A Conceptual Analysis on Accreditation and Ranking of B-Schools and Its Impact on Quality Education

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Abstract

Even though there are thousands of business schools in India, only a few have been able to focus towards excellence in global context and have been able to deliver the quality output. Excluding the top b-school of the country only 7% of the MBA graduates are able to fetch a pay scale which is equal to or more than their return on investments. It is essential for the institutes to understand the quality parameters and form the strategies to upgrade the quality education as per the international standards. The present study compares the current system of management education and dwells to identify the required steps to be taken by an institute so that it may set itself apart from the regular course of working to upgrade and meet the international standards. This research work identifies the remarkable role played by various statutory bodies constituted and expanded by the Government of India for the purpose of quality assurance and accomplishment of sustainable excellence in the Indian higher education system. Paper also discusses how the quality of management education can be improved by participating in national/international accreditations/rankings.

Keywords: B-schools, Management Education, Accreditation and Ranking, Quality Improvement and Value Addition.

Introduction

Currently India has around more than 5500 business schools in operations. In 2016, the Associated Chambers of Commerce and Industry of India reported that despite of the increased number of B-Schools; a low quality of education coupled with economic slowdown has left only 7% of MBA graduates employable. Only the IIMs and a few private universities/ institutes are capable to cater as well as maintain the quality requirements.

Quality, across the discipline is a challenge for India and here ranking and accreditation play a significant role to encourage business institutes to meet the government specified norms. Alumni of IIM Bangalore, Kshirsagaradds "A large part of jobs of the future will have to be generated, therefore innovation is a key". Indian institutes will have to encourage the research based projects and foster a mindset of innovation andresearch and cultivate entrepreneurial skills.

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The NIRF ranking 2017, recognized IIM-Ahmedabad on the top of the chart, followed by IIM-Bangalore and IIM-Calcutta. NIRF, National Institutional Ranking Framework while conducting its survey for 2017 had considered more than 3300 institutes which were evaluated on around 20 parameters.

Many of the tier 1 Indian Management institutes initiated on the quality standards howeveronly a few from tier 2 and tier 3 business schools follow the global benchmark practices. The process of accreditation or participation in bschool ranking helps an education institute to identify the areas where the improvement is required. In the process of accreditation, a private body evaluates a higher education institution as a whole or a particular educational program in order to formally recognize it as having met certain predestined minimal standards. It plays a significant role in current global scenario.

This paper is an attempt to understand and explore the

accreditation process and its significance in making Indian higher education system a world class higher education system. The study focuses on the quality issues of management education and explores how participation of these institutes in accreditation and B-School ranking can bring the possibilities of excellence in the quality. To attain these objectives reviews of the available research work is done. The paper highlights: the core distinguishing parameters of the top B-Schools of the country in comparison to others; key indicators that an accreditation process looks for; and the standards that have to bemaintained to apply for the accreditations.

The paper is an attempt to develop a conceptual framework focusing on the emerging concern of management education and its approach towards the development as per the global scenario. The research concluded with an insight on significance of accreditation and its future prospects.

Management Education and its Quality: History and Review of Studies

A study by Chowdhary, K. (1977), stated that after independence, government made a series of efforts to professionalize management education in India. As a result of this intervention, several institutions of management came into being in the 1950s and 1960s. 21st century India witnessed a radical change in its educational structure and initiated new age courses as per the industry demands which have added economic value in today's time. Management programs have been introduced with a new dimension as per the need of changing time. Initially the management education offered had handful of specialization options Marketing, Finance and Human Resource but now to further facilitate the industry demand, management education has started to offer specialization in more functional area likes Operations, Information Technology, International Business, Supply Chain Management, Retail and logistics, Hotel Industry, Tourism, Business Management and so on.

Sangeeta Sahney et al (2004) discussed that Indian educational system has been too fast, radical, and broughtground-breaking changes over recent years. Panandiker, V. A (1991) stated that knowledge and knowledge-creation will be the center theme of the

management education rather than concentration on technology. He further added that individuals will need not onlybread and car but future will be more founded on knowledge, wisdom and ideas. The transformation of management education is the need of the industry there foreone needs to focus upon the contours to design the dynamic system of management education.

Education should insure the quality of life and it is possible only with value driven management programs, stated Sahu K.C. (1991). Value driven individuals who are the example of dedication and hard work in a spirit of service can influence and change the mindset of unproductive work force. Margaret MacNamara, et al.(1990) stressed upon action learning in management education as Indian management institutes are repeatedly carped for focusing more on theory a quantitative analysis and neglecting qualitative developments.

