A study on Principles for Responsible Management Education (PRME) of United Nations Global Compact in practice: A pilot study of selected B-Schools of Gujarat

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ABSTRACT

The Principles for Responsible Management Education (PRME) are credited with encouraging business schools to strengthen their engagement with sustainability. This claim is examined to distinguish how far PRME is changing the willingness to address sustainability compared with gaining from a context in which business schools are already incorporating sustainability in some or all the areas potentially affected by PRME: teaching, research, engagement and operational practice. These principles are an initiative linked to the United Nations Global Compact (UNGC) designed to encourage institutions of higher education to integrate sustainability into their teaching, research and community engagement. The basic objective of PRME is to embed corporate responsibility and sustainability into the core activities of signatory institutions, primarily expected to be business schools. Present study is based on six principles viz., Purpose, Values, Method, Research, Partnership, Dialogue of PRME developed by UN. Under each of the principle various information were asked and it is required by the Director/Principal/HOD of the selected B-Schools to fill up and submit the required details. The primary objective of this study is to check the level of application of PRME at selected institutes of Gujarat. It is a kind of pilot study where few institutes from each zone of GTU is selected for data collection and analysis. Convenient sampling method is used to collect data. The data so collected will be analyzed graphically and statistically using appropriate tools.

Keywords: PRME Principles, B-Schools, Sustainability, United Nations Global Compact (UNGC), Gujarat

1. INTRODUCTION:

The Principles for Responsible Management Education (PRME) is a United Nations Global Compact sponsored initiative with the mission to inspire and champion responsible management education, research and thought leadership globally. The Six Principles of PRME are inspired by internationally accepted values, such as the Ten Principles of the United Nations Global Compact. They seek to establish a process of continuous improvement among institutions of management education in order to develop a new generation of business leaders capable of managing the complex challenges faced by business and society in the 21st century. Currently, over 450 signatories have joined PRME, representing approximately 80 countries.

PRME's Steering Committee is comprised of global and specialized associations, including AACSB International (The Association to Advance Collegiate Schools of Business), the Graduate Management Admission Council (GMAC), the European Foundation for Management Development (EFMD), the Association of MBAs (AMBA), the Association of African Business Schools (AABS), the Association of Asia-Pacific Business Schools (AAPBS), CEEMAN (Central and East European Management Development Association), CLADEA (the Latin American Council of Management

Schools), EABIS (The Academy of Business in Society), the Globally Responsible Leadership Initiative (GRLI), and Net Impact.

The Principles for Responsible Management Education (PRME) initiative emerged at a time when management schools had started looking for new horizons and paradigms to adapt management education to meet the complex demands of the 21st century global economy. The combination of two factors – the timely inception of PRME and the traction generated by the initiative itself – help to explain the most important evidence: Change is already happening, and many management schools are already "walking the talk" of sustainability.

2. NEED AND REQUIREMENT OF PRME:

As CSR and CSV gain importance, it follows that the RME of future business leaders is essential for the effective performance of business graduates in the rapidly changing business world. Business schools have a responsibility to provide current and future practitioners with training in the basics of ethics, which would ideally act as a catalyst to stimulate socially and ethically managed business organisations. The question is no longer whether CSR should have a place in the business curricula, but rather how it should be incorporated and what role business schools should play within the wider 'business in society' debate. Students, the marketplace, the community, government and civil society are increasingly demanding that business schools rethink their traditional role. Business students may need training in ethics and moral reasoning more than most other students (as they face ethical challenges and dilemmas in management), they do not always receive such education, and if they do it is usually not mandatory. Although there is extensive research on CSR, it is usually not included in the business curriculum.

The PRME can be viewed of as an urgent call to modify business education in light of changing ideas about corporate citizenship, CSR, and sustainability and aims to provide the framework necessary to adapt management education to the new post-crisis realities in terms of curriculum, research, and learning methodologies. PRME can also be seen as an instrument to stimulate the professionalization of management education and enable a global change process towards a more responsible business education carrying a culture of sustainability and encouraging critical reflection among students of management on their roles, organization and the role of management education in society. PRME presents an alternative perspective to the traditional model of neoclassical economics, and suggests that businesses indeed have responsibilities to the societies and natural environment, in which hey operate and upon which they are dependent that, transcend responsibilities to only create economic value.

The principles function as a guide the development and implementation of responsible management education by business schools. Adopting institutions are allowed the necessary room to formulate contextualized solutions that fit their respective contexts and are encouraged to give their own contents to the standard. PRME should be viewed of as one of the possible ways to create a strategic approach towards responsible management education, which clearly reaches beyond isolated courses on business ethics.

The point is to not believe that the six principles will tell educational institutions what to do, but to acknowledge that schools need to "fill" these six principles with contextualized and innovative meaning based on reflections and peer discussions. It is essential to consider that there is a certain necessary contextual "emptiness" when developing and implementing global principles because the contexts that business schools operate in may differ considerably (e.g. when looking at differences in legal systems and/or existing norms and values regarding education). Each participating institution needs to reflect upon (and thus show commitment to) what the six principles mean in practice.

