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Problems and Prospects of Management Education- an analysis

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ABSTRACT :

Competition across the World is vibrant in nature for any business and thus remains same with the business and management education. There is a continuous strive from several years for building up the leaders to lead the corporates since the importance for leadership was began. Growth and development of technology and the perception of internet has helped the students of business management in learning the new things and cope with the demand posed by the industry and engage in the continuous learning process. Business and Management education has become a major area of academics as well as the profession that attracts reasonable attention across the globe.

The prospect of the management and business school is a highly volatile in nature compared to last decade. It has been clearly stated that business schools and management institutes wants to survive for another few years in future they have to focus on research to solve different problems in the industry which is of high importance otherwise the management education will still remain in the cross roads.

There were always the criticisms against the current practices in the management education across the globe and few were very serious to figure out with few one from the management guru mintzberg stated that 'the management education model more focuses on managing people in the organization and MBA's doesn't have anything to manage with the people and it is all about the decision making and the preparation of the strategies and the action plan for the organization as an manager or entrepreneur'.

Keywords: Management Education, Leadership, Strategies.

Introduction

The introduction chapter of the study basically focuses on management education system in India. It also presents the facts and the figures to explain the recent trends in the management education in India. The chapter also deals with the changes taking place over a period of time in management education across the world.

In the recent economic conditions all over the globe- "Management" as a field of education and course has acquired new different dimensions. Management is an emerging and the exciting field which is having a greater impact on the business operations and functions of management of various corporates. The field of Management and management education is truly dynamic in nature. New method and models are regularly being introduced into the management education in order to improve the efficiency, quality, productivity as well as the effectiveness of any organization. All the corporate houses and their departments does use the Management techniques, methodologies to resolve the various problems that might arise in the business and also to make the strategies for the offensive and defensive purposes for the long run survival of the organization in the competitive world.

Management education has seen a great growth in the last couple of decades witnessing a positive growth. The first and the foremost management education program were established in 1954 by the Indian Institute of Social Welfare and Business Management (IISWBM) Calcutta. There were around 140 B-Schools in 1986 which was progressed to 800 plus B-Schools in 2001 and 2000 B-Schools in 2008. As of today it is estimated that there are more than 6000+ B-Schools in India.

Management Education and Recent trends

The penetration of media and the ranking system adopted by those Medias for scaling up the B-schools made many of the management institutions, business schools and the university departments to be proactive and work towards providing the best management education and with the objective of placing the students in the best companies, this made the MBA course to get more popularity in the market. The Global competition and the development of technology made the education institutes to offer the best product in the market. . The concept of management is changing day by day to meet the requirement of the corporate and becoming the industry centric.

This will definitely bring in lot of changes in the learning process of the management education. The stake holders associated with the management education like students, faculty and the industry are closely working with each other with the model of Input, process and output that is the end result of the student in getting placed in the dream company of his/her and faculty providing the best employee and entrepreneur to the society. A study that was conducted recently has concluded that even though the creation of knowledge is always important objective of a business schools, so as creating the

employment opportunity. It is very important to analyze the requirement of the industry and design the curriculum based on the requirement so the demand and supply ratio would be proportionate.

The future of the management and business school is a highly volatile in nature compared to last decade. It has been clearly stated that business schools and management institutes wants to survive for another few years in future they have to focus on research to solve different problems in the industry which is of high importance otherwise the management education will still remain in the cross roads.

This made lot of thinkers to have a question mark in their mind are the business school is in the right path. Many of the business schools and the management institute face more competition and the criticism today about the output like quality of students they give it to the external world. This has paved a way for making lot of changes from the root level and to make the management education a valued one.

The tough competition, along with the changing market condition, has forced most of the business schools to look back and work out on their mistakes and bring in the revolutionary changes in the management education and change the learning model among the business schools. Today the corporate houses are providing the feedback to the institution and B-schools to focus on those areas to be more competitive and produce the best results in providing the quality employees to the organization who can be a good decision maker, problem solvers, strategist and not just a MBA degree holder.