A.Gill (2003) emphasized on market oriented perspective of management and strategic alignments in the age of globalization and advancement in information technology.L.R.Irala (2006) concluded that there is an exceptional growth in management institutes in India but continuous upgradation to meet the international standards and dynamic economy will be a challenging task and can only be achieved by financial autonomy and intellectual capital of these business schools.

Zoogah et al. (2015) focuses on the objective of the management education that it should aim high and work prudently for the development of the country. The outcome would have a positive impact on progress, employment, foreign collaboration, capital mobilization and entrepreneurship. He also pointed out on a fact that environment of the institute, available resources and human resources are the key drivers of higher education in any country.

The different quality models in the higher education sectors had been discussed in the study conducted by Hodgkinson & Kelly (2007). The argued models were Total Quality Management (TQM), the European Foundation for Quality Management (EFQM) the Kaizen process, school-wide quality steering groups, two paradigms of organizational self-assessment, and subject reviewer training.

The increasing interest in TQM has compelled institutions to cope with tremendous pressure from their customers to update and improve the quality of their services. But Sulaiman et al. (2013) in their study discussed that even when the perception of TQM is positive, it could be applied where a culture of collective consciousness or teamwork is accepted within educational institutions.

Quality in education or B-School is becoming a matter of concern and ranking and accreditation is perceived as an instrument in facilitating service quality in higher education. Accreditation process serves many purposes such as quality assurance for them and theirstakeholders, advantage in marketing their institute and the ability to benchmark and network with their peers. Gidley et al. (2010) also discussed in support that accreditation and ranking is becoming qualitative tool that distinct B-Schools in terms of reputation and provide a short-term competitive advantage until others achieve accreditation. Also an institution seekscertification when it sees the potential for increasing competitive advantage domestically and believes that lack of certification would reduce its ability to sell into the global market.

Many institutions are also seeking international accreditation for numerous reasons: international accreditation is becoming need due to lack of accreditation opportunities at home; international accreditation enhances the institutions position in terms of quality and accreditation by a reputable foreign accreditation body increases global recognition (Marginson& Vander Wende, 2006).

Excellence through Accreditation and Ranking

Quality is a process that defines the work of any organization valuable, measurable and its ability to be improved. The number of library resources, faculty members and their degrees, size of students and local reputation are the internal factors and however these are no longer the exact measures of satisfaction demanded by the international standards. Instead of the internal factors of a B-School an output efficiently using resources, producing quality educated and employable graduates determined the quality of higher education.

To encourage and prove the quality standards of the institute the accreditation process by different agencies

have pre-determined parameters and benchmarks which are helpful to find out the standing of the institute in terms of it achieving the mission and goals and also determining the areas to focus through a rigorous assessment process by the experts of the key areas.

Even with a given mission of the organization there has to be a mindset of rising expectations and according to that continuous improvement in performance is always a significant requirement that strengthens the curriculum, develops the teaching pedagogy with innovative teaching aids and enhances the intellectual activities. These all processes become an integral part along with experts' reviews and assessments of the outcomes.

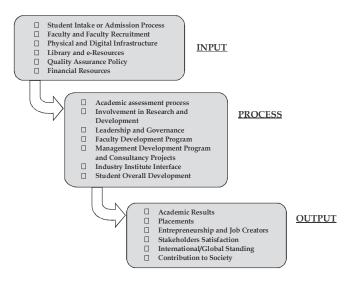
In India, National Accreditation bodies in India precisely NAAC (National Assessment and Accreditation Council) and NBA (National Board of Accreditation) were established by UGC and AICTE respectively with an objective to assure quality education as per the predetermined parameters.

The accreditation process is based on the level of competency and credibility to the offerings of the institute that assures the quality and the business school standards.

There are many institutes in the country which have been accredited not only by the national bodies but also have met the international standards by international accreditation agencies such as The Association to Advance Collegiate Schools of Business (AACSB), The Association of MBAs (AMBA) The European Quality Improvement System (EQUIS) and so on.

While each of the discussed accreditation agency have different parameters which will be evaluated throughout the process, the rigorous working of participating institutes in turn contributes for the assurance of the quality as per the set parameters. The whole accreditation process focuses on three parameters INPUT, PROCESS and OUTPUT. The figure 1 shows the criteria which the agencies evaluate under these three parameters:

Figure 1: Significant Parameters of Accreditation Process



Source: Author's Compilation

Institutes participating for the accreditation need to score on the mentioned parameters. Top ranked B-Schools, global as well as Indian are performing well in all the three parameters. The polished and experienced intake of students makes the input process more meaningful. The hard-hitting entrance process of these B-Schools allow them to get the outstanding talent. The Global B-Schools are not only admitting the students on the basis of defined entrance of management stream but results of English test like GRE, IELTS etc. are the initial requirement for the admission.

