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QUALITY OF MANAGEMENT EDUCATION AND ITS DETERMINANTS – A STUDY OF BUSINESS SCHOOLS OF PUNJAB

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Abstract

The present study is an endeavour to assess the quality of management education prevailing in Punjab and to identify the factors affecting it. A sample of 200 faculty members teaching in management institutes in Punjab was examined for the said purpose. It has been found that management education being imparted in management institutes in Punjab is of average quality. The factor analysis has identified nine factors; 'Focus on class room teaching and overburdened inadequate faculty', 'Ineffective training of the students', 'Lack of emphasis on extra-curricular activities', 'Academic oriented faculty and weak interface with industry', 'Limited and theory-oriented courses', 'Lack of objective and transparent internal assessment system', 'Lack of managerial aptitude among students', 'Inactive alumni associations' and 'Ineffective admission criterion' representing various underlying dimensions which might be affecting the quality of management education in Punjab. All the nine factors identified have been found associated significantly negatively with the dependent variable i.e. quality of management education in Punjab. Partial correlations revealed 'lack of emphasis on extra-curricular activities' as the most significant factor influencing the quality of management education, followed by 'lack of objective and transparent internal assessment system', 'inactive alumni associations' and 'focus on class room teaching and overburdened and inadequate faculty'. Finally, Regression analysis has predicted that 'lack of emphasis on extra-curricular activities', 'lack of objective and transparent internal assessment system', 'inactive alumni associations' and 'focus on class room teaching and overburdened and inadequate faculty' explained 61.3 per cent of the variance in quality of management education in Punjab.

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Introduction

According to a report of AACSB International (2008), India with 1200 management education institutes, holds the third position in the world after US with 1500 management institutes and China having 1396 institutes. Since independence, systematic efforts have been made in India to expand management education, but in the recent past, we have seen a phenomenal growth of management education in India. Owing to the shift from agrarian economy to industrial economy and especially the service sector, India still needs more management institutes to produce managers required to meet the increasing demand. At the same time it would be indispensable to evaluate the performance of the existing management institutes, as the quality of management graduates being produced by the majority of these institutes is rated as very poor.

Researchers have examined different aspects of management education which have been affecting its quality. For instance, Nanus and Coffey (1972) highlighted that what is being taught is different from what is being practised. There is a need to reframe the curriculum of management education to make it responsive to the realities of organizational life. Beatty, et al. (1973) also found that there is a need to change the teaching methodology for producing the students as per the needs of the market. Stark and Miller (1976) pointed that ample time and opportunities must be given to the faculty for research activities for students learn from the faculty but faculty learns from research. Cheit (1985) reported thirteen complaints about business schools which he grouped under four headings, viz., emphasis on the wrong teaching models, failure to notice the important issues of business, failure to meet society's needs and fostering undesirable attitudes. Dhruva (1989) examined that over the years a gap has developed between learning in management schools and what is required to face actual situations in industry. Shah (2000) examined some of the controversies that continue to plague management education in India, viz., dependence on western material for teaching, curriculum does not imbibe comprehensive holistic perspectives needed for an effective manager, theoretical teaching methodology, good institutes have become very costly and unaffordable for low and middle-income groups, lack of industry-academia interface, etc.

Since the establishment of the first business school in 1950s, the growth of business schools was gradual till 1990 but afterward it has grown at an

unprecedented rate thus leading the total number to 1200 in 2007-08 (AICTE, 2008). India has management institutes of international repute like; IIMs, XLRI, ISB, etc., but their number is very small. The majority of the management education institutes are of poor quality. The reasons are many viz., poor infrastructure, higher cost, untrained faculty, outdated and irrelevant course curriculum and poor pedagogy, etc. Further, these business schools are not evenly distributed among the different regions of the country. In 2007-08, the Southern region dominates with 378 institutes followed by North-west region with 201 management institutes. In North-west region, Delhi leads with 47 business schools followed by Punjab with 41 and then Haryana with 36 management institutes. The present study covers the state of Punjab only.

