



REDEFINING MANAGEMENT EDUCATION IN INDIA: CHALLENGES & OPPORTUNITIES

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ABSTRACT

Management education in the 21st century is undergoing internationalization due to rising demand from students for globalized courses and employers' need for talent with international perspectives. As business schools strive to cater to a larger audience, they face the challenge of maintaining educational quality while ensuring their students are accepted by the industry. To remain competitive on a global scale, management education must adapt to and embrace global trends. However, this process comes with challenges such as the cost of education, pedagogy, and cross-cultural issues. Globalizing management education encompasses not only academic aspects but also socio-political, institutional, psycho-social, and cultural dimensions. This research paper explores the opportunities and challenges associated with globalized management education, focusing on curriculum development, accreditation, rankings, admission criteria, program length, emerging trends, and adaptation challenges. Additionally, the paper provides recommendations to enhance the quality of management education in India, taking into account recent statistics and developments.

KEYWORDS: *Globalization, Business Schools, Management Education, Pedagogy, Cross Cultural Problems.*

INTRODUCTION

Globalization has emerged as a powerful catalyst for change in various aspects of business, including product operationalization, currency exchange, and trade facilitation. It has successfully dismantled barriers to trade, established an international regulatory framework, and fostered collaboration in scientific research. The institutionalization of globalization is crucial in comprehensively embracing its benefits. However, the relentless pace of globalization, coupled with rapid technological advancements, has posed challenges for organizations striving to thrive in a fiercely competitive world. Consequently, the significance of education has multiplied manifold. Business leaders must constantly update their skills to adapt to the ever-changing external landscape. Considering the growing complexity of organizations and business environments, business schools have a crucial role in equipping students with relevant, up-to-date, and cutting-edge knowledge. It is imperative for educational institutions to strike a balance between the cost of education and its quality. A major critique of management education lies in the gap between theory and practice, highlighting the need to transform education into a window of opportunity rather than a mere reflection of existing knowledge. One of the major criticisms of management education schools is the gap between theory and practice *"The whole purpose of education is to turn mirrors into windows"*.

According to **Joseph Stiglitz**, an economist and winner of the Nobel prize defines Globalization as follows: *"Globalization is the closer integration of the countries and people of the world brought about by the enormous reduction of costs of transportation and communication, and the breaking down of artificial barriers to the flows of goods, services, capital knowledge, and people across borders"*.

Globalization drives enterprises, their products, and services beyond national boundaries, fostering global interaction, networking, communication, and transaction execution. It facilitates the expansion of trade, investment, capital, and technology, and fosters political, economic, and cultural integration among nations. The field of management education equips students to become business leaders, managers, university professors in business education, and entrepreneurs. It also helps them adapt to evolving laws, regulations, and trends.

The assessment of a global institution is based primarily on the outcomes it achieves, followed by the processes it employs and the locations it operates in. While actions and locations contribute to globalization, schools are ultimately evaluated based on the results they produce. A global school of management aims to prepare students to excel in a world of intense global business competition and address inherently global issues. It generates research insights into global management trends and best



practices, leveraging diverse cultures and practices to drive innovation and continuous improvement.

The era of Globalization and Liberalization marked a golden period in the Indian IT industry, leading to the proliferation of services across the nation and driving overall economic development. During this period, the focus on talent development primarily revolved around rapid acquisition of programming skills and practical experiences. Globalizing management education encompasses not only academic perspectives but also socio-political, institutional, psychosocial, and cultural aspects.

For Academia- Advanced teaching pedagogy for delivering the ever-increasing quantum of knowledge in addition to having an interdisciplinary approach would prove to be of paramount significance.

For Industry – Integrative perspectives in different countries in addition to conceptualizing with a macro vision whereas executing it at a micro level would be the key to survival.

What is a global MBA?

According to Peter Zemsky, deputy dean of degree programs and curriculum at INSEAD, a renowned business school with campuses in France, Singapore, and Abu Dhabi, there are several factors to consider when evaluating the global nature of an MBA program. These factors include the diversity of students and faculty, the international focus of the curriculum and course material, the employment and recruitment opportunities available to graduates, the breadth and reach of the alumni network, and the presence of the business school in multiple locations or through partner programs. Assessing these characteristics is essential in determining the global nature of an MBA program, as there is no single defining factor.

