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"India's Aspirations of Leading the Knowledge Economy through Education"

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Abstract: To lead the information economy, India's ambitions depend heavily on management education. The availability of skilled workers and the necessary skill sets are critical to the Indian economy's ability to compete globally and create jobs. In order to satisfy the corporate sector's desire for qualified human resources for seamless company growth and development, India has seen a rapid increase in the number of institutions spread across its several States. The objective of this research is to identify the main factors of education which needs to be addressed and improved. The concern is that majority of institutions have been found to struggle for filling their intake of students and for meeting concern of industry regarding low level of employability of students. This is a review paper which have identified main flaws in higher education industry i.e. Low level of student's employability, incompetent faculty employed due to lack of resources and low level of research, obsolete syllabus, lack of industry orientation and foreign collaborations with academic Institutions, Focus on creating job seekers not on job creators, FDI, lack of serious players in education sector etc.

Keywords: NEP, Reforms in education, Foreign collaborations.

Introduction:

For India to become a significant force in the global knowledge economy, education is essential. The management education field worldwide, notably in Asia, has been undergoing a fresh cycle of assessment since the turn of the twenty-first century, particularly with the start of the World economic crisis in 2007 and the COVID-19 spread in 2020. Many businesses have had to fight to survive, and many have closed. Previously successful management strategies were unable to keep businesses from going bankrupt. The corporate world started to wonder if the traditional management ideas were merely fancy terms. The expert in management According to a quote from Peter Drucker, management is a practice. Its essence is practice rather than knowledge, and its demonstration is not reasoning but results. The most important thing is achievement. How can management students be trained to succeed in business? What in the world does management education attempt to teach its students? Does it aim to create job seekers or entrepreneurs? Does it teach them about leadership, corporate social responsibility, production operations, finance, marketing, human resource management, and other fundamental corporate activities. More thorough analyses of India's management education are warranted for all of these concerns (Lin & Haiyong 2012).India's management education sector has been expanding incredibly quickly. This expansion can be attributed to the 1990s liberalization of Indian education. The history of business education in country dates all the way back to the 1800s. This schooling partially met the administrative needs of the British government. Managers and engineers used to be different from one another. This is the era of technological management and cross-functionality, combining engineering and management education. The Indian Institutes of Technology joined National ITIE, Mumbai, which was founded in 1963 as the pioneer in this field. Within the IIT system, management departments were progressively established in Delhi, Kharagpur, Kanpur Mumbai, Madras, and Roorkee. (Choudhury, 2013). In India, the world's most youthfully populated nation, management education has flourished, yet the country lacks significant actors in the education sector. The amount of institutes and the volume of students has become enormous. In actuality, India has surpassed all other nations in this field (Pinto, 2014).

Table 1.1: AICTE approved institutes in India (2023-24)

Programme	AICTE Approved institutes	Intake capacity
Management	3183	422628
Engineering & Technology	5868	2375423
Pharmacy	829	104723
MCA	1281	80587
Architecture & planning	40	13647
Hotel management & catering	121	9785
Applied arts & crafts	101	5505
Design	52	3278
ALL	8264	3012103

Source: www.aicte-india.org 2023

Critics have, however, consistently focused on the importance of these institutions and the caliber of their alumni. Researchers in this field have even gone so far as to claim that major issues in modern management can be attributed, in part, to Master of Business Administration (MBA) degrees. (Mintzberg 2004, Ghoshal 2005, Khurana 2007). Given that thousands of Indians' ambitions, goals, and dreams are connected to management education, this contradiction is a good enough cause to investigate the growth, relevance, and direction of management education in India. Technical education encompasses management education. Technical education, as defined by the AICTE Act 1987, includes research, training, and instruction in engineering technology, architecture, town planning, management, pharmacy,

and applied arts and crafts, among other fields, that the Central Government may announce by publication in the Official Gazette following Council consultation.

The reviews, modifications, and suggestions made by multiple committees during the development of the current Indian higher education system culminated in this definition. The Governor General's policy statement (1913), the Education Commission (1882), the Universities Commission (1902), the Indian Education policy resolution (1904), the Sapru Committee (1934), the Zakir Hussain Committee (1937), the Calcutta University Commission (1913), the Central Board of Advisory Education (1920), the Sergeant Report of 1944, and so on were some of these committees. The Central Body of Advisory Education (CABE) recommended that the Apex Body for Coordinating and Developing Technical Education (AICTE) be established. At first, it was limited to engineering and technology courses. The need for additional experts increased as a result of the economy's quick industrialization following independence, which was driven by the then-prime minister Jawaharlal Nehru's vision. As a result, classes in business management, architecture, hotel management, pharmacy, etc. were added to the technical education program. The majority of colleges are currently having trouble recruiting enough students to fill their intake. In 2014, almost 100 of the best business schools were having trouble filling their MBA enrollment slots (Top Business schools cut prices and shrink seats, 2014).

