Abstract

In Modern Era, Education is used as a powerful tool to compete with competition faced at every step of life. Higher education has become a catalyst to India’s emergence in the global economy. Since it is instrumental in feeding a large pool of qualified and skillful manpower to the society for its economic growth, higher education in India has gained a vital importance for the economic and social well being of the nation. Due to globalization, Indian Education System has a radical change. Today India has the world’s third largest stock of technically and professionally trained manpower. With the increasing opportunities of jobs in various fields, we are facing the problem of unemployability of our graduates. We can see the increasing number of graduates, but they are not equipped with necessary skills and tools needed for being employable. This skill development can be done through Management education and with growing population; there is a scope for demand in business education. Management education would play a key role in changing the attitudes of people towards work. The paper highlights the present situation of Management Education in India, also evaluates the implications of Management Education on industry and individuals and to find the emerging issues in Management Education. It focuses on Management Education and issues related to improvement in Management Education accounting all the stakeholders spanning the entire system of Management Education which includes students to teachers, academic regulatory bodies, institutions, infrastructure of the institutes and industry. To overcome the more debacles emphasizes on Academia-Industry collaboration, updated curriculum, extensive internship program, faculty interaction with industry, increase in participation of industry experts in academics, practical applications of the concepts, importance for research activity.

Key Words: Curriculum, Employability, Management education, Pedagogy

Introduction

In today’s competitive world, education has become the fourth necessity for people after food, clothing and shelter. Education is nothing but acquiring knowledge. It plays an important role in creating responsible, innovative, analytical citizens, making an individual complete in all respects. Education is used as a powerful tool to compete with competition faced at every step of life.

India has been experiencing an unprecedented change. It has become a major player in the global knowledge economy. It is widely accepted that higher education is a catalyst to India’s emergence in the global economy. In India, education is looked as a holistic effort since the time of Gurukul; however higher education has become great national asset. Higher education system is instrumental in feeding a large pool of qualified and skillful manpower to the society for its economic growth. Hence higher education in India has gained a vital importance for the economic and social well being of the nation. Today India’s higher education system is the third largest in the world, after China & US. New developments in science & technology, media revolution, internationalization of education and the ever expanding competitive environment has bought a paradigm shift in higher education. Due to interdependence and integration of world economy and the growing employment opportunities, the Indian Higher Education system has a new role and a challenge to provide skilled knowledgeable human power to meet perceived economic needs and be responsible to train future professionals to occupy strategic positions in the society. Hence the professional and technical education is promoted.
Process of liberalization, privatization & globalization resulted in witnessing a remarkable change in Indian educational system. This system has replaced the traditional approach with professional approach. Global trend says that India needs a range of qualified & professional people. Professional education usually refers to education for professional jobs. Professional jobs are often referred as white colour jobs which could include law, medicine, engineering, management, and teaching. Today India has the world’s third largest stock of technically and professionally trained manpower. Professional and technologists educated in India are respected and in demand all over the world. Every year India produces almost twice the number of engineers produced by US and a little less than twice the number of engineers produced by Europe, however there are many unoccupied position still, due to lack of suitable qualified personnel. In terms of employability, we are still behind. To make them employable, there is a need of comprehensive education to be given to people who can meet job requirements, have good communication skills, acquires skills and knowledge for personal development and career advancement.

The professional approach has introduced new age courses in accordance with industry demand which has more economic values in today’s time. Management education is one among these courses which got a new dimension with changing time.

Management education initially included functional areas like marketing, finance and human resources but now it included more functional areas like Operations Management, Information Technology, Supply chain management, International Business, Hotel Management and Hospital Management and many more. The rising demand of trained management graduates leads to the growth of management education, as a result of this private sector has entered into management education.

Management education is not very old. After the establishment of IIT’s, Indian Institutes of Ahmadabad came into existence followed one in Kolkata (IIMC), Bangalore and Lucknow, whereas there are more than 2500 Government approved B- schools in the country. The mushrooming of B- schools, Institutes certified by AICTE leading to increase in graduates but the quality is still questionable.

