

A pilot study on the perspectives of regulators and institutions of management education in India

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Abstract

The Indian government set out to make higher education in general and management education, in particular, more accessible to the general public. It indicates that the government wants every firm to be professionalized and every sector to have effective administrators. To achieve this goal, the government liberally approved the establishment of many management institutions around the country. The AICTE, UGC, and other institutions have been established as regulators to supervise management education and its progress and direction. As a result, the country now has over 3700 institutions. All of these institutions have unique names and structures, and some are standalone programs (PGDM), others are university departments, and several being connected institutes. There has been a considerable qualitative and quantitative transformation in management education over the last 40 years. This provided adequate clarity and direction. Various business school administrations have shown much enthusiasm for building management institutions, but less attention is made to maintaining quality management education. However, the stakeholders have a wide range of opinions about the institution's outcome. To put it another way, numerous management institutions have failed to meet the expectations of regulators, industry, and society. Although, as requested by the government, management education is available to ordinary students. However, the quality of management education falls short of expectations. This paper attempts to comprehend the regulatory framework, implementation, and quality outcome difficulties. A structured questionnaire is provided to the respondents for the aim of the study, and the data is evaluated with appropriate statistical methods, and accounting inferences are derived.

Keywords: Higher education system, Management education, Regulatory framework, MBA education outcome.

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1. INTRODUCTION

India offers one of the world's largest higher education systems. In India, for example, The higher education industry has a three-tier structure that includes universities, colleges, and courses. This has to do with the regulatory framework and accrediting organizations, essential in preserving higher education standards. Universities award degrees divided into the Central University, State University, Private University, Institutions Deemed to Be Universities, and Institutes of National Importance. Colleges confer degrees in the name of the university with which they are connected. In today's world of intense global competition, management education is playing an increasingly significant role in the success of individuals, businesses, and corporations. Management education has become increasingly essential as the economy has changed and global competitiveness has increased. Constant developments in technology and economic systems necessitate the involvement of executives in the learning process. ^[1]

Management education is becoming increasingly the important in today's environment of solid worldwide competition for individuals, organizations, and corporations.

As the economy has evolved and global competition has risen, management education has become increasingly important. Because of the constant changes in technology and economic systems, CEOs must be involved in the learning process. ^[2]

2. Factors Causing the Changes in the Management Education

- **Global Competition:** In today's world of intense global competition for individuals, organizations, and corporations, management education is becoming increasingly important. Management education has become more critical as the economy has evolved and global competition has increased. Because technology and economic systems are constantly changing, CEOs must be involved in the learning process. ^[3]
- **Industry requirements:** Due to the rising rat race, students are required to upskill themselves to meet the growing industry requirements, which gives scope for many extra courses & upskilling of themselves.
- **Government encouragement:** A nation develops if the students are well-placed and earn; hence, government

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encouragement is essential to develop the country. In this process, the government started providing many financial incentives to support their higher education.

- **Technological changes:** Technology is making sweeping changes in businesses globally, requiring managers with newer skills and a strong understanding of technologies. In India, many business graduates fall short of this requirement leading to delay in relevant employment based on the educational qualification. MBA education in US universities is increasingly re-orienting itself to incorporate the needed changes, whereas Indian universities are still in the early stage of incorporating them. Due to drastic changes in the industry, competitions, and so on, technology is taking a turn and developing fast to meet the growing requirements and give tough competition and to end.
- **Student Aspirations:** The essential point of all industry requirements, demands technology, government policies, anything is driven by the aspiration of a student to pursue it; without their aspiration, everything is nullified.
- **Regulatory bodies:** Regulatory bodies for Management Education: The regulatory framework of this management education in India is multi-layered. As a chain of delivery, three sets of regulations operate – University, College, and Council (as per the course). There are significant entry, operation, and exit barriers at each level, and studying the regulatory environment at each level will provide the complete picture.^[4]

1.Department of Higher Education, MHRD: The Ministry of Human Resource Development has two departments - the Department of School Education and Literacy and the Department of Higher Education. The latter department works for the planned development of higher education through 100 autonomous bodies, including the UGC, AICTE, IIMS, IITs, etc.

