Examining Determinants Influencing the Selection of Management Institutions: An Approach to Scale Development

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Abstract: This study delves into the intricate factors influencing the selection of Business Schools by Indian applicants, against the backdrop of the evolving education landscape in India. Recognising the necessity for context-specific research, this study aims to bridge the gap by delving into the nuanced dimensions that shape student decisions. Employing a mixed-methods approach that combines both inductive and deductive methodologies, the research unfolds in two phases. In Phase I, in-depth interviews were conducted to unearth the factors influencing college choice. Subsequently, in Phase II, a structured questionnaire was administered, garnering responses from 235 participants. The Principal Component Analysis (PCA) and Confirmatory Factor Analysis (CFA) were employed to scrutinize the measurement model. The findings reveal five pivotal dimensions: social factors, individual factors, academic factors, non-academic factors, and media influence. These insights offer valuable implications for decision-makers, fostering a deeper comprehension of selection criteria and facilitating the formulation of targeted marketing strategies, and refined admissions processes in management colleges and universities.

Keywords: B-School Choice, Factor Analysis, Student Enrolment, Factor Influence

1. Introduction

The Indian higher education sector has witnessed remarkable growth and development in recent years, with a significant increase in the number of universities, colleges, and enrollment rates. According to the Ministry of Education (MoE), India, the Gross Enrollment Ratio (GER) for higher education in India has increased from 10.7% in 2011-12 to 27.1% in 2019-20, indicating a significant increase in access to higher education (AICTE, 2021). The Ministry of Education (MoE) targeted to achieve 50% GER by 2035 (MHRD, 2020). This growth in the education sector has also led to a surge in demand for management education in India (Mahaur & Gupta, 2021a; Siddi, 2022a).

The challenges of management education in India are many (AIMS Institutes, 2018; Dayal, 2002a; Siddi, 2022a), but with the government's focus on initiatives such as Digital India, and Skill India, the scope and growth of the Indian higher education sector are expected to continue to expand in the future. The growth of the Indian economy and the increasing number of startups and multinational companies establishing their presence in India have led to a growing need for skilled managers who can lead organizations to success. According to a report by the All India Council for Technical Education

(AICTE), the number of Business schools (B-schools) in India has grown significantly over the past decade. The growth of management education has been substantial globally, with over 13,000 business schools and MBA departments worldwide. India accounts for one-third of them. However, there is a pressing need to improve their quality and strive for excellence to meet global standards (All India Council For Technical Education, 2018). Management education in India dates back to 1954 when the Indian Institute of Social Welfare and Business Management (IISWBM) in Kolkata offered the first program in Business Management. It was a part-time course for practising executives (Shukla, 2013a; Siddi, 2022b). Similar programs were started at the Delhi School of Economics at Delhi University and Madras and Andhra Universities. Sensing the need for skilled managers, the Government of India decided to set up two institutes, one in Calcutta and the other in Ahmedabad. The Indian Institute of Management (IIM) was set up in Calcutta in November 1961, in collaboration with the Alfred P Sloan School of Management of MIT, USA. The Indian Institute of Management (IIM) at Ahmedabad was established in June 1962, in collaboration with Harvard Business School, USA (Shukla, 2013b).

The scope of management education in India is vast, as management graduates are in high demand in various industries such as finance, marketing, human resources, operations, and information technology (Dayal, 2002b; Grewal et al., 2022a; Mehdi et al., 2022). In addition, there is a growing demand for specialized business programs such as data analytics, digital marketing, and entrepreneurship. B-schools that offer such programs are likely to see a surge in enrollments in the coming years. Indian B-schools are no exception and need to rejuvenate management education by involving all key stakeholders such as students, faculty, society, industry, government, and the global community (Begde, 2018; Raju, 2015a). In comparison to the past, higher education is now more accessible with a plethora of institutions providing quality education. The increased competition among these institutions necessitates the need for a competitive advantage to sustain and thrive. To add more value to students, higher education institutions must anticipate and respond to their needs and desires. These institutions must take into account the factors that students consider while selecting them.

One crucial aspect of the prosperous growth of higher education institutions is identifying the factors that students consider while selecting them. There are a handful of Indian studies that have explored the factors that impact students' decision-making process during higher education, particularly while selecting an MBA college (Gill & Malhotra, 2019; Mahaur & Gupta, 2021b; Rajput & Chouhan, 2021a; Srikanth et al., 2020). However, these studies have been conducted in isolation, focusing on specific regions or states such as Delhi, Karnataka, Punjab etc. This limited scope may not accurately represent the opinions and experiences of students in other areas. We also came across many American, UAE, and Malaysian determinants that impact in college choice process (Chapman, 1984; D'Uggento et al., 2023; Perna, 2006; Sia, 2011; Sibanda & Iwu, 2021; Soutar & Turner, 2002; Young & Hoon, 2019a, 2019b). However, these measures may not be fully applicable to Indian prospective students. As a result, there is a need for a more comprehensive and representative study to gain a better understanding of the factors that influence students' decision-making process when selecting a higher education institution specific to B-Schools (Bapat et al., 2021; Fellenz et al., 2022; P. Kumar et al., 2021; Morgado, 2020; Padliya Maheshwari & Professor, 2019; Raghav, 2015; Rajput & Chouhan, 2021b).