3. Description for six principles of PRME[1]
Chart 1: Principles for Responsible Management
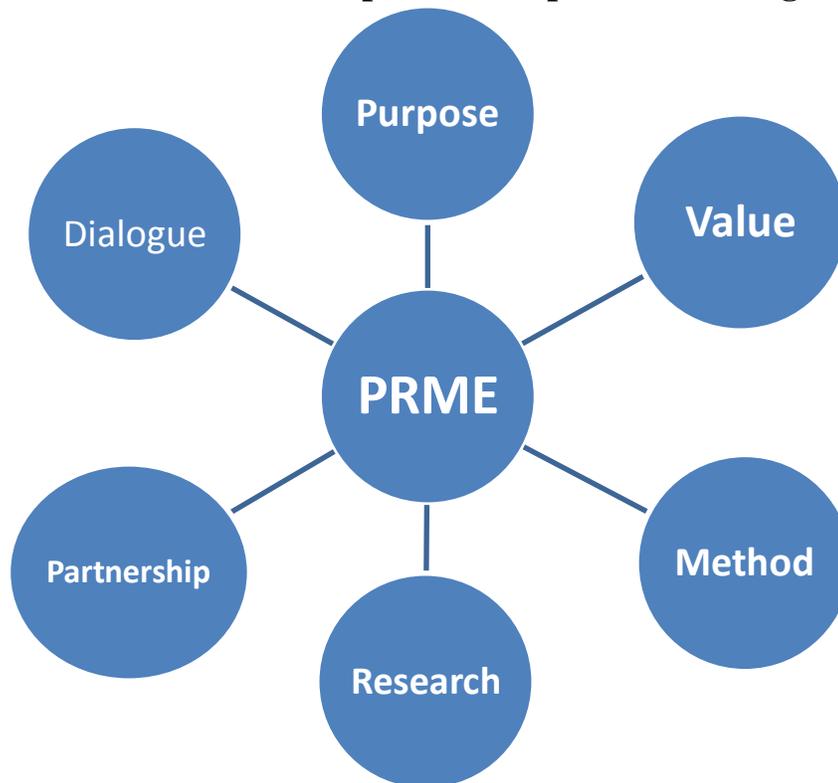
Principle 1. Purpose: The aim of this principle is to develop the capabilities of students to be future generators of sustainable value for business and society at large. In addition to this it is also predicted to work for an inclusive and sustainable global economy.

Principle 2. Values: The purpose of this principle is to incorporate values into academic activities and curricula. The values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

Principle 3. Method: The objective of this principle is to create educational frameworks, materials, processes and environments that enable effective teaming experiences for responsible leadership.

Principle 4. Research: The intention of this principle is to engage in conceptual and empirical research that advances the understanding of students and faculties about the role, Dynamics, and impact of corporations in tine creation of sustainable environmental and economic value.

Principle 5. Partnership: The goal of this principle is to provide opportunity to interact with managers of business corporations to extend the knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.

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[1] Adapted from United Nations Global Compact Office (2007)

Principle 6. Dialogue: The aim of this principle is to facilitate and support dialogue and debate among educators, business, government, consumers, media, civil society organizations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

4. REVIEW OF LITERATURE:

1. Denise Baden, Carole Parkes, "Experiential learning: inspiring the business leaders of tomorrow", Journal of Management Development, Vol. 32 No. 3, 2013 pp. 295-308

The complex challenges of sustainable development and the need to embed these issues effectively into the education of future business leaders has never been more urgent. The purpose of this paper is to discuss different approaches taken by two UK signatories to the UN Principles for Responsible Management Education (PRME). The two approaches examined are: MSc Entrepreneurship students opting for placements with social enterprises; and MBA students undertaking workshops using "live" case studies. A content analysis of the experiences of students from their written reflective narratives is presented. This is supplemented by reflections of the facilitators and tutors. The analysis reveals that the opportunity to work with social entrepreneurs and/or "responsible" business professionals provides the business students with inspirational role models and positive social learning opportunities. This paper contributes by drawing on social psychological research related to behavior change to examine how experiential learning on traditional Business Masters programmes can provide students with the knowledge, motivation and skills to contribute positively to society, in a way that more traditional pedagogies cannot.

2. Jose M. Alcaraz, Magdalena Wiktoria Marcinkowska, Eappen Thiruvattal, "The UN-Principles for Responsible Management Education Sharing (and evaluating) information on progress", Journal of Global Responsibility, Vol. 2 No. 2, 2011pp. 151-169

With more than 332 signatories, the United Nations Principles for Responsible Management Education (PRME) is probably the most solid initiative to inspire and champion responsible business education globally. The purpose of this paper is to examine the activities undertaken by the first intake of signatories – universities and business schools – with regard to each of the six principles (offering a systematic analysis and "distilled" categorization of those initiatives). It also aims to evaluate the difficulties and tensions that may be entailed in integrating PRME in both the strategic intent and daily operations of educational institutions, and how to overcome some of these. Finally, it aims to offer a critical reflection on the "non-compliance and non regulatory/measurement" nature of PRME (the initiative assumes that signatories act on the basis of principled pragmatism), offering suggestions for improving the reporting mechanism on which the whole initiative is based.