Core difference between TOP B-Schools (GLOBAL & INDIAN) and Others B-Schools of INDIA

Why few B-Schools are on top position and rest many others are on the verge of survival? As the intake of top B-Schools is undoubtedly better therefore commendable results are seen in the performance. The faculty members of these institutes are with rich academic or industrial experience, admirable research orientation and excellent academic background. The fee structure of top B-Schools areon a higher side and that is the reason they are able to offer lucrative packages to retain excellent talents.

Contrary to this, the intake procedure of students, in other

university affiliated or autonomous B-Schools is on the basis of state level or national level entrance test. Here the students have an access to pan India institutes for choosing the best as per their convenience and availability of finances. The colleges do not have sovereignty on the admission process, fee structure and curriculum design.

Next the teaching pedagogy adopted by faculty of top B-Schools is more rigorous and based on the practical and analytical approach. The intellectual capabilities of students incite subject experts to come up with creative teaching - learning approach. The curriculum of these institutes include more of real life cases and field work projects where the students put themselves to the problem faced by top managers and find the solutions, pursue their own entrepreneurial ideas. After completion of half of the course variety of elective choices focusing on the demand of current business scenario is offered giving students opportunities to become expert of specific domain.

Contrast to this, university affiliated colleges are still using the traditional approach of teaching and even the syllabus offeredby these courses is not revised on a regular basis. Through the feeding of unrevised syllabus with traditional teaching pedagogy, the institutes are unable to produce leadership, entrepreneurial, analytical and problem solving skills in the students, therefore their students find it difficult to survive in a competitive business environment no matter whether they work as entrepreneur or employed elsewhere.

Another important difference in process of top B-Schools and others are the student development activities, active alumni association, academic industry interface through internship programs and sessions by industry experts, renowned and eminent speakers, set the students apart from the crowd. Theyget ability to crack venerable job opportunities and even have more confidence in choosing entrepreneurial ventures. There is a huge gap between the placement percentages of an average and a top B-School, only 7% pass outs are able to get desired and deserved jobs and remaining 93% are fighting even for their survival or they get the jobs with very low packages.

To bridge the gap, average B-Schools need to work on the various parameters to improve upon the process and the output. They have not much choice over the intake of faculty and students. There is a need to change in the

process of delivery, more practical approach, connecting the students to the locally situated industries for live projects, faculty development programs and consultancy projects as this may only help in improving the final output. The performance of these institutes can be enhanced by working upon the various mentioned factors and these will lead them to score even in the accreditation done by national and international agencies.

The figure 2 highlights the different evaluated parameters which are taken into account by the different accreditation agencies focusing on outcome based assessment perspective of quality education.

Figure 2: Standards for Ranking and Accreditation Framework

Board Members of The Institute: The credibility of board members, executive directors and advisory members plays a significant role in the development of the institute. Their association with outside business world and other b-schools creates the industry institute connect in diversified fields.

Infrastructure: Infrastructure is also a parameter that is counted in the accreditation process. Infrastructure is concern with the facilities available in the institute like library (physical as well as digital resources), well equipped classrooms, internet facility, hostel for students and also connectivity of the institute with the city.

Faculty and Staff: Diversified faculty based with quality research work and appropriate qualification is mandate for the assessment process. Research, consultancy and connect with the corporate world strengthens the intellectual quality of the faculty and also contributes to the quality policy of the organization.

Student: Students are the representatives of the institute to the outside world. Contribution of an institute in the meaning full learning, holistic development and in consistent progress of the students needs to be well structured and organized. A sustainable and participative approach facilitates Vertical progress of the student from first step to the management program learning till the gainful employment.

Curricular: Align of curricular as per the institute mission, in tune with national and international needs and contribution to the skill development of the student are considered to be an appropriate practice. Syllabus designed by the affiliated universities may not fulfill the requirement of emerging trends and ongoing global practice, but bridging the gap via some value added courses can enrich and sets the institute meaningfully apart from the competition.

Innovation and Best Practices: Innovative efforts of an institute help in achieving excellence practices. Adoption of environment friendly practices within the campus, funding to innovative ideas, incubation centers etc. are considered to be the best practices contributes towards the society and promotes the entrepreneurial skills in the young Indians.

