

THE EVER-EVOLVING LANDSCAPE OF MANAGEMENT EDUCATION, WITH PARTICULAR ATTENTION PAID TO THE INDIAN CONTEXT

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Abstract

Management education is viewed as elitist because it attracts young men and women who are typically driven by the good effects connected with management education. This makes management education an attractive option for people with higher socioeconomic status. Higher education in India, particularly management education, is experiencing a meteoric rise in terms of the number of institutes that are providing management education and are typically referred to as business schools. This is especially true for management education. The purpose of this study is to investigate the current state of management education in India in the wake of the economic turmoil in the United States and high-profile cases like Satyam in India. In addition to this, the study investigates the current tendencies in management education in India and makes an effort to determine the implications of management education in India on both the industry and on individuals. In addition to this, it makes an effort to investigate newly surfaced problems associated with management education and to locate the execution of a feasible direction and strategy for the enhancement of management education in India. As there hasn't been a lot of work done in this field previously, this paper will help bridge the gap between previously published works.

Introduction

The 18th century is considered to be the starting point for the creation of management education. The field of management education has undergone a significant amount of development and change from the 18th century to the 21st century. The majority of what is taught in management schools in India is an adaptation of management theory and practise from western countries. The Indian epics, shastras, and practises are sometimes used by management schools as a source for making some inferences. It is important to note that management as a field of study originated from the foundational fields of philosophy, psychology, economics, accounting, computer science, mathematics, statistics, and industrial engineering. This is something that may be of interest to those who are interested in this topic. Management education has a reputation for being exclusive in India. Young people, both male and female, are typically motivated to pursue management education not because they feel they require some education, exposure, or experience to create something wonderful and, as a result, useful to society. Rather, young people are frequently drawn to management education because of the positive outcomes that are typically associated with management education. The educational system in India went seen a dramatic transformation in the 21st century. Not only has the process of liberalisation, privatisation, and globalisation replaced conventional methods with professional methods that are more effective, but it has also

brought new age courses that are in accordance with industry need and have greater economic worth in today's time. The education of managers is one of the fields that has been given a new focus as a result of the progression of time. When management education first began, the functional areas that were considered to be part of it were marketing, finance, and human resource management. These days, however, management education encompasses a much wider range of functional areas, including operations, information technology, international business, supply chain management, retail, and a great deal more to add to the list. As a result of the increasing need for graduates who have been properly trained in management, the educational sector in India has been seeing continuous expansion.

Because of this, education in management has become one of the most sought after educations in today's society. As a consequence of this, the private sector has entered the management scene in India and has invested a significant amount of money for this purpose. After the founding of the IITs, there was an urgent demand for similar institutions in the field of management education. Although management education in India is not very old, there was a severe need for these institutions. As a result, the Indian Institute of Management Ahmedabad (IIMA) was established, and shortly thereafter, another was established in Kolkata (IIMC). After the founding of the first four Indian Institutes of Management in Calcutta (1961), Ahmedabad (1962), Bangalore (1973), and Lucknow (1984), some of the most prestigious universities in the country have begun providing management education in the form of full time and part time MBA programmes. In recent times, and especially over the course of the past four to five years, the country has witnessed a great development in the creation of management institutions, the vast majority of which are in the private sector and offer management programmes in various functional areas of management. At the same time, there has been a proliferation of business schools across the nation (over 2,500 establishments, of which approximately 1940 are certified by the All India Council for **Technical Education (AICTE)**

The Indian Institute of Management was founded shortly after India gained its independence, which marked the beginning of management education in the country. Since then, different developments, problems, issues, and implication have been brought to light. According to Sangeeta Sahney and colleagues (2004), the educational system in India has been undergoing rapid, profound, and consistently revolutionary change over the course of the past several years. According to Panandiker, V. A. (1991), knowledge and the generation of knowledge will play a much more significant role in the management education of the future than technology will. He went on to say that the only things that will sustain mankind in the future will not be bread and cars, but rather information, wisdom, and ideas. Because the current consumption patterns of mankind can only carry him so far in its evolution and no farther, this fundamental reform of management education is both unavoidable and necessary. This is due to the fact that the current consumption patterns of mankind.