**Review of Indian Education system**

The interconnectivity of the global economy asserts the demand for management education is growing exponentially.

Sahnay S. (2004) pointed that India Education system has been subjected to fast, radical and ever revolutionary change over recent years.

Bhora A. (2012) says that professional education in any discipline must be professional one to the greatest extent possible. It should have a holistic approach to the entire system including selection of students, teachers, training, governance and administration, infrastructure of Institutions.

Choudhary J. N. (2012) says that graduates are equipped with academic or technical skills but they lack in integrity, reliability, team work and even in specific skills like entrepreneurship, communication especially English and use of modern tools and technologies.

61st round of National Sample Survey (NSS) revealed that, although jobs are growing at faster rate than the population, unemployment is also growing. Industry needs employable work force, multi skilled individuals.

The Press release of the Ministry of labor and Employment, Government of India, January 2009 stated that, those educated but without professional skills constitute 69% of the total unemployed, whereas out of all university graduates only 13% are employable. However, Dr APJ Kalam emphasized that India does not have problem of unemployment but unemployability.
More A. (Feb. 2012) mentioned that increasing economic integration would have several implications for Management Education. Two major implications will be, increased demand for management education and the need for greater emphasis on Global perspectives in education and skills development. Integration and job growth in Market economies would increase the demand for Management Education.

Bhatt S. & Rana M. S. (5 Sept 2011) also reiterated that, there are tremendous professional opportunities for engineering and management students. Employment of managers is expected to grow but the growth will vary by specialty. Job opportunities in Management field are better in core branches like Finance & Accounting, Marketing, HR, Banking, Insurance and Economics. But the role of managers will be more challengeable. Since the service sector is becoming more BPOs (Business Process Outsourcing), RPOs (Recruitment Process Outsourcing), KPO (Knowledge Process Outsourcing) and LPOs (Legal Process Outsourcing), they require graduates and post graduates. More A. (Feb 2012) mentioned that countries with growing young population will experience the rising demand for business education. As younger population is associated with faster productivity growth, as a result indirectly there is an increase in demand for educated workforce.

Sanjeev kumar & Dash M. K. mentioned in their study that management education should produce persons with dedicated hard work, can change the attitude of the people they manage towards work and towards each other to ensure quality of life and of work life. They also pointed out that Margaret Mac Namara’s study (1990) which stressed on action learning in Management as management Institutes are often criticized for focusing more on theory and on quantitative analysis while neglecting interpersonal relationship and quantitative finding. They emphasized on A. Gill's (2003) study about management education from the market oriented perspective and align it with global markets. They mentioned Sharma B’s (1996) inferences on varied dimensions of management education like Curricula challenge, research activities and executive development programs.

Tondon & Angrish (2006) have identified factors for the decline of management education such as commercialization of management education, role of Regulatory Body, lack of qualified faculty members, inadequacy of training to faculty, inadequate infrastructural facilities.

Due to Globalization, India is experiencing a radical change in its education system. We can see the increasing number of graduates, but they are not equipped with necessary skills and tools needed for being employable. With the increasing opportunities of jobs in various fields, we are facing the problem of unemployability of our graduates. Industry demands multiskilled people. This skill development can be done through Management education and with growing population; there is a scope for demand in business education. Management education would play a key role in changing the attitudes of people towards work.

**Purpose of study:**
Above review of studies leads to the issues in the Management Education. So the objectives of this study are

1) To find the present situation of Management Education in India
2) To find the implications of Management Education on industry and individuals
3) To find the emerging issues in Management Education.

Present situation in India Global trend says that India needs a range of qualified and professional people. In Education, quality has become a necessity. The importance of Management Education has grown because of changing technology in operations, competitive market, specialized labor, growth in service industry. Management Education is specially designed to develop business decision-making
skills of managers. After completion of MBA, they hold a professional role in executive consulting firms, service firms & industrial companies operating management tasks.

