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Abstract:

Since graduates of management programmes are some of the most important contributors to a nation's overall economic growth, management education plays an extremely important part in the fast-paced and competitive corporate climate of today. Because of the rapid changes that are taking place in the economic landscape, it is becoming increasingly more challenging for businesses to thrive in the current climate of intense competition. This has resulted in the need for business schools, particularly those located in emerging countries such as India, to provide students with management education that is current and reflects the changes that have occurred in the economy. In spite of the proliferation of management institutes in India, excellent education in the field is still difficult to come by. According to the findings of the study, less than 10% of management graduates are employed in their field. In light of this, there is an immediate need to revamp the management education system. Education in management should primarily focus on generating graduates who are employable, ethical, innovative, and independent thinkers for life so that they can steer the economy. Why is it not possible for management education to supply the sector with the necessary skills? What are the most pressing issues and obstacles that management education is now encountering? As a result, the major purpose of this research is to investigate the current quality of management education using both primary and secondary sources, and then to discuss the issues and difficulties associated with management education while offering appropriate solutions.

Key Words: Management Education, Quality, Employability Quotient, Concerns, Challenges

Introduction:

Education is a guiding light that points people in the proper way so they may make progress in their lives. Because of the significant part it plays in the growth of the country, it is considered to be the pillar upon which any civilization is built. It is estimated that the Indian Higher Education sector is one of the major functioning systems in the nation. Additionally, the Indian education system is the second largest education system in the whole globe. Education in management has been more widespread in higher education institutions around the nation in order to better prepare students to assume leadership roles in the corporate world. In the current economic climate, "Management" is seen as an educational and training pathway that may have an instant influence on the day-to-day operations of any company. The discipline of management is inherently dynamic, and as a result, it calls for the development of novel approaches to problem-solving in order to address the myriad of functional activities that must be addressed within an organisation in order to boost the organization's level of effectiveness, productivity, and profitability. The contemporary commercial climate is transforming into something very different. Because of the rapid pace of change, in addition to the ongoing shifts that occur in the economy and information technology, CEOs are required to be actively involved in the process of learning. In today's ever-increasingly competitive business climate, creativity and innovation are seen as the primary drivers of brisk economic expansion.

Education Institutions Should Work for:

- Making a significant contribution to the development of the nation by promoting equality, broadening access to higher education, and working to advance the cause of social justice
- Fostering Global Competencies among Students by Establishing Collaborations with Industries, Networking with the Neighboring Institutions and Bodies to build an intimate contact between the "World of Competent-Learning" and the "World of Skilled Work"
- Inculcating a Value System into Students by Reiterating the Importance of Appropriate Learning Experiences and Opportunities for Cooperation and Mutual Understanding.
- Encouraging the Use of Technology in Education in Order to Maintain Pace with the Most Recent Developments Around the World and Enrich the Learning Experiences of Students
- Contributing to the development of students' abilities and the country as a whole so as to fulfil the requirements of the Quest for Excellence. The pursuit of excellence should extend to every facet of the institution, including the teaching and learning process, and should contribute to the expansion of the educational infrastructure of the nation as a whole.

Therefore, one may argue that management education should include the following multi-fold agenda, taking into consideration the core principles that were developed by NAAC as the fundamental basis for quality.

- Make a contribution to the growth of the nation

- Foster global competencies among future managers
- Inculcate values and a sense of social responsibility
- Sharpen analytical and problem-solving capabilities
- Enrich students with emotional, spiritual, and intellectual intelligence
- Build a sustainable competitive edge through research by creating knowledge
- Focus on entrepreneurial orientation to inculcate entrepreneurial skills
- Enrich students with emotional, spiritual, and intellectual intelligence
- Build a sustainable competitive edge through research by creating knowledge
- Compliant with the demands of the business
- Become, in the end, models of superiority and innovation

Objectives of the Study:

The objectives of the present study are

- To study the purpose of Management education
- To study the present quality status of Management Education in India

The Managers Perceived that the Following Attributes Were Lacking in Students:

