MANAGEMENT EDUCATION IN INDIA: TAPPING YOUNG MINDS

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ABSTRACT
Management Education is in great demand especially after the change towards liberalization, privatization and globalization. Management is a field which will have an immediate impact on the operations of any organization. Management education plays a pivotal role in social upliftment of a society. The main objective of this paper is to highlight the historical development of management education in India and its present scenario. The paper also focuses on the significance of management education and its attractiveness for youth for choosing it as a career.

Keywords: Management Education; Privatization; Liberalization; Globalization; MNC

INTRODUCTION
Management plays an important role in any system. The success of an organization depends upon the type of management that exists in the organization. Today the field of management is expanded to many areas and becoming interdisciplinary in nature.

Owing to the globalization, privatization and liberalization lot of changes are noticed in the functioning of industries. The concept of global village and revolution in the area of information technology has led to greater inspiration of economies around the globe and global competitiveness became a necessity for the survival and growth of business.

This requires strengthening of professional education in the country especially management education. It is the management education that helps students to aquaria all the required skills needed to run a business management education develop skillful workforce which constitutes of leaders of future as well as competitive managers.

OBJECTIVES OF THE STUDY
The Objectives are:
1. To study the Evolution, Growth & Present Structure of Management Education in India.
2. To analyze the Importance of Management Education as a lucrative career

Importance of Management Education
Management education plays an essential role in today's dynamic business environment. Business executives need to update their skills to cope with the sudden changes in the external environment. Management education after all necessary tool to equip oneself with the techniques of handling various business and enable individual to make significant contribute as to global economy. It provides

- A global perspective
- The ability to use the contingency approach to solve business problems
Combining the best parts of several solutions into a unique and better solution.

Working with and learning from others

Provide significant lifelong economic benefits

It produces well rounded graduates who can help to strengthen the connection between business and society

As far as India is concerned, a no. of technological and management institutions have been established which have made a significant contribution in producing a large reservoir of technically trained manpower. India can claim the third largest reservoir of scientific and technical manpower in the world. But it is important that along with the quantity of manpower, the emphasis must be on the quality of management education. Therefore, evaluating the effectiveness of prevailing management education system in India is of utmost significant and efforts need to be made to nurture obsession for quality in institution offering management education.

Historical Development of Management Education

Business education has a long history in India, dating back to the 19\textsuperscript{th} century. Early Business-Schools were focused on the commercial side of business, seeking to fulfill the needs of the then British government.

- India’s first B-school i.e. Commercial School of Pacchiappa Charties was set up in 1886 in the southern city of Chennai (Madras).
- In 1903, British government initiated Secondary school level commerce classes at the Presidency College in Calcutta with a focus on Secretarial practice, Business Communication, Short hand, Typing, Correspondence & Accounting.
- The first college level Business School was founded in 1913 in Mumbai i.e. Sydenham College.
- Soon followed by another college in Delhi in 1920 as Commerce College, later on it was renamed as Shri Ram College of Commerce.
- The Indian Institute of Social Science founded in the year 1948 as India’s first management program with an intention to train manpower to create & spread the knowledge required for managing industrial enterprises in India.
- Catholic community founded Xavier Labour Relations Institute (XLRI) at Jamshedpur in 1949.
- Indian Institute of Social Welfare & Business Management (IISWBM) was set up in 1953 at Calcutta. \textit{That was considered as India’s first official Management Institute.}
- Encouraged by the results, Government of India applied for and obtained grant from the Ford foundation in 1961 to launch two (2) Indian Institutes of Management, one at Calcutta (West Bengal) and other at Ahmedabad (Gujarat). This grant was focused on helping American Business education knowledge & models to other nations and having intensive collaboration with American B-Schools for facilitating the transfer of learning.
- The IIM Calcutta established in collaboration with the Sloan School of Management (MIT) for faculty & pedagogy development in the year 1961, with an intention to focus on Quantitative & Operational aspects of management.
- IIM Ahmedabad was founded in 1962, pioneered the case method of teaching in India with an emphasis on Qualitative strategic-integration.
The mission of IIMs was to professionalize Indian Management education through teaching, research, training, institution-building & consulting with the support of expertise developed by the pioneering IIMs.