To make India, an intellectual capital of the world, we have to create a dynamic environment to encourage superior quality Management Education. In this regard, initiative is taken by Government by establishing IIMs. University offers these courses in their own department in campus, affiliated colleges of universities in same place or the whole state and now technical universities have given this role. Moreover autonomous institutes approved by AICTE, universities running distance education programs and open universities like IGNOU, Delhi University, ICFAI & several others also offer Management Education.

Table 1: The growth of AICTE (All India Council of Technical Education) approved engineering and management institutes are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Engineering</th>
<th>Management</th>
<th>MCA</th>
<th>Pharmacy</th>
<th>Architecture</th>
<th>HMCT</th>
<th>Total</th>
<th>Added in Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-06</td>
<td>1475</td>
<td>1888</td>
<td>1576</td>
<td>629</td>
<td>118</td>
<td>70</td>
<td>5756</td>
<td>383</td>
</tr>
<tr>
<td>2006-07</td>
<td>1511</td>
<td>2031</td>
<td>1619</td>
<td>665</td>
<td>116</td>
<td>64</td>
<td>6006</td>
<td>250</td>
</tr>
<tr>
<td>2007-08</td>
<td>1668</td>
<td>2062</td>
<td>1642</td>
<td>854</td>
<td>116</td>
<td>81</td>
<td>6423</td>
<td>417</td>
</tr>
<tr>
<td>2008-09</td>
<td>2388</td>
<td>2734</td>
<td>1768</td>
<td>1021</td>
<td>116</td>
<td>87</td>
<td>8114</td>
<td>1691</td>
</tr>
<tr>
<td>2009-10</td>
<td>2942</td>
<td>3482</td>
<td>1888</td>
<td>1054</td>
<td>106</td>
<td>93</td>
<td>9565</td>
<td>1451</td>
</tr>
<tr>
<td>2010-11</td>
<td>3241</td>
<td>3858</td>
<td>1937</td>
<td>1102</td>
<td>125</td>
<td>101</td>
<td>10364</td>
<td>799</td>
</tr>
</tbody>
</table>

Graph 1.1: Growth of different Programs in Technical Institutions

Graph 1.2: Growth of different Programs in Technical Institutions
Table 2: Growth of Seats in different Programs in Technical Institutions

<table>
<thead>
<tr>
<th>Year</th>
<th>Engineering</th>
<th>Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-06</td>
<td>499697</td>
<td>122663</td>
</tr>
<tr>
<td>2006-07</td>
<td>550986</td>
<td>144372</td>
</tr>
<tr>
<td>2007-08</td>
<td>653290</td>
<td>185780</td>
</tr>
<tr>
<td>2008-09</td>
<td>841018</td>
<td>227989</td>
</tr>
<tr>
<td>2009-10</td>
<td>1071896</td>
<td>273732</td>
</tr>
<tr>
<td>2010-11</td>
<td>1324246</td>
<td>378907</td>
</tr>
</tbody>
</table>

Courtesy Source: [http://www.aicte-india.org/misappgrowth.htm](http://www.aicte-india.org/misappgrowth.htm) accessed on 5 May 2012

In last five years, the number of approved colleges has increased by almost 80% in total in various disciplines, whereas the number of Management Institutes has been growth of 104 % in terms of number of institutes and growth of 208 % in terms of intake.

Management Education

It plays a vital role in today’s dynamic business environment. It is a need of an hour to create an environment in the organization to put all the resources to optimum use to achieve its common goals. This transition has made management education as an investment for future business. Hence business schools must be able to deliver management education to meet the future challenges and it should be with local and global perspectives. The students join management institute with a hope of good placement. But it has been noticed that more than 50% of the students are not placed by institutes. The quality is declining at both the ends, institutes and the students seeking education, who are the major stakeholders whereas industry is also a major stakeholder. The nation’s economy is directly linked to industrial output and this is possible only through producing skilled and competent manpower by universities and institutes as they are recruited by the industry.