Therefore, the objective of this study is to develop and validate the scale of measurement which plays an influential role in the selection of management institutions that impact students' decision-making process. In this article, an attempt has been made to explore factors affecting student choices of B-School in India. It is expected that this research will contribute to increasing the understanding of business school administrators, admission agents and counsellors, and other stakeholders to better tailor their programs and services to prospective students. A mixed method approach has been adopted to explore and validate the various determinants by using factor analysis techniques.

2. Literature Review

The literature in this area was largely found in the context of foreign nations such as the USA, Malaysia, Europe, Pakistan, UAE, Greece, South Africa etc. However, in the context of India, the number of studies is comparatively less.

2.1 Global Studies

Several studies have investigated the factors that influence students' decisions when choosing a college or university (Hossler & Gallagher, 1987; Islam & Shoron, 2019; Jiang, 2020; Jinous Kasravi, 2009; Johnson et al., 2009a; Lijana, 2015; Liyana Hussin et al., 2019). Kallio (1995) identified five factors that influenced graduate students' choices, including residency status, academic environment characteristics, work-related concerns, spouse considerations, and campus social environment. In South Africa, (Alzahrani et al., 2023; Calitz & Cullen, 2012; Siddiky & Haque, 2024) found that MBA students use word-of-mouth and social networking sites to obtain information about business schools, while (Bashir, 2013) found that word-of-mouth and university websites were the main sources of information for business students in the Karachi region. Factors such as academic program choice, quality of teaching, and employment prospects were significant in students' decisions to choose a university in Malaysia (Holmes et al., 2011; John, 2013). (Johnson et al., 2009b) identified 23 important factors for freshman student-athletes at small, private colleges in the southeastern United States. Fernandes et al (2022) and Grewal (2022b) suggested that branding initiatives in higher education can benefit institutions in terms of identity, enrollment, marketing strategies, and recognition, but incorporating it into their processes can be challenging. Connie et al (2022) identified university reputation, employment opportunities, pricing, security, education, campus facilities, events, location, peers, mentoring, satisfaction, and college choice as key factors affecting students' college choices. Higher education authorities should develop strategies to promote their institutions by focusing on these parameters (Anuar et al., 2023; Ariffin et al., 2024; Saadah et al., 2024; Siddiky & Haque, 2024; Yan et al., 2024). Kusumawati (2019) conducted qualitative interviews with university recruitment managers and students in five Indonesian public universities, finding that reputation, quality of education, financial aid, job prospects, location, social media, and word-of-mouth recommendations are key factors in selecting a university. The United States of America (USA) undeniably reigns as the most coveted destination for Indian students seeking higher education opportunities abroad. This preference can be attributed to a combination of compelling factors that collectively establish the USA as an educational haven (Cabrera & Nasa, n.d.; PASSANT, 2022).

2.2 Indian Specific Studies

In an era characterized by rapid technological advancements and evolving industry demands, students are acutely aware of the need to possess relevant skills that align with their desired career trajectories. The emphasis on skills reflects a pragmatic approach, wherein students seek to equip themselves with the practical proficiencies necessary to excel in their chosen fields (Agarwala, 2008). The intensifying competition within the realm of Business Schools (B-schools) has underscored the imperative for the adoption of increasingly robust and innovative marketing strategies. As the educational landscape continues to evolve, B-schools are compelled to delve deeper into refining and amplifying their repertoire of choice factors – the critical attributes that influence a student's decision-making process when considering various educational options (Mudholkar, 2012). He also signifies those skills, competencies, and abilities as pivotal determinants in shaping career choices among Indian management students underscoring the growing recognition of the practical and outcome-oriented nature of today's professional landscape.