As a result, throughout the course of the next decade, we are going to observe completely new priorities being placed by businesses and management systems. Because of this, it will be vital to plan ahead and investigate some of their outlines so that we can develop an acceptable system of management education as soon as feasible. The author Sahu

K.C. (1991) underlined that values are of the utmost significance and are indivisible regardless of the form of education that one receives. Education in management should produce individuals with such a value orientation, who, by setting an example of dedicated hard work in the spirit of service, are able to change the attitude of the people they manage towards their work and towards each other in order to ensure quality of life and quality of work life.

The authors Margaret MacNamara and et al. (1990) emphasised the importance of action learning in management education because management institutes are frequently criticised for placing an excessive amount of emphasis on theory and quantitative analysis while neglecting interpersonal relationships and quantitative findings. Action learning is a useful tool for achieving the goals of management education, which are typically said to be that management education should be experience-based, active, problem-oriented, and adjusted by feedback. A. Gill (2003) highlighted the fact that due to globalisation and advancements in information technology, there has been an increase in. Because of this increased emphasis on the role that management education plays in expanding a country's knowledge base, it is now absolutely necessary to examine management education from the point of view of a market-oriented perspective and to adopt a strategic point of view in order to more effectively align business education with the requirements of the global market.

Existing conditions in India at this time

In today's market, managers are in high demand across the board in every industry. India requires a significant annual supply of persons who are educated in areas related to business and management if the current demand is expected to continue for the foreseeable future. However, it is a cause for concern as to whether or not the demand is for the information that they have been taught. The importance of quality instruction in management education cannot be overstated. In order to turn India into the intellectual capital of the world, we need to develop an atmosphere that is active enough to encourage the establishment of high-quality management education institutes, and we need also make an effort to infuse management education with new vitality. The government has begun to take steps in this manner by granting node status to an additional seven IIMs, bringing the total number of the premier management school up to 14. India currently has 11 IIMs that are fully operational. These IIMs are located in the cities of Ahmedabad, Bangalore, Kolkata, Lucknow, Indore, Kozhikode, Shillong, Tiruchirappalli, Ranchi, Raipur, and Rohtak. The remaining three IIMs will be established in the states of J&K, Uttarakhand, and Rajasthan. Other than the Indian Institutes of Management, management education can be obtained from a university's own department on campus, affiliated colleges of universities located in the same location or throughout the state, and now technical universities have been given the responsibility of providing this education.

In addition, autonomous colleges that have been granted approval by AICTE, universities that participate in open mode and distant education programmes, such as IGNOU, Delhi University, Kurukshetra University, and ICFAI, as well as a number of other universities, all offer courses in management. Working executives might take advantage of an evening faculty programme that lasts for three years and is offered by a number of reputable

schools and universities. Foreign institutions with affiliations in India and Indian universities with student exchange programmes that allow for limited-time study abroad are both involved in the teaching of management in India. There is currently a proliferation of new private universities, such as ICFAI (which is a well-known national brand), Amity, and several others. At the time of independence, there were a total of twenty universities and five hundred colleges, as stated in an annual report (2009-2010), which was published by the **Ministry of Human Resource Development**

At the moment, there are a total of 504 Universities and university-level institutions (as of the 31st of December, 2009). Of these, there are 243 State Universities, 53 State Private Universities, 40 Central Universities, 130 Deemed Universities, 33 institutions of national importance established under Acts of Parliament, and five Institutions established under various State legislations. There are currently 25,951 colleges, 7,362 of which are recognised under section 2(f), and 5,997 of which are recognised under section 2(f) and certified fit to receive grants under section 12(B of the UGC Act, 1956). There are a total of 25,951 colleges. The expansion of AICTE-approved technical institutes during the past five years is detailed in Table (1), which can be found below. It is possible to refer to 2008-2009 as the "golden year" for the establishment of institutions because the number of institutes expanded at an unprecedented rate during that time period. In the past five years, the number of colleges that have been granted approval by the AICTE has increased by almost 70 percent across all disciplines. On the other hand, the number of management institutes has seen growth of 90 percent in terms of the number of institutes and growth of 123 percent in terms of the number of students who enroll.

