than other students. According to Adams et al. (1994), 'Fit and Interest in Subject' involves variables such as 'ability for the subject, real interest in the field, personality-subject match, etc.

2.6.Placement Opportunities and Career Satisfaction as Motivating Factors

In the Institute's big decision, the driving factor is work prospects and career satisfaction. After completion of institutional research, this aspect is specifically related to occupational matters. On the basis of the institute major, it is about building up a career and about money as work reward and compensation. The fundamental tenet is that the investment of students (money, time, effort) in their school education should result in recognizable valued intrinsic and extrinsic outcomes and payoffs such as compensation levels, job growth opportunities, job satisfaction, job stability, and career longevity.

2.7.The reputation of the institute

For students, the picture, reputation and prestige of major institutes are vital. It is a strong influence on prospective candidates, and in the quest and selection process of the institute, the credibility of the institute is highly persuasive. Students esteem the prestige of an institute and it scores students in the college choice process as an influential factor.

2.8.Educational Facilities

The educational facilities such as classrooms, laboratories and libraries are important in a student's selection of a institute or university. Consequently, this study hypothesizes that educational facilities is a significant predictor that influences institute choice decision. The availability of updated information is an important factor in the selection of institute major and career choice.

2.9.Availability of Financial Aid

Thus, students who receive financial aid awards are more likely to enter the institute. Students are partially satisfied with institute choice based on their information satisfaction concerning financial factors (external influences), including financial aids and affordable fees, the financial support for the paper presentations, or participating in the other institutes' other institutes.

3. Conceptual Framework and Research Methodology

The study has been carried out on 3 districts of Vidarbha i.e. Amravati, Nagpur and Wardha. The data was collected from MBA students only. Random Sampling Method has been used to collect the data. The sampledetails are given below:

Table 1: Details of Samples selected for the study

| City | Institute/Institutes Imparting Post Graduate Management Education | Sample |
|----------|---|--------|
| Amravati | Vidya Bharati Institute | 30 |
| | P.R. Pote Institute | 30 |
| Nagpur | Wainganga Institute | 40 |
| | C.P. and Berar Institute | 35 |
| | DBM | 35 |
| | DBACOM | 35 |
| | RIMS | 35 |
| Wardha | DMIETR | 30 |
| | GSCC | 30 |
| Total | | 300 |

The study is mainly based on primary data. The Primary data was collected through a structured questionnaire consisting of close-ended questions. Before the actual collection of data, the questionnaires were pre-tested through a pilot study. Necessary modifications were made in the questionnaires based on testing.

Data were collected using personal interviews.

In terms of research methodology, the questionnaire was designed to collect the responses. The questionnaire contains personal information like name, address, gender, institute, past qualification. The dependent variable, Career selection based on Institutes Imparting Post Graduate Management Education on priority, is a binary variable (Yes=1/No=0). The independent variables (influencing factors) Institute image, Cost-effectiveness, Class Room/Teaching Methodology, Training & Placement, Extra-Curricular Activities, Co-curricular Activities and Other if Any, are collected on 5 points Likert's scale ranging from Lower Priority(1), Average Priority(2), Good(3), Very Good(4) and Highest Priority(5).

The Initial pilot survey was conducted to check the model's reliability under consideration by using Cronbach's alpha test. The alpha value ranges from 0 to 1. Any value greater than 0.7 is acceptable for continuing the research study and testing the hypothetical statement under study.

The next step of Exploratory Analysis reflects data distribution regarding the collected responses. The inferential statistics contains two parts, first to check the significance of

each factor using the chi-square test. The data is divided into two parts viz: In Favor (adding Lower Priority, Average Priority and Good) and another Not in Favor (Adding Very Good and Highest Priority).

Lastly, the Binary Regression Analysis has been used to verify every factor's influence on the selection of Institutes Imparting Post Graduate Management Education priority. The positive coefficient of the factor reflects the positive effect on the dependent variable and the negative coefficient of the factor reflect the negative effect on the dependent variable. The odds >1 reflects the high probability of occurrences of the factor and anything less than or equal to 1 reflects the low probability of occurrences of the factor.

In both, the inferential statistics used in this research study are based on 5% level of significance. p value greater than 0.05 accepts the null hypothesis, otherwise reject it and accept the alternative hypothesis. The details of the data analysis are given in the next section.

4. Data Analysis and Hypothesis Testing

4.1 Pilot Survey Analysis

As mentioned, the pilot survey was conducted using 60 initial samples from the three mentioned districts each of size 20. The result using the SPSS software is given in the following table.

