

ISSUES AND CHALLENGES IN MANAGEMENT EDUCATION IN INDIA

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ABSTRACT

The management education has played an important role in the social uplift and overall development of the society. It is the responsibility of Management Institutes and business schools to provide qualitative, relevant, current, and updated knowledge to the students in the competitive world. Unfortunately the business schools face several challenges in terms of imparting quality education. Today, in the age of globalization external environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. It is difficult for organizations to survive the rapid trend of globalization and technological changes in the competitive world. Importance of management education has increased in many folds; hence it is a need of Business executives to update their skills due to sudden changes in the external environment. In order to meet the challenges in higher education, the business schools need to maintain their standard of excellence by paying attention to performance measurement. In order to maintain the quality education, business schools to remain in close contact with the industry. It is also important that the Education Institutions need to strive to achieve balance between the education cost and the quality. According to Economic survey India is going to youngest nation in the world which creates largest workforce with potential to meet the growing requirement of the Industry.

Key words- Management Education, Business school, Competitive world

I) INTRODUCTION

Management education plays an essential role in today's dynamic business environment but it is difficult for organizations to survive in the competitive world and in the rapid changing trend of globalization and technological changes. It's growth in terms of number of institutes imparting management education which are usually termed as business schools in India. The importance of management education has been increased many fields, hence it is necessary to update skills by business executives due to sudden changes in the external environment. The purpose of this article is to identify some of the emerging areas, scope in the business and management education. It studies the importance, trends, challenges and issues in prevailing management education in India, and tries to find out proper implication of management education in India as well as suggest possible direction and policy towards improvements of management education.

Indian economy is going to emerge as a knowledge economy with third largest technical manpower in the world. To achieve operational, managerial, professional, behavioral, inter- personal and inter- functional skill, it needs flexible education and training system in India, which will provide the foundation for learning to develop required competencies with mortality, creditability and accountability through spirituality. It need open the windows of the mind by spiritual revolution above religious differences. Globalization at the same time Localization and Individualization in education are important to maximize the opportunities for development of Management education for students. The major issues in this area are how to develop research focused institutions, career focused institutions and foundation institutions in India to serve the society at large. Regulatory framework and development of good governance is the biggest challenge in India.

II) IMPORTANCE OF MANAGEMENT EDUCATION IN INDIA

Management education helps students to encourage them to think differently and add value to the existing qualification. It enhances managerial and leadership skills by sharing of ideas, through healthy, meaningful and case study discussions. Management education provides requisite skills and abilities to get the going smoothly at the corporate world; an opportunity is provided to network with others and promote cross-cultural diversities. The management education helps in equipping the executives with competencies and capabilities further empower to accept the corporate challenges with confidence. We are in the era knowledge which is expanding at an unprecedented rate. The essence of good management education is to train people for managerial positions in corporations. The twin policies of liberalization and privatization being pursued by Government of India since early 90s have opened a plethora of

opportunities for the vast pool of young educated Indians. The vast requirement of management professionals by corporate sector has resulted in proliferation of management institutes in India.

In the post-independence era, Indian economy was developing that shoot up what we required bureaucratic management skills. However, after 50 years of independence, the Indian economy has become more mature and hence we require entrepreneurial management skills. Our management schools could not meet this challenge even today. Therefore there it is a need to change our management education. To take the advantage of this demand, lots of people have opened educational institutions to educate students in the field of Commerce and Management. Management education has grown tremendously over the period of time. Even though there are certain challenges in management education, which need to be addressed through appropriate policy formulation and its effective implementation. We have focused on higher education in general and management education in particular with research and development in terms of balancing quality and quantity.

III) GROWTH OF MANAGEMENT EDUCATION IN INDIA

In 1963 IIM Ahmadabad was established in collaboration with the Harvard Business School. During the period 1950 to 1960, there was a tremendous growth of Commerce Education and in 1970 to 1980, the growth of Management education in India. There has been a tremendous growth of management institutes in our society. Every year near about 15,000 students pass out of management schools. At the same time unemployment too increased the Management graduates are also increased. There is an urgent need to restructure management education to meet the new challenges of 21 Century. The year 1998-99 was the landmark for growth of management education in India where 595 new management institutes have mushroomed which percentage is 684 with comparison of the year 1988-89.

