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A Review on Major Challenges and Significant Opportunities on Management Education in India

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Abstract

It has been hotly contested that while academics of Indian descent, like Nitin Nohria Dean of the Harvard Business School, are in charge of the best B-Schools in the world, B-Schools in India are having difficulty breaking into the Top 100 Global Institutions. Out of the top 100 institutions, 55 are American, followed by British Columbia and Canada. As a percentage of GDP, India spends more on education (4.1% vs. 3.6% in Japan and 3.8% in Russia). We frequently question the quality of "Made in China" products, but China clearly outperformed India in terms of management education standards. There are 230 business schools in China compared to more than 2000 in India, but there are only 10 AACSB (Association to Advance Collegiate Schools of Business) accredited institutions in China. India's management education is in a terrible state. More than 110,000 management graduates from various B-Schools graduate each year, but only 5% of them achieve professional success within the first five years of their careers. The emphasis at India B-School is on quantity rather than quality. It had shifted from being value-based to being money-based. A crucial component of management studies is exposure to the industry, and the current system does not offer sufficient industry interfaces. The time allotted for industry exposure is about two to three months, which is relatively short when compared to other top B-schools in India and abroad under the current curriculum created by Indian Universities. The coordination between academia and industry is also lacking. This essay aims to analyze the current situation and shortcomings of management education in India. Additionally, it should be improved in order for it to meet international standards.

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INTRODUCTION

As of late, education has come to mean the practical application of knowledge for the benefit of individuals, society, and oneself. Our present is maintained by education, and our future is secured. Unfortunately, the education scenario in India is very disturbing. The primary, secondary, senior secondary and higher education sectors make up the majority of India's current educational system. Eight years of schooling make up elementary education. The secondary and senior secondary education programs each last two years. In India, higher education begins after completing the 12th standard, or higher secondary education. Graduation in India can take three to five years, depending on the stream. The typical length of a postgraduate course is two to three years. After earning a postgraduate degree, there are still plenty of opportunities to conduct research at different educational institutions. Even though India spends more on education as a percentage of GDP (4.1% vs. 3.6% in Japan), the pupil-teacher ratio in schools there is still very low (1:40) compared to nations like the UK (1:21.6) and Japan (1:19).

Present Scenario of Management Education in India

India has become a major hub for management education over the past 35 years. The creation of management institutions has exploded in recent years, especially over the past five years. The majorities of these institutions are private and offer two-year full-time, three-year part-time, post-graduate, and/or one- to two-year diploma programs in various functional areas of management. Currently, the All India Council for Technical Education (AICTE) has approved 422 management institutes/departments to offer postgraduate programs in management to a total of 38,500 students each year, including 25,600 full-time, 6,600 part-time, and 6,300 distance learners. This figure is the highest for any nation outside of the USA and is roughly half of the number of MBAs produced in the USA. Predictably, the United States has dominated the proceedings out of the 100 schools. Out of 100 schools, 55 are American. Canada and the UK follow it in a distant second. Finding an Indian school on a list is challenging. India's MBA education is currently expanding, offering a wide range of colleges, programs, and study options. There is no need to leave the country in search of a lucrative career, as the job market for management professionals has grown as a result of the presence of many multinational corporations. Through their top-notch programs, numerous MBA colleges in India have also significantly contributed to popularizing this type of education among aspiring students. Infrastructure, educational standards, course design, and record of placement. However, a serious issue of national concern is the caliber of MBA graduates from various universities and private autonomous colleges. In reference to the state of management education in India, Cyrus Guzdev, CEO of Air flight Express, has stated that "The B Schools are not sufficiently in touch with the real world, and the pace of change, which is challenging management through today, is threatening their credibility." Due to poor quality production, management education in India is currently in a sorry state of disrepair. This does not indicate a decrease in demand, however.

Major Drawbacks in Various B Schools in India

- Particularly since the shift toward liberalization, privatization, and globalization, management education is in high demand. There are a number of issues with management education that call for changes to the way it is structured and how it interacts with the corporate world. Our educational system is strong enough right now, but the federal and state governments need to change how they interact with it. They ought to recognize their roles as organizations that supervise and facilitate. The following are some potential causes of these variations in quality among different management institutions:
- There is a severe lack of qualified PhD holders. The ability to teach and communicate in highly effective ways is what truly distinguishes a faculty from others. The faculties must be highly qualified and must excel in the ideas and concepts they are discussing. The fact that very few business situations correspond to textbook examples is one of the key things that a top-notch faculty comprehends. To be able to do this, one must be able to analyze a situation, weigh different options, and come up with solutions to the specific issues at hand or to accomplish organizational objectives. A knowledgeable faculty member is aware of these circumstances and can effectively incorporate them into the teaching process.
- Industrial internships and practical experience are important components of management education as well. Academic institutions should constantly produce beneficial input from business to train and shape students in line with business needs and the current environment. The ratio of students to faculty is generally very low at the institute.