Objectives Of Study :

1. To examine the Indian higher education system covering management education based on weakness and strength.
2. To analyze NEP (National education policy) and give suggestions.

Scope & Limitation:

Research has the scope of management higher education only. Secondary data has been used for analysis and no empirical analysis has been done.

Review Of Literature:

After studying literature of management education and newly implemented NEP in India, the researcher has identified following issues to be addressed for improvement in the management education.

Lack Of Employability Skills Among Students:

The availability of trained and capable managers is a critical component of the corporate sector's competitiveness and employment creation potential. However, a number of recent studies have shown how bad management education is generally, which severely limits the availability of skilled labor. Bennis & O'Toole (2005) state that management courses were heavily criticized for their inability to develop leaders, impart practical skills, or inculcate norms of moral behavior. The availability of qualified and capable managers who have received formal education is a critical factor in the corporate sector's competitiveness and employment creation potential. But as numerous recent studies have shown, management education is in generally in poor shape, which severely limits the availability of skilled labor. As per Bennis & O'Toole (2005), management courses were heavily criticized for their inability to provide practical skills, develop leaders, or establish ethical conduct norms. Values were assessed both when students first enrolled in the program and once more at graduation. Matched sample t-test results indicate that during a two-year period, values that are more focused on the self, such as comfort and pleasure, grow more important, while values that are more focused on others, such as helping others and being polite, become less important. The value of self-oriented ideals and self-monitoring are enhanced by management education. According to Thadani (2014), the education system, which is in charge of supplying the human capital, is the foundation of a nation's growth narrative. India ought to be able to generate the best and most innovative workforce on a constant basis. Education only becomes significant when the learned information is put to use and integrated into society. Strengthening the connection between education and employability is necessary. Education, employability, and employment are the keys to success. Insufficient education, low employability, and the unemployment issue lead to a mismatch between the supply and demand for

skilled labor. Students are not equipped to meet the demands of the industry because of a lack of knowledge and training. To obtain job, students must comprehend the demands of the industry and obtain the necessary knowledge. Public-Private Partnerships are essential for generating the right amount of labor. Collaboration between public and private sectors is necessary to ensure quality education and lessen the issue of unemployment. Sabharwal (2008).

Aspiring Minds, a Gurgaon-based provider of employability solutions, reportedly tested Indians' employability quotient following a management degree. More than 32,000 MBA students from 220 colleges participated in the poll. According to their assessment, less than 10% of management students are employable for any kind of functional role in marketing, finance, or human resources. (The employability quotient of management graduates is less than 10%: Survey, 2013). An additional study of the top 100 business schools in India, carried out by the evaluation firm Merit-Trac and the website MBAuniverse.com, confirmed what many employers had long suspected: the majority of Indian MBA grads are unemployed. According to the survey, which included 2,264 MBA students from 29 cities, only 21% of graduates from business schools outside the top 25 found employment. In actuality, the employability of MBA graduates from universities rated between 26 and 100 was lower in 2012 (21%) than it was in 2007 (25%), the year of the preceding survey. Within the same time frame, the number of MBA seats in the nation increased from slightly under 95,000 to 350,000. Leavitt (1989) asserts that Indian management courses overemphasize theory at the expense of actual competencies. According to the World Economic Forum, just 1 in 4 management professionals, 1 in 5 engineers, and 1 in 10 graduates out of the 13 million people who enter the Indian labor force each year are considered employable.

Table: 1.2 India Today MBA Employability survey 2012

Sr.no.	Year	Intake in Management Institutes	Employability of MBA students
1	2007	95,000	25%
2	2012	350,000	21%

Source: Quality, Not Quantity: A majority of MBA graduates in India are not employable: Survey by MBA Universe.com(2012)

Incompetent Faculty And Lack Of Research:

The availability of qualified and experienced faculty personnel is a critical factor in the Indian education sector's ability to compete globally and create jobs. However, as numerous recent studies have shown, management education is in generally in poor shape, which severely limits the availability of qualified teachers. As per Garg's (2013) observations, it is evident from the current state of the Indian educational system that the faculty members at higher education institutions are not equipped to effectively impart knowledge in the classroom. Since they were not trained in teaching techniques prior to being appointed assistant professors, they lack the necessary expertise of teaching methodologies. MBA students' classroom experiences, according to Jayaraman et al. (2012), are limited to the course material that is provided in the textbook and as advised by the instructors. They can't delve deeper than the course material. Regular faculty members tend to focus more on exams. The practitioners' guest lectures get the students buzzing since they provide more fascinating examples that make for intriguing listening. However, these opportunities are limited to the bare minimum. Teaching is given more attention in the classroom than learning facilitation. It is also important to consider the current process for selecting faculty members. Higher education institutions are understaffed, especially with regard to professors, associate professors, and assistant professors. Only candidates who meet the minimal requirements set forth by the Statutory Body, such as NET/SLET/SET/Ph. D., and have acquired competence in the relevant fields, should be appointed to faculty positions. The severe lack of competent and capable faculty personnel is the largest issue facing technical educational institutes, according to Kumar M. (2006). Higher education in India has a number of structural flaws, claims Pawan (2009). Because of this, it keeps producing graduates who remain unemployed even in the face of a lack of competent labor across several industries. Academic research standards are poor and falling, and faculty members in the field of education are not given any incentives to promote

their research, which deters talented individuals from entering the profession. According to Soni (2012), the majority of institutions don't seem to be focused on providing high-quality academic instruction. This means that in order to put things right again, a thorough inquiry is required. According to a report by the India Higher Education Sector Opportunities for Foreign Universities (2012), the country's investment in higher education has not produced world-class research or a large number of highly qualified academics, scientists, or managers to support high-tech growth. China, India's main competitor, is investing in large-scale, unique higher education institutions. China is opening up access to a sizable number of students who are at the bottom of the academic system and building some research-based universities that can rival the best in the world. The most recent London Times Higher Education Supplement list of the world's top 200 universities included three universities in China, three in Hong Kong, three in South Korea, one in Taiwan, and one in India (an Indian Institute of Technology at number 41—the exact location was not disclosed). These nations are putting themselves in a position to lead the world's knowledge-based economies.

FDI In Education:

According to Suhag & Rani (2013), education was once funded by the government through the mobilization and channeling of domestic resources. Education is generally thought to be non-tradable. The decade of 1990–2000 saw a lack of funding for secondary, postsecondary, and technical schools. In all educational levels, the public and private sectors were negatively impacted by this shortage of resources. One could argue that FDI could be used as a resource of investment, at least in some specific areas, to raise money for the education sector. Paul (2014) has written Govt. of India has permitted 100% FDI in higher education but has disallowed foreign institutions from issuing degrees. This has deterred them from establishing educational institutions on their own. But with Indian partner, they are allowed to issue degrees. India's education industry has grown dramatically over the last 10 years, according to the 2012 study India. Higher Education Sector Opportunities for Foreign Universities. By far the most capitalized sector in India is education, with USD 30 billion spent by the government and USD 50 billion by the private sector. A total of 161 cooperation between foreign universities and Indian educational institutions were registered in 2011 alone. This represents a significant increase in collaborations. Regulated and Un-Regulated are the two main categories into which the higher education sector can be separated. If data from other countries are to be compared, India's higher education system ranks third globally in terms of student enrollment, behind only China and the United States.

The guidelines for the establishment and management of foreign higher education institutions' campuses in India starting in 2023 have been released by UGC. "Foreign institutions planning to open campuses in India must rank among the top 500 globally in the overall category of rankings, as determined periodically by the commission; alternatively, they must rank among the top 500 globally in the subject-wise category of rankings and demonstrate exceptional subject-matter expertise, as determined periodically by the commission .One of the first countries to develop a strategy to draw "the best and the brightest" students to their universities was the United States of America. With US researchers co-authoring with academics from over 170 nations, this approach elevated US researchers to the forefront of international scientific collaboration.

Lack Of Use Of Information Commuiniction Technology:

Education must change to meet the demands of societal growth. The outdated, inflexible teaching model is being replaced with more flexible, tailored learning materials, interactive teaching strategies, and modern teaching methodologies. The goal of contemporary education is to cultivate in pupils a creative attitude that will enable them to think for themselves, form wise decisions, and ultimately solve issues. The pupils will retain these skills for the remainder of their life. Ying Huang (2014) asserts that integrating IT into the classroom has a major positive impact on students' enjoyment and effectiveness of learning. Hen (2000) argued that a number of critical factors, including having enough computer hardware and software, a well-designed computerized learning environment, computer classrooms, adequate IT literacy, sharing study materials on WhatsApp class groups, learning with MOOC courses, watching YouTube channels, etc., are necessary for learning satisfaction and effectiveness. Wang (2000) argued that environmental factors such as computer classrooms, computers in classrooms, campus networks, the Internet, digital