NEED FOR THE STUDY

Business and management education have a significant role to play in fostering social progress and nurturing entrepreneurial drive within a society. However, business schools face numerous

History of Management Education in India

YEAR	NAME OF INSTITUTE	DISCRIPTION
1886	Commercial School of Pacchiappa Charties, Chennai (Madras)	India's first management school
1913	Sydenham College, Mumbai	First college level Business School
1936	Tata Institute of Social Sciences, Bombay	Offering executive programmes to managers
1946	Xavier Institute of Labour Relations, Jamshedpur	Offering executive programmes to managers
1948	Indian Institute of Social Science	India's first management program
1953	Indian Institute of Social Welfare & Business Management (IISWBM), Calcutta	India's first official Management Institute
1961	IIM Calcutta	Focus on Quantitative & Operational aspects of management.
1962	IIM Ahmedabad	Emphasis on Qualitative strategic-integration
1973	IIM Bangalore (Karnatka) & Lucknow (Uttar Pradesh)	Professionalize Indian Management education

challenges when it comes to delivering high-quality education. Constant pressure from external forces and stakeholders compels these institutions to adapt to the ever-changing business landscape. With globalization and rapid technological advancements, organizations struggle to survive in a highly competitive world, thereby increasing the importance of management education. Consequently, business executives must continually update their skills to navigate the unpredictable external environment. To prepare for future challenges, higher education reforms become inevitable. Educational institutions must strive to strike a balance between the cost of education and its quality, as one major critique of MBA schools is the perceived gap between theory and practice.

OBJECTIVES OF THE STUDY

- To examine the Globalization Scenario of Management Education in India.
- To find Challenges for Indian Management Education system.
- To study the Opportunities for Indian Management Education system.
- To offer suitable recommendations to improve the quality of management education in India.

RESEARCH METHODOLOGY

Present study is qualitative in nature which describes the challenges and opportunities of globalizing management education in India for academia and students. Data for the paper has been collected through the various secondary sources such as research papers, online journal articles, newspapers etc.

The aim of this paper is to present a clearer insight into the concept of the globalization of management education and various strategies employed business schools for delivery of education, in order to provide an analytical basis for student choice of the options offered.



1996	IIM Kozhikode (Kerala) & Indore (Madhya Pradesh)	Professionalize Indian Management education
2007	IIM Shillong (Meghalaya).	Professionalize Indian Management education
2010	IIM Rohtak (Haryana), Ranchi (Jharkhand) and Raipur (Chhattisgarh)	professionalize Indian Management education
2011	IIM Trichy (Tamil Nadu), Udaipur (Rajasthan) and Kashipur (Uttarakhand)	Professionalize Indian Management education
2015	IIM, Nagpur (Maharashtra), Bodhgaya (Bihar), Viskhapatnam (Andhra Pradesh), Amritsar (Punjab), Sambalpur (Odisha) and Sirmaur (Himachal Pradesh)	Professionalize Indian Management education

The Master of Business Administration (MBA) has gained global recognition as the most widely accepted graduate business degree, serving as the primary qualification for aspiring managers. While MBA education has a history of 80 years, it has only been acknowledged as a legitimate academic field by universities for the past 28 years. Extensive research exists on various aspects of MBA studies, including curriculum, teaching methods, types of MBA programs, and business school rankings. As a result, prospective students have a range of options to consider when pursuing an MBA. However, limited resources and affordability pose challenges in developing countries, as explored in this paper. Notably, leading business schools in the United States, United Kingdom, Canada, and Australia have successfully exported the MBA qualification as an international product.

Factors Led to Growth of Management Institutions after Globalization

After 1991, a significant number of multinational corporations (MNCs) entered the Indian market, prompting domestic companies to step up their competition. Several factors contributed to this trend:

1. Shifting agricultural workers to the industrial sector led to the opening of new industries.
2. Urbanization resulted in the migration of rural populations to urban areas.
3. The emergence of large markets and products attracted business ventures.
4. The expansion of trade markets led to a rise in both exports and imports.
5. The growth of organized retail chains increased the demand in the retail market.
6. The increasing number of mergers and acquisitions created a demand for a large pool of professionally qualified individuals, leading to the entry and establishment of MNCs.
7. The expansion of banking facilities necessitated a greater number of knowledgeable professionals in financial management.
8. Technological advancements in industries created a need for operational management personnel.
9. The surge in advertising created a demand for marketing management experts.

Statutory Bodies – Regulating Quality of Management Education

Management education in India is coordinated and controlled by several bodies. The following are the major regulating bodies:

1. All India Council for Technical Education (AICTE)

The AICTE was set up by an act of parliament in 1945 as national body to inspect and monitor technical education facilities and to promote education in a coordinated and integrated manner. Later, the National Policy of Education (1986) vested the AICTE with the statutory authority for planning, formulating, ensuring, maintenance of norms and standards, assuring quality through accreditation, deciding funding for priority areas, monitoring and evaluation, and maintaining the parity of certification and awards. The AICTE sets the norms that colleges need to follow to teach a particular course, down to the exact infrastructure, and qualification of faculty.