- Technical skill
- Passion/interest in career development
- Analytical skills
- Communication skills
- Awareness about industry
- Career decision making skills
- Flexible/adaptable attitude
- Problem solving skills
- Awareness about career options
- Application of knowledge
- Goal setting
- Values and ethics
- Business knowledge
- Learning skills
- Enthusiasm

Academicians Perceived that the Following Skills Were Lacking in the Students:

- Communication skills
- Technical/domain skills
- Language skills
- Learning aptitude
- Ethics
- Leadership skills
- Team building skills
- Time management skills
- Etiquette
- Decision making skills
- Critical thinking skills
- Lateral thinking skills

Challenges of Management Education:

As a result of globalisation, rivalry between educational institutions is growing, and in order for educational institutions to thrive in such an environment, they need to be concerned about the quality of the content they provide. As a result, the educational establishment will not be able to continue operating if it does not meet the needs of its various stakeholder groups.

At this time, management institutes are confronted with a variety of challenges. These challenges include the following: attracting good student input, qualified faculty, marketing the institutions for admissions, recruiters for placements, effectively and efficiently managing operations and resources, and marketing the institutions for admissions. In order for an organisation to maintain a strategic competitive edge, it must not only possess the necessary resources but also monitor and maintain those resources.

The current curriculum for management education does not take into account the most recent developments in the business world or the most up-to-date course offerings that are designed to meet the demands of the market. The theoretical underpinnings of the curriculum are emphasised more than their practical applications in the classroom. The majority of management institutions do not use the case method of teaching since there is an insufficient number of faculty members who are competent. The faculty members are not supplied with an appropriate working environment in which to develop their research and pursue their careers.

A qualified and inspiring faculty, the designing and developing of industry-relevant curriculum by institutions, the utilisation of proper infrastructure facilities, visionary leadership, proper delivery

mechanism to develop the practical skills, providing the learning opportunities, right mentoring and counselling at the right time, fostering global competencies and entrepreneurial spirit, inculcating the values, and most importantly, a good interpersonal relationship are the primary challenges of management education.

Suggestions for Improving the Employability Quotient:

The following are the suggestions which the management education institutions need to focus on:

- Industry - Institute collaboration in the areas of curriculum, teaching, research and training.
- Industry relevant courses need to be designed
- To improve the students' basic skills by educating them using the right methodology
- To build a proper system to check their basic level of knowledge and train them accordingly
- Proper selection procedure to recruit quality faculty
- Formation of global networks of innovation for research and scholarship
- Leaders / Heads of the institution need to be oriented for creating a learning environment and proper work culture
- Students need to be given proper goal setting orientation at the beginning of the course
- Faculty to assist the students in the right direction after they are clear about their goals
- Faculty development programmes need to be taken seriously and implemented.
- Faculty to be encouraged to take up consultancy works with industry
- Proper evaluation methods to evaluate the skills of the students need to be taken up.
- Students need to be encouraged to participate in the extra - curricular activities like online activities, events, paper presentations, workshops etc.
- Students need to have a strong career path in their mind, be clear about what they want to do and to focus on one job at a time. Hence, career development programme need to be taken up by the institutes
- Students need to be counseled by Professors, seniors, placement officers on a regular basis.
- Innovation labs need to be established to create working space where industry, academics and students can develop, test their new ideas and get trained in creative skills and finally link with start-ups.
- Social responsibility activities need to be focused to inculcate values

Conclusion:

The efforts that are put in by the educational system as a whole, educational institutions, and the teaching staff all contribute to the overall quality of management education to a significant degree. Only when each of these pillars is equally effective and works together will it be possible to improve quality. Management Education Institutions are already testing out a variety of strategies in an effort to solve at least some of these difficulties, if not all of them. However, the institutions need additional tactics to implement. The quality of students who graduate from institutions will vary depending on factors such as the strength of the institutions' leadership, the enthusiasm of the teaching staff, and the students' own capacity for learning. Finding answers to the most significant problems facing the world today requires innovation, which is essential to the progress of the nation. Because of this, it is the role of business schools to innovate and develop properly in order to generate leaders who are ethical, innovative, skilled, and capable of independent thought.

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