

STUDY OF ISSUES, CHALLENGES AND OPPORTUNITIES IN MANAGEMENT EDUCATION IN INDIA

Rajshree Srivastava

Asst.Professor, Institute of Management & Computer Studies, Thane, Mumbai (Affiliated to Mumbai University)

Abstract

Education system in India is witnessing revolutionary changes. The rapid development in technology and new drifts of globalization have made difficult for organizations to endure in the competitive world. As a result the significance of management education has augmented many folds. Business trainees need to modernize their skills to adapt to the changes in the competitive market. In order to survive with challenges of the future, remodelling of the higher education has become obligatory. The enterprise and management education could play a crucial part in making the society socially developed and in turn triggering the industrial spirit among youths. Because of the relentlessly complex nature of alliances and organizations, there is a requirement that the business colleges give significant, current, and competent training to the scholars. This paper analyses the issues, trends, challenges, opportunities of Management education in India in the changing scenario and tries to portray significant bits for reviving the management schools in a way that may benefit the society. The key issues have been recognized for bringing effectiveness, adequacy and value in the overall arrangement of advanced education in management. In this paper the status of present management education is examined and how it is beneficial for the society and what new trends shall be followed to make it extraordinary so that students have out of the box ways to better showcase their skill for the betterment of the country.

Keywords: Management education, Opportunities, Challenges, Globalization, Effectiveness,

1. Introduction

There was a time, when food, shelter and clothing were the necessity of human beings. However, with the advancement in the industrial era, yet another significant aspect that extended the list of basic necessity was education. Currently, one of the key businesses worldwide is certainly the education industry. India in 21st century has experienced drastic transformation in its educational system. Practice of liberalisation, privatization, globalization has not only changed traditional methods with a more competent and professional approach; but also initiated innovative courses in accordance with demand of industries which

have more fiscal value in today's time. Management education in India is basically a derived from western management thought and practice.

In this unpredictable and rapid changing situation when every day is witnessing a new technology and making the former one obsolete and redundant, it is essential that management education should be vibrant and reactive towards the new challenges that are taping at its doorstep.

In this scenario, it is important to develop needed educational infrastructure, equipment and tools in the area of management education to train the students with desired skills and capabilities to facilitate them to deliver the best.

Management education is one amongst those which got a new facet with this changing period. Primarily Marketing, Finance and Human Resource Management were considered as practical area of management, but now management education covers much more functional area like Operations, Information Technology, International Business, Supply Chain Management, retail and much more to get added to the list. India has observed a continuous growth in this field of education because of the rising demand of trained and skilled management graduates. By varying the tracks of our ideas we can turn the tides in our favour. It's high time to transform the Indian insights of our epics from mental supremacy to material reality.

2. Education

Swami Vivekananda advocated in the nineteenth century that “education should promote not only the intellectual growth of individuals but also build strong moral foundations in them”.

It is difficult to evident the same motivation in present times .Education is observed as a process by which society purposely spreads its gathered knowledge, expertise and values from one generation to another. It is any act or practice that has a influential effect on the thoughts, character or physical talent of a person. It is because of education that transmission of convention and culture, running of legislative issues and economy is made conceivable. With various educational alternatives available before the scholars at present, new patterns are believed to rise in the field of training that has altogether changed the customary arrangement of education predominant in India.

Even though the reason has changed with the changing times, the awareness of the need for growth of this crucial sector is greater than before. In this knowledge driven economy, to achieve professional, managerial, operational, and behavioural, inter personal and inter functional skills, India needs flexible education and training system that will lay down the foundation for learning to develop required competencies with morality, credibility and accountability

3. Management Education

Management represents the professional administration of business organisations, public undertakings, institutions and organization of all kinds and efficient utilization of resources for optimizing benefits to all the stakeholders.

Management education, not very well known in the nineteenth century, has become a vibrant force for change in the academics, at the workplace, and in the cultures of both industrialized and developing nations. It is all about studying different skills and to apply them for common and multidimensional development and value conception. It intends to create the desired aptitude for the best and most creative utilization of man and materials. In this unpredictable and fast changing circumstances when every day new technology is evolving and turning the previous one outdated and obsolete, it is essential that management education should be vibrant and reactive towards the new challenges that are knocking at its doorstep.

Management, if executed with self modesty and a sense of service to the society, can be one of the noblest professions.

4. Objective

- a. To find the present status of management education in India
- b. To study the importance of management Education in India.
- c. To study the recent trends prevailing in the field of management education in India.
- d. To study emerging issues and challenges in management education.