The Impact of the Financial Crisis and the Satyam Incident on Management Education

The business world of the Western world is obsessed with operational efficiency, even if it comes at the expense of effectiveness. Today's firms place a greater emphasis on performance than they do on their organisational mission, which is possibly the core cause of the morality dilemma, governance issues, and sloppy behaviour of corporate citizens in the general setting of the global economy. Both the recent financial crisis in the United States and the Satyam affair in India have brought up questions regarding management education. The Western approach to management education is predicated on the idea of the "economic man" as well as the premise of "individual excellence." The financial crisis was caused by opportunism and greed on the part of economic men, both of which are directly attributable to the manner in which management education is being delivered. Performance is prioritised over purpose in India's contemporary management education, which places a strong emphasis on getting results. It teaches the young men and women how to make wealth, but it does not teach them how to enjoy or distribute this wealth.

It incentivizes people to achieve their goals, regardless of the tools they choose to use. The criticisms that are directed at management education generally revolve around two claims: first, that the crisis was brought about by managers educated in business schools that do not pay enough attention to social responsibility, ethics, and governance; and second, that some theories or models that are taught at management school could be held responsible for the crisis, such as the principal-agent model or the portfolio model in finance. The first claim

asserts that the crisis was brought about by managers educated in business schools that do not pay enough attention to social responsibility, ethics, and On the other hand, an incident like Satyam has led to a fresh issue and caused people to make comparisons like Satyam to Enron, PWC versus A.C. Nielson, and Ramalinga Raju versus Kenneth Lay. It has also called into question the business acumen and ethics of managers. Both the curriculum of business schools and management research will undergo transformations in the not-too-distant future. In the future, research will encompass questions of diagnosis and prediction, and the results of this work will contribute to the understanding and prevention of future global economic meltdowns. In addition, there will be a greater emphasis placed on the necessity of teaching business within a global framework.

When a big economy faces difficulties, such difficulties are felt economically everywhere else in the world. It is also abundantly obvious that developing economies such as India are in desperate need of the attention and knowledge that academics in business schools can provide. The morally upright and socially responsible conduct of its students should be emphasised and completely encouraged within the context of business education. The content of ethics, governance, sustainability, and corporate social responsibility will be covered to a greater extent and will be taught in a more stringent manner as a result of changes to the curriculum, notably in MBA programmes. despite the fact that additional steps might unquestionably be taken to further integrate the aforementioned concerns with the various functional areas of management,

There is no question that there is room to place more emphasis on integrative thinking, the significance of having a global perspective, and the formation of responsible leaders. Other, more important shifts, prompted by the crisis, may have an effect on executive education as well as the growth of specialised master's degree programmes. There is a possibility that undergraduate programmes will also be affected. The complication of financial markets, along with the dynamics of globalisation and the demands for responsible behaviour, will together lead to the development of a variety of fascinating new programmes and specialties at both the undergraduate and post doctoral levels. In conclusion, it is reasonable to anticipate that there will only be a slight impact on management education. And ultimately, it may result in genuine innovations, such as the establishment of specialised master's degree programmes on the one hand, and new cross-disciplinary partnerships on the other. In addition to this, it presents a previously unnoticed opportunity for business schools to make a significant contribution to the growth of superior companies and institutions, and consequently to serve society in the interest of the greater good.

Tendencies in India's management education system

In today's fast-paced and competitive corporate climate, a solid education in management is more important than ever. It has become increasingly challenging for businesses to thrive in today's cutthroat environment as a result of the quick pace of globalisation and technological advancement. Because of this, the significance of receiving an education in management has multiplied many times over. Students in India's more than 2,000 business schools for which they pay exorbitant tuition fees do so in the expectation that they will graduate into the profession of their dreams. Unfortunately, with the exception of a

select handful of the top business schools, these educational institutions are unable to place more than fifty percent of their students. This is a serious cause for concern, and there are a number of different explanations that might be associated to it. These reasons can be described by educational institutions, students who are looking for educational opportunities, and authorities that are affiliated with educational institutions. Both the educational institutions that teach students and the students themselves have contributed to a decline in the overall quality of education.