There were only 5 management institutes in Punjab till 1995 and in 2008-09 the total number of management schools swelled to 84. In terms of both, numbers (75 out of total 84 i.e. 89.29 per cent) and intake capacity (4955 out of total 5595 i.e. 88.56) private institutes are dominating the management education in Punjab. It is interesting to note that out of the total 84 institutes in Punjab, 21 private institutes got approval from AICTE in 2008 (AICTE, 2008). The quality of management education in Punjab is not different from the quality in other states. Though, the availability of institutes in large number is necessary to train students for management profession, but is not sufficient if the quality of management education being imparted in these institutes is not taken care of. The present study is an effort in this direction and the faculty members who impart management education are thought to be one of the most relevant sources of information in this regard as they could provide accurate feedback about how far the management competencies being developed among management students are relevant and effective in the market. The present study is carried out to accomplish the following objectives:

- To assess the quality of management education as perceived by the faculty members of various management institutes of Punjab.
- To identify the factors affecting the quality of management education in Punjab.

Research methodology

This study was exploratory in nature and based on primary data. The respondents were faculty members selected on the basis of the following criteria:

- Faculty members who were working in the AICTE/UGC's approved management institutes of Punjab and
- Only those management institutes were considered which have been operating since 2004-05.

As mentioned earlier, there were 41 management institutes in Punjab in 2007-08, but 33 management institutes fulfilled the above mentioned criteria and due to administrative reasons, 28 institutes were covered for the purpose of the study. A sample of 200 respondents were interviewed personally. It comprised of 47 per cent male and 53 per cent female respondents. 62.5 per cent of the respondents belong to the age group of 'less than 30 years' and 37.5 per cent belong to the age group of 'more than 30 years' sampled in the study. Only 15 per cent of the respondents have the doctoral degree and 85 per cent do not have the doctoral degree. 78 per cent of the respondents belong to the private management institutes and only 22 per cent are from the university management departments. 57 per cent respondents possess an experience of more than 4 years, 32 per cent have an experience of 2 to less than 4 years and 11 per cent have an experience of less than 2 years for imparting management education. 64 per cent of the faculty members did not have the industrial experience followed by the 7.5 per cent of the faculty members having an experience of less than 1 year, 12.5 per cent having an experience of 1 to less than 2 years and 16 per cent having more than 2 years.

The data was collected through a questionnaire designed for the study. Quality of management education (QME) was assessed through 10 statements and 39 statements were used to seek information about various factors affecting quality of management education (FAQME). The respondents were asked to express their level of agreement/disagreement on a five point scale ranging from strongly agree to strongly disagree. The weights of 5, 4, 3, 2, 1, have been assigned to 'strongly agree', 'agree', 'undecided', 'disagree' and 'strongly disagree' for the purpose of analysis. Cronbach Alpha, a measure of scale reliability, was 0.69 for the QME scale and 0.86 for FAQME scale.

Data analysis and interpretation

Quality of Management Education (QME)

Ten statements were used to assess the perceptions of the faculty about the quality of management education in Punjab and responses were sought on a five point scale ranging from strongly agree to strongly disagree. The faculty members surveyed have been found agreeing that, 'increasing number of faculty is now using various teaching aids such as over head projectors, LCD projectors, etc.' (weighted average score 4.32), 'students are being provided feedback regularly about how they are performing in curricular and extra curricular activities' (3.41) and 'all the management institutes are approved and accredited by AICTE and/or UGC' (3.41) in Punjab. But respondents have been found disagreeing that 'management education being imparted is perfectly relevant to the needs of the Indian corporate sector' (2.16), 'management institutes in Punjab are among the best rated business schools of India' (2.33); 'placement services are up to the mark' (2.55), 'big and/or reputed companies visit the institutes for recruitment purpose' (2.65) in the management institutes of Punjab. Respondents have been found undecided that all the management institutes have adequate 'buildings and campus' (2.98), 'libraries with good collection of books, magazines and journals' (3.07) and 'well equipped computer labs and internet facilities' (3.03) in Punjab. The overall weighted average score for all the ten statements combined is 2.99, which indicates that the faculty perceives that the management education being imparted in Punjab is of average quality.