The paper focuses on Management Education and issues related to improvement in Management Education. It focuses on the stakeholders of the entire system of Management Education which includes students to teachers, academic regulatory bodies, institutions, infrastructure of the institutes and industry.

Stakeholders
Deans, directors of business schools, students, business advisory councils, management associations, regulatory and corporate bodies are involved in shaping the future of business education.

Accreditation Agencies:
The various bodies and councils that give accreditation or affiliation are as follows:

- All India Council for Technical Education (AICTE)
- National Board of Accreditation (NBA)
- National Assessment and Accreditation Council (NAAC)
- Distance Education Council (DEC)

AICTE is a formal body that gives recognition to Management Institutions, that are responsible to monitor the facilities provided by institutes. But in the process, AICTE started giving approvals to inferior institutes also. It implies that institutes have become more commercial without any commitment towards education. In India, recognition is based on faculty, facilities and infrastructure whereas in other countries accreditation is done for specific courses. India needs a professional body that provides
accreditation to management Institutes, which will improve transparency in the ranking process. The accreditation should be a continuous process. It should consider full process of MANAGEMENT Education whereas accreditation should consider the extent of customization of programs.

Students
The basic qualification for the management education is undergraduate course in any discipline. They are selected through an entrance test and in many cases accompanied by personality test. Since the students are from various streams, they do not have foundation of the subjects at undergraduate level; we need to understand how someone could cope with the contents of professional courses. Many of these post graduates later go and join academics. Considering this fact many of the institutions have started the management education at undergraduate level. Indian Institute of Management (I.I.M.) Indore has launched a five year integrated PG Diploma course in Business management from 2011. These moves equip students with better understanding about the subject to complete master’s degree course and better placements in the various field jobs and teaching jobs also.

Faculty recruitment process
A person with master’s degree or PhD is appointed as Assistant professor at entry level. A mere degree of PhD does not guarantee any significant value addition. However, the problem arises when the authorities are forced to appoint persons with enviable academic qualifications and achievements but hardly with any amount of professional exposure to the field. The faculty appointed might never have stepped inside an industrial establishment except during his/her professional course internship. They would go for Refresher’s courses which will be offered by professional organizations. The Indira Gandhi National Open University (IGNOU), New Delhi provides a system through which faculty can apply for an Attachment Fellowship in any recognized institution in the country including IGNOU’s Inter University Center.

Is it not a good idea to change the recruitment policy and appoint people with minimum number of industry experiences? This would be beneficial for both the students and teaching community. Students would benefit by the experiences of teacher who would be able to combine theoretical knowledge with practical experiences. Teacher fraternity can keep themselves updated with the latest developments and practices in the industry. Moreover people from industry could be involved in teaching students and giving them valuable inputs through guest lectures, seminars, projects. Many a times the problem faced by industrialist is if they want to join teaching, they face a problem of low salaries and they need to follow all the rules & regulations of AICTE/UGC to become faculty.

Institutes are engaged in appointing new faculty with low salary, heavy teaching workload, which leaves no time for research work and further development. Some institutes involve part time faculty members. They contribute less time or no time in the institute, so there is least involvement in the institute.

Curriculum
Developing curriculum is a challenging task and it is regulated by the University. Most of the business schools have started paying attention for up gradation, rationalization and restructuring of MBA course curriculum. And the focus is on execution skills, integration ethics, corporate accountability, corporate citizenship and global competitiveness, the development of soft skills, non-classroom teaching and on entrepreneur skills. However Educational curriculum needs to be examined from time to time to provide relevant education to the students. Industrial training given to the students needs to be revised to increase its effectiveness and improve the clarity about the job scopes in the industry.

