TOWARDS EFFECTIVE MANAGEMENT EDUCATION: IDENTIFICATION OF RESEARCH OPPORTUNITIES WITH REFERENCE TO INDIA

Dr.Dyaneshwar Tukaram Pisal Professor, Institute of Management, Malegaon (Bk),Baramati, Pune,Maharashtra Pin -143115 : pisaldt@gmail.com
Dr.Poonam Prakash Dhawale Associate Professor Institute of Management, Malegaon (Bk),Baramati, Pune,Maharashtra Pin -143115- poonamdhawale27@gmail.com

Abstract
The global market for education and training is expanding quickly. Prerequisites for managing an academic institution effectively can be linked to prior understanding of student inputs. A student's involvement in the educational process results from the concurrent production and consumption of educational services. Quality of education that considers the "internal environment in which the teaching-learning process takes place, the external environment in which schools are working, and the home environment of the learners." The article focuses on management education in India since it will increase the competitiveness and profitability of Indian businesses. Along with this, it is anticipated that education would link the concepts of corporate social responsibility (CSR) and corporate economic responsibility (CER), resulting in social, environmental and economic advancement and this what we anticipate from the educational process.

Keywords: Management Education, Corporate Social Responsibility, Corporate Economic Responsibility.

Introduction

Businesses are increasingly looking to educational institutions to provide workforce with the necessary abilities to compete in the global arena in an era of globalization where information, skills, and competence are driving forces of social and economic progress. A multifaceted set of abilities is required to succeed in a globalized, information-service economy. These abilities include well-known ones like problem-solving, critical thinking, conflict resolution, and interpersonal skills, as well as less common ones like exposure to diverse cultures and fluency in foreign languages. The global market for education and training is expanding quickly. Due to the global marketplace's intense competition between businesses and society, as well as the convergence of management practices and management education, business schools can only remain viable if their research and curricula are valuable in preparing students for their future careers.

Prerequisites for managing an academic institution effectively can be linked to prior understanding of student inputs. A student's involvement in the educational process results from the concurrent production and consumption of educational services. Further, for the investments in terms of money, time and effort, students as buyers expect returns-on-investment relating to transformation as products readily preferred by the industry and as ones who can perform. Business schools that were designed to run like businesses must live up to the sustainability expectations of society, organizations, and students. However, providing the demands of the clients are met, business schools can survive without adequate financial support. Quality of Education, which considers the "internal environment in which the teaching-learning process takes place, the external environment in which schools are working, and the home environment of the learners.

A growing demand for management expertise and education, as well as the proliferation of B-schools across India, were also two effects of economic liberalization. Today, there are just around 3,000 Institutions serving this expanding need, ranging from IIMs to private institutions in major and tier-2 cities. Over 240,000 students had enrolled themselves in 20-21, according to AICTE, the organization that accredits colleges and universities and monitors the caliber of management education in India. Around 92,000 students were placed in the same year, and their average yearly salaries ranged from INR 2 lakh to INR 32 lakh. Current trends suggest that management education will continue to be in

demand, and that young people would choose occupations that are supported by India's economy as it slowly recovers.
This may be the ideal opportunity to reevaluate the function of professional managers and the skill set they need to function in a quickly changing, complicated, and uncertain world as the nation slowly recovers from COVID. This entails reconsidering not only the ideal structure of management education but also the part that organizations like AICTE must play in guiding B-Schools toward producing future-ready managers for a New India.
Businesses will now be compelled to reinvent themselves as more modern economic models take hold. These businesses will be forced by market forces to adopt sustainability as a way of life. A new breed of business executives who are socially prominent, ecologically conscious, compassionate, and intellectually vibrant will be needed to operate and drive these eco-systems. They must strike a balance between these issues and their bottom lines. Sectoral borders have also been demonstrated by COVID to be more administrative than functional. It has also highlighted the necessity for those who are familiar with how the government and civil society organizations function. All of this calls for individuals who are able to manage connections with various stakeholders and have the attitude necessary for collaborative work.
B-schools will need professors that are innovative both in what they teach and how they teach it. Case teaching must move toward more contemporary approaches like "case-in-point," in which the students and the ecosystems in which they live and function supply the essential case material. Case teaching can no longer be a simple post-mortem of past occurrences.
Now, internships must be carefully designed to give students a practical learning experience where th ey can learn what works and give employers insight into what the students can bring to the table.
To ensure that students are learning as much as possible, companies and institutions will need to join tly create, oversee, and own capstone projects. The curricula must include new ideas like the "for-benefit economy," "Hybrid organisations," and "Social stock exchange."