Factors Affecting Quality of Management Education (FAQME)

In order to identify the factors having impact on the quality of management education, factor analysis technique has been applied. The factor analysis of thirty-nine variables identified four variables having conflicting and multiple loadings and thus were excluded from the final analysis. Finally, thirty-five variables were used for factor analysis purposes. Principal Component Analysis through Orthogonal Rotation with Varimax Method was employed for extracting the factors and the number of factors was finalized on the basis of 'Latent Root Criteria'. All variables with loadings greater than or equal to 0.40 (ignoring the signs) have been interpreted. All the variables with their factor loadings and percentage of variance explained by each factor are given in Table 1.

Table 1: Principal Component Factor Analysis with Varimax Rotation results of factors affecting quality of management education with corresponding percentage of variance explained and factor loadings of items

Label	Factors and items comprising the factors	Factor Loadings
F₁	Focus on Classroom Teaching and Overburdened Inadequate Faculty (11.87 per cent variance)	
f ₁₈	Innovative teaching methods like case studies, management games, role plays, etc. are rarely used.	.75
f ₂₁	Students in classes are prepared to cram the theoretical concepts of management and ultimately to reproduce the same during examinations.	.75
f ₁₇	Most of the faculty members rely on traditional lecture method of teaching.	.73
f ₂₀	Maximum stress is given on class teaching.	.72
f ₁₉	Assignments and class seminars generally are course content based and are given to students with an aim to finish the syllabus.	.70
f ₁₅	The majority of the faculty members are hired on part-time or temporary basis.	.44
f ₁₆	The faculty is overburdened with teaching and other administrative duties.	.40
F₂	Ineffective Training of the Students (8.73 per cent variance)	
f ₂₅	Students do not take summer training seriously rather a time pass or a formality.	.78
f ₂₄	Companies rarely pay any attention to the students coming for summer training.	.69
f ₂₃	Summer training being arranged by management institutes of Punjab is hardly adding any value to the MBA course.	.68
f ₂₆	Project work required to be carried out in the final semester/year does not lead to any value addition for the course.	.68
F₃	Lack of Emphasis on Extra-Curricular Activities (8.25 per cent variance)	
f ₃₀	Management institutes do not ensure the participation of their students in various social work related activities.	.86
f ₂₉	No emphasis is given on sports and other related activities.	.80
f ₂₈	Industrial visits by the students of management institutes in Punjab are not a regular feature.	.73
f ₃₁	Students are not encouraged and helped by the institutions in organizing various programmes at the campus.	.70
F₄	Academic Oriented Faculty and Weak Interface with Industry (7.61 per cent variance)	
f ₁₀	The faculty in management institutes is completely academics oriented.	.71
f ₁₂	The management faculty is engaged in academic research only.	.67
f ₁₁	The management faculty is hardly involved in consultancy work in the corporate sector.	.66
f ₁₃	The participation of working executives from the corporate sector in teaching is zero or very low.	.53