2.All India Council for Technical Education (AICTE): AICTE was vested with statutory authority for planning, formulation, and maintenance of norms and standards and quality assurance through accreditation, funding in priority areas, monitoring, and evaluation, maintaining parity of certification and awards, and ensuring coordinated and integrated development and management of technical education in the country.^[5]

3.National Board of Accreditation (NBA): The NBA evaluation process is designed to identify the strengths and weaknesses of the programs under accreditation.

4.University Grants Commission (UGC): The UGC was for the coordination, determination, and maintenance of standards of university education in India and thus, affects the management education delivered through university departments.

5.All India Management Association (AIMA): AIMA undertakes a host of management-related activities and initiatives such as distance management education, Management Development Programmes (MDPs), Special Conferences, Research & Publications, Testing Services, and Competitions.^[6]

In addition to these, the Education Promotion Society of India (EPSI), Association of Indian Management Schools (AIMS), and Directorates of Technical Education, etc., differ in their form and structure but are related to one or the other aspect of

management education in the country.

6.REGULATORY CHALLENGES: The regulatory challenges identified in this sector are Overlapping, Continues interface throughout the academics, Too many regulations disturbing the academics, Frequent physical inspections.^[7]

2.Review of Literature:

In his research "Rethinking the MBA - Business Education at a Crossroad," Srikant Datar (2011) underlined the necessity for curriculum reform. Short-term management training, flexible and tailored programs, and in-house recruitment are among his recommendations. His proposal entails adjusting the curriculum to include quantitative methodologies and case studies and the development of soft skills. India needs more management professionals. If India is to compete with the finest in the world, it must create professionally competent managers. Roshan Lala Raina (2008)³¹ has advocated for the establishment of new management schools and the development of current ones to international standards. He has highlighted the necessity for high-quality teachers, world-class academic facilities, and highly integrated contact with the industry. According to Balaji (2013), business and management education has a critical role in promoting social uplift and igniting the entrepreneurial spirit in society. Educational institutions must attempt to strike a balance between the expense of education and its quality. Through different quality initiatives, management colleges will improve their services by using creative and new approaches in curriculum development and teaching methodology. According to Verma (2014), there is an urgent need to re-examine the curriculum and the assessment structure at most university departments and business schools to implement required reforms to improve the quality of management education. Marimuthu and Mukherjee (2014) investigated outbound management training for students in south India. In today's world, placement is one of the essential factors in determining admission to any business school or college in India, which teaches students how to manage on-the-job or off-the-job training from the first lesson onwards. Students are more eager to begin the preparation process and put it into action once they are on the job and have been exposed to it.^[8]

The MBA curriculum of the management education schools must be updated, reorganized, and properly planned. Significant improvements are also required in the evaluation and examination system. In addition, the following information is available about contradicting comments made by the Supreme Court regarding the AICTE's continuance of its regulation on management education: 25 April 2013: The AICTE is no longer an organization that regulates management education. UGC released updated Draft Guidelines on December 3, 2013. 28th of December, 2013; EPSI meets HRD Minister. May 9, 2014, has approved final regulatory powers on MBA and other management education next to the technical education to AICTE for the session 2014-15. The statements made by the Supreme Court in a short time made us study the situation of regulatory authorities, particularly in management education.^[9]

3.Objectives:

The broad objective of the study is to assess the impact of regulatory framework on the performance of management institutions in the country is analyzed with the following specific objectives. [10]

1. To study the importance of regulatory structure towards management education scenario.
2. To identify with the challenges of institutions to meet up the rules and regulations of different frameworks.
3. To study the outcome as a result of the above two challenges.

4.Research methodology:

A data-collecting instrument (questionnaire) is created to collect data from the 153 respondents for the aim of the study. Management Administration (30), Regulatory Related Persons (23), and Students are among the respondents (100). The questionnaire includes items that range from highly agree to disagree strongly, neither agree nor disagree, disagree and severely disagree on a 5-point Likert scale. The questionnaire is distributed to pre-identified representatives from the sample. Faculty members who teach management courses, decision-makers from various management schools, and industry representatives are among the responders. Representatives from the sample were chosen at random.

5.Discussion and analysis:

1. Importance of regulatory framework in management education: With so many regulations, it's easy to overlook the importance of regulatory framework in management education.
2. Institutional challenges in bringing together the laws and regulations of several systems
3. Impact of management education on all of these issues

6.Hypothesis Formulated based on the above objectives.