teaching materials, and teaching software, as well as human factors like technology literacy of teachers, students, and staff members, could all be taken into account in her evaluation of IT integration into the classroom. The effectiveness of integrating IT into the classroom is determined by these criteria. Understanding the value of information and communication technology, the HRD ministry has intended to use ICT as a strategy to increase the current 15–30% enrollment rate in higher education. The two main facets of the mission are (a) content creation and (b) connectivity, including the supply of access devices for educational institutions and students. It aims to empower those who have been left out of the digital revolution and unable to integrate into the mainstream of the knowledge economy by bridging the "digital divide," or the difference in the abilities of urban and rural learners in the Higher Education sector to use computing devices for teaching and learning.(AICTE-India.org, 2014; http://www.icteducation.htm). Educational establishments must come up with creative ways to use ICT as a teaching and communication tool. Since today's youth are discovered to be addicted to social media, many B-schools have begun utilizing freely accessible ICT tools such as WhatsApp for social media assignment distribution, news sharing, and subject material sharing. This is changing the teaching and learning process.Technology can be a useful tool for teaching pupils, and it can have both beneficial and negative effects on them, according to Saini (2023).

Lack Of Industry Orientation:

There has been lack of industry orientation of management institutes in India. Faculty community being the socialist are teaching the lessons to be capatilist. Management application and practical exposure can be well delivered by the people who work in industry. Apart from regular part of working as a summer intern as compliance from course curriculum, students need to interact with industry for gaining practical ways of doing things. There should be regular industry interaction with students and faculty members and students should be encouraged for working on live projects of weekly time duration in industry. Crotty & Soule (1997)in their research suggested need to active role of industry in designing of management syllabus. A good liasioning with industry will help the institutions to get updated with industry requirements and in placement. Academic institutions need to design their course curriculum with taking inputs from industry. A few ideas made by Beard (1994) to improve academia-industry coordination include Employers' desired skill sets are taken into account when selecting students; industry involvement helps students obtain real-world experience and helps businesses grow; and a number of guest speakers who can share their own real-world experiences are encouraged to participate. Collaboration between business schools and industry can take several forms. Guest lectures by industry representatives, Curriculum and content design recommendations, executive education and management development programs, industry-academia joint seminars for executives and students, academic consultation on management and related topics, and matching industry professionals with students as mentors are some of the channels that are regularly used. Strong and synergistic relationships between business schools and the industry are necessary for both parties to profit and to contribute to improving the teaching-learning process as a whole, according to Rizvi & Aggaarwal (2005).

Paradigm Shift In Orientation From Jobs Seekers To Job Creaters:

In India, entrepreneurship education might be a useful instrument for harnessing the country's latent human potential and producing a lot more job creators than job seekers. In India, there isn't a single, all-inclusive university dedicated to fostering an entrepreneurial culture and producing solely entrepreneurs. The Indian School of Business (ISB) in Hyderabad's former dean, Vishwanathan (2011), stated that rather than producing jobs, what we are doing is creating job seekers. The issue is that the debate as a whole place too much emphasis on job placements, including pay and brand names. Because obtaining a management degree appears to have become a need for landing a fancy job, what we are producing are individuals who are searching for. We require entrepreneurialism. According to Gupta (2001), there should be a global network of venture capitalists and other financial sources ready to assist aspiring business owners. Only around 8% of India's labor force is employed in the organized sector, according to government data. The Entrepreneurship Development Institute of India provides postgraduate diploma programs in business entrepreneurship, management, NGO management, and other related fields. It is run by the Government of India and

operates at specific sites. In order to promote entrepreneurship in the nation, it also offers flexible scheduling programs for working professionals and a remote learning alternative for individuals unable to attend on-campus programs. Soni (2012) said.

Inffective Government Regulations:

Pawan (2009) lists a few issues with Indian higher education, including the accrediting process, a system of affiliation for schools with little coverage and no repercussions, a dysfunctional regulatory environment, and a lack of incentives for good performance. Low levels of public funding and rigid academic structures are well-known. The Indian higher education system, in Kumar's (2011) opinion, ought to implement the following reforms: faculty selection that is impartial and transparent, free from outside influence. To discourage any unethical behavior on the part of the members of the selection committee, the entire interview should be recorded on camera. These types of malpractices are extremely prevalent in our nation. These selection committee members most often lose their independent judgment potential and succumb to the wishes of the Directors/Vice-chancellors who conduct such selection interviews. Directors/Vice-chancellors should be true academicians and not mere administrators. Bodies like Board of Governors; Governing Councils should consist of people with independent judgment instincts and should not be influenced by the wishes of the Directors/Vice-chancellors. For the current public institutions to meet minimal criteria for facilities and infrastructure and to make up for the teacher shortage, adequate funding must be allocated. Modify the money allocation process to increase institutions' use of public funds in an efficient and effective manner. Public financing can also be used to encourage higher levels of investment from families and state governments. Examine the institution's recognition, affiliation, and approval process to close any gaps and rebuild trust in it. Professional programs and institutions should undergo national accreditation, which should be based on national criteria for professional practice that are compliant with international standards.