f ₂₇	Industry-Academic linkage in general is very weak in Punjab.	.45
F₅	Limited and Theory-Oriented Courses (6.67 percent variance)	
f ₆	MBA course curriculum being offered in management institutes of Punjab is simply based on basic functional areas (finance, marketing, production and human resource) management.	.79
f ₈	There is hardly any involvement of corporate sector in designing the management course curriculum by management institutes of Punjab.	.71
f ₉	More emphasis is given to theory rather than application of different management concepts while designing the curriculum.	.66
f ₇	Students are given a limited choice by the management institutes of Punjab when they decide about their specialization.	.57
F₆	Lack of Objective and Transparent Internal Assessment System (6.28 percent variance)	
f ₃₂	There is hardly any widely accepted criterion for granting internal assessment.	.79
f ₃₃	A lot of subjectivity is involved in giving internal assessment marks.	.76
f ₃₄	Management institutes/departments do not ensure the transparency of internal assessment.	.76
F₇	Lack of Managerial Aptitude among Students (6.09 percent variance)	
f ₃₇	Most of the management students, irrespective of their management aptitude, opt for MBA since it has better job prospects.	.74
f ₃₉	Some students go for MBA as it adds value to their status.	.73
f ₃₈	Many students choose MBA just to enhance their matrimonial value.	.68
F₈	Inactive Alumni Associations (5.61 percent variance)	
f ₃₅	Every management institute in Punjab has its Alumni association.	.85
f ₃₆	Alumni associations organize a meet of its alumni every year.	.84
F₉	Ineffective Admission Criterion (5.36 percent variance)	
f ₁	The admission criterion being followed by management institutions of Punjab is not appropriate.	.70
f ₂	Students are being admitted to management courses without assessing properly their management aptitude.	.63
f ₃	Payment seats have diluted the quality of output being produced by management institutes.	.58

Nine factors have been extracted which together account for 66.24 per cent of total variance. The percentage of variance explained by factors individually varies from 11.87 to 5.36. The last column of the table shows the communalities that vary from 0.48 to 0.86. All the nine factors have been given appropriate names on the basis of the various variables present in each case. The structure of these nine factors is discussed in detail in the following pages:

Focus on Classroom Teaching and Overburdened and Inadequate Faculty (F₁)

Seven variables have been positively loaded on this factor and it explains 11.87 per cent of variance. The loading pattern reveals that focus on classroom

teaching deprives the students of the practical exposure needed for a manager in the corporate sector. It may be due to this reason that in majority of the institutes, faculty is either hired on part time or temporary basis which also remains overburdened with teaching and other administrative duties and hardly finds any time for research, development of new pedagogical tools and adding innovativeness in teaching. Ray and Sinha (2005) have also found 'focus on class teaching' as one of the major factors in the quality of imparting management education. Handy (2006) too argued that you cannot learn management in a classroom. MBAs need more real corporate sector experience in their education because you can bring the corporate sector into the classroom but you cannot replicate it there.

Ineffective Training of the Students (F₂)

Four variables have been loaded on this factor and it explains 8.73 per cent of total variance. The loading pattern reveals that instead of taking training seriously the students consider it just a time pass or a formality. Not only this, the companies too rarely pay any attention to the students coming for training. Eventually the training and project work designed to train students for management profession have also been failing to deliver the desired results. Paul (2006) also expressed concern over the inadequate 'summer training' and 'project report' in management education. Chaudhary (1993) also found that a 'majority of the corporate sectors do not wish to share or provide information' for imparting the management education.

Lack of Emphasis on Extra-Curricular Activities (F₃)

Four variables have been loaded on this factor and it explains 8.25 per cent of total variance. The loading pattern shows that most of the management institutes of Punjab do not ensure social work related activities, sports, industrial visits and organizing various campus programmes for the students. These basic extra-curricular activities needed for the overall personality development of the students are substantially missing in a majority of the management institutes of Punjab. The findings of the present study are corroborated by the findings of Nair (2000) as he too found the 'need of the cultivation of social and moral values' among the students. Similarly, Rao (2005) also identified the importance of 'extra-curricular activities' as one of the quality determinants in management education.