Education is the backbone of every society to sustain economic growth. The selection of a good higher educational institution plays a vital role in the education career. Care must be taken while selecting a cordial environment learning atmosphere to achieve proper employability (Mohanasundaram & Dharmendran, 2016). B-schools in India are standing at a crucial juncture, compelled to reinvigorate management education to align with the evolving expectations of various stakeholders. A comprehensive and collaborative approach is imperative, involving active consultations with stakeholders to address pressing issues that have been looming over the landscape. By addressing these challenges head-on, B-schools can usher in a new era of relevance, innovation, and excellence in management education (Raju, 2015b; Shukla, 2013a). Nagrath & Sidhu (2016) found that in the State of Punjab, management faculty members identified student readiness, teaching quality, infrastructure, discipline, student orientation, and faculty satisfaction as important factors in the quality of tertiary education. (Dhaliwal et al., 2019) concluded that location, public image, employability, promotions,

and academic quality positively impact the institution's choice, but the fee structure negatively affects it. Quality of education, infrastructure, faculty, placements, location, fees, and brand reputation are key determinants of the prospective student's decision (R. Kumar, 2020; Moeed, 2024; Rana et al., 2023; Salunkhe et al., 2022; Sharma & Dangwal, 2024; Thakur & Rajesh Babu, 2016).

In the context of management education in India, the factors affecting the selection of management educational institutes depend on include brand image, academic performance, placement record, faculty expertise, and location (Mahaur & Gupta, 2021b; Rajput & Chouhan, 2021a). Management education in India must also focus on developing the competency level of students to meet the expectations of 21st-century corporations. B-schools can do this by incorporating international faculty and providing opportunities for students to learn about other countries' business cultures and systems. Management institutes in India must be innovative, flexible, and responsive to the changing global environment to produce graduates who can succeed in the job market (Khatun, 2016). Management education quality has declined in India, mainly in Tier III institutes due to limited resources, infrastructure, and faculty. However, curriculum updates, industry-academia collaboration, and investment in infrastructure and technology can improve the quality of education (Begde, 2018).

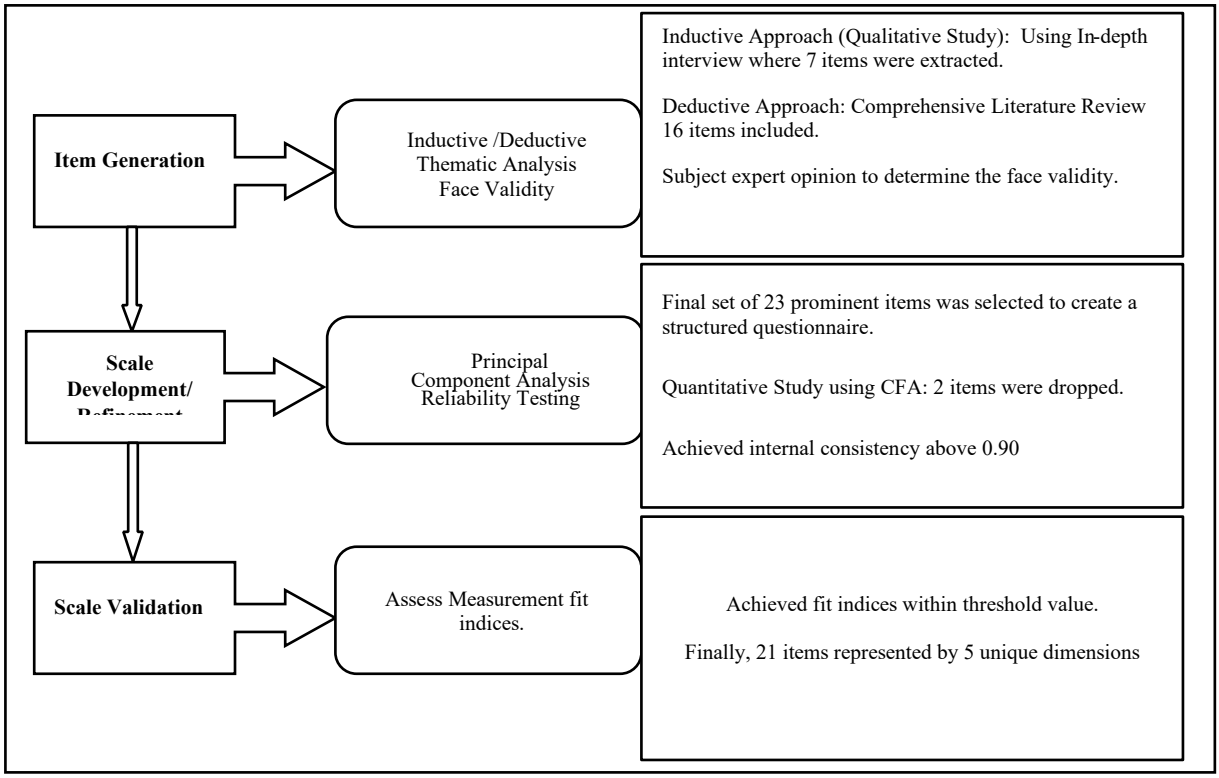
HEIs are seeking new resources and capabilities to improve their corporate reputation, focusing on student-centred education and high-impact research publications (Mallik & Achar, 2019a). Social Identity Theory, a fundamental concept in social psychology, proposes that individuals derive a portion of their self-concept and self-esteem from the groups to which they belong. Applied to the context of higher education, this theory suggests that universities can play a pivotal role in shaping a student's social identity, ultimately leading to a range of positive outcomes and benefits (D'Uggento et al., 2022). A few studies have examined factors that influence the joining of a specific college and university (Gill & Malhotra, 2019; Mahaur & Gupta, 2021; Rajput & Chouhan, 2021; Srikanth et al., 2020). The existing body of Indian studies has indeed shed light on several key factors that influence students' decision-making process when selecting a Business School (B-School). These factors, including faculty reputation, course fees, infrastructure, and brand name, have been investigated within specific regions or zones, providing valuable insights into localized preferences and dynamics. However, the inherent limitations of these studies underscore the necessity for a more comprehensive and holistic exploration of the multifaceted dimensions that shape students' choices across the entire spectrum of B-schools in India.