3. Selin Köksal Araç, Canan Madran, "Business school as an initiator of the transformation to sustainability: A content analysis for business schools in PRME", Social Business @Anadolu International Conference Proceedings, 2013, 61-70

The main aim of this research is to understand how business schools have transformed (or have not transformed) themselves to adopt a sustainability and social responsibility paradigm. Scope Sustainability and social responsibility have been crucial concepts to overcome the world's challenging problems. Business schools should care about the world's critical issues, as their graduates play an important role as the initiators and managers of the global society. Therefore, a global transformation is needed in mainstream business education. At the beginning of the 21st century, a step towards transformation is taking place in global modern business and management education, in many universities. PRME (Principles for Responsible Management Education) is one of the transformation platforms providing guidelines and a learning network to universities voluntarily involved.

4. Martin Perry and Shane Win, "An Evaluation of PRME's Contribution to Responsibility in Higher Education", JCC, March 2013

The Principles for Responsible Management Education (PRME) are credited with encouraging business schools to strengthen their engagement with sustainability. This claim is examined to distinguish how far PRME is changing the willingness to address sustainability compared with gaining from a context in which business schools are already incorporating sustainability in some or all the areas potentially affected by PRME: teaching, research, engagement and operational practice. The study draws on evidence from a comparison with other sustainability principles promoted to the higher education sector, an evaluation of sharing information on progress reports and a survey of PRME signatories. It concludes that, to date, support for PRME is mainly to gain recognition for existing activities rather than a step toward deeper engagement with sustainability.

5. Lars Moratis, "A tale of two standards on responsible management education ", Journal of Global Responsibility, Vol. 4 No. 2, 2013, pp. 138-156

The purpose of this article is to explore what ISO 26000, the global guidance standard for organizations wanting to implement corporate social responsibility (CSR), has to offer to improve the principles for responsible management education (PRME) and its implementation by business schools. Through an in-depth analysis of ISO 26000 and beyond the general value of ISO 26000 in providing suggestions for CSR implementation, several insights for management education are derived. These insights are consequently applied to both the principles within the PRME framework and to results from research into the application of the PRME. The article argues that ISO 26000 offers insights related to the revival of corporate morality, the importance of idiosyncratic CSR (particularly relating to internal organizational processes), the credibility enhancement of PRME-based CSR commitments and the importance of engaging in community involvement by business schools. Next to these findings, the value of ISO 26000 may even extend to opening up new avenues for engaged and humanistic forms of scholarship and formulate more comprehensive strategies to secure and strengthen business schools societal license to operate. The findings lead to conclude that ISO 26000 may complement the PRME in supporting business schools in integrating CSR in their programs and their organization and suggest several adjustments to the PRME framework.

6. Agata Stachowicz-Stanusch, "The implementation of Principles for Responsible Management Education in practice – research results", Journal of Intercultural Management, Vol. 3, No. 2, October 2011, pp. 241–257

Business ethics education has faced the necessity of reflection, and drawing lessons that might mitigate its weaknesses in educating honest and responsible businesspersons. Although some initiatives dedicated to the improvement of business education processes exist, such as the *Principles for Responsible Management Education* (PRME), there remain many open questions and doubts about business ethics education in the aftermath of numerous corruption scandals. Efforts should be devoted not only to addressing lessons learned from the most recent business corruption scandals and financial crises, but also question in far-reaching ways what and why are we teaching now, and what and why should we be teaching future business leaders to have them best prepared to cope with the challenges of leading with integrity in the global environment. A notable preliminary step that has moved us closer to answering such questions is the identification of best practices for the Principles for Responsible Management Education framework, which was based on an analysis of 115 Sharing Information on Progress reports. These constitute an important element of the PRME initiative. The analysis stemming from these reports was premised on the six PRME initiative framework principles, which were

extended into 54 criteria for report assessment. Criteria development was based on in-depth analysis of organizational practices in the reports and each was paired with the most appropriate principle. Additionally, categories from reports were used in the articulation of the general criteria.

7. Dr. Debbie Haski-Leventhal, "MBA students around the world and the attitude towards responsible management", Macquarie graduate school of management, Second annual study, 2013
The purpose of this report was to examine responsible management attitudes amongst postgraduate students enrolled in business and management programmes. The study involved students from around the world and follows on from our previous study, conducted in 2011. This research was undertaken by PRME signatory MGSM in Australia and the PRME Secretariat, with the support of additional PRME signatory schools as an advisory committee. A total of 1,285 postgraduate students contributed by responding to an online survey. The collected data were analyzed both qualitatively and quantitatively in order to comprehensively assess students' business values, attitudes towards responsible management and the potential preparatory role of their academic institution.

5. RESEARCH METHODOLOGY:
Statement of Problem:
The PRME can be viewed of as an urgent call to modify business education in light of changing ideas about corporate citizenship, CSR & sustainability and aims to provide the framework necessary to adapt management education to the new post-crisis realities in terms of curriculum, research and learning methodologies. So, the title of the study would be **A study on Principles for Responsible Management Education (PRME) of United Nations Global Compact in practice: A pilot study of selected B-Schools of Gujarat**

Objectives of the Study
1. To study PRME principles in context to selected B-Schools of Gujarat
2. To analyze the feedback of selected B-Schools on various Principles of PRME

Population and Sample of Study
All the B-Schools Gujarat constitute population for this study and sample of 7 B-Schools are selected for the purpose of this pilot study. Convenient method of sampling is used to collect data. Based on the geographic location, GTU has divided all the B-Schools in five zones. The researcher has selected 7 B-Schools in total for the purpose of this study.