Growth of Management Education in India

Year	No of Institutes	No of Growth	Growth in %	Year	No of Institutes	No of Growth	Growth in %
1958-59	09	--	--	2006-07	1132	80	08
1968-69	14	05	60	2007-08	1149	17	02
1978-79	58	44	314	2008-09	1523	374	33
1988-89	87	29	50	2009-10	1940	417	27
1998-99	682	595	684	2010-11	2262	322	17
2000-01	744	62	09	2011-12	2385	123	05
2005-06	1052	308	41	2012-13	2467	82	03

Source- AICTE

IV) ISSUES IN MANAGEMENT EDUCATION IN INDIA

Higher education including management education has expanded over the period of time, even though there are issues related to quality, equity, commercialization, bankruptcy etc.

- **Quality**

It is the responsibility of government bodies like Directorate of Management Education of various states, AICTE and universities in maintaining desired quality standards of Management institutes. Unfortunately they are not able to this. The quality of education of management institutions varies from excellent to poor. Some institutes. compete with the best institutes in the world, but most of the institutes suffering from different degrees of faculty shortages, deficiencies in infrastructure, obsolescence of curricula, lack of autonomy in academic, financial problems, poor administration and management, lack of involvement in knowledge creation and dissemination, and lack of interaction with community and economy.

- **Commercialization**

The colleges and universities in India have been forced to adopt strategies for increasing revenues and decreasing cost. Most of the institutes are profit motive and there is no proper control of government due to lacunas in the law. Today, education itself has become an industry for international business.

- **Equity**

There are large variations among the various categories of population based on gender, urban or rural habitation and rich and poor. There are regional disparities in economic development as well as uneven distribution of institutions of management education. The management education is not equally available to the different categories of the society of India.

- **Evaluation Process**

Management institutes are unable virtually to conduct continuous evaluation of the students. The traditional examination process has suffered great set back in achieving its objectives on account of various reasons resulting in a assessment. Students of management education may pass examinations securing good marks with hard work and proper preparation, mostly done just before the examination. This system creates the quality problem in the present examination system. Quality of Teachers is a big question in management institutions of the country. Demand for teachers has increased day by day on the other hand there

is shortage of well qualified teachers. The management appoint even fresh management graduates as faculty on low salary without proper training who engage classes immediately. This causes decline in quality of teaching in management institutions.

- **Cost of Education**

Since, last few decades the government has withdrawn support of finance to private higher education institutes. At the same time, private institutions have been allowed to take over the responsibility of imparting education to all. This cause developed the model of self financing which escalated the cost of management education. Government has instructed to banks to make available easy education loan to the needy students, still the terms and conditions imposed by banks in terms of guarantee and criteria most of the students are away from this facility which restricts the talent coming from the poor families to go for management education.

- **Global Competition**

Management Education is different in nature, many challenges are responding to societal, technological and economic changes in the local and global environment are faced by management institutes. India is one of the member of WTO which bound to open up its market for trade in services including education. But India doesn't have clear policy for strengthening its education sector to compete with the giants in the world. Thus, it is the need of the hour to free the higher management education system from unnecessary constraints and provide academic and administrative system set-up which is accountable, transparent and equitable.

- **Role of B-schools**

It is the time to redesign academic curriculum for facing the current challenges in the present business environment by business schools. The course curriculum should be designed to accept new perspectives for building managerial and leadership skills.

- **Role of Faculties:**

Role of faculties in management education is too important; hence the faculties should be from excellent academic background with an industry experience. They are required of special attitude, driven by passion rather money. Preference should be given to those faculties who have industry experience in a reputed organization as well as research experience in management along with consultancy and teaching.

- **Management Education at Cross Roads**

The era of knowledge is expanding at an unprecedented rate. For developing core competencies, theoretical and practical business skills among the real beneficiaries of business education programme is indispensable. The basic object of good management education is to train people for managerial positions in corporations. India is one of the developing country which requires well qualified managers and administrators, for economic and social development. In times of recession Industry requires competent managers to revive the economy; and in the times of growth, to frog-leap the competition. Management education, therefore, is ever-green with job opportunities. However the question is raised that whether management graduates are getting right management education? Because survey reports says that only 15% management graduates have got job and 85% are unemployable, this is the serious issue regarding management education.

- **Impact of Globalization on Business and Management Education**

The large population of India has created a heavy unsaturated market of consumers. Doing a business in India is solely a public arena. Therefore global companies are very much interested in doing business in India. In the present scenario of globalization newer challenges, newer opportunities are day-by day in front of Indian industries, which are profitable and prospective.