3. Research Methodology

This article focuses on the development of a scale for the choice of Indian B-School, which follows a multistep process consisting of item generation, scale development, and validation of the scale as suggested by (Hinkin, 1995).

Figure 1

Scale Development Process



***Source**: The authors*

The research methodology used in the study was mixed methodology, which combined both qualitative and quantitative perspectives. (Creswell & David Creswell, 2018; Sreejesh & Mohapatra, 2014). The mixed methodology research was conducted to explore the attitudinal and behavioural dimensions (qualitative or inductive study) and their empirical validation (quantitative or deductive study), and these two approaches were used sequentially (first qualitative followed by quantitative). The study began with a thorough literature review on B-School selection. Phase –I was a qualitative study with in-depth interviews conducted to understand the factors that influence in B-School choice process. Phase II investigated empirical scale development using quantitative techniques (Factor Analysis) to determine a suitable measure for B-School selection. Phase III included the validation of the measure derived from Phase II using quantitative techniques (Factor Analysis).

3.1 Phase I– Item Generation and Expert Review

In the Qualitative phase, the researcher conducted in-depth interviews with 10 B-School admission agents. We have chosen a purposive sampling technique to ensure that participants are most suitable for the study. The agents were chosen from the top 100 B-schools list of the National Institutional Ranking Framework (NIRF) from the 2022 list of the Ministry of Education (MoE), Government of India. The Qualitative in-depth interviews help researchers comprehend these complexities by exploring various dimensions and perspectives (Malhotra et al., 2017a). The interviews were conducted on the Zoom platform in English. The duration of the interview was between 20 to 25 minutes. The transcripts were downloaded and processed with the tool Nvivo version 11 plus. The authors have adopted the thematic analysis approach because of its inherent potential to facilitate the investigation of human experiences in objective contexts. Thematic analysis is a technique that aids in identifying, exploring, and clarifying a pattern in complex data and usually helps the interpretation of several aspects of the research topic (Alhojailan & Ibrahim, 2012).

Table 1

Themes from the in-depth interview

Quotation from the Participants	Themes/Nodes
Our course fees are structured to be competitive while still reflecting the value of the education and resources we provide. We also offer various scholarships and financial aid options for eligible students….	Course Fees
Our campus boasts state-of-the-art facilities, including modern classrooms, well-equipped libraries, computer labs, and recreational areas. We also have dedicated spaces for group study sessions, student clubs, and events to ensure a vibrant campus life…	College Infrastructure
We have a dedicated placement cell that works closely with industry partners to organize recruitment drives, internships, and job fairs on campus. Our career development programs, resume workshops, and mock interviews also prepare students for success in the job market…	College Campus Placement
Our institute consistently ranks among the top B-Schools in India due to our commitment to academic excellence, industry-relevant curriculum, esteemed faculty, and successful alumni network. We also prioritize research and innovation, which further enhances our reputation in the academic community…	Ranking of the Institute
Our faculty comprises highly qualified and experienced professionals with diverse backgrounds in academia and industry. They bring a wealth of knowledge, real-world insights, and innovative teaching methods to the classroom, inspiring and empowering students to reach their full potential…	Faculty Credibility
We actively engage with prospective students through our website, social media channels, and online forums, providing information about our programs, events, and student achievements. We also encourage feedback and reviews from current students and alumni to continuously improve our offerings and reputation…	Online and Social Media Review
The location of our college is always advantageous for us as it is located in the central part of the city….	Location of Institute

Source: Based on interview transcripts conducted by the authors

3.2 Phase II- Scale Development and Refinement

To ensure the face validity of the questionnaire, input was sought from three subject experts within academia. This approach to ensuring face validity adds strength to the research findings, as it guarantees that the items included in the study are appropriate and aligned with the research objectives. Consequently, the results of the study can be considered more robust and reliable (DeVellis, 2017).