Data collection method
Current study is purely based on primary data collected through structured questionnaire circulated among selected B-Schools which are affiliated to GTU. The researcher has circulated questionnaire to directors/HODs of 10 B-School but responses of 7 B-Schools have been received and analysis of these responses have been carried out on the parameters of PRME. The responses were collected from the Directors/HoDs of the B-schools.

Scope of Study
The scope of this pilot study is limited to B-Schools affiliated to GTU, other B-Schools providing management education in Gujarat are not covered under this study. A structured Questionnaire was prepared on six principles of PRME and all the questions were divided among these principles. The

concept of PRME is applicable to institutes providing management education. This study covers B-schools providing management education at Post Graduate level.

Tools and Techniques of analysis
Current study is based on primary data which is collected through structured questionnaire. The data so collected is analyzed graphically and statistically with the use of various statistical tools.

Limitations of Study:
Current study is based on primary data. The proof of any data is not collected with the responses so the data so collected is assumed as true in nature. This would become the biggest limitation of this study.

6. DATA ANALYSIS AND INTERPRETATIONS
A. Graphical Analysis of General Information of B-Schools

Mission Statement

No
29%

Yes
71%

### 1. Graph 1: Mission Statement in the Placement Brochure

The chart shows the percentage of responses regarding the availability of mission statement in the placement brochure of the B-school. As far as mission statement is concerned 71% of institutes are having mission statement in their brochure where as 29% institutes were not having mission statement in the brochure. Here, it is noted that out of selected institutes one institute does not prepare their placement brochure every year.

2. Graph 2: Participation in B-School survey

The chart shows the percentage of institutes which taking active participation in the B-School surveys conducted by various institutions. It is clear from chart that out of selected institutes only 3 institutes take part in B-school survey whereas rest of institutes are not taking part in the survey. It is also noted that the institutes which are taking part in the survey they have not given any details for the same except one institute.
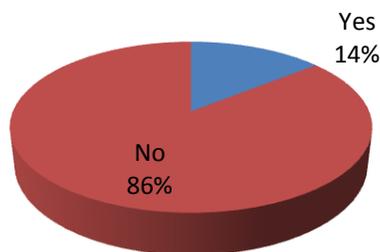
Participation in B-School Survey

Yes
43%

No
57%
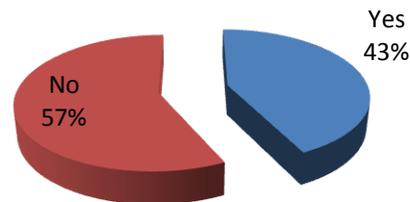
### 3. Graph 3: Status of Accreditations

Accrediated B-School

Yes
14%

No
86%

The accreditation is very necessary for the B-Schools. Recently AICTE has announced that for increase in intake or for new course approval accreditation is compulsory. As far as GTU affiliated B-Schools are concerned, only one B-School i.e. CKSVIM is accredited by an international body. It is also noted that no other B-Schools have applied for accreditation.

### 4. Graph 4: Member of Professional Body
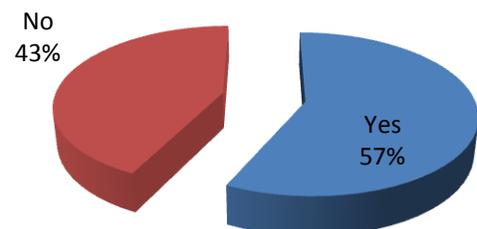
The chart shows the percentage of institutes having membership of professional body. It is to noted here that the task of B-School is not to impart education but also to prepare students for industry. For this purpose B-Schools must have tie up with professional bodies and should carry out joint projects with the professional body. Here, out of selected B-Schools only 4 institutes