The concepts which are accepted worldwide including the six five force model, 7's model and different business strategy like PLC etc., are the concepts which were emerged from the management experts and guru's. Good number of contribution has been made by these leaders in the field of production operations, human resource management, marketing and finance. This contribution plays a major role in the growth and development of the organization over a period of time. These models developed by the B- schools, management leaders, consulting firms has made to integrate the process in a right way in the organization and also helped in the decision making process.

Review of Literature

A literature review is a content written by various authors in their research and empirical papers to be consider as the important points of existing knowledge including relevant findings, as well as theoretical aspects and methodological contributions made on a particular topic.

- **Julianaparvu et al (2014)** in his study entitled "Identification of Employability Skills – starting point for the curriculum design processes" The purpose of the study was, to identify the set of skills, knowledge and competencies expected from the graduates in financial accounting and management. The findings reveal that the significant proportion is held by policies that are related to involvement of higher education institutions in increasing the employability of the future graduates by developing academic programs based on the development of competencies and skills necessary for the labour market. The study suggests that, the Global and National studies on transversal skills expected by employers of university graduates in economics too.
- **Sekhri (2011)** looks at inter-caste peer effects in college education in India. The study uses admission records and university exam results of two government colleges in India for the years 1998 – 1999 to 2002 – 2003. Using college exit scores as the outcome measure, she finds that higher caste peers of better academic ability have a negative impact on the performance of lower caste students with peer impacts being positive within caste.
- **Tanyel et al. (1999)** surveyed University faculty and employers to determine the most important attributes to be possessed by newly hired business school graduates and the skills tested were ethical values, responsibility and accountability, interpersonal skills, oral communications, time management and punctuality, team work, decision making, analytical ability, global awareness, persuasive ability, computer skills and presentation skills.
- **Agarwal (2001)** in his research paper stated that improving the product quality is a practicable activity over long term and depth of commitment to equality is very critical and key to have the defect free production. The theory remains same even with the business management education where to have a better quality product the production process should be defect free. The current management education practices followed by the Indian education system has got lot of defects which has to be rectified could be like curriculum, understanding the industry requirement etc. to bring out a best quality product which will make the customers satisfied and delighted.
- **Mehta (1998)** in their study they conducted they focused on giving a corporate outlook to the working managers while he was contemplating the differences of the executive and entry level of the business education. He also stressed on the growth in knowledge base and obtaining the transformation agents. Though the B-schools infuse great analytical ability still it is failing in creating the successful managers.
- **Bose (2006)** in his article on the validation of the reputed brand of the B- schools conducted the survey by having many of parameters like the teaching methods, infrastructure, faculty and the best management practices to evaluate the performance of the B- schools. The end result of the survey stated that the B- schools and the management in states should focus on the qualitative parameters than focusing on the others criteria's.
- **Clinton O. Longenecker and Sonny S. Ariss (2002)** discusses how the management institutes and the B-schools can create competitive advantage which is very important Creating competitive advantage through effective and quality management education and stated that to achieve the competitive advantage in the market it is important that the institutions has to strive hard to develop the core competencies among the student community.
- **Mohammed Abdullah (2008)** made an attempt in his research to understand the emerging and changing needs of management education to encounter the upcoming challenges of management and the roles of business school with this respect. The business education institutes and management schools should know the implications of the changes and has to deliberately prepare the graduates in their capabilities required to implement the plans and policies after getting in corporate world.
- **Mortan T. Hansen (2010)** conducted a study on selected 50 CEO's across the country and found among these 50 CEO's only 14 percent of them had a formal management and business education and there was also a difference among the CEO's who had management education and who did not had it and it was observed that the management style of these CEO's were different in nature. Those who had management education were relatively performing better compared to those who did not have the management education background.

- **Menan and Athisayam (2012)** has studied training need for the management teachers and suggested that the central focus on the training need to influence the aspirations of teacher to produce worthy product from B-school to meet the global benchmark. It is finding that there are gap between the stakeholders expectations as reflected in vision and mission of institution with regard to students aspirations and the available competency of the institutions in term of knowledge, skills and aptitude of the teaching faculty, from strategic perspective.

Objectives of the Study

1. To understand the profile of the students and faculties in the Management institutes in Karnataka.
2. To understand respondent's opinion about the existing management education system and practices followed in the selected institutes in Karnataka.
3. To understand the various modus and operandi followed by management institutes in their curriculum.