Consequences for the field of management education in India

In India, there is a wide variety of bodies and councils, and each of these organisations, depending on the field of study they serve, can grant affiliation or accreditation. The University Awards Commission, also known as UGC, is in charge of coordinating activities, determining and maintaining standards, and distributing grants. The acknowledgment of courses falls under the purview of many professional councils. The All India Council for Technical Education (AICTE), the Distance Education Council (DEC), the Indian Council for Agriculture Research (ICAR), the Bar Council of India (BCI), the National Council for Teacher Education (NCTE), the Rehabilitation Council of India (RCI), the Medical Council of India (MCI), and the Pharmacy Council of India are the statutory professional councils in India (PCI)

The process of accreditation needs to be ongoing, and it should result in a steady improvement in the institution's overall quality. This should ultimately result in more competition among the many business schools. A consensus-based approach to accreditation in cooperation with important stakeholders is a prerequisite for transforming management education. This is because accreditation is a prerequisite for altering management education. One of the most significant shifts taking place in management education is an increased emphasis on the individualization of course content. When determining accreditation, the level of programme modification must be taken into consideration. If accreditation in the Indian context is to lead to actual improvements in management practises in real life Indian Business Schools, then a multi-parameter benchmarking that could be used to grade Business Schools is required. The majority of magazines use grades to determine the overall quality of a business school for their rating purposes.

The government of India is likewise moving in this direction, and it has been very clear about its aim to improve the educational system's overall standard of excellence. The University Grant Commission has also produced performance-based criteria for the performance appraisal of Lecturers. These rules give research work the appropriate amount of weightage. Consequently, this should encourage going for additional research work and the generation of knowledge. In India, the content of the course and how it is delivered, which are the lifeblood and centre of any programme, have not received nearly enough attention. Educations in management need to have more of an emphasis on context design and various delivery formats for themes. It is necessary to establish in-depth coverage for each topic while also paying careful attention to the subjects that will be taught and the approach that will be taken to teach them.

The education of management students in India has not yet been adapted to the local environment, which can be accomplished through the use of cases, exercises, experiences, and sharing. In order to accomplish this goal, Indian business groups will need to demonstrate a readiness to exchange materials for the development of cases, the solution of problems, and simulations that have been tailored to their specific business contexts. On-the-job training is an essential component of any management education programme because the management field is heavily focused on practical application. This will require a combination of different concepts, instances, and exercises, as well as a change in the way management education is presented to its students. It places a greater emphasis on retention as opposed to comprehension, learning, and application of the concept. It is necessary to place a greater emphasis on the application portion, which can be accomplished by include simulation, role playing, and case studies. Management education focuses a significant amount of attention on working in teams as well as leading teams. Other topics that should receive significant attention include corporate strategy, market planning, business negotiations, leadership, and business ethics.

Emerging challenges facing India's management education system

Several topics that are pertinent to management education in general, as well as management education in India specifically, are covered in this portion of the article. Management education in India has not changed to meet the demands of the business world, and in order to close the gap between the two, the appropriate actions need to be made sooner rather than later. The purpose of this section is to discuss many new topics of management education in India, which can assist us in closing this gap, producing managers who meet the needs of industry and society, and meeting the difficulties posed by the dynamics of globalisation. Despite the fact that there have been many committees that have advised enhancements to management education, there have not been any significant modifications.

1. An independent public authority responsible for management education

The All India Council for Technical Education and the Board of Management Studies, which is a subsidiary of the All India Council for Technical Education, are responsible for the governance of technical and management education in India. As a result of the fact that technical education and management education each have their own set of prerequisites, there is a clear need for a separate body that is tasked with focusing specifically on problems associated with the enhancement of management education. This body should be held accountable for enabling independent institutional mechanisms to specifically deal with management education, which could result in an improvement in the quality of management education and provide management education with a fresh impetus. An article written by Mr. R. Gopalakrishnan suggests that a National Task Force on Management Education should be established. This task force should investigate the idea of forming an All India Council of Management Education that is completely independent of the AICTE. There are a number of important concerns that need to be addressed, including the likes of the quality of the faculty and research, contact with both business and academia, and the production of world-class managers.

2. The standard of the faculty

The AICTE and the University Grant Commission have sanctioned and affiliated a large number of institutes, but they have been unable to produce competent faculty to teach in management courses. This has resulted in a demand supply gap, which has led to a low standard of quality among faculty members. Institutes are currently engaging in the practise of appointing new faculty members on low salaries and heavy teaching loads, both of which further diminish their quality and leave them with no time for further development. In addition, institutes are engaging part-time faculty members who have had little to no involvement with the institutes. In most cases, they deliver lectures that have been prepared based on either textbooks or their own experience in the workplace. The quality of management continued to be subpar due to the fact that insufficient attention was devoted to the application of knowledge, the comprehension of concepts, and the development of managerial abilities inside the institutions.