Two more IIMs were founded in Bangalore (Karnataka) & other in Lucknow (Uttar Pradesh) in 1973.

The Indian Institute of Forest Management was setup in 1982 in Bhopal (Madhya Pradesh) as a leader in specialized management education for the entire forestry system in India with the help of IIM, Ahmedabad.

In 1996, two more IIMs were setup, one at Kozhikode (Kerala) & the other at Indore (Madhya Pradesh).

In 2007, another IIM was setup at Shillong (Meghalya).

In 2010, three more IIMs were setup at Rohtak (Haryana), Ranchi (Jharkhand) and Raipur (Chhattisgarh).

Further in 2011, three more IIMs were setup at Trichy (Tamil Nadu), Udaipur (Rajasthan) and Kashipur (Uttarakhand).

Continuing the trend, last year (2015), six more IIMs were setup at Nagpur (Maharastra), Bodhgaya (Bihar), Viskhapatnam (Andhra Pradesh), Amritsar (Punjab), Sambalpur (Odisha) and Sirmaur (Himachal Pradesh).

Factors Led To Growth Of Management Institutions After 1991

After 1991, a large no. of MNC entered in India. Domestic companies also followed to compete with MNCs. Following were the factors responsible:

- Opening of new industries due to shifting of agriculture workers to industrial sector
- Urbanization – shifting of people from rural to urban areas
- Opening of big markets or products
- Opening of trade market, rise in export and import
- Gradual increase of organize retail chain there by increasing demand of retail market
- Growing no. of Mergers and Acquisitions demanding large no. of professionally qualified nos.
- Entry and setting up of MNCs
- Increase in banking facilities demanding more knowledgeable persons of financial management
- Technological upgradation in industries requiring operational management personnel
- Increase in advertisement requiring 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:

All India Council for Technical Education (AICTE)

All Indian Council for Technical Education is the primary body for monitoring technical education in India. 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. Thus, it was given broad regulatory control over technical education in India,
and the AICTE Act was amended accordingly in 1987. Currently, the purview of AICTE covers
programs of technical education including training and research in Engineering, Technology,
Architecture, Town Planning, Management, Pharmacy, Applied Arts and Crafts, Hotel Management
and Catering Technology. AICTE has become the governing body for every technical course that is
taught in institutions. The AICTE sets the norms that colleges need to follow to teach a particular
course, down to the exact infrastructure, and qualification of faculty.

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. It has the unique distinction of being the only grant-giving agency
in the country which has been vested with two responsibilities: that of providing funds and that of
coordination, determination and maintenance of standards in institutions of higher education in India.
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. It serves as a vital link between the state governments and institutions of
higher learning. One of the most important function is to advise the Central and State governments on
the measures necessary for improvement of university education.

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. For business schools
established through AICTE (All India Council for Technical Education), National Board of
Accreditation (NBA) is there to accredit the programs.

AICTE Approved Management Institutes for the Academic Year 2014-2015

Present Typology 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, distance, correspondence & part time courses
   as well.
3. Colleges & institutes affiliated to universities.
4. Private or Govt. Institutes approved by All India Council for Technical Education (AICTE).
5. Private Institutes or colleges not affiliated to any universities and are not approved by AICTE.

Private colleges or Institutes offering MBA courses in India in collaboration with foreign universities where degree & diploma certificates are awarded by the foreign universities.

CONCLUSION

So far the management education in India is performing well in producing management graduates. The business trends in India are changing rapidly, becoming diverse and complex as the country is growing at a rapid pace. It can be said that the management education is really tapping young Indian minds. It is providing education at the root level and is catering the diversified needs of industries.

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