



Issues and challenges on management education of 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.

Keywords: management education, business school, competitive world

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.

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 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.

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.

Issues in management education on India

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.

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 an 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.

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.

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.

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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