3. The Design of Educational Programs and the Production of Content

Creating a curriculum is a tough endeavor that needs to be updated on a consistent basis in order to keep up with the latest breakthroughs in the field. The curriculum ought to be change-driven and routinely reviewed to ensure it continues to meet the requirements of the industry. However, due to the bureaucratic setup of the majority of Indian universities and business schools, revising the curricula can take several years. Private business schools in India don't show a lot of enthusiasm for revising the curricula either, probably because doing so could require them to hire new faculty members and update the existing faculty, which could be an expensive issue. The curricula that are used by educational institutions that teach management should be updated regularly. It has been observed that many different concepts and theories have been effective in the nations in which they originated. The material of the course must not only be up to date, but it must also be country specific. We do not have a large number of case studies that are specific to India, which would be helpful in bringing coherence and rationale to the gap that exists between what is taught and what is really done.

4. Placing an Emphasis on Research

The environment at management institutions is not one that is conducive to research and is not supportive of such endeavours. Management institutes have a responsibility to make progress in this area. Research not only leads to an updated understanding of the issue at hand, but also to the production of new information about the subject. A shift in mentality and approach is necessary on the part of management in order to foster an environment that is conducive to research in management colleges. They need to think about things other than just getting money. The appropriate level of motivation and interest in research among the faculty of management institutes ought to be fostered. This can be accomplished through the provision of incentives to faculty members who participate in research, the assigning of appropriate weight age to research activities, and the establishment of an effective library support system. The University Grant Commission has already begun moving in this approach by giving research and publications the weight age they deserve when determining promotion eligibility. This should be expanded upon and put into practise not only in colleges and institutes run by the government but also in every other institution that teaches students about business.

5. The role of B-Schools in corporate governance

The phrase "Corporate Governance" has been increasingly popular over the past several months, particularly in light of the recent economic downturn in the United States and the Satyam case in India. One of the primary contributors to the decline in the overall quality of management education is the widespread absence of a corporate governance framework at management colleges. Accreditation needs to incorporate a review of corporate governance practises. A rigorous monitoring system and statutory reporting on the lines of SEBI's should be imposed, and the government should remove AICTE's authority over the regulation of management education. These responsibilities should be taken care of by independent management professionals. The administration of business schools absolutely requires the establishment of independent audit committees. Corporate governance should include mandatory disclosure by institutions on faculty qualification, books and journals in library, computer labs, placement records, and other required information that could be useful for students when choosing institutions. Disclosure should also include any other required information. In order to comply with UGC requirements, institutes are required to post all of this information on the internet; however, there is a significant gap between the actual information and the information posted on the internet or filed with the relevant statutory organisations. Any such infraction ought to be met with a significant amount of punishment, as recommended by Corporate Governance. The AICTE lacks the resources necessary to investigate these and other wrongdoings. It is extremely rare for rebellious institutions to be held accountable or punished in any way. Theoretical training on good corporate governance is widely available, but actual implementation is rare.

Conclusion

In the sections that came before, we talked about the current situation that is taking place in management education in India, as well as some trends and contemporary problems that are being experienced by management education in India. The culmination of all of these factors is the appearance, in the so-called "global era," that management education is more important than it has ever been. Because theory-based developments and teachings are useless in concrete situations when a management issue arises, the ultimate challenge of management education approaches is to become more practically oriented and industry-focused. The reason for this is that becoming more practically oriented and industry-focused is the ultimate challenge of management education approaches. The education of managers needs to take a more comprehensive, targeted, and individualised approach, with the goal of closing the gap that currently exists between the requirements of the business world and those of the academic curriculum. This gap needs to be closed by placing more of an emphasis on developing managerial attitudes and abilities. The contact between the industry and students needs to be increased by ensuring that students are involved in active industrial initiatives and by bringing senior figures from the industry to offer lectures. The student should be at the centre of the educational experience, which should lead to growth in all aspects including analytical reasoning, lateral thinking, and the ability to solve case studies and the like. It is necessary to implement career counselling and mentoring programmes. The majority of business schools make the claim, but it's mostly just lip service. If management education in

India is to truly extend its reputation on the international scene beyond Aim's, then the government, industry, and educational institutes all need to work together in a coordinated effort to increase the quality of management education.

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