V) CHALLENGES AND DRAWBACKS IN MANAGEMENT EDUCATION

The biggest challenge of the management institutions is to produce efficient managers. We are in an era when knowledge is expanding at an unprecedented rate. The essence of good management education is to train people for managerial positions in corporations, says *Dr Daviender Narang*

Different countries of the world are in the process of globalization in economic, social, cultural, technological, political, and learning aspects. Due to emerging of new technologies every day and everything is turning towards globalization. In this challenging situation, young managers possessing management degree turn out to be survivors. The biggest challenge of the management institutions is to produce efficient and talented managers who are capable to accept the whole responsibility of organizations in the competitive world. Following are some of the crucial challenges and drawback of Management Education in India.

A) Challenges

- The current syllabi of management education do not teach students how the problems are braved in changing business environment.
- Due to globalization privatization and liberalization there is uncertainty and complexity in business sector it is not taught in business schools how this situation is to be faced?
- In management subject most of the concepts are thought with case studies which are too old and not suitable for references in current scenario.

- Management education does not focus on the challenges arising out of rapid growing new technology and the challenges involved in day to day running of an enterprise.
- The best talented management graduates have joined industries where salaries are attractive. For most of the Indian companies it is not possible to give better salary package to employees with comparison to other Multinational companies.
- The ratios of employment of management graduates with creation of management graduates is too high therefore every management graduate could not be absorbed in the industry or those who come to this profession by chance are not capable to accept the challenges in business sector.

B) Drawbacks

Along with challenges there are certain drawbacks in the system of Management Education.

- Inadequate availability of specialized, talented experts and qualified faculty.
- The syllabi of Management Education lack Industry based specializations.
- Lower and inadequate infrastructure in the management schools.
- Heavy Burden with irrelevant and traditional subjects.
- No proper guidance to the students due to insufficient qualified faculty.
- Lower response for admissions in Management Research.
- Lack of Inter-disciplinary approach in overall management education System.
- For quality research in management studies absence of specified authorities
- Most of the management schools are on non grant basis hence no sufficient grant is available for research.
- The course contents are too theoretical and do not equip students with the right Attitudes, Skills and Knowledge to make them employable immediately after completion of the course.
- In the present system of examination students are not properly educated to fit them as per industry requirements or to be businessman to start and grow up small and medium business enterprise. Students only get a degree without industry-required qualifications.
- No institutions or students are clear as to what type of “product specification” is achieved at the end of the completion of the course.
- More than 85% of the students who complete their MBA/PGDM degree are not ready for industry.
- Industry would like to know and be assured of the product specification (Quality) of the Graduates as like customers to know about the specifications and quality before buying the product.

VI) REMEDIES AND STRATEGIES TO INCORPORATE COMPETITIVENESS IN INDIAN MANAGEMENT EDUCATION SYSTEM

- To improve the Infrastructure as per the standards of global level
- Government should take initiatives to advertise opportunities in different field to attract Foreign Direct Investment and Foreign Portfolio Investment.
- Making direct link of educational institutes with business organizations to provide direct industry interference in large scale with practical approach to students and get easy employment.
- Organization should be formed of specific industries to discuss, analyze advantages, disadvantages and opportunities with different dimensions of that particular sector standing on a common platform and find out concrete requirement from management Institutes.
- Proper collaboration and Co operation among domestic and foreign companies is required to explore new opportunities in several fields of operations

VII) CONCLUSION

India is emerging as an economic power in 21st century. Private corporate sector is the major player in the age of globalization, liberalization and privatization. To play a dynamic role in private sector a large number of globally competitive professional managers should be required. The demand for professional & skill managers is expected to be increase in the upcoming years. In this situation, the management institutions in India have major task to meet this increasing demand. It is really difficult to think of Indian economy where management education is followed outdated western models and curriculum to meet the demands of competitive business world. The developing holistic framework for management education should be based on modern research. To meet the requirement of talented, professional and skill managers, collaboration between industry and management institutes is essential to make the management education relevant to global context. At the same time ethical and value- based education should be provided by management institutes.

India is a demographic country in the form of large number of young people. To make them best and capable to accept present challenges in competitive world, it is need to provide opportunities for accessing quality higher management education.

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