

Chapter 16

Performance Evaluation in Higher Education by Return on Investments Approach: A Case of B-Schools

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ABSTRACT

The Middle East and North African or MENA countries are very keen about restructuring in the field of education. The countries otherwise are not known for the overall industrial development and growth. The huge populations of youth and high unemployment in the MENA countries have made it essential to go for overall industrial development. However, considering the fact that the industry and education of any economy should go hand in hand, it has become unavoidable to stress the higher educational development in the MENA countries. The educational institutions that provide business education (popularly known as B-Schools) in the country will have to work with high productivity, inputs wise. This will enable the economy to bridge the industry-academic gap. However, for this, the realistic approach should be the priority to evaluate the B-Schools' productivity. The investments made in B-Schools are always high (infrastructural and financial), so Return on Investments becomes significant, not only financially but also approach wise. The same approach is discussed in this chapter with proper analysis.

INTRODUCTION

The present-day key requirement for the Middle, East and North African countries (MENA) is the industrial restructuring. The countries which otherwise enjoy astonishing leadership in the oil and petroleum markets, are observed to be much

underdeveloped in the overall industrial development. The reasons for this are numerous.

The MENA countries are keen about the significant investment in higher education. Not only localized but also to attract the foreign investments in higher education, is the main aim of the MENAs. The higher education is expected to be more qualitative and result oriented and for this

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no other alternative available rather than making the concerned educational institutions highly productive and performance sensitive.

The B Schools not only offer management degrees but also make students well familiar to meet the industrial requirements where they are to be placed for the jobs. Considering this fact; it is quite essential for B-Schools to adopt more realistic approach so that they would be in a position to get fruitful Returns (financial and qualitative) on their investments. They can achieve this only when they are well aware about the contemporary industrial and economical scenario. The following are the main objectives of this chapter:

1. To apply Return on Investments (ROI) as a performance evaluation tool for the B-Schools knowing that they invest significantly in infrastructure and other elements.
2. To discuss about the exact input and output (monetary and qualitative) in the B-Schools with respect to the students' productivity.
3. To match the MENAs current industrial scenario and need of productivity of the B-Schools.

BACKGROUND

Education is a basic human right. The necessity of the education can be directly interlinked not only to the economic growth and social development, but also to the creative thought process of the human being.

Higher education is inclusive of the education provided in the institutions, colleges, universities and other vocational in various forms such as general, liberal, commercial and technical. General education at higher level is provided by the colleges and universities. It consists of mainly the theoretical learning for the students.

Liberal education, on the other hand is new concept in which the practical learning is offered about the personality development. It is more prac-

tical type of higher education and quite popular in recent days. The curriculum is inclusive of the education like Language and its use, Business Communication, Soft Skills, Society and Human Behaviour, Citizenship etc. The institutions can set their own curriculum considering its importance.

Technical education is a special branch of higher education that provides practical based learning. The job oriented courses are designed considering the requirements of the corporate. The technical and vocational education is synonymous to each others. Engineering is the popular branch of the technical education so as the Information Technology. The regional governments usually initiate in starting and controlling the technical education.

Commercial education is also a new branch of higher education and exclusively related to the business management. The management schools or popularly known as the B-Schools offer such type of courses to the learners. The commercial education can be government approved or an autonomous education.

Thus the main characteristic of the higher education is its practical application and job orientation. The students take such type of education with objective of getting expected dream jobs. The higher education is and should be the job oriented. The curriculum has to be drafted keeping in mind the industrial and economic demands of the community.

The prime requirement of the higher education is the output to be derived by acquiring it. The benefits of the higher education should be highly displayable. So the input-output relationship is quite significant in the higher education and the same makes higher education different and more demandable than the other types of education like primary and secondary. In order to define clear input- output relationship, the performance measurement becomes important for the higher education. The country investing huge in higher education should have to test out its feasibility in the following ways:

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