



Role of Management Education in creating future Business Leaders

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ABSTRACT

To be competitive the business needs to be innovative and proactive. Business needs leaders who are competent enough to perform at par. However, the industry tries to identify the required talent essential for making a business successful, especially in higher positions from B-School. The role of higher education is vital over here. Developing the right qualities, skills, and values among management students is the first and foremost responsibility of B-schools. Management education is still trying to bridge this gap of the talent, required by the industry to be sustainable in the VUCA world. This study tries to identify students' perceptions of the degree of knowledge, skills, and values as part of holistic education are imparted and the challenges identified by the industry experts in the dissemination of knowledge and skills. Parameters for knowledge skills and Values are identified based on the literature available. Primary data is collected from 75 respondents including industry experts, and students to identify the gap. Two sets of questionnaires were prepared. Quantitative and qualitative data are used for analysis. For qualitative data, descriptive statistics are used. The study found that knowledge related to current Affairs and business scenarios is disseminated very frequently but less focus is on self and social awareness as well as Knowledge of Information technology. The skills are concerned few skills are imparted effectively but essential skills like managing failures and emotional stability.

KEYWORDS: Management Education, knowledge, skills, values, business, sustainability, leadership.

INTRODUCTION:

Today's economy is operating in the VUCA (Volatile, Uncertain, Complex, and Ambiguous) environment. Operating in a business environment is challenging, due to cutthroat competition. Especially during Covid 19 pandemic, we have experienced a drastic shift in social living that impacted the operation of business along with completely new challenges across the globe. The span of 2 years was a stressful experience for all the nations and their economies also. Meanwhile, we have seen the rise and fall of several industries and businesses. The ones who stood strong during this tough time got flourished, whereas the ones who were not much proactive have seen a downfall. Covid 19 has impacted several elements of life, however, business that has competent leadership and workforce has moved ahead in these times as well. In short, every business is facing issues and challenges sooner or later, but whether it is ready to face the challenges is a matter of the talent that exists in the business. The research is designed by considering such scenarios or disasters and the need talent corporate needs to cope

with them. 2 out of 3 employers are concerned about the skills gap, and more than half of employers say they've seen it negatively impact their business (Career Builder survey, Aug 22). According to McKinsey's survey (2014), Employers have to compete for the ones who are ready to lead, there is a shortage of talent across the globe in every industry.

Today's management education is quite proactive to train future leaders and managers. Development of the right and practical knowledge, industry-specific skills, cultural sensitivity, and the right values and attitudes are critical to developing them as good leaders. Very few studies have been found to identify the initiatives of B-schools and students' perceptions of them. Also, there are no studies that identify the talent gap to be bridged by the efforts of management education. The studies have shown that most of the students pursue certification courses or go aboard for doing MBA for better career perspectives. These activities highlight the need for the development of a more industry-friendly curriculum and initiatives to boost the confidence of the students while moving ahead in achieving their career goals.

This study identified the components of knowledge, skills, values, and attitudes to examine with the professors, industry professionals, and students pursuing management education.

OBJECTIVES OF THE STUDY:

1. To study the perception of faculty members, industry experts, and students about the dissemination of the right knowledge, skills, and values through management education
2. To identify gaps in the existing management education.
3. To Provide some suggestions, complementing NEP

SCOPE OF THE RESEARCH:

This study is conducted only in the western suburbs of Mumbai, there is an opportunity to conduct at broader geographical region. The limited sample size is used for the same, however; it can be conducted for a larger population

REVIEW OF LITERATURE:

According to Robles (2012), the most important soft skills to become an employee are integrity, communication, politeness, responsibility, social skills, positive attitude, professionalism, flexibility, teamwork, and work ethics.

Pradnya Chitrao (2013) identified the gap between the skills imparted vs the corporate expectations. The paper focused more on the teaching methodologies for students' skill development, the study is conducted on several top B-schools in India and identified the required skill-sets essential in global business world.

Ritu and Ishita Sharma (2021) highlighted the significance of collaboration between skill-building institutions and formal management education. The stud referred the education systems in various countries like Germany. It also discusses the Indian government's initiatives toward the skill development of the young population of India. Some of the skill universities of India and their initiatives are highlighted, where they provide formal education along with domain skill development. The perceived outcomes from such education include technical skills, problem-solving skills, teamwork skills, creativity and innovation, communication skills, etc.