H0: Regulation agents has no relevant constraints towards management Education

H0: Rules & Regulations of framework has no issues with the institution's management

H0: Outcome of the management educations is not having any challenges with the regulatory framework

7.Relevance of regulatory framework:

H0: Regulation agents has no relevant constraints towards management Education

The majority of management institutes are governed by the UGC and AICTE. Infrastructure, faculty-to-student ratio, and assessment are all areas where the AICTE's regulating process has gone astray. Professional knowledge is lacking to advise management colleges in providing high-quality management education. It establishes a standardized curriculum and teaching materials. UGC has a rule-based approach as well. There is a widespread belief that the AICTE and university systems are

too restrictive to allow for flexibility and independence in curriculum creation and academic process improvement. Any strategic change in the educational process is hampered by the uniformity of courses, teaching materials, and evaluation.

According to the above analysis, the F cal value is greater than F table value, rejecting the hypothesis. It is also proven that regulatory agents have relevant constraints towards management education, believing that multiple regulations obstruct institution monitoring and that there are many competing interests among multiple regulators. Finally, the majority of regulatory agents think that there is a lack of sustainability among regulators, notably in management education.

8.Challenges of institutions to meet the rules and regulations: Write few lines

H0: Rules & Regulations of framework has no issues with the institution's management

Institutions are subject to ever-increasing number of rules, putting enormous pressure on schools to meet each one. Non-compliance will not be tolerated. Compliance with regulatory requirements has become a daily priority for management institutions. Although fulfilling these requirements is a difficult undertaking, there is no other choice since the cost of non-compliance is just too great. And, as a result of the numerous regulatory laws and regulations, institutions are confronted with several problems. With the aforementioned premise, we are attempting to determine the institutions' problems and primary motivation.

According to the chart above, the regulatory framework's rules and regulations cause plenty of problems for management institutions. These are the perspectives gathered from the institution's administrative staff. They acknowledged that management interests vary and that their approaches to admissions varied, and they acknowledged that they are just seeking to please regulators by assembling the least criteria. Which ultimately leads to a reduction in the quality of management education?

9.Outcome of Management education:

H0: Outcome of the management educations is not having any challenges with the regulatory framework

Management education throughout world is experiencing a unique problem of relevance in today's world. All aspects of business education, including MBA aspirants' quality, curriculum, business research, research publication quality, industry-institute interface, management development programmes, faculty development programmes, placements, compensation packages for B-school graduates, alumni professional development trajectory, faculty diversity, governance, and accountability

The obstacles that institutions face, as well as the competing interests of regulators, are shown in the above

Table No.1

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	56.3	4	14.075	2.207843	0.129489	3.259167
Error	76.5	12	6.375			
Total	132.8	19				

Table No.2

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Treatment Factor	676.33	4	169.08	9.56213	0.000172367	2.8660
SSE	353.66	20	17.68			
TSS	1030	29				

Table No.3

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Treatment Factor	3753.2	4	938.3	14.94108	0.000028	3.006917
SSE	1004.8	16	62.8			

table to have an impact on educational outcomes. It is obvious that students are pleased with the outcome of their management education and that they anticipate to have more practical learning opportunities as part of their education. All of this is occurring as a result of educational compromise.

10. Conclusions:

The study clearly indicated the following observations. For each hypothesis please write one sentence as conclusion

1. Regulators have significant challenges when it comes to management education, as they believe that many regulations obstruct institution monitoring and that multiple regulators have competing objectives.
2. Regulatory agents believe there is a lack of sustainability among regulators, particularly in management education.
3. Institutions' management interests are diverse, as are their approaches to admissions, and they have recognized that they are simply seeking to please regulators by assembling the minimum criteria.
4. Students demand more hands-on learning as part of their management education. Multiple regulators are obstructing monitoring and generating conflicts of interest in the interests of institutions. And the administration of the institution is attempting to just conform for regulatory purposes. The management intents of the institutions varies, and their concentration is on the amount of admissions that may be obtained in order to produce money. Finally, this has an impact on the result of management education, where students are losing practical experience and a lack of concentration on management education.

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