From the comprehensive understanding of the factors that impact student choices in B-schools, supported by both interviews and a thorough literature review. Subsequently, 10 items were derived from in-depth interviews out of a total of 7 items (Table 1) considered and 3 were dropped by the subject expert as it reflected similar meanings. From the literature 21 items were extracted however 5 are dropped due to redundancy of the context. Based on this evaluation, a final set of 23 prominent items was selected to create a structured questionnaire.

According to DeVellis (2017), it is common practice to start with a larger initial item pool, typically double the number of items needed for the final set. Thus 23 items in the final questionnaire were chosen as the most significant. The structured questionnaire presented statements to prospective students and asked them to rate their agreement or disagreement with each statement using the Likert scale where 1 denotes strongly disagree and 5 denotes strongly agree. The Likert scale provides a clear and standardized way for respondents to express their opinions and attitudes (Brown, 2011).

The structured questionnaire for this study was prepared using the Google Forms tool. The Google Forms links were shared with prospective graduate student groups that are willing to join management colleges and management coaching institutes. A request note accompanied the form, urging the recipients to participate by filling out the questionnaire. The data collection process for the study focused on four distinct geographic zones: east, west, north, and south. In the east zone, data was collected from Bhubaneswar and Kolkata. The west zone included data from Ahmedabad and Mumbai. The north zone encompassed data from Delhi and Jaipur. Lastly, the south zone involved data from Hyderabad and Bangalore. To ensure a comprehensive representation of the population of interest, purposive sampling was adopted (Malhotra et al., 2017b). By strategically selecting these specific cities from each zone, the study ensured a diverse and representative sample that accounts for variations in preferences, choices, and factors influencing students' college selection process across different regions of India. This sampling strategy enhances the credibility and reliability of the study's findings, as it captures a broader spectrum of perspectives and experiences from different regions, ensuring a more robust representation of the population of interest (Bryman, 2016). The respondents are final-year undergraduate students purposefully taken who are actively looking to join different Business Schools. There were 253 responses received, however, 235 (92.88%) were deemed fit for the analysis. The demographic of data collection represents the age group, gender, and zone type of the respondents. The maximum age group is 21-23 years, which consists of 54.50 per cent of prospective students. Only two students are above the age of 30 years approximately 40 per cent are the female respondent and 60 per cent are the male respondent. To validate the model, CFA was conducted using SPSS AMOS.

3.3 Phase III- Scale Validation (Assessment of Measurement Model)

To limit the dimensions of the factors we employed Principal Component Analysis (PCA), The objective of PCA is to reduce the dimensionality of a large set of variables while retaining as much information as possible. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is 0.887, indicating that the data is highly suitable for factor analysis. A value above 0.5 is generally considered acceptable for principal component analysis, and a value above 0.8 is considered good. Bartlett's Test of Sphericity has a significant p-value of 0.000, indicating that the correlation matrix is not an identity matrix, and therefore not spherical. This supports the use of factor analysis to identify underlying factors in the data. A non-significant result would suggest that the data is not appropriate for factor analysis (Hair et al., 2009). Table 2 shows the rotated component matrix that was considered to interpret the items. There were 23 items extracted and their loading has been suppressed by value .5 and eigenvalue greater than '1' set as recommended by (Hair et al., 2009). To attain the largest amount of rotation time and a more reliable output, the Varimax rotation has been employed.

Cronbach's alpha has been used to assess reliability. The goal of Cronbach's alpha is to assess the internal consistency of a group of items created to evaluate a single construct or idea. According to Revelle & Zinbarg (2009), Cronbach's alpha is a reliability coefficient that shows the degree to which the items in a measure are measuring the same underlying construct. Our test results were over 0.90, demonstrating the items under examination have strong internal consistency above the threshold of 0.80 (Nunnally & Bernstein, 1994).