Table no.2 Analysis of Pilot Survey

| Sr. no. | Category | No of items | Alpha value | Remark |
|---------|----------------------------|-------------|-------------|------------|
| 1 | Without dependent variable | 6 | 0.817 | Good |
| 2 | With Dependent variable | 7 | 0.787 | Acceptable |

Interpretation: In both cases, the alpha value >0.7, the model is acceptable for further study without any modification. The difference in the alpha value may be due to the dependent variable's involvement in binary and the independent variables in 5 point Likert's scale.

4.2 Exploratory Analysis

The following charts describe the distribution of the responses related to the dependent variable reflected using a pie chart and the independent variables using the bar charts.

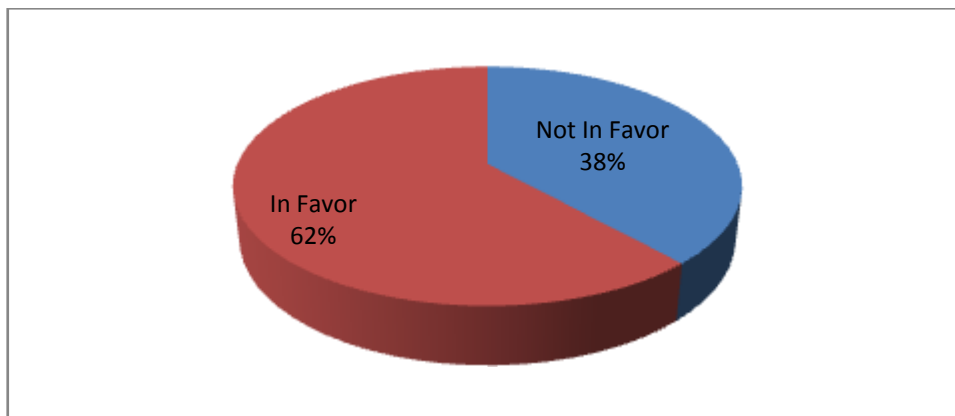


Figure no.1: Distribution of Dependent variable related to variable career selection based on Institutes Imparting Post Graduate Management Education on priority

Interpretation: Maximum of the students have chosen the fact for Career selection based on Institutes Imparting Post Graduate Management Education on priority, i.e., 62%. On the other hand, 38% were students whose choice on priority was other than Career selection based on Institutes Imparting Post Graduate Management Education on priority. Hence, this variable shows the unbiasedness towards any kind of prejudice towards favoring the Career selection based on Institutes Imparting Post Graduate Management Education on priority.

The 300 responses collected on 5 points Likert's scale for the six influencing factors are given in the following figure. Others were not considered because very few of them have specified factors like entrepreneurship, Post Graduate Status, etc.

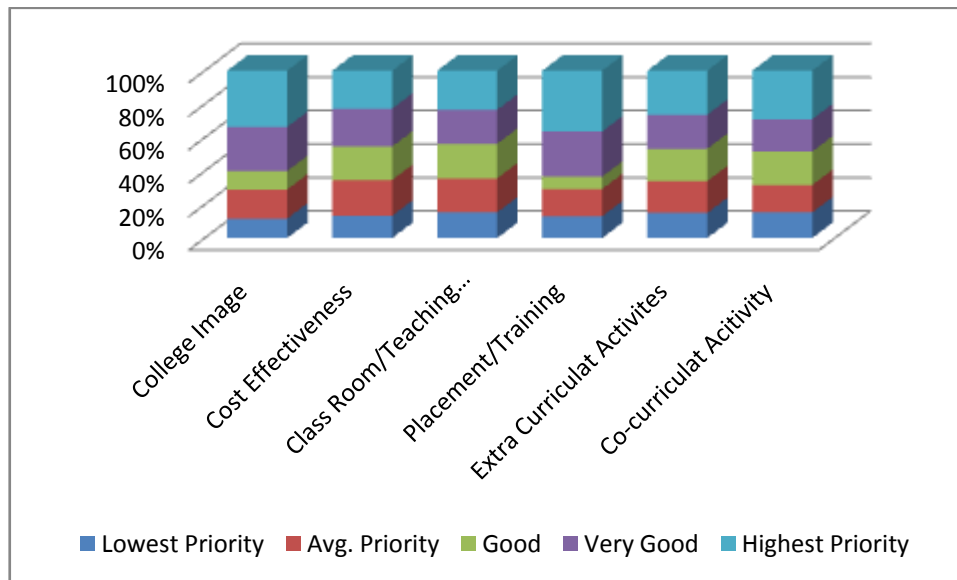


Figure no.2: Distribution of Independent variables collected using 5pointLikert's scale.