Member of Professional Body

No
43%

Yes
57%

are having membership of professional body and rest of the institutes are not having any relation with them.
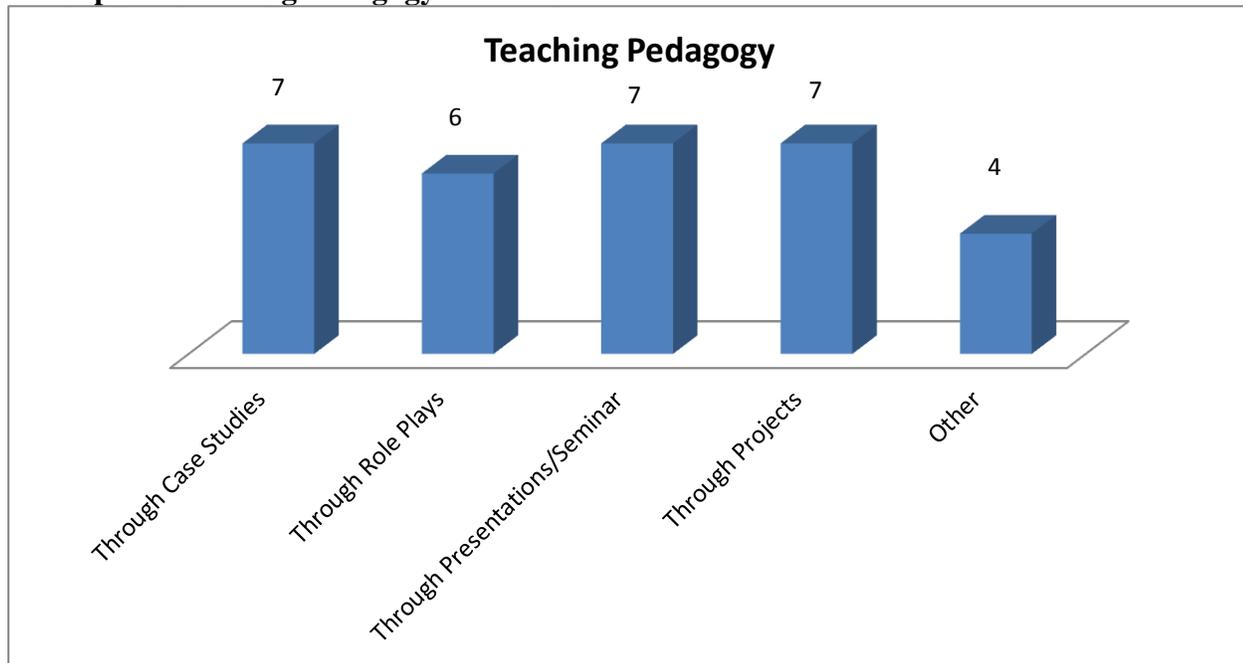
B. Analysis for first principle "Purpose"
1. Graph 5: B-School having Students' Club

B-School having Clubs of Students

No 43%

Yes 57%
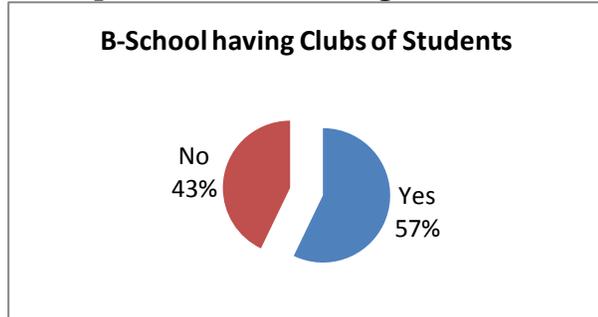
The chart shows that the percentage of institutes having students club for overall development of them. It is also noted here that the job of B-School is not to prepare students for exam but overall development is the responsibility of institutes. It is very clear from the chart that only 57% B-Schools are having clubs for their students. Analyzing the data it could be concluded that most of institutes which are having clubs they have club for their functional specialization i.e. Finance, Marketing, HR, etc. it is very surprising to know that 43% of institutes are not having clubs for their students.

2. Graph 6: Teaching Pedagogy used at B-School

Teaching Pedagogy

7	6	7	7	4
Through Case Studies	Through Role Plays	Through Presentations/Seminar	Through Projects	Other

The chart shows that the teaching pedagogy used at B-School to impart knowledge by faculty members of the institutes. It can be observed that all seven institutes are teaching through case studies, seminars and presentations and projects. As far as these three methods are concerned, it is compulsory to teach cases as there will be a case in the university exam also. Role Play is being used by six B-Schools

C. Analysis for second principle "Values"
The purpose of this principle is to incorporate values into academic activities and curricula. Curricula plays vital role in the inculcating and developing values in the management students. It is to be noted

that this study is conducted for the B-Schools affiliated to GTU so, the question was asked to rate the interest level of students regarding various subjects offered by GTU. The types of subjects were compulsory and unique in nature. The analysis of rating the interest level is as under.

Table 1 Interest level of Students for various subjects

Subject/ Interest Level	Highly Interested	Moderately Interested	Less Interested	Not Interested
MC	2	4	1	0
Economics	1	5	1	0
OB	2	4	1	0
BE&CSR	3	1	2	1
LAB	2	3	2	0
FM	5	2	0	0
SM	4	3	0	0
MM	5	2	0	0
HRM	5	2	0	0
RM	3	3	1	0
QT	2	3	1	1
GCSR	2	2	2	1
Company Visit	6	1	0	0
SIP	4	2	1	0
CG	2	3	2	0

Source: Through Structured Questionnaire

The table shows the interest level of students for various subjects of MBA. It is clear from the table that Managerial Communication (MC) is highly interested by 2 institutes, moderately interested by 4 institutes and less interested by one institute. The MC subject is very useful for future use also. The large numbers of students are moderately interested in the economics and so is the case for Organization Behavior (OB). It is very surprising to know that students are less interested in CSR and Business Ethics. To develop sustainable society the Ethics is very necessary. Legal Aspects are also not much preferred by students. It is observed that the students are highly interested in the subjects of functional specialization i.e. Financial Management, Human Resource Management and Marketing Management. It is also observed that students are very much interested to learn Strategic Management. Research Methods and Quantitative Techniques are very useful and helpful to students in future but these subjects are not much preferred by students. As a part of unique subject, Global Country Study Report (GCSR) is introduced in the syllabus but it seems from the data that very less number of institutes/students is interested in the subjects. It can be observed that Company visit and Summer Internship Project are highly preferred by students. Corporate Governance (CG) is also not much preferred by students of selected B-School. It can be concluded from the above table that the preference of students is to study functional specialization rather than to study unique, practice oriented and the courses which develop values into students.