Academic Oriented Faculty and Weak Interface with Industry (F₄)

This factor consists of five variables and explains 7.61 per cent of total variance. The loading pattern concludes that the faculty in the management institutes of Punjab is completely academics oriented and is hardly involved in the consultancy work of the corporate sector. Similarly the participation of working executives from the corporate sector in teaching is also very low. This shows that the industry academic linkage, which is very important for the optimal blend of theory and practice of management education, is very weak in Punjab. The findings of the present study are corroborated by the findings of Sodha et al. (1998) as they also found that the faculty is 'too academic' and has 'little practical knowledge' and 'poor interaction with business or industry'. Prasad (2007) also found that 'lack of research culture also feeds back into the system as 'lack of quality faculty'. Similarly Narayan (1989) too found that management education cannot remain in 'isolation' and has 'no relevance and vitality' without having 'close link with industry'

Limited and Theory-Oriented Courses (F₅)

This factor is comprised of four variables loaded on it and explains 6.67 percent of variance. The loading pattern reveals that the MBA course curriculum being offered in the management institutes of Punjab is simply based on basic functional areas like finance, marketing, production and human resource management whereas there is hardly any involvement of the corporate sector in designing the course curriculum. All this accounts for more emphasis on limited theory based courses without considering the realities of the corporate world. Greenhalgh (1973) also argued that management education is not a teaching degree; rather it is a practical degree. The significance of corporate sector for imparting management education cannot be overlooked because only it can help to design and impart it practically. Similarly, Chaudhary (1993) also found that the course contents of management education are not relevant to the needs of the industry.

Lack of Objective and Transparent Internal Assessment System (F₆)

Three variables are loaded on this factor and it explains 6.28 per cent of the total variance. The loading pattern indicates that internal assessment has emerged as a separate factor which suffers from subjectivity, lack of transparency and

lack of well defined criteria for giving internal assessment. Chaudhary (1993) also found that there is a 'big variation of marks for internal assessment', which causes a considerable opportunity for biasness.

Lack of Managerial Aptitude among Students (F₇)

Three variables comprise this factor and it accounts for 6.09 percentage of variance. This loading pattern shows that most of the management students in Punjab, irrespective of their managerial aptitude opt for MBA because it has better job prospects, adds value to their status and enhances their matrimonial value. It means that due to the lack of managerial aptitude such students may be 'MBAs' but cannot be 'managers' according to the need of the corporate sector. Siegel, et al. (1970) also focused that management graduates consider personal goals primarily out of the management education. Svetlicic and Cibron (1996) too found that students join the MBA for the 'title of MBA', 'new friends and business contacts' and 'higher reputation'. Bharathy (2000) has also found the need to revise the admission criteria for assessing properly the management aptitude of the students.

Inactive Alumni Associations (F₈)

Two variables have loaded on this factor and it explains 5.61 per cent of variance. The loading pattern specifies that most of the institutes in Punjab do not have alumni associations. This leads to a lack of feedback from the passed out students to further improve the quality of management education. Chaudhary (1993) too found that alumni are very important for the management institutes. Alumni help in giving 'feedback from the industry', arranging 'placement', organizing 'get togethers' 'conferences and seminars' and 'collecting funds.' His study elucidates that a failure to organize these associations will certainly deprive the management institutes from such privileges of the alumni. Bharathy (2000) also focused that very few management institutes maintain their alumni network which is very essential for building a healthy relationship between industry and institute.

Ineffective Admission Criterion (F₉)

Three variables loaded on this factor and it explains 5.36 percent of total variance. The loading pattern shows that the management institutes are not getting the right input to impart the management education as the existing admission

criteria have been failing to screen out those students who lack managerial aptitude. Vijayakumar (2000) also found 'poor quality student intake' as one of the problems of management education in India. Ashutosh (2007) too identified 'poor admission policy' as a prominent factor affecting the quality of management education.

Predicting quality of management education

Correlation and Multiple Regression Analysis have been applied to examine the significant association of various factors with quality of management education and to identify the significant predictors of quality of management education as perceived by the Faculty.

Criterion Variable: Quality of Management Education (T)

Quality of management education is used as criterion variable. A single score has been calculated for each respondent by adding the original score given by the respondents to various statements comprising this variable. An individual respondent's minimum score can be 10 and maximum can be 50 if one strongly agrees with all the ten statements. The actual range of scores in the present sample was 19 to 46 with weighted average score 2.99 and standard deviation .63. The quality of management education being imparted in Punjab is perceived as average by the faculty, as already discussed.