Desai Kaita et.al; (2021) found a skill gap among BA students. Most of them reacted in their job interviews due to the inability to communicate in English followed by employability skills

due to bridging the gap Man management institutes adopt the skill intervention programs. This study suggested a model for a skill intervention program b identifying its benefits and limitations to create better future business leaders.

Praapati Ravindra et.al; (2017) this study highlighted the significance of life skills for students to cope up with societal environmental challenges like Self-awareness, Critical thinking, Creative thinking, Decision making Problem-Solving, Effective communication, Interpersonal relationship, Empathy Coping with stress, Coping with emotion, etc. as per UNICEF, UNESCO, and WHO. These skills can be nurtured among students to help them live a good and healthy life.

Koris Riina at, el; (2016) identified the skills and attitude development based on students' development towards an entrepreneurial career. The study revealed that along with skills students must be able to develop the right values including humane, ethical, promoting economic and social welfare and justice along with intellectual curiosity, critical thinking, and introspection which would ultimately pave the way for serving the public interest

METHODOLOGY:

Research Design: The research is a combination of qualitative and quantitative data collection methods. To identify the requirements of the corporate the interviews are conducted with some experts. Based on the keywords collected from the experts a questionnaire is designed. Qualitative data was collected from research papers and by asking a few open-ended questions to the Industry experts.

Data collection: two sets of questionnaires are prepared- 1 corporate and the other for the students and alumni. 75 responses are collected from the above set of respondents 25 experts from corporate and 50 students. Data is collected from Business schools located in the western suburbs of Mumbai.

DATA ANALYSIS:

descriptive statistics are used to analyze the data to identify the frequency of the components developed under the delivery of knowledge, skills, and values among students. Under the Dissemination of Knowledge of self and social awareness, concept clarity, information technology, current affairs, business scenario, and value education components were taken. For skills development managing failure, emotional stability, presence of mind constructive thought process, dealing with Anxiety, open-mindedness, managing and motivating team members, knowledge creation and sharing, asking the right questions, managing the scarcity of resources, etc. are taken into consideration. Being happy, self-satisfaction, maintaining a professional still human relationship, dealing with failures, openness and accepting to all, the attitude of gratitude, concern for society, ethical conduct, empathy etc., are the parameters taken to measure the dissemination of the values. Another set of questionnaires was designed to identify the challenges of management education from industry experts including their suggestions to develop students' leadership acumen for resilient time.

RESULTS ANALYSIS: DESCRIPTIVE STATISTICS

Table I. Students' Perception Towards Dissemination of Knowledge

S	N statis tic	Minim um Statisti c	Maxim um Statisti c	Mean Statis tic	Std.D eviat ion Statist ic	Varian ce Statisti c	Skewness Statistic Std. Error		Kurtosis Statistic Std.Error	
[Self and social awareness]	49	2	5	3.61	0.731	0.534	.57 5	0.34 0	0.177	0.6 68
[conceptual knowledge]	49	2	5	3.76	0.778	0.605	.64 2	0.34 0	0.392	0.6 68
(Technology)	49	2	5	3.69	0.796	0.634	.41 6	0.34 0	- 0.042	0.6 68
(Current Affairs)	49	2	5	3.88	0.781	0.610	- 0.05 3	0.34 0	- 0.734	0.6 68
[business scenario]	49	2	5	3.78	0.771	0.594	0.13 1	0.34 0	- 0.742	0.6 68
[value education]	49	3	5	3.78	0.550	0.303	- 0.08 6	0.34 0	- 0.134	0.6 68
Valid N	49									

In the above table, the mean value for dissemination of knowledge related to current Affairs means value I highest (3.88), followed by business scenario and value education (mean values 3.78) respectively. Conceptual knowledge (3.69) and the lowest mean (3.61) of self and social awareness. Maximum students agree that their institutes provide knowledge on current affairs including business scenarios and value education

Table II. Students' Perception of Skills Imparted among Students
Descriptive Statistics

