

“Critical analysis of Quality of Business Education in India: An Empirical Study from Students' Perspective”

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Abstract

The quality of business education in India is inconsistent from the viewpoint of the student. On the one hand, India has a number of reputable universities that offer top-notch business and management education. These universities have top-notch academic staff, cutting-edge facilities, and solid connections to the business community, all which aid in the development of students' business-related abilities. However, there are also a number of difficulties that students must overcome when it comes to the standard of business education in India. Lack of exposure to the workforce is one of the biggest obstacles, making it difficult for students to apply what they learn in the classroom to real-world situations. The curriculum also has to be updated to place greater emphasis on contemporary business ideas like entrepreneurship, e-commerce, and digital marketing. There is always opportunity for development even though India's business education is getting better. Institutions may make sure that their graduates are well-prepared to compete in the quickly changing business environment by addressing the issues that students experience, like lack of industry exposure and curricular gaps.

Keywords: Business education in India, Reputable universities, Lack of industry exposure, Curriculum update, Contemporary business ideas.

Introduction

In India, Saravanan and Rao (2007) assessed service quality from the standpoint of them. Although its primary objective was on service quality generally, it can also be used to evaluate the calibre of business education in India. As customers frequently contrast their experiences with their expectations, they found that customer expectations are a crucial component in determining the quality of a service. Customers of business education, students compare the quality of the education they receive to what they anticipated and have similar expectations.

Therefore, in order to raise the standard of business education in India, institutions must comprehend student expectations and make an effort to match them.

Balaji and Chakrabarti (2010) noted that student exchanges in online discussion forums in India shed light on the significance of technology in raising the calibre of business education. They discovered that students prefer richer material for greater engagement and interaction. This stated that organisations can use technology to give students more involved and engaging learning experiences. Institutions may raise the standard of business education in India and raise student participation by doing this. Utilising videos is one method universities may use technology to improve the calibre of business education. Videos can be used to give students a fully immersive educational experience. Videos illustrating real-world situations are one way to illustrate business principles. Students may be better able to comprehend and apply the concepts as a result of this. Videos can also be utilised to deliver guest lectures from industry professionals, which can give students insightful information and new viewpoints. The quality of business education can also be improved by universities utilising interactive simulations. Through a realistic learning experience, simulations can give students the chance to apply business principles in a secure setting. Students can learn the abilities they need to succeed in the corporate world by doing this. Managing a business or choosing investments are two examples of real-world scenarios that can be simulated via simulations. This may give students access to practical training that is not possible in a conventional learning environment. Institutions can increase the quality of business education and student participation by utilising richer media, such as films, interactive simulations, and online discussion forums.

Khan and Mahapatra (2009) noted that service quality assessment in internet banking in India. They showed that important factors in determining service quality include dependability, responsiveness, certainty, empathy, and tangibility. These factors can also be used to evaluate the quality of business education in India, where institutions must put an emphasis on delivering dependable, accommodating, and sympathetic instruction while also ensuring concrete results. Institutions may raise the standard of business education in India and better equip students to thrive in a business world that is rapidly changing by concentrating on three factors.

Literature Review

An integrated framework of indices for quality management in education from a faculty viewpoint was put forth by Sahney et al. (2008). In terms of various variables, such as curriculum, teaching effectiveness, and infrastructure, this framework offers a thorough method of evaluating the quality of education. By giving institutions a comprehensive approach to quality management, the framework can be used to improve the calibre of business education in India. The approach enables institutions to assess their performance on many indices and pinpoint areas for development.

In recent years, entrepreneurship education has grown in importance as a component of business education. According to Pittaway and Cope (2007), it has evidence that entrepreneurship education can improve students' entrepreneurial knowledge, abilities, and attitudes. They found that networking opportunities, mentorship, and experience learning were useful in fostering entrepreneurial education. Institutions may improve the standard of business education in India and better prepare students for the challenges of entrepreneurship by including these components into their programmes. According to Talib et al. (2013), Indian service businesses' "Total quality management (TQM) practises and quality performance" were investigated. They observed that TQM techniques including employee involvement and continuous improvement were closely associated to high-quality performance. To improve the standard of business education in India, institutions might use TQM techniques. Institutions can raise the standard of education they offer, for instance, by including students in the quality management procedure and continually upgrading the curriculum.