Alumini: An active and well settled alumni association is expected from a b-school that contributes to the network building and learning opportunities for the current and upcoming batches. A career progression of an alumni and their salary structure also defines the quality of education and skills they have learnt from the institute.

Placement and Recruiter: 100% placement is just a myth; only important concern in terms of placement is the recruiter companies, the profile they are offering and the pay scale. Placement success of any institute also dependent on the intake they have, b-schools are not the placement agencies but preparing the student to survive and come up with flying colors even in adverse.

Source: Author's Compilation

Key findings on Accreditation and Rankings' Contribution in Quality Improvement of B-Schools

Above mentioned criteria are the building blocks of the accreditation and ranking process. The authorized agencies of the accreditation evaluate the educational program on various mentioned criteriain line with the stated mission of the organization. Institutes participating in accreditation and ranking work to improve themselves as per the predetermined evaluation criteria and thus an overall improvement is ensured in the working of the institution. Experienced board members, members of advisory board enrich the institute and strengthen the overall working with their expertise.

Continuous enhancement in infrastructure promotes a better teaching learning environment. Effective ambiance, connectivity and communication, proper arrangements for extracurricular activities, library, innovative learning resources and their incessant upkeep promotes and maintains the quality of the academic performance. It is also observed thatinstitutes working for the accreditation ensure for the continuous development of faculty as well as of the students. Assessment is done on the quality of teaching, its learning outcome, feedback and initiatives taken for the improvement on the basis of feedback

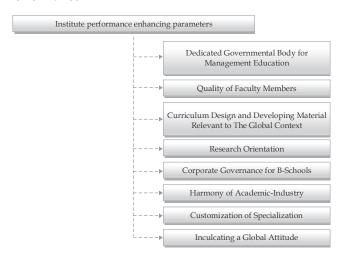
received. It increases the efficiency and effectiveness of the system. Research orientation, innovative teachinglearning approach, keep the important stakeholders abreast of recent trends in national and international scenario. Students with innovative approaches survive even in adverse situations. Apart from the classroom learning, personal guidance and counseling helps in achieving the attainment level. Value based education system nurtures a lifelong learning and inculcate a social and good citizenry characteristic in student community. Institutes preparing for the accreditation and ranking not only look after faculty and their teaching style but also initiate the regular up gradation in the syllabus as per the need of local and global trends. Incorporating value added courses help bridging thegap between traditional theoretical knowledge and modern learning approaches, as demanded by the industries.

Constructive, professional and well-structured alumni network may contribute for the development of the institute by improvising industry-academia interface. A sound alumni base shall also ensure to attract better profile of students, thereby improving the overall education value-chain.

Emerging Concern of Management Education in India

Management education in India has not incorporated the changes required as per the industry needs. Before this gap go broader, corrective measures need to be taken to enhance the quality and meet the global requirement. This section of the study develops a conceptual framework; it focuses on emerging concern of management education in India that needs to be addressed with utmost priorities for all the reasons discussed earlier. Figure 3 focuses on the parameters that could play a significant role in enhancing the performance of an education institute.

Figure 3: Conceptual Framework to Enhance the Institute Performance



Source: Author's Compilation

Factors mentioned in figure 3 are elaborated further to understand how the improvements can be done to improve the quality of the management education and insist the institutes to apply for the accreditation and ranking that in turn may help to rise their standards.

Dedicated Governmental Body for Management Education:

The government should appoint the nation level task force that will be accountable for the educational issues and improvement that could lead toenhancement of standard of management education and give a strong foundation as well as a rigor to the system. Challenges like quality of research and publications, academia industry interaction, world class teaching – learning process should remain at the core of the task force including other objectives.

• Quality of Faculty Members:

UGC and AICTE sanctions pool of resources to large number of institutions but these institutions are unable to attract/ prepare competent faculty members and standard results. Appointment of faculty resource at lower compensations, heavy work-loads worsen the quality and no time is left for the growth as an individual. The hired part time faculty base does not

contribute to the development of the institute. Attention should be paid on the versatile development and staff development programs and faculty developments programs should be incorporated on the regular basis. The sanctioning body should also properly assess and ensure the development process.

Curriculum Design and Developing Material Relevant to The Global Context

Curriculum should be revised periodically and should be matched with the requirements of the industry. Updated curriculum should keep pace with the advancements. Most of the Indian universities do not revise the syllabus due to the bureaucratic setup and B-Schools who are university affiliated are unable to give a quality output. Guidelines should be revised on a regular basis for the institutes imparting management education; monitoring of the governing bodies will also play a significant role and ensure that the universities could help in bringing the resemblance and rationality between what is educated and what is practiced.