5. Present Scenario of Management Education in India

As a developing and promising economy, India is the ground of all commercial and industrial activities and a much demanded target for every global player. In this backdrop, it is vital to develop and make changes in the existing infrastructure, tools and level of education in the field of management education, to train the students with required expertises and capabilities to enable them to deliver and make a everlasting impression. The MBA course in India was offered as a program of different types which seeks at building up the intellectual ability of the student's managerial personality and decision-making skills through an appropriate mix of commercial enterprise and worldwide training. Major attempts and initiatives taken during successive Five Year Plans and particularly due to changes in policy in the initial eighties to permit contribution of private and voluntary organizations in the establishment of management institutions on self-financing basis, has witnessed a phenomenal growth in the field of management education. Presently, there are several management institutions playing crucial role in altering the human resources into human capital

'by creating skilled manpower, enhancing industrial productivity and improving the quality of life'. There are 11 IIMs and almost all the universities comprise of management department. A remarkable growth has taken place in various programs of management education over the period of time. The total number of management institutions has increased at the considerable alarming rate, thereby leading to a considerable increase in total number of seats in different programs in management education throughout the country.

To make India an intellectual capital of the world, we need to build a dynamic environment, which can encourage superior quality management education colleges and effort should be made to breathe life into management education.

6. Importance of Management Education

The business and management education could play a pivotal role in social upliftment and generating the entrepreneurial courage in a society. It adds value to the existing qualifications. Management education assists students irrespective of their domains in graduation as it broadens their knowledge base and promotes them to think differently and uniquely. Thus Management education develops managerial and leadership skills by sharing of thoughts, insights through practical sessions and case study discussions. Apart from providing requisite skills and abilities to get going smoothly at the corporate world, it provides an opportunity to network with others and promotes cross-cultural diversities.

Whatever you do in your professional life, the chances are that it will involve some 'businesses, which will be effectively, tackled by technical managerial skills. Besides providing the basic management capabilities it also provides the ability to use the contingency approach to solving business problem. Management education has played a very significant role in India not only in the field of academics but also commercially by providing well trained managers with brainstorming solutions to the emerging challenges in the society and thereby making the country globally competitive.

7. Emerging Issues In Management Education In India

There are many issues emerging in the way to management education in India which should be recognised and attended immediately to reduce the quality gaps in B-Schools and deliver students who can serve better to the organization and in turn contribute for the betterment of the society. Some of these issues are:

7.1 "Teach-Practice" Gap

B-Schools are expected to deliver and include new thoughts and plans in management. Issues such as Business Process Reengineering (BPR), Total Quality Management (TQM), employee involvement and

retention, recognition of value added activities and elimination of non value added activities need to be practiced and implemented in majority of the B-Schools.

7.2 Industry-Institution Interface

It is a fact that business management education is for management of businesses. So efforts must be taken to establish a relation between the industry and B-Schools for improving the quality of students who will be able to have practical experience of the industrial working. The industry has to devote some short term, profit-oriented approach, when it comes to cooperating with the institutions. The institutions, on their part, have to create new arrangements to meaningfully accommodate the industry-institution initiatives and practice.

7.3 Quality of the Faculty

Quality of the faculty is one more area of apprehension in today's management education. To meet out the demands of new opportunities for faculties in the management institutes, no basic criteria was considered nor the practical experience, leading to no qualitative lectures and teaching. Earlier the requirement was to fill up the vacancies. The faculty members with no industry background will not be able to relate the concepts with the real industry working. They will only be able to describe the theoretical concepts present in the textbook leading to the compromise of quality in training.

7.4 Quality of Faculty Development Programmes

Faculty development programmes (FDP's) are one of the ways by which the teaching quality of the faculty is improved. Nowadays, many FDP's are being conducted in almost all the B-schools which lack quality since they are being conducted to ensure that they meet the criteria for accreditation which has become a buzz word with almost all the educational institutions. But those FDP's lack content as well as quality.

7.5 Changing Role of Institutes

The faces of the institutes should also vary according to the changes taking place in the market. Benchmarking should be done with some of the renowned institutes so that best practices are being adopted at such B-schools which in turn can inculcate to improve the paradigms of education. The institutes should initiate the involvement of experts from the industry in curriculum development. This guarantees that latest appropriate models are being included in the curriculum which helps the students to keep abreast of the latest innovations in the industry.

7.6 Accreditation of Institutions

Accreditation is the buzzword at most of the management education conferences nowadays. So there is a huge pressure on NAAC to give accreditations to the colleges. Since, the figures are too high the NAAC body will not be able to concentrate fully on all the colleges of having met the criteria which finally will end up in giving accreditations for those colleges who have merely met the norms because of paucity of time in verifying with all the colleges. There needs to be specific criteria to provide accreditations

7.7 Students with Work Experience for admission

Students, opting for the MBA programme, must possess prior work experience, due to which, they can relate concepts to real life situations much properly. Most institutions comprise major proportion of students without work experience. Either organizations should sponsor their employees or preference should be given to people with work experience.