H0: There is no significance difference in the interest level of students regarding subjects offered in GTU syllabus.
H1: There is significance difference in the interest level of students regarding subjects offered in GTU syllabus.

Table 2: ANOVA

| Source of Variation	SS	df	MS	F	F crit
Between Groups	90.1833	3	30.06111111	27.567	2.76943
Within Groups	61.0667	56	1.09047619		

At 5% level of Significance

Table 2 explains the calculated and tabulated values for the above mentioned data. It is clear from the table that the calculated value of F is much higher than critical value of F. So, the null hypothesis gets rejected and alternate hypothesis get accepted. Therefore, there is significance difference in the interest level of students regarding subjects offered by GTU

D. Analysis for third principle "Methods"
1. Graph 7: Internal Evaluation Method adopted by B-Schools
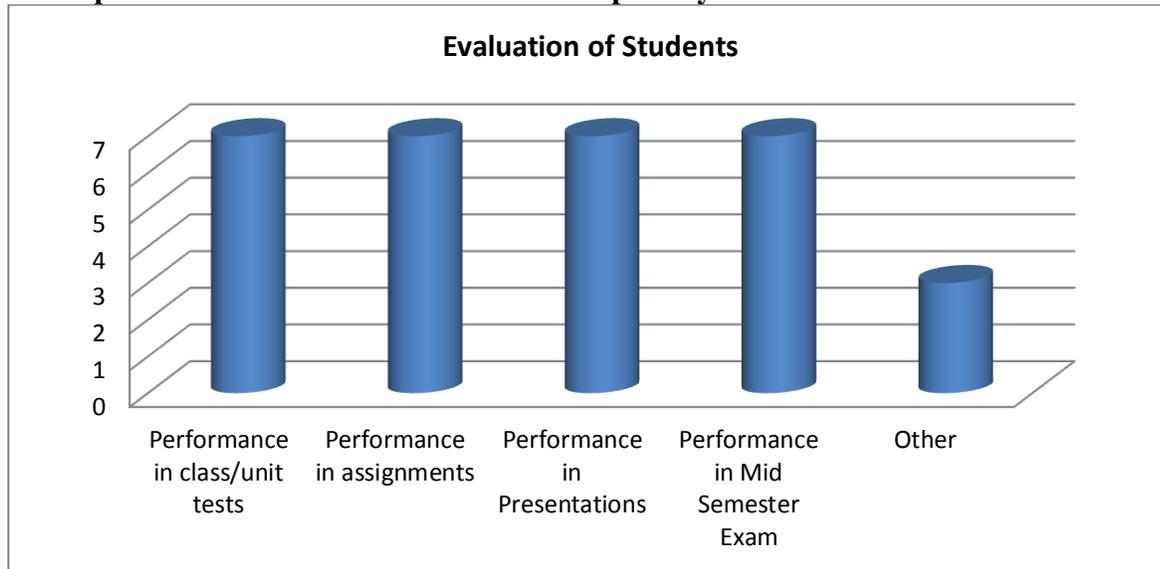
The chart shows that all the B-Schools measure internal performance of students on almost same manner and these methods are also suggested by GTU. The performance of students is measured by class/unit test, assignments, presentations, mid semester exam and others. Others include the class participation, quiz, etc.
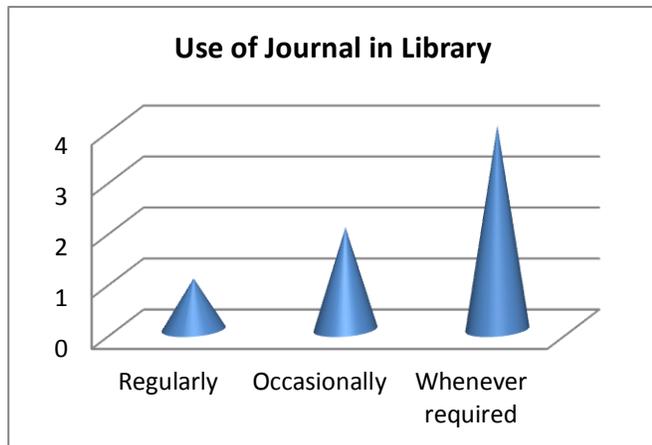

2. Graph 8: Frequency of using journal in the library

The chart shows that the frequency of using Journal by the students of B-Schools. It is very surprising to note that the students are not referring journal regularly. It is very clear from the chart that most of students using journal in library whenever required. Few students of few institutes are using journal occasionally and very less number of students are using journal in the library regularly. Here, the institute or faculty should take initiative to develop and guide students to regularly check journals. It is also observed that

students generally use text books and reference book to update their subject knowledge rather than to gain some extra knowledge.