	N tatis tic	Mini mum Statist ic	Maxi mum Statisti c	Mea n Stati stic	Std.Devi ation Statistic	Varia nce Statis tic	Skew ness Statist ic	Std . Err or	Kurt osis statis tic	Std.E rror
(Managing failure)	49	2	5	3.61	0.862	0.742	-0.363	0.3 4	- 0.405	0.668
(Being Emotionall y Stable)	49	2	5	3.57	1.061	1.125	0.078	0.3 4	- 1.235	0.668
(Situationa l Analysis)	49	2	5	4.02	0.692	0.479	-0.42	0.3 4	0.456	0.668
(Presence of Mind)	49	2	5	3.78	0.896	0.803	-0.257	0.3 4	- 0.647	0.668

(Constructive Thought process)	49	3	5	4.06	0.747	0.559	-0.101	0.34	-0.165	0.668
(Dealing with Anxiety)	49	2	5	3.67	0.922	0.849	0.046	0.34	-0.923	0.668
(Open Mindedness)	49	2	5	3.84	0.746	0.556	-0.037	0.34	-0.508	0.668
(Managing and Motivating Team members)	49	3	5	3.82	0.667	0.445	0.225	0.34	-0.705	0.668
(Knowledge Creation and sharing)	49		5	3.67	0.718	0.516	0.584	0.34	0.34	0.668
(Asking the Right Question)	49		5	3.96	0.664	0.415	0.036	0.34	-0.472	0.668
(Managing Scarcity of Resources)	49		5	3.92	0.812	0.66	-0.09	0.34	-0.919	0.668
Valid N (List wise)	49									

The result of descriptive statistics revealed that the mean values for various skills imparted among students by their respective institutes. Constructive through the process (4.06), and situational analysis (4.02) have the highest mean values followed by Asking the right questions, managing the scarcity of resources, open-mindedness, and managing and motivating team members. The skills rated by fewer students were knowledge creation and sharing, managing failure, and developing emotional stability with 3.61 and 3.57 respectively. It indicates that the skills essential for leadership are less focused by the management Institutes.

Table III. Values disseminated among students

	N tatis tic	Minim um Statisti c	Maxim um Statisti c	Mean Statis tic	Std. Deviat ion Statisti c	Varia nce Statist ic	Skewn ess Statisti c	Std . Error	Kurto sis statist ic	Std.Er ror
(Being Happy)	49	3	5	3.84	0.717	0.514	0.254	0.34	-0.982	0.668
(Self-Satisfact ion)	49	2	5	3.67	0.851	0.724	-0.36	0.34	-0.705	0.668

(Ability to maintain professional still human relationships at the workplace)	49	3	5	3.82	0.667	0.445	0.225	0.34	-0.705	0.668
(dealing with failures effectively)	49	3	5	4.04	0.644	0.415	-0.036	0.34	-0.472	0.668
(Self-Awareness)	49	3	5	3.94	0.827	0.684	0.117	0.34	-1.53	0.668
(openness and acceptance for all)	49	2	5	4.06	0.775	0.6	-0.668	0.34	0.462	0.668
(Attitude of Gratitude)	49	2	5	4.08	0.838	0.702	-0.602	0.34	0.34	0.668
(concern for society)	49	2	5	3.82	0.727	0.528	-1.06	0.34	1.549	0.668
(ethical conduct)	49	3	5	4.14	0.54	0.292	0.118	0.34	0.348	0.668
(concern for society)	49	3	5	4.06	0.626	0.392	-0.041	0.34	-0.326	0.668
Valid N (Listwise)	49									

Ethical conduct, the attitude of gratitude, empathy, and openness for all have high mean values followed by being happy, self-awareness, concern for society, and self-satisfaction. It reveals that B- Schools help students to develop the right values leading toward life satisfaction.

