

A Study on the Role of Management Education for Building Successful Career in the Corporate World

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Abstract:

Nowadays, corporates are searching for well-skilled business management pass-outs, those who can contribute to the growth of the company from the outset. No company wants to spare their resources in hiring and training a person at the fresher level. An efficient management education framework is becoming a need for every country today as the skilled managers are needed to manage the complexities of the corporate world. The country that arranges for such flexible and job oriented management education for its young students will gain a competitive edge over other countries and will progress much in future on the behalf of its more talented and practically trained managers. A Management degree has been considered as the key to professional success in India. Management education has become a trend among the young generation and their parents. In the last decade, a large number of management colleges have mushroomed in the country. Every student aims to pursue MBA or PGDM, irrespective of the educational background or interests. Now, pursuing management education is completely an individual's decision but, we cannot ignore the fact that a management degree can be a starting point for a prosperous career. However, do we really require management courses to be successful, rich or reach at the top of the ladder in our professional life? This paper is an attempt to explore the significance of management education in carving out a nice professional career in the fiercely competitive corporate world.

Keywords: Corporate World, Management Education, Professional Career, Skilled Managers.

Introduction:

In the modern globalized economy the word - "Management" - as a stream of education and training has acquired new dimensions. Various programmes in Management are being conducted by various institutions in country and abroad as such programs help aspiring managers to become effective decision makers in their fields through up gradation of knowledge and highly required leadership and managerial skills. These programs broaden the overall perspective of the students so that they can become catalysts for positive change in the society. Management programs train the students according to their needs and available resources. The curriculum of management courses is designed

to hone the analytical, interpersonal, communication, leadership, administrative and management skills for implementation of new structures and strategies in the corporate world through various innovative and practical training methods. Management is an exciting field where you can have an immediate impact on the operations of any business. All organizations and their departments, functions, or groups use management methodologies, which include problem solving techniques and guidelines for various related activities.

Management education in India has not emerged from the native educational and business context and culture; it has followed the footprints of European and American Universities. Its development has been random and its objectives, content, pedagogy and other aspects need re-examination in relation to the needs of India, in an increasingly globalizing economy. Organizations are becoming more complex and businesses more competitive. The demands on the skills of Indian managers are changing. It has become essential to re-examine the entire structure, content, purpose and pattern of Management Education. With more and more number of foreign companies being launched here, there is increasing need of candidates to manage the companies and their businesses. Students these days are opting for MBA with Great Expectation as its successful completion offers them great job opportunities, high positions and lucrative salary packages. The B-Schools are the most appropriate nursery of shaping and developing management graduates for entrepreneurship who possess integrity and ethical standards, a deep sense of social responsibility, a commitment for the upliftment of their communities, understand protection and sustainability of the environment, and the improvement of the people's quality of life.

Need of Management Education:

Today, pursuing management education is completely an individual's decision. But, we cannot ignore the fact that a management degree can be a starting point for a prosperous career. If someone is not opting for PG in Management Studies they can start early in their professional life than the rest. They can save a lot of money also and can invest it in any business endeavour and thus can gain the necessary business skills practically. The world does not need managers, instead it needs leaders. One can be successful even without management education in their careers but in every sphere of life it has got its application. Be it time management, conflict management, event management, stress management or crises management the role of management education is becoming decisive.

Following points substantiate the need of management education in today's competitive corporate world:

To develop interpersonal skills

Management colleges conduct various extra-curricular activities so that the students come out of their shell and learn to face the crowd. Seminars, workshops, case studies, projects, etc. help you mingle with people from varied backgrounds and temperaments. This helps in the holistic development of an individual.

To learn the corporate etiquettes

The Summer Internship Program introduces you to the corporate world. You can dig deep and learn from the professionals. Also, it gives you a chance to explore the many avenues the business world has to offer. You get familiar with targets, rewards, crazy working hours, pressure, and work life balance and so on.

To get good job opportunities

Colleges have a dedicated placement cell, which prepares the students for placements. You go through many grooming sessions to become industry ready. Many high profile companies come to management colleges for placements. You get ample opportunities to get a rewarding job.