MBA course curriculum should be continuously updated over a period of time to match the industry needs and should be country specific. The inputs from industry should be taken on regular basis, the
necessary changes should be incorporated into the syllabus, however the process of syllabus approval takes long time for approval, by the time it is included in curriculum, the market trend changes. This is because of process where a panel of faculty members suggests new changes in syllabus, and then it goes to Board of Studies. After sanctioning it in Board of Studies, they send it to Academic Council for approval. It takes lot of time and by the time the business scenario changes and since Board of studies reviews syllabus after every three years. So cannot incorporate the new changing trends immediately which are hindrance to supply of qualified people. Private B- School also do not show much enthusiasm towards revising the curriculum as it may call for appointing new faculty and updating existing faculty which could be a costly issue.

**Industry- Academia Interface**

As per Knowledge Partners, NMIMS, Mumbai, Industry- Institute interface is a critical dimension for any management institute as they can be mutually beneficial. Management Institutes should know what are the requirements of Industry, so that they can impart industry related management education to the students to groom them as managers. Prepare their students as Management students could get the field experience through projects in the industry. Faculty members also could join the industry to gain the practical knowledge and to prepare case studies on it. Industry can also participate by sponsoring courses in the institute and participating in the research activities of the management institute.

According to Rizvi (2003), Academia-Industry collaboration is a must if industry has to benefit from research and development activity at business schools, and such a relationship should be encouraged across cultures for the benefit of global business.

Rao (2004) in his report on Management Education in India states that development of industry interactions is an evolutionary process. The main strength of top business schools like Kellogg, Harvard, Sloan, Wharton etc. is their strong relationship with industry through teaching, research, student placements, problem solving and case study preparations. For Indian business schools, an institutional mechanism for developing liaison between industry and each business school and evaluating its impact, need to be established.

**Internship program**

MBA training is about the perfect combination of theoretical and practical course, which includes ‘summer internship’ programs that have to be attended compulsorily by the students to get real hand practical experience, students get the golden chance to build their network and professional contacts through internship program and it also opens doors of many career options in the management field.

Students get an opportunity to apply their knowledge and class room learning to the real life situation through internship program. They develop skills during the job. Students earn credit points after completion of the internship program. Internship program should be treated as a platform to learn time management, discipline, effective communication skills, work ethics and interpersonal skills. But during the course, students are exposed to the industry only for six to eight weeks which is not adequate to understand the dynamics of the industry. The internship program should be increased to full semester. The faculty interaction with industry should be emphasized and participation of industry experts in academics should increase.

**Pedagogy**

In India attention is not paid to the content and delivery part of the course whereas management education should focus on context specific through cases, exercises, experience and sharing. Since the students are from diverse background, the methodology should be made student centric, students should
be prepared to analyze the situation, they are equipped with academic knowledge but they lack in their practical application. So students should be given more assignments on practical applications of the concepts. Students are also not motivated to do research work, as they are unaware of importance of research activity.

**Conclusion:**

Education should lead to convert Management students into honest, capable, responsible, thinking managers who are efficient to take their organization to greater heights. With growing demand, Management Education is promoted more. Management Education has a crucial role in nation building. It should create value for the students. Future of Management Education has exciting opportunities but also faces serious challenges for management schools. Hence professional education is gaining importance in terms of creating employable workforce. Industry today needs smart leaders to manage the business. Though there are several stakeholders in this system but the most important stakeholders are students and faculty. However Management Education needs to be holistic in approach to reduce the gap between industry requirements and academics. Since the students are from diverse field, they need to be guided and inspired to become successful workforce by providing the academic staff, integrating the curriculum design, exposing them to the industry by giving them work placements. Industry interaction has to be strengthened by inviting experienced person from industry to deliver lecture and students get exposed to industry projects. The research attitude is lacking among the faculty and students as well. There is a need to motivate them for research work to enhance their skills. The institute should provide good infrastructure and there is need to have a separate accreditation body and the process of accreditation should be transparent.

**References:**