- Additionally, due to the different university curricula, adjustments must be made. Few universities focus exclusively on theoretical or only on practical aspects. Both must be in balance with one another. Most of the time, either the curriculum is out-of-date, making it difficult for students to understand the current state of business, or there is no connection between what is taught and basic everyday life.
- The majority of management institutes are unaware of how important teaching pedagogy is, despite the fact that it plays a significant role. Instead of being learner-centered, our system is trainer-centered. The majority of Top B schools have it that way, and that distinguishes them from regular B schools.
- In most colleges, there is one thing that is lacking: good governance. The institutes are expected to be open and honest. The printed instructions should be correctly followed. Additionally, there are a number of authorities above institutions that allow them to play around with certain laws. Most institutions do not adhere to the requirements, and false promises are made when applicants are being considered for admission. The students felt taken advantage of as a result, which ultimately had an impact on their academic performance and attendance.
- There is not enough research being done in India right now. Only 0.64% of the 11 million students enrolled in higher education during the academic year 2005–2006 did research programs. According to a study by the Indian business lobby, the Federation of Indian Chambers of Commerce and Industry (FICCI), and consulting firms Ernst & Young, India has approximately 130000 researchers, which is one-seventh as many as China and the US. The decline in interest in research work is largely due to inadequate infrastructure and a lack of powerful incentives to conduct high-quality research. Administrative obstacles worsen the environment for research, which is already unfavorable.
- Faculty development is important, too, in addition to student development. Most B Schools don’t offer any opportunities for faculty development programs. Business schools require adequate funding for FDP as well as faculty publishing incentives in reputable journals. Additionally, they must guarantee that teaching staff members have plenty of chances to take part in faculty exchange programs run in association with foreign business schools. They ought to receive a salary determined by the market. Many professors leave the academy in search of better paying jobs due to the stark disparity in salaries among different business schools.

- It is generally accepted that MBA students who attend business schools with a significant number of visiting faculty receive rich and varied industry exposure. Therefore, for the purpose of evaluating the quality of a B-school, we will primarily concentrate on the Visiting Faculty (both domestic and international).

Significant Importance of Industrial Exposure for MBA

- With the introduction of industrial trainings, not only does the quality of education improve, but also the network's quality. B-schools want people from the business world because they bring valuable networks and contact that other students can access through them, in addition to the fact that they enhance learning. The excerpts below explain the value of industrial exposure for MBA students.
- Without work experience, students might not be entirely sure of their area of interest. Hands-on experience reveals character traits that may be useful when choosing a specialization. Most often, students choose the wrong specialization because they are not fully aware of their own strengths. This presents a challenge for the institute as well, as a confused student is impossible to place in the appropriate setting.
- A student with industrial experience participates more actively in class discussions and may have a better understanding of the framework.
- Work experience is helpful during recruitment and interview processes as well because it allows students to demonstrate a higher level of understanding.
- Students who have had industrial exposure will have a frame of reference for their business studies. As people gain experience working for various types of bosses and with frequently difficult coworkers, their maturity level also rises.
- The educational experience of the entire MBA class is enriched when experienced students share what they have seen while working. Exposure to the workplace offers a way to demonstrate individual performance.

Significant Strategies Adopted for Sustainability and Development of Management Institutions

- According to Carlson (2005), universities play a significant role in economic development through their educational system. According to Jack and Anderson (1999), universities should place more emphasis on producing graduates who are reflective practitioners rather than mass producing graduates. The study shows that students can develop to some extent through classroom instruction. Internships and industrial exposure are the main building blocks for career development. Additionally, businesses are now seeking candidates with solid corporate exposure. Universities must therefore go beyond merely imparting knowledge in the classroom and work with business to act as a catalyst for improved educational systems. In essence, there are three elements and three tasks that must be attended to during the process. The three components are: (a) the standard of the campus's physical and academic infrastructure; (b) the caliber of the faculty; and (c) the caliber of the incoming class. The opportunities India has to revolutionize management education and propel it to the forefront of leadership and management training globally are listed below:

- Local service, but international training Indian management education pioneers are rapidly realizing the need to train future business leaders by looking outside of India. They cannot be rural. Concentrating on educating Indians for India will not be sufficient. India's business schools can envision themselves as global organizations with globally dispersed curricula.
- In order to let a diverse and important system of institutions emerge, institutions should be encouraged and motivated to focus on their strengths, accurately represent themselves to students and employers, and do so. The inevitable development of government policy, rankings, and accreditation systems should be consistent with and supportive of this strategy.
- Business schools can significantly raise the caliber of their services by making excellent use of their alumni network to generate academic and financial resources for themselves. Former students of business schools can support their alma mater through endowments, research chairs and scholarships, financial support for physical assets, student placements, student projects and research work, subscription to executive education programs, guest lectures by corporate executives, student projects and research work, student placements, and other means. Even though all of these are feasible, the actual successes would largely depend on the business school's reputation and the methods and abilities they have for networking with their alumni.
- Although they are a departure from conventional strategy, alliances and potential mergers with other universities will become more

common in the future for a number of reasons. The first is geographic reach, a crucial success factor. Alliances with foreign business schools give Indian B schools the chance to grow without having to make the sizeable investment needed to build new facilities. Second, you must comprehend international markets and participate in them. Finally, some schools will be compelled to eliminate redundancy from their cost structures and concentrate on core competencies as a result of increased competition and diminishing resources. This is consistent with the potential industry shift toward greater specialization because, in light of the development of distance learning, not all business schools are required to offer all programs. There are additional benefits to multibusiness school agreements, such as the growth of international MBAs, and these partnerships are not just limited to dual university domains.

CONCLUSION

India is unique in its geographic location, cultural diversity, and demographics. It has the chance and incentive to take advantage of the lessons learned by the world's business schools, develop a system of management education that will promote economic growth, and turn into the most cutting-edge research facility for advancements in international business education. To increase competitiveness at the international level, it is urgently necessary to adapt management education to global changes. With the entry of foreign schools, Indian institutions would be under some pressure. But this ought to spur our schools on to raise the bar and uphold higher standards. Massive forces of change are in play overall, and without the right adjustments to strategy and structure, many business schools risk succumbing to Peter Drucker's more ominous macro prediction of universities.

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