To move up the ladder faster

If you enter in a company with an esteemed MBA degree, you will definitely get a better designation. Additionally, you will be able to perform well because of the experience that you gained during the last two years. This will help you get the promotion and recognition easily. Hence, you can reach the top management position within a few years.

To create awareness regarding 4 P's

During the two years of your management study, you get to learn about the People, Process, Products and Partners. You learn to deal with all of these and maintain a balance. One of the most important skills is people management. It is not possible for everyone to possess leadership skills. In

a management college, you get a number of opportunities to develop leadership and team building skills.

To learn the management jargon

In short, you learn the management terminologies and concepts. It is rightly said that bookish knowledge is not everything; however, one needs to be aware of the concepts and theory before stepping in the corporate scenario. It saves the hard work later.

Statement of the Problem:

In Indian universities management education is gaining significance and there is mushrooming of management institutes offering post graduate programs in diverse streams of management including marketing, finance, human resource, foreign trade, hospitality and travel and tourism and so on. Majority of these institutes are providing sub standard quality education without bothering about the output and the present industry requirements. As a result the youths are getting depressed and frustrated. Today there is an urgent need to introspect that are we heading in the right direction with our management education programs. Are they capable of providing right platform and launch pad to facilitate the entry of young and vibrant minds in to the fiercely competitive corporate world? Whether they have any significant role in honing the skills of our youth making them fit for the industry jobs or generating entrepreneurial abilities in them.

Objectives of the Study:

1. To study the present scenario of management education in India.
2. To study the role of management education in professional and entrepreneurial growth.
3. To impart suggestions for the improvement of management education in India.

Research Methodology:

The proposed study mainly is descriptive in nature, based on primary data and information which is collected online by way of a questionnaire from 100 working professionals (40 female and 60 male respondents) at managerial level in various private sector organizations located in prominent cities of India. The respondents were divided in to three age groups ranging from 25years to

55years. The random sampling method was used and the sampling frame included only those respondents who have opted management courses at post graduate level. The secondary data was collected from relevant documents of various ministries/departments and web-sites. Data has been analyzed empirically using Percentage method and Hypothesis testing is done by applying Chi-Square Test using MS Excel.

Hypotheses of the Study:

The null and alternate hypotheses in this study are as under:

1H₀: There is statistically no significant difference between the opinions of male and female respondents regarding the importance of management education in career growth at 5% level of significance.

1H_a: : There is statistically significant difference between the opinions of male and female respondents regarding the importance of management education in career growth at 5% level of significance.

2H₀: There is statistically no significant difference between the opinions of respondents of different age groups regarding the importance of management education in career growth at 5% level of significance.

2H_a: : There is statistically significant difference between the opinions of respondents of different age groups regarding the importance of management education in career growth at 5% level of significance.

Analysis & Interpretation:

The data collected was analyzed by using percentage method and hypothesis testing was done by using chi-square test using MS Excel. The null and alternate hypotheses of the study are as under:

1H₀: There is statistically no significant difference between the opinions of male and female respondents regarding the importance of management education in career growth at 5% level of significance.

Observed Frequency

Variable	Male	Female	Total
Agree	34	27	61
Disagree	26	13	39
Total	60	40	100

Expected Frequency

Variable	Male	Female	Total
Agree	36.60	24.40	61
Disagree	23.40	15.60	39
Total	60	40	100

Interpretation

Chi Square Statistics (P-value= 0.276549),

If P-value > 0.05, Null Hypothesis is accepted

Since $0.276549 > 0.05$, therefore Null Hypothesis is accepted.

2H₀: There is statistically no significant difference between the opinions of respondents of different age groups regarding the importance of management education in career growth at 5% level of significance.

Observed Frequency

Variable	25-35	35-45	45-55	Total
Agree	24	19	11	54
Disagree	18	15	13	46
Total	42	34	24	100

Expected Frequency

Variable	25-35	35-45	45-55	Total
Agree	22.68	18.36	12.96	54
Disagree	19.32	15.64	11.04	46
Total	42	34	24	100

Interpretation

Chi Square Statistics (P-value= 0.650541256),

If P-value > 0.05, Null Hypothesis is accepted

Since 0.650541256 > 0.05, therefore Null Hypothesis is accepted.