Literature Review:
The Indian government assigned an expenditure budget of US$5.28 billion for higher education and US$7.56 billion for school education and literacy according to the Union Budget 2021–22. More than 20 universities from India's higher education system are predicted to rank among the top 200 worldwide by the year 2030. With an annual R&D expenditure of US$140 billion, it is predicted that it will rank among the top five nations in the world for research output.
According to Sangeeta Sahney et al. (2004), the Indian educational system has undergone quick, drastic, and ongoing reform in recent years. Technology won't be as important to management education in the future as knowledge and knowledge development, according to Panandiker (1991). He continued by saying that knowledge, wisdom, and ideas would be considerably more important to human survival than bread and automobiles. Because of the limits placed on human evolution by current consumption patterns, the field of management education must undergo a major transition that is both inevitable and essential. As a result, organizations and management systems will have completely different focus throughout the course of the next ten years. Thus, preparation and research will be required.
Business schools also have a business model, and much like the rest of the economy's sectors, the management education industry is confronted with significant difficulties. Some of these issues stem from external factors like the growing relevance of rankings and accreditations and the sharp decline in public financing, while others are internal problems like the ongoing discussion about research rigor vs. relevance, which is clearly a result of the digital revolution. (Kaplan, 2018).
The quality of process is the quality of output, in the form of enlightened students who move out of the system. Subramanian Bhat et al (2005), S.S. Sarda et al (2006) and Prabhakar Kaushik et al (2006) they all explained the role of six-sigma (DMAIC methodology) in technical institutions for the continual improvement of the student results. Manjule and Pandhe (2014) By using Total Quality Management, Benchmarking, and Reengineering tools and procedures, it was possible to identify the

advancements made in company and industry. The technical education system has yet to fully utilize the ideas and increase the quality in order to meet the expectations of both businesses and students.
The digital revolution has made a variety of tools available to business schools that can influence how value is created, delivered, and captured. Every day, new ICT innovations add new dimensions to learning, particularly e-learning. The management education paradigm is shifted to Offline classes to online i.e. e-learning. Various studies have shown that the e-learning is an effective tool for many management education as well as engineering students particular software leaning is much better in eLearning various videos are now a days are uploaded by various people on YouTube and many education sites. We have to accept the current and future scenario of the new management education in the 21st century and act accordingly.
Education is now a day is treated as Industry where we found students as input and knowledge and placements as output. The need of the industry has to be consider as industry is not in the situation to give training to their prospective employee they want a readymade product which should be knowledgeable and should accept to shoulder the responsibilities to complete their projects within given time.

Research Methodology:
The focus of this research is primarily theoretical. Secondary sources for this study include books, websites, journals, and the vision and mission of management schools, among others. The various global scenario of management education is taken into consideration, new trends in management education, role of AICTE, NBA, NAAC and new education policy (NEP) is taken in to consideration.

Result and Discussions:
1. Dimensions of globalization.
The internationalization and global cultural competence of students who will work as managers are traits that are generally advantageous to society and organizations selecting the individuals. International Curricula (Courses containing international aspects of functional areas; courses in international business; intercultural business environments, etc.); Research Activities, with both content and outlets being relevant; Modes of delivering internationalization (International Cases, Simulation Exercises, Study Abroad Programs, and International Business Environments) can be used to represent aspects of internationalization of a business school and global cultural competencies.
2. The function of India's regulatory body, the All India Council for Technical Education (AICTE).
AICTE has created a new procedure and code to erect and implement physical and technological in this field in order to address difficulties facing internal and external environment in professional education sector, particularly Management education. All educational institutions in India that offer technical education are required to set minimum requirements for their goals, academic programs, areas of emphasis, etc. Programs that are in line with regional, national, and global trends in this field are undertaken in order to attain academic excellence. To attract the top people in this field, faculty requirement norms and compensation are made enticing.
In the field of management education, the concept of total quality management (TQM) is used. Purposeful external connections between technical management education and business are envisioned as a way to concentrate on research and development for both the well-being of students and the social impact of institutions. This industry-community symbiotic relationship is proving useful in addressing local business concerns about issues that are domestic in origin but have global implications. The institutions with strong backgrounds in this field, such as the Indian Institute of Technologies and Indian Institutes of Management, promote links with other technical institutions that offer comparable courses at the university level.
3. The National Board of Accreditation's (NBA) approach to Management Education India
AICTE has attempted to instill human values and principles of CSR in management education through NBA in addition to the physical and financial inputs covered in the previous paragraph. NBA was

