



A Study of Perception of Students Towards Present Mba Curriculum with Respect to Being Future Managers and Future Businessmen

KEYWORDS

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ABSTRACT India has witnessed rapid economic development in the recent years. The business sector of the country is flourishing and almost every segment has attained robust organic growth. As the companies require more and more skilled personnel to gain or conserve the competitive edge, the job opportunities for students are limitless. The challenge ahead for business schools and universities is to develop skills in students according to the new-age requirements of the industry. The curriculum offered by the universities must be able to develop the confidence in students to deliver the goods in this highly dynamic and competitive business world. This paper covers the aspect of students, who are the most important part of the entire setup. The paper studies the students' view about curriculum offered and seeks to address the issues pertaining to it while suggesting ways to address them with a view to make the students industry ready, success ready.

Introduction:

The MBA programme is at the heart of management education in India and has been fulfilling the demands of the business world for many years now. The fact that over 3900 management colleges in the country offer the MBA degree is a pointer of its popularity among students as an entry ticket into the business world. Over the years, the programme has also evolved itself to keep pace with changing requirements and dynamics of the businesses. New specializations, new additions in the curriculum, new methods of pedagogy have found a way into the programme – all adding up to a comprehensive package.

The current MBA programme in the country majorly caters to two categories of students. The first category includes students who aim to acquire a job in the managerial domain in the industry. This forms a major percentage of the students. The second category covers students who wish to embark on the path of entrepreneurship, starting their own venture or business or run an existing business.

While the present MBA curriculum, which is designed by experts, looks to take in its fold a wide range of topics to fulfil the expectations of students of both categories. But to what extent it is really successful in creating confidence in students with regards to their future plans, be it a job in the industry or starting an own business, makes for an interesting study. The study also provides an insight about the perception of students as regards effectiveness of the curriculum, the category of students to which the curriculum seems to be more relevant, the factors that have been working well for the curriculum, factors that need to be strengthened in order to create a wholly rounded package which has in its base the aim to produce a) Successful managers – people who can synthesise various aspects like product, people, strategy etc. with an aim to attain profitability for the organization and b) Successful entrepreneurs or businessmen – people who are capable of starting a venture, leading it to growth, keeping it safe in adverse market conditions, expanding, associating or diversifying, as and when needed.

Review of literature

According to Blum, 1991; Crainer & Dearlove, 1999; Evangelou, 1990; Porter, 1997; Porter & McKibbin, 1988; Smith, 1996 graduate business programs entered into the market in the early 1990's and enjoyed unquestioned popularity, success, and prosperity for over 20 years, According to Kyle and Festerv and (2005), The enrolment of students in graduate business programmes is expected to rise following the

increasing numbers of Graduate Management Admissions Test (GMAT) taken worldwide. The Graduate Management Admission Council (GMAC, 2003) reported that in 2002, there were approximately 161,000 test takers compared to 130,000 in 2000. Despite the quick demand for MBA education during the past three decades, there are mixed reviews regarding the MBA programme and concern over the quality of MBA education has been argued frequent. Even though enrolments for the business schools' main product, a Master of Business Administration degree (MBA), continued to increase, critics warned of the degree's future failure. They argued that the success enjoyed by business schools was causing business educators to have a self-satisfied and smug attitude regarding their program offerings. Although the public demand for the MBA degree was at an all-time high, the curriculum was not responding to, or sufficiently reflecting industry changes (Porter & McKibbin, 1988).

Years ago, Nobel laureate Amartya Sen also evaluated the crisis in Indian education in his Lal Bahadur Shastri Memorial Lectures on the 10th and 11th of March 1970 at Hyderabad. He pointed out that the serious failures in policy making in the field of education require the *analysis of the characteristics of the economic and social forces operating in India, and response of public policy to these forces* (Sen, 1970). He emphasised that due to the Government's tendency to prepare educational policies based on public pressure, often wrong policies are followed. Regrettably, even today, the education policies particularly on higher education, seek to achieve arbitrarily set goals that are either elusive or pursued half heartedly.

Every educational institution is required to recognize its internal strength and weakness, and external opportunities and threats. Student satisfaction plays a very important role in the success of a university. As argued by Berry (1995), service is one of the important factors which improve the value of educational institution, and can positively influence a college's success. The student perception about satisfaction can act as an indispensable tool to enhance the universities service quality.

Despite the vigorous demand for MBA education during the past three decades, there are mixed reviews regarding the MBA programme and concern over the quality of MBA education has been debated frequently (Aiken, 1994; Eberhardt, 1997; Louw et al., 2001) Various MBA courses are too theoretical and give emphasis on the quantitative subject disciplines, which somehow neglected the development of

persons skills. (Louw *et al.*) The cries for MBA reform from the news media, in reaction to the unexpected increase in popularity and enrolments, turned out to be more noise than substance as many business schools were already making changes, but on an incremental rather than extensive scale (Daniel, 1998).

Businesses can play a key role in ensuring that the curriculum stays relevant and also provide students exposure to elements of professional life while they are still studying, making them better equipped for their new roles after college. (Shri shri Ravihankar 2013,Nov.)The business environment, and in turn the demands on the MBA, changed more rapidly than the business schools' curricula. While enrolment in MBA programs enjoyed growth, new graduates found the workplace already flooded with other MBA graduates. Industry started to express apprehension for the quality of education that those MBA graduates had received (Hugstad, 1983). Cries for change were heard from the media while academia also called for a more proactive position regarding curricula change (Smith, 1996).