RESULT AND DISCUSSION:

In the present study out of 100 respondents located in the prominent cities of India regions 40% are females and 60% are males. 75% of the respondents were the natives of urban areas and the remaining 25% respondents belong to rural and semi-urban areas. The analysis of data indicates that 42 % of the respondents are in the age group of 25-35 years. 34 % of respondents belong to the age group of 35-45 years and the remaining 24% of them are in the age group of 45-55 years which projects that those respondents who are in the age group of 25-35 years dominate the sample. The analysis elaborates that the sample includes 80 % respondents who are postgraduate in management and 18% are management graduates and only 2% of them have acquired their doctoral degree. 13% respondents are having their monthly income less than Rs 40,000 while 69% respondents are having income in the range of Rs 40000 to Rs 800000 and the remaining 18% respondents were in the income range of Rs 80000 and above. The major findings of the study are as under:

- 68% of the respondents believe that management education helped them to learn corporate etiquettes.
- 76% of the respondents believe that management education helped them to get good job opportunities.
- 65% of the respondents said that their interpersonal skills were developed due to management education.
- 96% of the respondents acknowledge the role of management education in their career advancement.
- 54% of the respondents said that their management abilities were developed due to management education.

- Majority of the respondents in the age group of 45 to 55 years also opined the importance of other factors in their career growth apart from management education.
- 70% of the male respondents were satisfied with their present career whereas 60% of the female respondents are satisfied with their present standing.
- There is statistically no significant difference between the opinions of male and female respondents regarding the importance of management education in career growth at 5% level of significance.
- There is statistically no significant difference between the opinions of respondents of different age groups regarding the importance of management education in career growth at 5% level of significance.
- 65% of the respondents suggested that there should be more focus on practical aspects and case studies in the curriculum of management courses.
- Only 4% of the respondents have outrightly rejected the role of management education in their corporate achievements.
- 90% of the respondents think that industry academia linkage can play an important role in increasing the employability skills of the students.

Suggestions:

Following suggestions are put forth for improving and upgrading the management education in India:

- Consider ways in which standards of several mediocre institutions of management are enhanced, possibly through an accreditation approach, as management is an experience based theme.
- To explore the ways in which the interaction between academia and management could be improved.
- Identify the measures needed for upgrading the quality of faculty and research, as most of the committees have pinpointed the inadequacies.
- Research granting procedure should be seriously reviewed to support individual project proposals.
- Encouraging institutions that have adequate support systems to start Ph.D. programs. The issue is how to make B-Schools create and support a research culture.

- Create greater awareness and sensitivity through extension of the management curriculum to agricultural marketing and rural economy as two-thirds of our population lives there.
- There has to be an institutional mechanism for developing liaison with industry in each B-School.
- Faculties should be qualified and trained enough to guide and motivate the students.
- Corporate Governance system should be introduced in the management of B-Schools.
- The Indian B-Schools should create greater impact by focusing on values and ethics as the guiding principles.

Conclusion:

India's Management education is undergoing a major transition, internationalization, cross cultures, strategic alliances, partnership & mergers are the new trends in management education. If Indian industry has to compete globally we need executives with world class talent. The issue is how to inculcate a global mindset, though managers may act only locally. Today there is immense need to provide autonomy to management institutes along with the introduction of Corporate Governance system as majority of the management colleges are not capable of providing right way to their students as they are more interested in making money out of it. If India wants to be a global leader and encash upon its huge demographic dividend it has to reform and revive the education system in general and management education system in particular. The management institutions should aim at qualitative growth thereby enabling the students to become employable anywhere and at anytime. To promote entrepreneurial abilities, innovation and visionary leadership the Indian management education needs to follow the footprints of top global universities. These could be done by developing a working space where industry, academics and students can develop and test new ideas and paved the way of start-ups to become a global leader and an attractive destination for global investors.

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