E. Analysis for fourth principle "Research"

1. Graph 9: Separate Research Cell/Unit

Research Cell/Unit

Yes 29%

No 71%
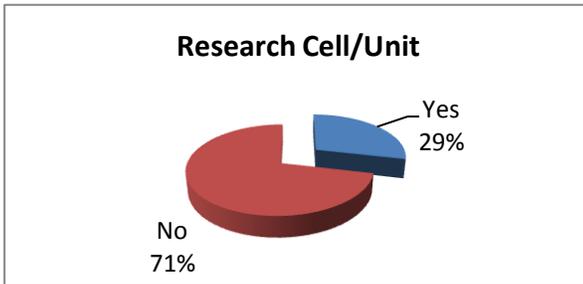
The chart shows that the percentage of institutes having separate research cell or unit. It is observed that only 2 B-Schools from selected institutes are having separate research unit rest of the B-Schools are not having separate cell but they are performing research oriented activities for the betterment of students and faculties.

2. Graph 10: Funded Research Project

**Funded Research Project**

Yes 43%

No 57%

The chart shows that the percentage of institutes having taken up funded research projects. It is clear from the chart that most of B-Schools are not doing any funded research project. Only three institutes have performed this type of funded research project. It is advisable to institutes to carry out this type of funded research project jointly with government and non-government organizations. The institutes which have not performed any project are advised to work in this direction.
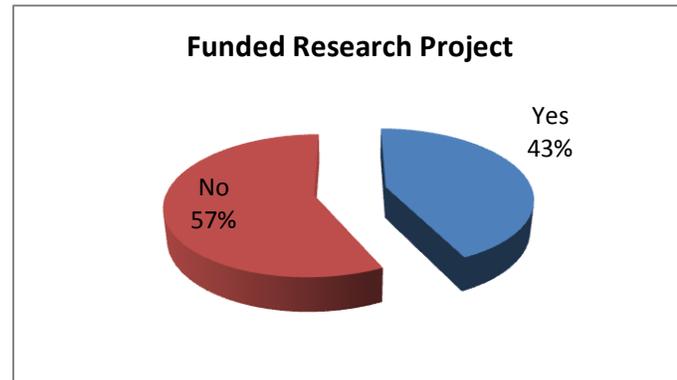
F. Analysis for fifth principle "Partnership"

1. Graph 11: MDP/Training Program for Corporates

This is very important principles of PRME which emphasis on the partnership of B-School with the

MDP/Tranning Programe

Yes 29%

No 71%

Industry, Government Organizations, NGOs, etc. The chart shows that only 2 B-schools organize MDP (Management Development Programs) for the employees of corporate firms. It is to be noted here that there no institute which provides training to government employees of the in the vicinity. The B-schools should develop relationship with local authority and try to train their employees.
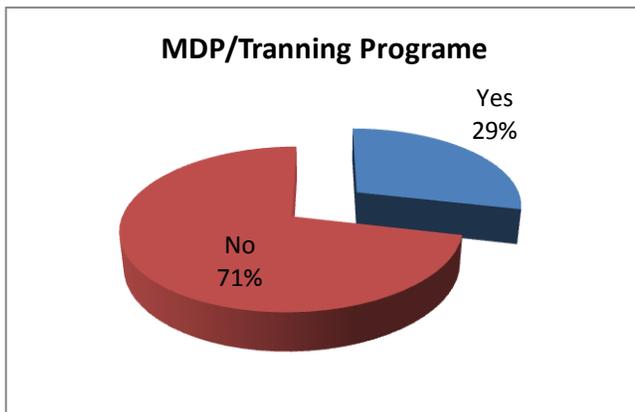
2. Graph 12: Participation in Student Exchange Program

Student Exchange

No 43%

Yes 57%

Present study is conducted considering the B-Schools affiliated to GTU and it is to be noted that GTU is having largest International Students Exchange Program under which MBA students go to Germany and Canada for summer internship. Out of seven institutes, four B-Schools took part in the students exchange program while rest of yet to take part. In addition to this there is no exchange of students with in B-Schools of GTU. Some B-Schools may take initiative to start such a unique students exchange
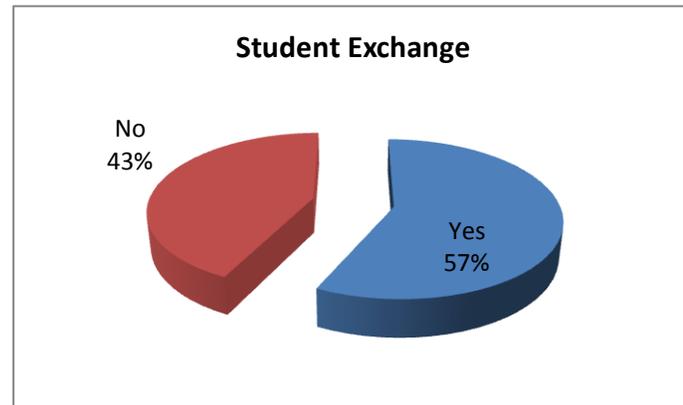
program so students may get exposure to learn from a faculty of other reputed B-School.