National Education Policy And Future Ahead:

The National Education Policy 2020 introduced several key points aimed at transforming the education system in India. Emphasizes a holistic and multidisciplinary approach, focusing on the overall development of students rather than rote learning. Encourages a flexible and broad-based curriculum, integrating vocational skills, arts, and sports into mainstream education. encourages the use of regional languages, in addition to Hindi and English, as a medium of instruction in schools. replaces tests as the only means of assessment with ongoing, thorough evaluations to gauge students' development. strives to improve professional development and training for teachers, guaranteeing that competent instructors are outfitted with cutting-edge teaching techniques promotes the use of technology in the classroom to increase accessibility, improve student performance, and provide digital resources. provides additional flexibility in higher education by enabling various points of admission and exit for degree programs and letting students select subjects from a variety of areas. creates an environment that values inquiry and problem-solving by rewarding students' research, creativity, and critical thinking. NEP was put into place by the government to guarantee that education is available to everyone. The New National Education Policy 2020 differs significantly from the previous one in a number of areas. Let's take a wide look at some of the most significant distinctions between National Education Policy 1986 and 2020. A number of factors that favorably impact students' general development, mental growth, and vocational clarity have received a lot of attention in the New National Education Policy. This is demonstrated by programs like exit and entry options, experience mode, and technology utilization. The most recent NEP highlights the need of education in the mother tongue and expresses unwavering respect for Indian languages. This topic was not covered under the previous policy. According to the National Education Policy, an Academic Bank of Credit will exist. After obtaining their degree, students can save their accumulated credits and have them totaled. The National Education Policy 2020 appears to have appropriately addressed the historical neglect of Indian languages, a critical oversight that was glaringly absent from the previous education strategies. The National Education Policy asks for a paradigm shift with the most recent 5 + 3 + 3 + 4 system, which is poised to become an epochal development. The school system improvements received little consideration or effort under the previous policy. It's

never easy for a child to select a course of study with a job or passion in mind. The New National Education Policy has addressed the issue of choking that all children experienced as a result of the previous policy's provisions. NEP undoubtedly prepares the ground for a multidisciplinary strategy that allows students to choose courses from other streams, promoting cross-disciplinary learning.

Conclusion:

In order to address the demand for competent human resources from the Indian and international corporate sector for economic growth and development, management education has a lot of promise in India. Deteriorating employability of students, incompetent employed faculty, low quality research, poor technology and infrastructure, faculty regulations by Government have been the concerns for India. The key for India's management education reforms should focus on recruitment of competent faculty who possess minimum standard of excellence like Ph.D. degree and industry experience, focusing on quality research , Collaborations with industry and foreign Universities for faculty and students exchange programs , use of ICT in teaching learning process, allowing foreign Universities to issue degrees in country , imparting right skills in students are few main points to be addressed. The reforms needed in the Government regulations with regard to institution's accreditation, recruitment of academicians, allowing foreign Universities to issue degrees, setting up exclusive entrepreneurship University to boost spirit of entrepreneurs, encouragement to serious big players in education, FDI etc. The academic institutions need to have strong liasioning with industry for updated changes in course curriculum based on needs of industry and regular interaction with students. Ghandhi (2014) asserts that improving the quality of management education is an ongoing effort rather than a one-time event. The dedication of all parties involved is necessary. Higher education has grown significantly in India, and both public and private institutions offer comparable programs. Management education should be established as the backbone of the system to make it worthwhile and fruitful, rather than just being used to comply with quality requirements that must be demonstrated for certification to regulatory authorities such as the NBA, NAAC, or AICTE. The creation of an enabling policy framework is a major duty of education policy makers for the efficient operation of both local and international institutions. By using the best pedagogical approaches, the faculty community plays a crucial part in helping students develop their competencies. Lastly, students should want and demand the best as they are the ones for whom the entire system is intended. Everything else will fall into place after that, and management education will pave the path for Indian ambitions to lead the world's information economy.

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