Independent Variables

Nine factors extracted with the help of factor analysis as discussed above are used as independent variables for correlation and regression analysis. Factor scores have been calculated for these nine factors by multiplying the rotated component matrix with the original raw scores.

Correlation and Multiple Regression Analysis

An examination of the Correlation Matrix (Table II) reveals several statistically significant correlations. The quality of management education in Punjab has been found associated significantly negatively with 'inactive alumni associations' (-.71); 'lack of emphasis on extra-curricular activities' (-.68); 'focus on class room teaching and overburdened and inadequate faculty' (-.67); 'lack of objective and transparent internal assessment system' (-.63); 'ineffective admission criterion' (-.61); 'ineffective training of the students' (-.59); 'lack of managerial aptitude among students' (-.56); 'limited and theory-oriented courses' (-.53) and

'academic oriented faculty and weak interface with industry' (-.51). It infers that the faculty members perceive that all the factors identified have been affecting the quality of management education.

Table 2: Correlations between QME and Factors Affecting Quality of Management Education

Variables	T	F ₁	F ₂	F ₃	F ₄	F ₅	F ₆	F ₇	F ₈	F ₉
T	1									
F ₁	-.67*	1								
F ₂	-.59*	.79*	1							
F ₃	-.68*	.57*	.49*	1						
F ₄	-.51*	.78*	.66*	.41*	1					
F ₅	-.53*	.77*	.64*	.44*	.63*	1				
F ₆	-.63*	.74*	.65*	.49*	.62*	.64*	1			
F ₇	-.56*	.78*	.66*	.41*	.64*	.68*	.68*	1		
F ₈	-.71*	.68*	.60*	.79*	.52*	.59*	.64*	.59*	1	
F ₉	-.61*	.77*	.71*	.58*	.62*	.74*	.66*	.70*	.73*	1

*Significant at 1 per cent level

After examining the association of factors identified with the dependent variable T, partial correlations (Table III) have been calculated to examine the unique contribution of each significant factor in explaining the quality.

The above table reveals that 'lack of emphasis on extra-curricular activities' with partial correlation of -.288 is the most significant factor impacting the quality of management education, followed by 'lack of objective and transparent internal assessment system' with partial correlation of -.185, 'inactive alumni associations'

Table 3: Partial Correlations between QME and Factors Affecting Quality of Management Education

Labels	Variables	Partial Correlations
F ₁	Focus on class room teaching and overburdened inadequate faculty	-.124*
F ₂	Ineffective training of the students	-.062
F ₃	Lack of emphasis on extra-curricular activities	-.288**
F ₄	Academic oriented faculty and weak interface with industry	.039
F ₅	Limited and theory-oriented courses	.028
F ₆	Lack of objective and transparent internal assessment system	-.185**
F ₇	Lack of managerial aptitude among students	-.046
F ₈	Inactive alumni associations	-.145**
F ₉	Ineffective admission criterion	.011

**Significant at 1 per cent level

*Significant at 5 per cent level

with partial correlation of $-.145$ and 'focus on class room teaching and overburdened and inadequate faculty' with partial correlation of $-.124$. The partial correlations have discovered that 'ineffective training of the students', 'academics oriented faculty and weak interface with industry', 'limited and theory-oriented courses', 'lack of managerial aptitude among students', 'ineffective admission criterion' do not make any unique contribution in explaining the quality of management education.

Further, Multiple Regression has been employed to determine the total variance of management education quality being explained by these significant factors. The variables have been entered in the model according to the significance of the partial correlations and the results are reported in Table 4.