Garg and Garg (2013) identified the key reasons why enterprise resource planning (ERP) installation failed in the Indian retail industry. They observed that crucial elements that could contribute to the failure of ERP installation included things like a lack of top management support, insufficient training, and poor data quality. By including these important components in their curriculum, business schools in India can leverage these outcomes to raise the standard of business education. Institutions may provide students with the skills they need to be successful leaders in the corporate world by teaching them the value of top management support, giving them the right training, and emphasising the value of data quality. In higher education, rubrics are a common assessment method. Rubrics were effective in raising the standard of evaluation and setting clear expectations for students, according to Reddy and

Andrade (2010), who observed the usage of rubrics in higher education. By giving students precise and consistent feedback on their assignments and projects, rubrics at business schools can improve the quality of business education in India. Additionally, using rubrics might help students perform better and comprehend the course's expectations. Institutions can raise the calibre of business education in India by introducing rubrics into their evaluation processes.

The way individuals engage and communicate has been transformed by social media platforms. One of the most widely used social media platforms globally in recent years is Facebook. Facebook was identified by Manca and Ranieri (2013) as a technologically enhanced learning environment with the potential to increase student participation and promote cooperation. Business schools in India can improve the standard of business education by utilising Facebook's and other social media platforms' advantages. Instructors can encourage student involvement and encourage collaborative learning by setting up Facebook groups for each course. Through online discussion boards on Facebook, students can express their opinions, ask questions, and provide comments regarding the readings and assignments. As a result, students can communicate with each other in real time and exchange knowledge and experience, which improves the learning process overall. Additionally, universities can utilise Facebook to distribute pertinent content to students, including articles, videos, and case studies. By doing this, you may increase student engagement while also keeping them informed about the most recent changes in the business sector. Additionally, teachers can use Facebook Live to host interactive classes in which students can ask questions and get their questions answered. Due to the individualised learning experiences and emphasis on active learning that these programmes foster, they are very successful.

In order to prepare students to become successful entrepreneurs, entrepreneurship education is essential. Observing the effects of entrepreneurship education in higher education, Nabi et al. (2017) found that it had a favourable impact on entrepreneurial attitudes, intentions, and behaviour. Entrepreneurship education can give students the abilities and knowledge required to launch and manage their own firms in the context of business education in India. To encourage student entrepreneurship and improve the standard of business education, institutions might provide entrepreneurship courses, workshops, and mentoring programmes.

Student happiness and loyalty in higher education are significantly influenced by service quality. The method called "HiEduQual" was put together by Annamdevula and Bellamkonda (2016) to assess how service quality affects students' satisfaction, loyalty, and motivation at Indian institutions. They showed that the perceived quality of the services increases students' satisfaction, loyalty, and motivation in a positive way. Institutions can concentrate on enhancing service quality in the context of business education in India to improve the program's overall quality. The satisfaction and motivation of students can be raised by offering them high-quality services including excellent academic counselling, career advice, and extracurricular activities. Education in cultural intelligence is crucial for preparing students to function in a globalised commercial environment. Cultural simulations, case studies, and field excursions are just a few examples of the experiential activities that MacNab (2012) suggested be included in cultural intelligence education. Institutions can use this strategy to give students an opportunity to learn about various cultures and hone their cultural sensitivity in the context of business education in India. Institutions can improve the standard of business education by helping students develop their cultural intelligence and preparing them to collaborate successfully with people from different cultures.

Objective of the Study

To measure the critical analysis of quality of business education in India

Methodology

This study utilized a structured questionnaire to conduct a survey, and statistical methods such as mean & t-test were used to analyze the responses from 217 participants. The sampling method used in this research was convenience sampling, where individuals were selected based on their accessibility & willingness to participate.