• Research Orientation

Management institutes should work for inculcating environment that is conducive as well as encouraging research. Regular researches not only lead to updating the knowledge but also provides recognition to the institute. Management institutes should motivate and inculcate the research interest among the faculty members and the appropriate way is to provide incentives to those who are meaningfully occupied in the area of research and coming up with a quality work. The governing bodies need to extend the research related support not only to government institutes but also to the private institutes for the comprehensive development.

• Corporate Governance for B-Schools

Incorporating corporate governance into management education will definitely improve the quality of working and it has to be made a mandatory part of accreditation process. Independent management specialist should be enforced for the governance of management education and strong monitoring. Also independent audit committees should be formed for the administration of B-Schools. Corporate governance

should focus not only on the mandatory disclosure of the information but also the audit of that information. The authentic information could be a useful tool for the stakeholders especially students for the selection of the institute.

• Harmony of Academia-Industry

Industry interface is most important to any management program. It has to be emphasized at the greater extent so that the graduates can explore the real-time problem situations and get the practical exposure. To understand the dynamics of the industry, managementstudents are expected to be exposed with industrial training. Student assessments should be done based on their internship, its authenticity and learning from it. Industry exposure will lead to an experience related to real life situation which are more complex and critical. Comparison between top B-Schools and others reveals that all the top b-schools' strengths lie in their industry -academia association including strong alumni support.

Customization of Specialization

To face the challenges and to cope with the dynamics there is a need of specific skill set and expertise. This could only be possible by offering specialization in diverse areas. Apart from the regular specializations, new demands of industries should also be met by offering specializations in contemporary industries likeblock chain, artificial intelligence, data analytics, hospital management, disaster management, infrastructure management, tourism management and so on. These fields need industry based customizations in order to be able to deliver the skill-sets desired by relevant industries. Curriculum design, appointment of specialized faculty members and industry interface into these areas should be taken care to meet the versatile requirement and the holistic development of India's education sector.

• Inculcating a Global Attitude

Success depends upon how fast an individual (or an organization) adopts and enhances knowledge and skills. In the era of an entirely new industry 4.0, where innovation is taking place in every single minute, one has to cope with these challenges and update them

rapidly. Sharpening skills and pace of learning is the core process to sustain in this innovative and globalized environment. This sum ups that global mindset need to be developed. Business schools should create a differentiated mix of teaching and training to create global managers.

Conclusion

The numbers of B-Schools in India are burgeoning; survival and upholding the standards are key challenges. The study discussed the present situation of management education in Indian context and quality issues faced by the higher education sector. Holistic management education should focus on attitude, corporate awareness, grooming and developing managerial skills. Strengthen industry academia interface by inviting well known personalities in the area of management, ensuring that students are associated with the live projects, result centric learning, lateral thinking and case based study and inculcate comprehensive understanding in the management students. Monitoring and approvals for the process which have been designed to attain the above said elements is an essential chore.

The article discussed how participation in accreditation and ranking would help to enhance the quality of management education and meeting the international standards. Principal objective behind ranking and accreditation ideology is to promote the benchmark practices in higher education. B-schools must look over the quality standards and the assessment process to ensure the excellence in education industry. Continuous improvement, system transparency, leadership skills and regular upgradations as per the current and future scenario will set aB-School apart from the crowd. Although itis tough to meet the international standards, continuous regular improvements, confidence and support of stakeholder may convert the challenges into fruitful rewards. Outcome based learning, feedbacks from the stakeholders and working on the stipulated requirements may bridge the gaps and put the institute forward for striving in the competition. Alignment of input, process and output as per the global standards will allow the Indian institutes to have respectable positions in international forum.

Quality of higher education decides the quality of skilled

human resource; the assurance of the quality is therefore a vital aspect. On the basis of reviews, it can be concluded that established various statutory bodies like NAAC, NBA and NIRF has addressed on the quality assurance. They provide noteworthy recognition to those who have honestly followed and competently integrated and attained the said vision, mission and objectives with anaim for continuous improvement in quality. On the basis of available resources these institutes shouldtruthfully pursue and competently attain the desired outcomes along with the commitment for continuous improvement in quality for sustainable growth.

The article is a theoretical observation based on available literature. Certain limitations are there in the present article, such as responses could have been taken from academician and members of statutory accrediting bodies through personal interaction, quality improvement before and after participation in accreditation and ranking process. Thus, there exist the avenues of potential research in this field. Present article has addressed certain issues which might have gone untouched and need a detailed investigation. Based on the discussions in the paper, future research can be planned to evaluate and authenticate the proposed theoretical framework.

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