

# Ranking of Indian Business Schools using Modified TOPSIS Method

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### Abstract

The purpose of this research study is to evaluate and rank the Indian business schools using the modified “The Technique for Order of Preference by Similarity to Ideal Solution” (TOPSIS) method on the basis of various criteria related to graduation and research outcomes. The required data related to graduation and research outcomes for the selected business schools have been collected from the National Institutional Ranking Framework (NIRF) web portal. In the first stage, criteria related to benefits (graduation/research outcomes) and cost (expenditure) have been considered. However, in the second stage, only benefit criteria such as median salary of graduates, research paper publications etc. have been considered during the evaluation process of Indian business schools. The modified TOPSIS method along with optimization techniques (weight assigned to the selected criteria using optimization techniques) has been used for this study for further evaluation. The results obtained from this study explores the various aspects of the performance evaluation/ranking methodology of academic institutions. The findings of this study will also help academicians/policymakers to understand the different aspects of MCDM/TOPSIS methods and explore the future directions of research within the context of applications of operations research in education (ORiE).

**Keywords:** Higher Education Institutions, Business Schools, MCDM, Ranking Methodology, TOPSIS

### Biographies

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