Table 2

Rotated Component Matrix

	Component				
Statement Codes	**1**	**2**	**3**	**4**	**5**
S18 Recommendations of coaching institutes	0.719				
S20 Reviews from different web portals	0.718				
S16 Recommendation of family	0.695				
S21 Suggestions from friends and alumni	0.661				
S19 Reviews from different social media tools	0.647				
S17 Recommendation of teacher and faculty	0.630				
S14 My family income	0.569				
S15 Proximity from home	0.508				
S22 The rate of placement		0.773			
S5 Overall image of the institute		0.740			
S23 The reputation of the faculty		0.721			
S8 NIRF rank of the institute		0.661			
S7 Industry-oriented curriculum		0.655			
S6 Campus Infrastructure	dropped				
S4 Extracurricular activity			0.706		
S9 Quality of food			0.675		
S10 Year of establishment			0.554		
S2 Advertisements and reviews of newspaper				0.834	
S3 Advertisements on television				0.809	
S1 Advertisements and rank in different business magazines				0.778	
S12 Level of Aptitude					0.787
S13 Previous academic performance					0.710
S11 Academic aspiration					0.700
Percentage of Variance *Cumulative Percentage of Variance*	*17.08*	*14.43*	*10.43*	*9.99*	*9.52*
Cumulative Percentage of Variance	*17.08*	*31.51*	*41.94*	*51.93*	*61.45*

Source: Compiled by Authors

Note: (Table 2 comprises of total 23 items 7 items from in-depth interviews and 16 items from literature)

The rotational component matrix shown in Table 2 demonstrates that 23 components compiled and extracted five unique dimensions. A total of 61.45% of the variance could be explained by the five dimensions. One component S6 “campus infrastructure” had a loading that was below the suppressing threshold Hair et al. (2009), hence it was removed from further analysis. As there is no hard and fast rule that the number of items or indicators to be represented by constructs or latent variables, the inclusion of at least three attributes per factor, according to Hair et al. (2009) “reduces the risk of overfitting, increasing the stability and reliability of the factor score estimates”.

Table 3

The final list of items extracted from the Principal Component Analysis

DIM-1 Students Social Factor	DIM-2 Academic Factor	DIM-3 Non-Academic Factor	DIM-4 Media Factor	DIM-5 Personal Factor
[S14] My family's income	[S5] Overall image of the institute	[S4] Extracurricular activity	[S1] Advertisements and rank in different business magazines	[S11] Academic aspiration
[S15] Proximity from home	[S7] Industry-oriented curriculum	[S9] Quality of food	[S2] Advertisements and reviews of newspaper	[S12] Level of Aptitude
[S17] Recommendation of teacher and faculty	[S8] NIRF rank of the institute	[S10] Year of establishment	[S3] Advertisements on television	[S13] Previous academic performance
[S18] Recommendations of coaching institutes	[S22] The rate of placement			
[S19] Reviews from different social media tools	[S23] The reputation of the faculty			
[S20] Reviews from different web portals				
[S21] Suggestions from friends and alumni				

Source: Compiled by authors (Consist of final 21 items)
Note: S16 were dropped to improve the fit indices

3.4 Assessment of Measurement Model

Confirmatory factor analysis was employed to test the measurement model. Hu & Bentler (1999) also suggested a two-index representation strategy in which they recommended, a model may be a good fit provided any one of the following holds – (a) TLI of 0.95 or higher or an SRMR of 0.70 or lower (b) RMSEA of 0.80 or lower and (c) CFI of 0.95 or higher (Hooper et al., 2008). The Chi-square model fit value is lower than the ideal value of 3 or higher, which indicates that the model has a better fit (Hair et al. 2009). The p-value of 0.000 indicates that the model has a significant fit. Although several different fit measures are presented in the literature and many authors suggest different cut-offs for fit indexes, little consensus seems to be there. The ideal requirements are presented in the second row of Table 4 under the heading "ideal fit". As can be seen, all the fit indices reported by the model are very close to the ideal fit.

This suggests that the model is likely to be an acceptable fit for the data. The CFI value of 0.908 is closer to the ideal value of 0.95, and the Standardized Root Mean Square Residual (SRMR) has a value of 0.0595, which is below the ideal value of 0.07. The Root Mean Square Error of Approximation (RMSEA) has a value of 0.063, which comes under the threshold value > 0.80. Considering the two-index strategy, the model presented in Table 4 confirms the (CFI of 0.95 or closer and an SRMR of 0.7 or lower) and can be considered a good fit. The factor loading from confirmatory factor analysis is depicted in Table 5 and the path diagram is presented in Appendix Figure 1 with loading and covariances.