Importance of Management Education

The management education has become the universal application of business whether it is a small or a big organisation, government or private entity and profit or non-profit organisation application of management education is very much necessary. Throughout the most recent hundred years, business has changed the world. It has been a main impetus in forming society and the impetus behind uncommon monetary development and opportunity. Powerful management of business has provided the opportunities for occupations, the era of riches, and access to open door for an inexorably assorted population. Management training has delivered pioneers fit for making powerful associations that are the center of these significant worldwide accomplishments.

- **Value to the Society:** Management education contributed for the development of the society. A meaningful relationship will exist between business houses and the society. Society depends on the business for the purpose of wealth creation, which leads to better standard of living, creation of employment opportunity. It also contributes in many ways including:
 - Delivering better quality products to the society
 - Creating employment opportunities
 - Wealth creation and contribution to the economy
- **Value to the Individuals:** The Individuals who are graduating as the management students will have lot of passion to do great things in the field of management and business.
- **Value to the organization:** Business management development through training and research has been fundamentally associated with private part associations since 1881, Since that time, entrepreneurs and chiefs have kept on locks in administration teachers on many levels to accomplish comes about that advantage business rehearse and the more noteworthy economy.

Employability of Management Graduates

The employability of management graduates has become a growing concern despite the increasing number of MBA and business school pass-outs each year. While a management degree is traditionally seen as a gateway to professional success, many graduates face challenges in securing relevant employment due to a mismatch between academic training and industry expectations.

One of the key issues is the *lack of practical skills* such as problem-solving, critical thinking, and effective communication. Many programs still emphasize theoretical knowledge over experiential learning, leaving students underprepared for real-world business scenarios. Additionally, *rapid changes in technology and business models* demand continuous upskilling, which not all curricula address adequately.

Employers today seek candidates with strong analytical abilities, digital literacy, leadership potential, and adaptability—skills that are often not fully developed through conventional classroom learning. *Soft skills*, including teamwork, cultural awareness, and emotional intelligence, are also highly valued but often overlooked in formal education.

To improve employability, management institutes must *strengthen industry-academia collaboration*, revise curricula in line with market trends, and focus on *internships, live projects, and skill-based training*. Equipping students with both core business knowledge and workplace-ready skills is essential for enhancing their career prospects in a competitive global economy.

Challenges in Management Education

The management instruction in India stresses for the mostly on theoretical approach and not on practical learning, there are research centers to try and confirm the hypothetical viewpoints. Be that as it may, the same is impractical in the administration training. Henceforth, the administration teacher's stress on contextual analysis drove training to guarantee takeaways to the understudies. Tragically, understudies in India seek after from KG to PG with no break. Thus, they don't have any industry introduction and think that it's extreme to process the administration training in the classroom.

The majority of the administration instruction over the globe is contextual analysis driven and the administration instructors are a mix of industry, educating, preparing, research and consultancy encounter. They can influence their experience and impart their insight to understudies who as of now have a few years of industry experience.

CONCLUSION

Management education in India has existed from the time of establishment of IIM's since 1961. But the management education had a fad which is spread like a wildfire across the country. It was a course which was helping students to fetch a higher remuneration 10 years ago which doesn't remain same today may be because of the reason that the demand for the MBA has reduced or the output of the MBA graduates has increased even in this tough competitive environment there are several B-schools which are performing well including the IIMs' and this study was conducted to know and understand the gap between the industry and the institutes and why is that they are not able to meet the requirement of the industry and several facts were revealed from the study that what made institutions to have the gap and also how it can be filled up. The institutions has to have greatest industry institute interface in terms of having lot of expert talks from the industry resource people, conducting MDP's, FDP's, industry visits etc.. The institutions will also have to strive towards enhancing their teaching methodologies by introducing new teaching pedagogies etc.. and the students has to be given enormous opportunities like connecting with the CEO's of companies to be with them for a day to understand their analytical ability and decision making skills and also enriching the knowledge of the faculties by introducing them to various corporates and courses which will indeed contribute to the overall development of management graduates and making them to contribute to the companies and also being entrepreneurs which will help in the economic development of the Country.

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