2. University Grants Commission (UGC)

University Grants Commission was established in Nov. 1956 as a statutory body of the Government of India through an Act of Parliament. Its mandate is to promote and coordinate university education, determine and maintain standards of teaching, evaluation and research in universities, frame regulations on minimum standards of education, monitor developments in the field of collegiate and university education, disburse grants to the universities and colleges.

3. National Board of Accreditation (NBA)

NBA is a body of AICTE whose role is to assure the quality of the technical education programs. This body ensures the quality of process of the programs by a clearly measurable variable, which has a set of eight different parameters, with the quantification of 1000 marks. After ensuring the process, it accredits the course either for three years or for five years, based on the score.

Present structure of Management Education in India

The present structure is as follows, it is divided into six categories.

1. Autonomous institutions (IIMs).
2. University Departments of Management studies.
3. Colleges & institutes affiliated to universities.
4. Private or Govt. Institutes approved by AICTE
5. Private Institutes or colleges not affiliated to any universities and are not approved by AICTE.



Challenges of Globalized Management Education

- Educational institutions face various obstacles due to regulations, reputation, cultural differences, and financial limitations.
- While student mobility across borders remains high, faculty and institutional mobility is gradually increasing.
- The process of globalization introduces new competitors in terms of attracting students, faculty, and investment.
- Entry into the field of management education is relatively easy, but it is highly segmented based on factors such as mission, size, resources, and reputation.
- Globalization is reshaping previous assumptions, practices, and strategies in this field.
- Integration of global perspectives into the curriculum is becoming increasingly important.
- Resource limitations at the individual (e.g., students) and organizational (e.g., business schools) levels pose challenges.
- Cultural and traditional differences among communities affect management education.
- The need for global benchmarking and competition.

Opportunities of Globalized Management Education

- Comparing the quality of business programs internationally, considering accredited institutions.
- Evaluating global business school rankings and their positions.
- Exploring institutional connectivity, including connections, collaborations, and competition among providers worldwide.
- Assessing affiliations with regional or international management education organizations.
- Examining international partnerships, joint ventures, and strategic alliances.
- Promoting the exchange of individuals, institutions, information, and ideas.
- Accessing various fellowships and scholarships for students.
- Developing proficiency in foreign languages and cultures.
- Accessing high-quality education from renowned institutions.
- Enhancing employment prospects with better-paid opportunities.

Recommendations to Improve Quality of Management Education

- Grant autonomy to business schools and discourage regulatory authorities from seeking uniformity in MBA courses.
- Implement mandatory rating of all MBA institutions by credit rating agencies like CRISIL and ICRA.

- Introduce compulsory practical apprenticeships with companies, collecting recruiters' feedback to enhance student quality.
- Establish a feedback mechanism for students to evaluate the teaching-learning process.
- Promote leading MBA institutions to mentor 3-4 other schools to improve overall quality.
- Enhance the institution-industry interface through research, internships, and collaborative curriculum development.
- Include intensive on-field work and practical exposure, following the example of institutions like TISS, for at least one term in a two-year program.
- Increase international representation among faculty and students to align with the global economy.
- Encourage a diverse MBA class composition by reducing the dominance of engineering students.
- Support faculty in developing India-centric case studies.
- Organize conferences on fostering innovation and innovative mindsets, catering to established organizations and startups alike.

CONCLUSIONS

Management institutes today face various challenges in preparing their students to meet the demands of the globalized corporate world. However, these institutes often struggle to implement quality benchmarks due to constraints such as political interference, financial limitations, and academic obstacles. To overcome these challenges and ensure a high standard of education, it is crucial for these institutions to have a certain degree of autonomy. This autonomy would enable them to address the aforementioned issues and hire qualified faculty members. Moreover, Indian B-schools must adopt a more rigorous and strategic approach to shaping the global curriculum, integrating international courses into every specialization alongside core subjects. Additionally, the faculty should comprise world-class professionals with international exposure and diverse industry experience.

In order to fulfill the requirements of a growing nation, it is imperative to enhance the quality of MBA graduates and improve MBA institutions based on the recommendations provided in this paper and other relevant studies. To meet the expectations of various key stakeholders, including students, faculty, society, industry, government, and the global community, B-schools in India need to revitalize management education across the country. Japan's success in becoming a top industrial nation can be attributed, in part, to their belief in "Developing people before developing products." Indian management education should also adopt this approach, prioritizing the development of individuals as a means to achieve overall progress.



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