

Recent Trends and Challenges in Management Education in India

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ABSTRACT

The business and management education play an important role in boosting the entrepreneurial spirit in a society. The changing scenario offers students more openings, greater self-confidence and way to think different to better their skills the biggest challenge of management education in India is to produce efficient leaders. The entire society and human life both have changed considerably since that a few years back. Recently, changes and developments in education have been done but everything has changed tremendously including morals, ethics and significance. So is true for education patterns and traditions. So, management education in India needs to develop. This paper is based on the relevant issues and challenges of management education in India. Management education has observed a past developing in recent years and reflected globalization as a major in the modern time.

Keywords: Management education, Competitive Environment & Emerging Trends, Challenges.

INTRODUCTION:

Management education helps in developing managerial and leadership's skills by sharing ideas, healthy and case study discussions. The first management institute in India was established in 1913 in Mumbai and other in Delhi in 1920. The first MBA course was started by dept of commerce of Andhra University in 1950. Indian institute of social welfare and business management was first business school in 1953. The All India Institute of Management and Labor Welfare and the Department of Management, Delhi University, New Delhi came up in the year 1968. The aim of management education in India was to create a desired competency so that there will effective use of man and materials but due to the changes in current scenario and new technologies the change is required in today's management education. It will become the challenge as its demand is increasing day by day. Newer trend in education totally changes the prevailing system of education in India. Many management schools in India are under B –Schools and they are not up to the mark. So, it becomes a challenge to maintain a standard in management education by creating effective leaders. This challenge is due to the pressure of today business environment.

LITERATURE REVIEW:

Sahu K.C (1991) management education helps in creating the value among the managers which involve their hard work and dedication toward their work. Panandiker, V. A (1991) pointed that today the life of human beings changes drastically so there is need to adopt some innovative steps in the business for which there is need to develop talent among the persons in our society. Management education is one of the steps toward it which need to be developed. Margaret Mac Namara and et al. (1990) found that management education should be practical and experienced based theory and quantitative based theory is not helpful in developing the activities among managers. A.Gill (2003) analyzed that due to globalization there was a drastic change occur in information technology and management education play an important role enhancing the knowledge of country. Basu Sharma et al (1996) revealed that management education have to face challenges today due to the globalization.

OBJECTIVES:

1. To explore the changing trends in management education in India.
2. To know the challenges in management education.

RESEARCH METHODOLOGY:

Primary data: Primary data was collected through questionnaire.

Secondary data: Secondary data was collected through books, magazines, journals etc.

Sample size: Data was collected by taking 100 respondents from B-Schools in state of Haryana in India.

CHANGING TRENDS IN MANAGEMENT EDUCATION:

Commercialization:

This forced to adopt strategies for increasing revenue and decreasing cost. Education becomes an industry for international business as government has adopted that they are not able to provide place to all qualified.

Global perception:

There are cultural differences in this interconnected world. Different institute taking steps began with one campus outside Paris, added another in Singapore and also has an alliance with Wharton School. It has regional centers in Israel, Abu Dhabi and New York. They providing dual-degree executive MBA program at its Singapore campus in collaboration with Tsinghua University in China.

Specialized MBA :

BMU offers an MBA with a focus on Forensic Accounting and Corporate Fraud – a first in the country. NIIT offers specialized courses focusing on the Banking sector. IIM Calcutta has a specialized course on Production for executives with relevant work experience. This trend will accelerate with time.

Shifting 2-year MBA:

One year MBA, part-time MBA, Executive MBA, specialized Master's degrees, online MBA, corporate training and development have already made their mark. In India, the online MBA offered by various IIMs has gained significant traction.

Ethics and accountability:

Ethics and accountability is now adopted by B-schools all over the world. Toshiba in Japan, Volkswagen in Germany and Kingfisher airlines in India are some examples.

Entrepreneurship:

Entrepreneurship increases the importance of MBA program in India. The concept of entrepreneurship helps identifying potentially valuable opportunities, obtaining capital, understanding the regulatory environment as well as managing the business in different stages of growth.

Digital Learning:

Digital learning plays an important role in today learning. It involves classroom presentations, collaborative work, such as video clip creations or posting online "mind-maps" using digital tools. The importance of digital learning is increasing day by day with the growing technology.

Library Media Specialists:

Library Media Specialists helps in forming digital formats. Library Media Specialists have many new responsibilities. They not only must establish technology policies and become responsible for budget oversight.

Collaborative Learning:

This is a new step toward leaning which makes classroom teachers to be both innovative and interactive. Google Docs used to interactive whiteboards to new applications that creates quizzes and activities. It's a time to involve collaborative learning in the education.

CHALLENGES IN MANAGEMENT EDUCATION:

1. Value based management education need to be implemented.
2. Case studies are not involved in the concepts.
3. Research orientations need to be included in the education which helps in sharpen the skills in respective field and improve output.
4. How to face the challenges of external business environment is not taught which is necessary in today's dynamic environment.
5. Students with good academics only can achieve their potential as well.
6. Students are not able to face the challenges which are arising out of rapid growing technology in the enterprises.
7. How to manage the risk and complex situations are not taught in business schools.
8. Talented people interested where salary is good.

CONCLUSION:

The importance of Management education in India has grown with the passage of time but there is a need to reinvent the business education. India is not able to produce global leaders like Jack Welch, Peter F Drucker, Bill Gates, Michel Dell. So, it's a time to check out the methodology of management education. It becomes necessary to take some innovative step toward a management education. In India B-school plays a big role in creating the global leaders. There is a need to prepare an innovative curriculum and new methodology of teaching. Various management institutes improve their quality of education through different innovative programs.

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