7.8 Issues Related to Placement

According to a survey conducted by Associated Chambers of Commerce and Industry of India (Assocham), only few percent of graduates are provided employment options despite having more demand for B-School graduates. Thus major concentration must be in providing employment option to pass out students, which would portray a clear picture relating to success of management education.

8. Challenges ahead

Indian style of teaching and method to study Management Education is not revised and thereby lacks sense of creativity and innovative procedural approach to Management Education

There are several bottlenecks in the good quality of management education like the, insufficient infrastructure dropping standard of quality of education, quality faculty scarcity, proliferation of B-Schools, too much stress on teaching, emphasis on examination-oriented rather than learning oriented education, lack of contextual research, and poor regulatory mechanism is another worrisome.

Materials once established for the curriculum is followed on regular basis without any scope for amendments to be incorporated and some time becomes so much obsolete that the intrinsic value of the material to the consequent situation and education is lost and do not respond to the changing requirements of the industry. With a range of Foreign Universities entering into the domestic market of Management Education with their branding and qualifications, our Management Education requires a new Paradigm shift and therefore updating is a necessity.

9. Opportunities

9.1 Inculcating a Global Mindset

Today success depends how quickly you are enhancing your knowledge, sharpening your skills and swiftness of your learning. In Globalization era where information is increasing at pace of micro seconds mastering knowledge and skills have become critical. This means that India needs to create not only managers but the globally competitive managers with world class talent and skills. India needs to perform globally i.e. think globally and act locally.

9.2 Exposing to Real Business Issues

Enhancing industrial exposure which will lead to enhancement of experiential learning. And exposing students to real life situations which are more intricate, challenging, crucial, messy, will bring them closer to reality, which will generate major opportunities for students during the interaction process.

9.3 Consultancy Experience

B-schools in India need to merge with consultancies to provide students real time experiences and learn more creative and technical skills through on the job training ,which will build confidence and communication skills of the scholars to a perfection level.

9.4 Emphasis on research experience

Faculties of Management schools have opportunity to involve them in research activities which will make them activity and practical oriented and build in them more creative thought which will ultimately benefit students in finding more appropriate solution to the brainstorming sessions.

9.5 Customization of Specialisation

Every businesses has its own set of challenges, it requires definite proficiency and expertise. This could only be possible by introducing specialization in concerned field and areas. Management Education today is not just restricted to areas as Marketing, Finance and Human Resource Management, its necessity is being observed in areas of business such as hospital management, disaster management, infrastructure management, etc.

Though some B-Schools has taken initiative in widening boundaries of management education by introducing courses in disaster management, aviation management, financial services,etc. There are also part-time diploma/certification courses in management to help in augmenting the ability of working professionals and increase the chances of success in their career.

9.6 Corporate Assignments

Courses related to management education in B-schools, have the opportunity to involve students in corporate assignments due to better relation of the industry with the institute, as a result of liberalisation, privatisation and globalisation, institutes have the option to utilise the technology being used worldwide to train students practically on the ongoing projects in industries.

10. Conclusion

It can lastly be concluded that scenario in management education has developed drastically over the period of time. But still, there are some challenges and room for improvement in management education, which needs to be managed through suitable policy formulation and its effective implementation. To extend India as an education hub for becoming an affluent partner in global market, we have to reinforce higher education in general and management education in particular with research and advancement in terms of balancing quality and capacity.

B-schools and management institutes in India need to rejuvenate Management education in the country, to meet the expectations of all the key stakeholders such as scholars, faculty, society, industry, government and global world at large

Management education needs to be comprehensive, targeted and modified with the intend to eliminate the gap that subsist between industry requisites and academic programme focusing on thoughts, corporate consciousness, grooming and developing managerial expertise.

We need to redesign ourselves as leaders from being the followers. The difficulty with us is to imitate the western management education modules blindly. By the time we take best out of them, the content and curriculum gets redundant thus resulting into obsolescence. It is a complicated chore, but not an impossible one and could be achieved by redesigning the management education in India .Genuine analysis of the circumstances, sincere policy formulation, rapid deployment and integrated effort can gift Indian youth a nation

India has demographic benefit in the form of vast number of young people. To extract the best, these young minds have to be provided opportunities for accessing quality higher management education, only quality human resource will certify emergence of a true knowledge society which will eventually boost the country's competitiveness in the global economy.

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