Interpretation: The students have chosen the fact for the Highest Priority and very good for all the six factors, especially in the case of Institute image and Training and Placement. The remaining four factors show the mixed responses and hence seem to be less crucial than the two main influence factors of institute image and training and Placement.

4.3 Inferential statistic:

It plays a vital role in proving the acceptance or rejection of any hypothetical statement under study. The statement itself indicates the use of proper statistical tool to be used to interpret the result. Two different dimensions have been used to test the hypothesis under this research study.

(a) Chi-square test:

All the six factors were converted into binary responses in Favor and not in favor, as mentioned in the previous section. The dependent variable is already in binary form. The chi-square test has been used to verify the significant role of each factor individually. The following table is generated by using SPSS software

Table no. 3: Chi-square Analysis

Test Statistics

| | Institute Image | Cost-Effectiveness | CL_Rm_Tech_Mtd | TnP | Ext_Cur_Activities | Co_Cur_Activities | B School Priority |
|-------------|---------------------|--------------------|--------------------|---------------------|--------------------|-------------------|---------------------|
| Chi-Square | 12.000 ^a | 2.613 ^a | 4.813 ^a | 21.333 ^a | 1.333 ^a | .333 ^a | 16.333 ^a |
| df | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Asymp. Sig. | .001 | .106 | .028 | .000 | .248 | .564 | .000 |

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 150.0.

Interpretation: On an individual basis, only three variables seem too significant. Their p values are less than 0.05, i.e., Institute image, Training and Placement and the dependent variable Institutes Imparting Post Graduate Management Education priority.

So the main focus on Placement affects the Student's decision to select Institutes Imparting Post Graduate Management Education can be proved...(1).

(b) Binary Regression Analysis:

The collective effect of every variable on Student's decision to select Institutes Imparting Post Graduate Management Education is conducted using the Binary regression analysis, which is also called Logistics regression, where the dependent variable is in binary format. In the final table generated after running the binary regression using SPSS software is given below:

Table no.4 Binary Regression Analysis

Variables in the Equation

| | | B | S.E. | Wald | df | Sig. | Exp(B) |
|---------------------|-----------|-------|------|--------|----|------|--------|
| Step 1 ^a | COLG_IMG | -.159 | .095 | 2.799 | 1 | .094 | .853 |
| | COST_EFF | -.123 | .098 | 1.568 | 1 | .211 | .884 |
| | CL_RM_T_M | -.056 | .097 | .332 | 1 | .564 | .946 |
| | TnP | .568 | .094 | 36.453 | 1 | .000 | 1.764 |
| | EXT_CUR | -.093 | .094 | .970 | 1 | .325 | .911 |
| | CO_CUR | -.105 | .094 | 1.249 | 1 | .264 | .900 |
| | Constant | .283 | .632 | .200 | 1 | .655 | 1.327 |

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a. Variable(s) entered on step 1: COLG_IMG, COST_EFF, CL_RM_T_M, TnP, EXT_CUR, CO_CUR.

Interpretation: Excluding the constant, the analysis of the coefficient in Column of B, p value in sig and the odd value impact in the last Column of Exp(B) is sufficient to interpret the required result. In Column of B, the only positive coefficient is TnP, i.e., Training and Placement factor. All the remaining five factors are on the negative side. So collectively Training and Placement factor has an influence. It is only the factor that is also significant among all. The odd ration for TnP >1 reflects its high probability of occurrence for the input variable student's decision to select Institutes Imparting Post Graduate Management Education.

So base on this three fact it can be proved that Placement affect the Student's decision of selecting Institutes Imparting Post Graduate Management Education... (2)

5. Conclusion

We reject the Null hypothesis from statements of (1) and (2) using the inferential statistics. We can accept the alternative hypothesis of this research student to conclude that "Student's decision to select Institutes Imparting Post Graduate Management Education is influenced by placements opportunities offered by the institute to the students.

It was found that most of the students are interested in Placements. The placement record of the institute has a significant impact on their decision to select the institute. The next essential factors are the reputation of the institute and Classroom and teaching methodology. The mixed responses also prove that influencing factors like Interview Training for the students, organizing the events, and improving their skills are also important. For securing admissions and for the better quality of the students, the institute should have good linkages with industries. Industry Institute Partnership cell will be useful for generating SIP and placement offers. The business-related simulation activities should be conducted by the institute so that the students will be able to learn business management. Fees for the students may be optimized to make the cost affordable for them.

6. Scope for Further Research:

This study is done at the Vidarbha level. Further studies can be done at Maharashtra/All India level. In this study, only Student's perception has been taken into account. Further studies can take the perception of various stakeholders like Teachers, Management, Governing Bodies, and Parents.

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