Table 4

Fit Measures of Confirmatory Factor Analysis

	(CIM/df)	P-Value	CFI	GFI	AGFI	SRMR	RMSEA
Model Fit Value	1.92	0.000	0.908	0.874	0.837	0.0595	0.063
Ideal Fit	≤ 3	< 0.05	> 0.95	> 0.90	> .80	≤ .07	≤ 0.08

Source: Compiled by authors. Ideal values are taken from Hu & Bentler (1999)

Table 5

Factor Loading from Confirmatory Factor Analysis

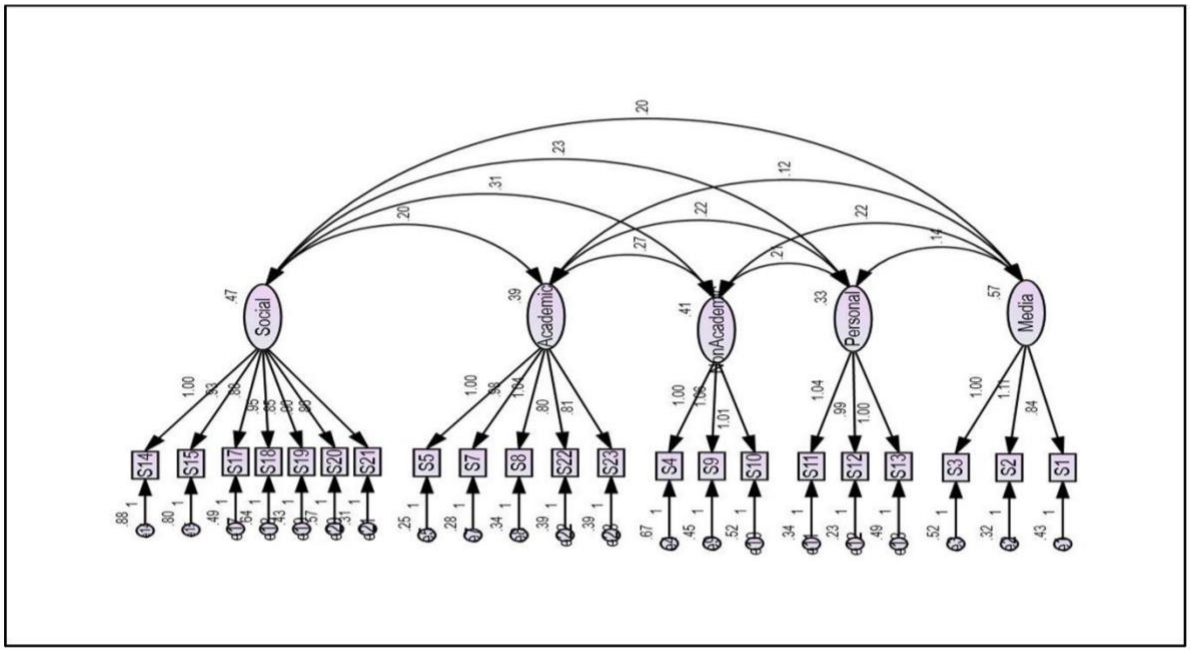
Factor	Item	Estimate	S.E.	C.R.	P	Stand. Estimate
Academic Factor	S5	1				0.77
	S7	0.98	0.08	11.27	***	0.75
	S8	1.04	0.09	11.07	***	0.74
	S22	0.80	0.08	9.21	***	0.62
	S23	0.80	0.08	9.26	***	0.62
Students Social Factor	S14	1				0.58
	S15	0.93	0.13	7.08	***	0.58
	S17	0.87	0.11	7.66	***	0.65
	S18	0.94	0.12	7.47	***	0.62
	S19	0.84	0.10	7.75	***	0.66
	S20	0.89	0.12	7.50	***	0.63
	S21	0.85	0.10	8.21	***	0.72
Non-Academic Factor	S4	1				0.61
	S9	1.05	0.13	7.90	***	0.70
	S10	1.00	0.13	7.60	***	0.66
Media Factor	S3	1				0.72
	S2	1.11	0.11	9.67	***	0.83
	S1	0.84	0.09	9.20	***	0.69
Personal Factors	S13	1				0.63
	S12	0.99	0.11	8.44	***	0.76
	S11	1.03	0.09	8.18	***	0.71

Source: Compiled from AMOS output

Item S16, "recommendation of family," is dropped due to improving the overall model fitness however by dropping S16 we found significant improvement in the P-values. Table 3 shows the 21 items that make up the final sets of items categorized by five different dimensions.

Figure 2

CFA Model from AMOS



Source: AMOS Output

4. Discussion

4.1 Student Social Factor

The "Student's Social Factor" is the most influential in the decision-making process of prospective B-school students in India, with seven attributes that include family income, proximity from home, recommendations from coaching institutes, recommendation of faculty, reviews of social media tools, web portals, and friends and alumni. Coaching institutes have a significant impact on the decision-making process, as well as proximity to home, reviews from social media tools and web portals, and suggestions from friends. This highlights the significance of word-of-mouth and the influence of personal recommendations, as well as the importance of social media and web portals in the decision-making process. These findings also align with the work of (Deepa & Deshmukh, 2013; Matusin et al., 2023; Siddiky & Haque, 2024; Turner et al., 2022).