initially a part of AICTE up to the year 2010, but in 2011 NBA was removed from AICTE's purview and given independent status to enable it to carry out its goal more effectively in light of the importance of the continuous accreditation programme and access performance.

Focused research and development departments are being established by prestigious management colleges in India. NBA has created an eight-point accrediting programme requirement for the management education stream. Institutions looking to get their management programmes accredited are expected to meet each of these criteria separately. They are required to uphold this standard for the duration of the accrediting certification's normally three-year validity period. Institutions are also urged to examine management programme strengths and weaknesses on a regular basis

4. India's education system for management and entrepreneurship.

Entrepreneurship development is a new focus area of management education in India because to new policy directions adopted by AICTE and NBA. The only way to meet the expectations of young people in developing nations like India is to lay a solid foundation for continued economic progress in the decades to come. We must work toward the sustainability of entrepreneurship by teaching suitable project management techniques to management students in Indian management institutions. It is essential for this that knowledge management plays a larger part in entrepreneur success. Fortunately, recent success stories of IT-enabled enterprises in India and a younger generation that is more interested in science education are encouraging aspects to approach the problem of knowledge management more effectively.

It is more crucial to comprehend how knowledge, information, and data are related with regard to technology. In India, we anticipate that this would result in a more entrepreneurial economy with more small businesses functioning and performing better thanks to transformation processes. In order to achieve this more successfully, management education institutes in India should disseminate skill sets through a variety of development initiatives in cooperation with the public sector and private sector.

The idea of strategic entrepreneurship is emerging as a result of this process. This is about developing and putting into practice entrepreneurship strategies to generate income. Due to the inherent uncertainty in business, students who use these concepts of strategic entrepreneurship through modest projects in the classroom Four basic schools of thoughts are useful to study for expected output in area of corporate entrepreneurship. They are corporate venturing, entrepreneurship, entrepreneurship transformation and ‘bridging the market inside’. Taking into consideration stage of economic development educational institutions need to focus on relevant model area and train students accordingly.

5. An expanding role for private and autonomous universities in India's higher technical education

Private universities' establishment has marked a significant turning point in India's higher education system. In 1995, the Sikkim Mani Pal University of Health, Medicine, and Technology Sciences was founded. Numerous private institutions have since been founded in a number of states. A lower student-to-faculty ratio, modern facilities, and specialized labs are all useful to the teaching-learning process. Foreign universities may establish campuses in India under the Foreign Educational Institutions Bill of 2010. The law includes benefits and cons regarding how allowing foreign colleges to operate in India will increase Indian universities' sensitivity to the demands of the student body. Additionally, this will help professors receive a better package, which may be quite beneficial.

CONCLUSION

To sum up, all of these efforts to strengthen management education in India will increase the competitiveness and profitability of Indian businesses. Additionally, it is anticipated that education would link the concepts of corporate social responsibility (CSR) and corporate economic responsibility (CER), resulting in improvements in the social, environmental, and economic spheres. and this is what we anticipate from the educational process. Quality control in education, especially in management schools, is not expensive, but it requires effort, devotion, and commitment from all parties involved in the institutions. To raise the standard of management education and to provide the institute's services

to the highest possible standards research is an important aspect and changing needs of industry should be incorporate in the curriculum of management education.
The Indian Education system is changing and National Board of Accreditation, NAAC and such organizations can play a prominent role to increase the standard of management education in India.

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