Table 1 Critical analysis of Quality of Business Education in India

Serial No.	Statement of Survey	Mean Value	t-value	p-value
1	Many institutions focus heavily on theoretical concepts, neglecting the development of practical skills necessary for success in the business world.	4.10	7.723	0.000

2	The business education curriculum in India often fails to keep pace with the rapidly changing business environment.	4.33	10.048	0.000
3	Business education in India often lacks adequate industry exposure for students.	4.47	11.452	0.000
4	While there are exceptional business educators in India, there is a general lack of experienced faculty members with deep industry knowledge.	4.09	5.949	0.000
5	India has a thriving entrepreneurial ecosystem, yet business education often fails to adequately nurture and promote entrepreneurship.	3.83	3.492	0.000
6	Traditional assessment methods such as exams and theoretical assignments dominate business education in India.	4.42	10.979	0.000
7	Many business schools in India lack modern infrastructure, libraries, and access to the latest business research publications.	4.22	8.928	0.000
8	While some metropolitan cities in India have renowned business schools, the quality of business education in smaller towns and rural areas is often subpar.	4.15	8.914	0.000
9	Business education in India often falls short in addressing the importance of ethics, social responsibility, and sustainable business practices.	3.77	3.524	0.000
10	Collaboration between educational institutions and the industry is crucial for staying relevant and enhancing the quality of business education.	4.37	11.427	0.000

Table 1 demonstrates the mean values for each of the statement of the study done on the “critical analysis of quality of business education in India”, examining the average scores, the statement that obtains the highest mean score can be described as “Business education in India often lacks adequate industry exposure for students”, which has the mean score of 4.47, Looking at the next statement which is “Traditional assessment methods such as exams and

theoretical assignments dominate business education in India” the mean score is found to be 4.42. Looking at the mean value of 4.37 for the statement “Collaboration between educational institutions and the industry is crucial for staying relevant and enhancing the quality of business education” shows that lack of industry-academia collaboration is also responsible for critical analysis of quality of business education. Looking at the other aspect of critical analysis of quality of business education is, “The business education curriculum in India often fails to keep pace with the rapidly changing business environment” which displays the mean score of 4.33, and the statement “Many business schools in India lack modern infrastructure, libraries, and access to the latest business research publications” showcase the mean value of 4.22. Then the statement “While some metropolitan cities in India have renowned business schools, the quality of business education in smaller towns and rural areas is often subpar” obtains mean value of 4.15 and the statement “Many institutions focus heavily on theoretical concepts, neglecting the development of practical skills necessary for success in the business world” has 4.10. The statement “While there are exceptional business educators in India, there is a general lack of experienced faculty members with deep industry knowledge” showcase the mean value of 4.09. Therefore, the last two statements fall within the lowest category or level, “India has a thriving entrepreneurial ecosystem, yet business education often fails to adequately nurture and promote entrepreneurship” mean value of 3.83, the statement “Business education in India often falls short in addressing the importance of ethics, social responsibility, and sustainable business practices” has 3.77. The significance of the t-value for each statement in the investigation on the critical analysis of quality of business education in India is significant. The t-value statements were positive, and their significance value was less than 0.05, indicating a significant relationship between the two variables.

Conclusion

In conclusion, the standard of business education in India is crucial from the viewpoint of the students. It is crucial to offer students a high-quality education that will give them the knowledge and abilities they need to compete in the quickly evolving global business world. The goal of education should be to provide students with the problem-solving, critical thinking, and practical skills they need to succeed in the real world. Additionally, the curriculum should be created so that it includes both theoretical and practical facets of the business sector. In order to expose students to real-world situations, business schools in India should also work with industry professionals and invite them to engage with students. This will aid students in better

comprehending how business principles are used in real-world situations. Additionally, there ought to be a focus on research-based learning, and students ought to be inspired to investigate original concepts and create their own enterprises. Overall, to match the evolving needs of the business world, the quality of business education in India needs to be raised. Giving pupils the knowledge and abilities necessary to thrive in the constantly changing corporate environment is essential. India can produce skilled business executives who can support the expansion and development of the national economy by applying efficient teaching approaches and providing students with practical experience. To ensure that students receive the greatest education possible and are ready for a bright future, educational institutions must prioritise improving the standard of business education in India.

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