4.2 Academic Factor

The "Academic Factor" is significant in influencing prospective students' decisions when selecting a B-School. It includes attributes such as the institute's overall image, industry-oriented curriculum, NIRF rank, rate of placement, and faculty reputation. Students often consider the overall image of the institute, an industry-oriented curriculum, NIRF ranking, rate of placement, and faculty reputation while selecting a B-School. These factors indicate the quality of education provided by the institute and its ability to provide students with the necessary skills and knowledge to succeed in their professional careers.

4.3 Non-Academic Factor

The "Non-Academic Factor" is significant in the decision-making process of prospective students selecting a B-School. It comprises extracurricular activities, quality of food, and year of establishment. B-Schools with a variety of extracurricular activities are preferred by students, along with healthy and hygienic food options (Ashiru et al., 2022; Gille et al., 2022; Stephens & McLaughlin, 2020).

4.4 Media Factor

The "Media Factor" influences prospective students when selecting a B-School. It includes three attributes: rank in reputable business magazines, reviews from newspapers, and television advertisements. B-Schools ranked highly in business magazines and with positive reviews in newspapers are preferred. TV advertisements also provide valuable information about the institute's facilities and programs.

4.5 Personal Factor

The "Personal Factor" is significant in the decision-making process of prospective students when selecting a B-School. It includes three attributes: academic aspiration, level of aptitude, and previous academic performance. Students choose a B-School that aligns with their career goals and offers programs that match their skills and academic abilities (Andini & Rao, 2018; Ng, 2014; Türk et al., 2021; Walsh et al., 2015). B-Schools that challenge students and have a reputation for providing quality education and academic success are preferred.

Therefore, the choice of the best business school is an important choice that needs serious analysis and attention. When comparing business schools should place the most priority on academic and student-social aspects. Business schools should prioritise offering outstanding instruction, industry-relevant curricula, and knowledgeable instructors while also developing connections with coaching organisations, former students, and current students. The student experience can be improved by extracurricular activities, housing and sports facilities, and wholesome meals. Business schools can develop a great reputation and meet their objectives by taking a customized strategy that addresses the needs of each student (Bock et al., 2014; Islam & Shoron, 2019; Mahaur & Gupta, 2021a; Mallik* & Achar, 2019b).

5. Conclusion and Managerial Implication

The study's conclusions have various managerial implications for Indian business schools. To begin, business schools should recognize the importance of the "Student's Social Factor" in decision-making. To produce favourable word-of-mouth and recommendations, they should actively cultivate relationships with coaching institutes, alumni, and current students. Using social media platforms and web portals to showcase the institute's strengths and successes can also help to increase the institution's visibility and reputation. Second, business schools should work to improve the "Academic Factor" to attract prospective students. Developing industry-oriented curricula, maintaining a solid faculty reputation, and emphasizing placement rates and NIRF rankings are all part of this. Business schools can promote themselves as credible organizations delivering significant learning experiences by assuring the quality of education and linking it with industry expectations.

Third, the "Non-Academic Factor" should not be underestimated. Business schools should invest in a thriving extracurricular environment, high-quality dining alternatives, and a welcoming campus climate. These non-academic factors add to the entire student experience and can have a substantial impact on decision-making. Fourth, business schools should consider the "Media Factor" and endeavour to secure positive rankings in respectable business periodicals, favourable reviews in newspapers, and strategic use of television commercials. Such media exposure can help to improve the institute's brand image and recruit new students. Finally, business schools should address the "Personal Factor" by customizing their programs to students' academic goals, aptitude levels, and previous academic achievement. Students who are determined and pursuing excellence might be attracted by offering demanding academic opportunities and supporting academic success.

6. Limitations and Future Scope of the Study

The study only focused on factors related to the enrolment process specific to Indian B-school selection. Future research should consider conducting a comparative analysis of B-School choices with other higher education institutions to understand unique factors influencing decisions. Longitudinal

studies could track students' decision-making processes over time to reveal evolving preferences. Qualitative research methods like interviews or focus groups could provide more in-depth insights. Exploring regional variations, the impact of rankings, and socioeconomic backgrounds can contribute to improving admissions processes and designing more targeted marketing strategies. Future research may be conducted by increasing sample sizes to enlarge the generalizability of the findings.

7. Co-author Contribution

Pabitra Kumar Sahu served as the principal author of the study, developing the research framework, leading the data collection and analysis, and preparing the full manuscript. Rohit Vishal Kumar contributed as a co-author by providing methodological guidance, reviewing the data interpretation, and offering critical suggestions to enhance the overall quality and coherence of the paper.

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