While business educators considered curricular and the business education marketplace changed, with new competitors attempting to carve their own niche out of the \$3 billion graduate business education market. This attracted not only traditional business school competition, but also encouraged industry to respond with corporate universities, and for-profit business education institutions that compete directly for the degree population (Crainer & Dearlove, 1999; Rynes & Trank, 1999). Calls for change in curricular offerings are not new to graduate business education. In fact, the debate over the appropriate offerings and program focus has existed since its inception and continues today. The fundamental challenge

faced by business educators is how to adapt curricula to best reflect the evolving needs of industry (AACSB, 1966; Cotton, McKenna, Van Auken, & Meuter, 2001; Crainer & Dearlove, 1999). Curricular change, both incremental and sweeping, has been an integral part of the evolution of the MBA. Without continual change, the degree would grow stagnant and business education irrelevant.

Objectives:

1. To study the perception of students about the MBA curriculum for job and business.
2. To identify the factors responsible for making MBA course more dynamic.

Research Methodology:

Hypothesis:

H0: There is no significant difference between the perception of job oriented MBA students and the business oriented MBA students about the curriculum of MBA.

Sample Size:

100 students of MBA 4th semester from different colleges of Indore are taken as the sample.

Data collection:

Sampling techniques : Simple Random Sampling.

Data Collection: Through online questionnaire, based on 5 pt Likert Scale

Statistical Analysis:

Statistical tool used to analyse data are factor analysis and independent sample t-test, calculated with the help of SPSS.

Results:

Factor Analysis:									
Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.110	50.690	50.690	8.110	50.690	50.690	4.350	27.190	27.190
2	2.075	12.971	63.661	2.075	12.971	63.661	3.862	24.139	51.329
3	1.304	8.148	71.809	1.304	8.148	71.809	2.529	15.808	67.137
4	1.019	6.370	78.179	1.019	6.370	78.179	1.767	11.042	78.179
5	.916	5.723	83.903						
6	.621	3.880	87.783						
7	.423	2.644	90.427						
8	.367	2.294	92.721						
9	.304	1.898	94.620						
10	.233	1.455	96.075						
11	.180	1.128	97.203						
12	.159	.992	98.195						
13	.145	.909	99.104						
14	.094	.586	99.690						
15	.033	.209	99.899						
16	.016	.101	1.000E2						

Component Matrix				
	Component			
	1	2	3	4
Knowledge	.732	.093	-.302	.497
Interpersonal	.568	.058	.138	-.199
Communication	.629	.012	.470	.539
Analytical	.722	-.430	-.252	.006
Strategical	.813	-.190	.187	-.213
Leadership	.778	-.050	-.402	.139
Teamspirit	.737	.157	.445	-.097
Optimuuse	.814	-.038	.259	-.395
Adaptchanges	.799	-.259	-.037	.104
Problemsolv	.843	-.285	.166	-.162
Managerial	.759	-.248	.162	.092
Entrepreneurship	.718	-.117	-.534	-.165
Compitative	.892	.093	-.137	-.023
Practicalknow	.529	.674	-.258	-.181
Ethicalsense	.514	.695	.140	.267
Newinnovat	.288	.803	-.042	-.185

Rotated Component Matrix				
	Component			
	1	2	3	4
Knowledge	.073	.740	.262	.511
Interpersonal	.539	.191	.228	.079
Communication	.386	.146	.052	.856
Analytical	.449	.732	-.167	.072
Strategical	.788	.365	.060	.141
Leadership	.264	.805	.206	.169
Teamspirit	.734	.066	.315	.364
Optimuuse	.884	.238	.220	.038
Adaptchanges	.522	.599	-.026	.292
Problemsolv	.793	.432	-.026	.174
Managerial	.598	.425	-.051	.361
Entrepreneurship	.323	.821	.187	-.168
Compitative	.523	.614	.362	.203
Practicalknow	.174	.303	.843	-.039
Ethicalsense	.134	.089	.742	.511
Newinnovat	.095	-.033	.868	-.007

T-Test

Group Statistics					
	Q1	N	Mean	Std. Deviation	Std. Error Mean
Total	Job	58	52.55	6.694	.879
	Business	42	45.33	14.361	2.216

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
										Lower	Upper
Total	Equal variances assumed	19.255	.000	3.361	98	.001	7.218	2.148	2.957	11.480	
	Equal variances not assumed			3.028	5.396E1	.004	7.218	2.384	2.439	11.998	

Findings and Conclusion:

This study finds that there is a significant difference between the perception of students who want to be a future manager and the students who want to run a business or become entrepreneurs. Most of the students observed that while the present MBA curriculum is suitable for making them future managers, it is found lacking when it comes to giving them the skills requisite to become a businessman or an entrepreneur. In other words, MBA curriculum develops the confidence in students of being an employee but not a leader, a requirement of today's world. According to the factor analysis table interpersonal skills and the managerial skills do not fit well for the analysis. The correlation between the various items and the components is given by the component matrix.

Suggestions:

According to the above findings, there is a need of improvement of curriculum focusing on the business perceptive. According to the responses curriculum should be focused on the knowledge to become an entrepreneur, it should improve the analytical skills, interpersonal skills, there should be focus on the team spirit which will give more practical knowledge with the learning of optimal use of resources. So it will help, motivate and prepare the students to present them self as an entrepreneur and make them firm to face the competition of present scenario.

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