Table IV- Live Projects and Internship-

	N tatis tic	Mini mum Statist ic	Maxi mum Statisti c	Mea n Stati stic	Std.Devi ation Statistic	Varia nce Statis tic	Skew ness Statist ic	Std .Err or	Kurt osis statis tic	Std.E rror
Live Projects done by you during your course	49	1	5	2.53	1.243	1.546	0.707	0.3 4	- 0.293	0.668
Internship done by you during your course	49	2	4	2.29	0.612	0.612	0.375	0.3 4	2.908	0.668
Valid N (Listwise)	49									

The above table help to understand the responses on internship and live projects. Most of the B-School Students Complete Internships and a maximum of two live projects. While talking about application-based knowledge it's significant for dealing with real-time situations and managing failures.

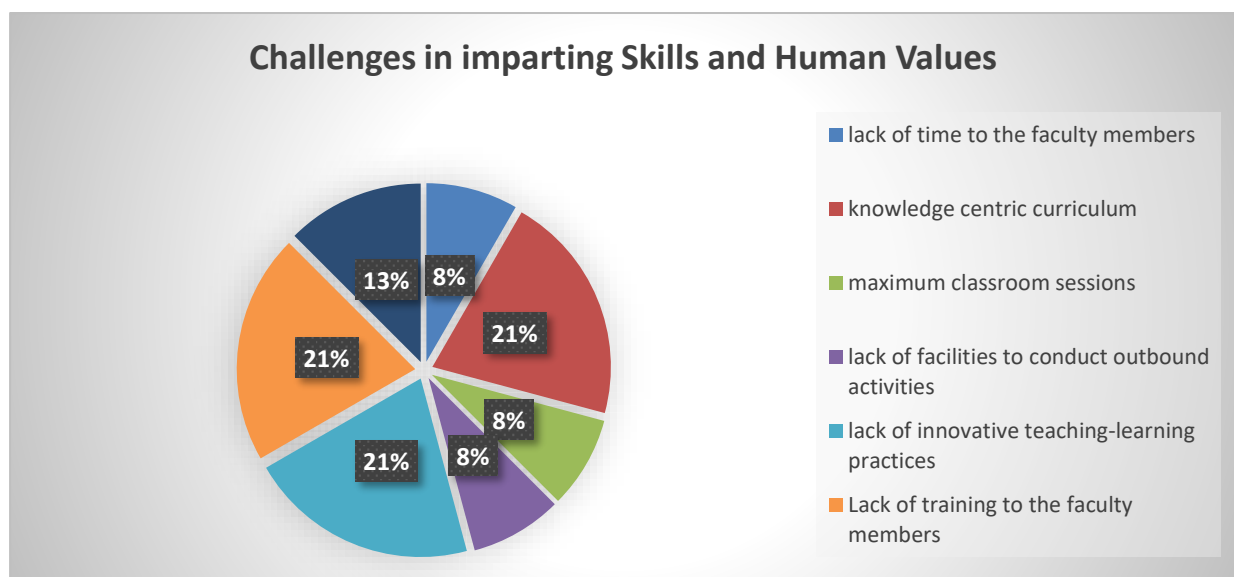


Chart I- Industry Experts' Perception of Challenges in imparting knowledge, skills and Values

Industry experts have highlighted the key challenges in disseminating industry-specific and leadership-oriented knowledge by the B-Schools. Lack of innovative teaching learning and lack of training for the faculty members and knowledge-centric curriculum are rated with a high percentage (21%) followed by lack of students' interest.

DISCUSSION:

The above statistics reveal that the knowledge related to current Affairs and business scenarios is disseminated very frequently but less focus is on self and social awareness as well as Knowledge of Information technology. Where the skills are concerned few skills are imparted effectively but the essential skills like managing failures and emotional stability are not developed. Good values are nurtured among MBA graduates by B-Schools in Mumbai. As the study was partially qualitative suggestions were received from industry experts regarding the area of improvement, for developing the leadership acumen of the students. According to industry experts, students must have hand hold experience in internships and more live projects, additional training sessions or webinars can be conducted on workplace ergonomics, introducing the subjects like crisis management, more use of outbound training, etc.

CONCLUSION:

Overall students and industry experts have focused on the ability to manage the situational complexities in the business, as well as providing inputs to make students industry ready. The focus is also given to practical learning at an equal pace. Imparting knowledge, skills, and values towards the leadership drive is nurtured up to some extent but making them ready to face the consequences is also essential.

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