Table 4: QME and Factors Affecting Quality of Management Education: Multiple Regression Analysis

Variables Entered	R ²	Adjusted R ²	R ² Change	F
F ₃	.461	.458	.461	169.06*
F ₃ , F ₆	.578	.574	.117	134.85*
F ₃ , F ₆ , F ₈	.596	.589	.018	96.20*
F ₃ , F ₆ , F ₈ , F ₁	.613	.605	.017	77.24*

*Significant at 1 per cent level

The table demonstrates that F₃ (lack of emphasis on extra-curricular activities) has been the first variable to enter the regression model since it has the highest partial correlation of $-.288$ with dependent variable. The value of R² is $.461$ which is significant at 1 per cent level of significance. This means that 46.1 per cent of quality variance is explained by F₃. After F₃ the next variable with the highest partial correlation $-.185$ is F₆ (lack of objective and transparent internal assessment system) which changed the R² to $.578$, enlarging R² significantly by 11.7 per cent. The F₈ (inactive alumni associations) is the third variable to enter the model, with partial correlation $-.145$ and it changed R² to $.596$ significantly by 1.8. The F₁ (focus on class room teaching and overburdened inadequate faculty) is the last variable entered into the model, with partial correlation $-.124$ and changed R² to $.613$ significantly by 1.7 per cent. It reveals that out of nine factors identified; only four factors, as explained above, could explain 61.3 percent of the total variance in quality of management education and around 39 percent of the variance remained unexplained. The remaining 5 factors viz., 'ineffective

training of the students', 'academic oriented faculty and weak interface with industry', 'limited and theory-oriented courses', 'lack of managerial aptitude among students' and 'ineffective admission criterion' have not been found significant explanatory variables having an influence on the quality of management of education.

Conclusion

Though, management education in India has grown at a very rapid pace, yet, it is inadequate to meet the needs of the Indian economy. The quality of management education being imparted by a majority of business schools is not up to the mark. The present study has tried to assess the perceptions of the faculty members about the quality of management education and identify all those factors which affect the quality of management education being imparted by the management institutes in Punjab.

It has been found that the quality of management education being imparted in management institutes of Punjab is average. The factor analysis has identified nine factors; 'Focus on class room teaching and overburdened inadequate faculty, 'Ineffective training of the students, 'Lack of emphasis on extra-curricular activities, 'Academics oriented faculty and weak interface with industry, 'Limited and theory-oriented courses, 'Lack of objective and transparent internal assessment system, 'Lack of managerial aptitude among students, 'Inactive alumni associations, 'Ineffective admission criterion' which are representing the various underlying dimensions of management education quality.

Implications

The findings of the present study can be quite useful for the monitoring agencies like AICTE, UGC, Govt. and governing bodies of various management institutes for improving the quality of management education. For instance AICTE and UGC can develop a layout for all the affiliated institutions, regarding the inclusion of various extra-curricular activities in the course curriculum like sports, social work, involving students in the organization of various programmes, and arranging industrial visits, etc., and even assigning weightage to these activities in the total marks. The issue of internal assessment also needs to be taken care of by the regulating agencies of the management education. The indiscriminate basis of internal assessment featured by subjectivity and lack of transparency will

continue to deteriorate the true aim of management education. The well-defined criteria for giving internal assessment need to be composed and must be uniformly implemented among the management institutes.

Management institutes have to maintain the close link with their pass outs by organizing the alumni associations. Rather than showing the existence of alumni associations on paper, management institutes must organize the meet of such associations regularly so that the persistent practical feedback can be sought for improving the quality of management education. Likewise, besides imparting the theoretical concepts of management education, institutes also need to provide students the practical exposure as class room teaching cannot replicate the corporate sector. The curriculum must be drafted, upgraded, revised, and uniformly implemented among the management institutes as per the pragmatic needs of corporate sector to avoid the myopic outlook of the future managers towards business. Similarly, the adequate number of faculty must be hired and provided with good perks, financial aid and time for research, development programmes, autonomy to devise the course contents, aids for using the innovative pedagogical tools etc. for imparting management education which further directly determines the quality of management professionals being produced by these institutions.

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