F. Analysis for sixth principle "Dialogue"
1. Graph 13: Communication of Instructions to Students
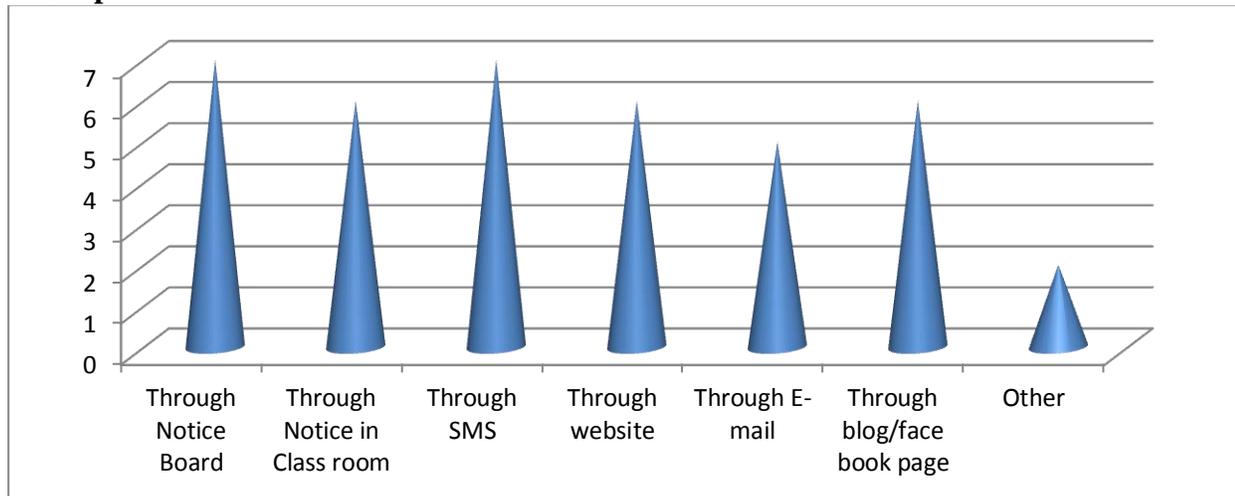
It is observed from the above graph that all the institutes communicate to their students with traditional as well as modern ways of communication. B-Schools still using Notice board, class room announcement as traditional mean of instruction. Almost five institutes out of seven are using e-mail, website and face book/blog to pass the instruction.

2. Graph 14: Formal HR Policies
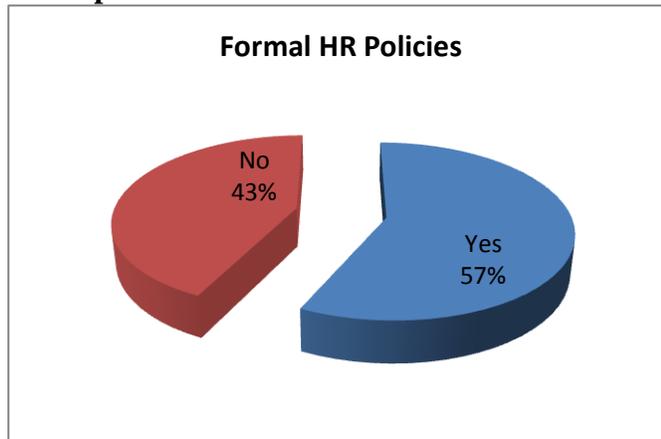
Formal HR Policies

The chart shows the availability of formal HR policy in the B-School. It is observed from the graph that nearly half of the institutes do not have formal HR policy. The B-Schools which had HR policy they have policy related to recruitment and leaves only. Other policy is not declared by the B-Schools. It is required to have formal policy for all the activities i.e. Leave Policy, Faculty/ Students Financial Assistance for conference/ FDP/ Workshop participation Policy, Code of conduct at B-Schools, Work Load Policy, Policy for Promotion, etc.

7. COMMON FINDINGS OF THE STUDY:

• There are sufficient faculties at selected B-Schools looking at the current strength of the students

• It is noted during the study that most of B-Schools have good qualified staff and there are more than existing faculties who are pursuing Ph. D. so, the future of these B-School would be bright in term of quality of faculties.

• It is found during the study that except one institute all the B-Schools are publishing placement brochure and message from trustee, director, etc. is available in the placement brochure.

- Core values and Mission Statement of most of the B-Schools are available in the placement brochure however there are few B-schools which do not have these two.
- It is found that most of selected B-Schools are not taking part in the B-School surveys. It is advised to take active part in such reputed surveys to see the position of their B-Schools amongst others.
- Only one B-School is accredited among the selected B-Schools. I would suggest that each of the B-School must start working for accreditation.
- B-Schools still need to increase industry orientation of their students.
- It is required to have a comprehensive study on the six principles because the status of selected B-Schools is not satisfactory on PRME.
- It is also found that students still like subjects of functional specialization. It is the duty of faculty to mold them towards new and innovative course so that they can shape their future in a better way.

8. CONCLUSION:

The principles of PRME function as a guide the development and implementation of responsible management education by business schools. Adopting institutions are allowed the necessary room to formulate contextualized solutions that fit their respective contexts and are encouraged to give their own contents to the standard. PRME should be viewed of as one of the possible ways to create a strategic approach towards responsible management education, which clearly reaches beyond isolated courses on business ethics. Each institute which is providing management education should work on PRME and implement them in its fullest way.

9. SCOPE FOR FURTHER STUDY:

There is a wide scope of further study in PRME as it is relatively new for Indian B-Schools. This study is pilot in nature so the analysis is not in depth. The researcher would like to prepare index for B-School of Gujarat and every year ranking would be given based on the performance of previous academic year. This index so prepared is based on six principles of PRME. The name of index may be given as "PRME Index for B-Schools"

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