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## The Role of Management and Technical education in Facilitating Holistic Business Goal

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**Abstract:** The present study investigates the role of education in shaping the business to achieve its real goal, which is holistic in nature and involves individuals, families, society and nature. The study also discusses how education can facilitate the business to coexist with these four levels of existence. The results show that the current education is stressing merely on how to produce or manufacture without involving what to produce and why to produce. The findings reveal that the businesses are concentrating on the need creation rather than the need identification. Management and technical education is playing a vital role in this by teaching how to create the market for a product. The study also uncovers the fact that business is making the profit on the name of Corporate Social Responsibility. The study brings out the changes required in management education system in order to make business sustainable and holistic.

**Keywords:** Management Education, Business goal, Individuals, Families, Society, Nature

**JEL Code:** A29, M19

### INTRODUCTION OF THE STUDY

In last several decades, the economic progress of the countries has achieved a notable growth around the world. The countries which were poor in 1950s now achieved the visible growth of the material order (Henderson, 2004). Though, the goal of business is a debated topic over the past few decades. In Capitalism, Smith (1776), Socialism, Marx (1887), Mixed Theory, Keynes (1936), Humanistic theories, Yunus, Moingeon, & Lehmann-Ortega (2010), Kumarappa (1951), Sandel (2008) scholars define business in a different perspective. In the present century, business should get a profit with maintaining the quality of service and delivery of goods and services.

The business is also responsible for the creation of wealth and social responsibility (Fitzgerald & Cormack, 2006). Since last decade, a lot of work which is supposed to do by the government has been taken over by the business houses. Business houses now running education institutes, hospitals NGO is, which should be normally being come within the responsibility to the state. The firms are even subscribing for the self-regulation call of UN Global Compact's call for self-regulation to fill the regulatory gap (Scherer & Palazzo, 2012). As a result of this development, few business houses assume their operations as the state operates particularly in the task of protecting, facilitating and executing citizenship rights (Matten & Crane, 2005). In his study, Paper (2005) argues that Corporate Social Responsibility is a vital responsibility for the organization within the society, but most of the organization is using it as a tool to increase profit, especially the private business houses. Apart from this, the job creation is also an essential service which business delivers to the society. Edmiston (2007) portrays in his study that the quality of jobs created by the business has a lot of diversity. The quality of work life (i.e., hygiene, health insurance, working hours) as well as the wages differs from business to business. These factors are totally dependent on the management. Thus it can be seen that though the primary responsibilities of the business are the fulfillment of needs of consumer, Creation of Wealth, Employment, Innovation, Quality of life and profit (Marianne Hickey, Tony Nader, 2011) but most of the business houses are primarily concentration on profit maximization and increase of power (Helene, de. Burgh, 2014).

Education has a key role in define the goal of the business. Especially the business schools because they create and revise the business models. Business education has a greater role in transforming the economic policies and the quality of work life (AACSB, 2015). Universities have always played a key role during social change and progress. Universities not only provide the technological skills to the students but at times these universities play a vital role in building the new establishments of civil societies (Brennan, King, & Lebeau, 2004). Brice (2007) report reveals that this is the responsibility of the current leaders and business schools to prepare the students for handling the business not only from the profit motive but also ethically. Abel & Deitz (2012) argues that educational institutions play an imperative role in the economic success throughout the country. Graduates of these institutions join the knowledge workforce of the country which further built the skilled and knowledge capital for the region. Castles (2001) argues that universities played an important role from the struggles of history to the thinking of future. The author argued that apart from imparting the technical skills universities build the society by playing the key role in the apparatus of selection and socialization of leading leaders. Churchill, Yem, & Ugur (2015) analyzed 306 estimates drawn from 31 primary studies and revealed that there is a direct correlation between the government education expenditure with the growth of the economic and health sector across the country. Ciferri & Lombardi (2009) also emphasizes in their study that just education can bridge the gap between business and community. Further, they argued that it is possible through education only to bring the ethics in the business and reduce the complexity in the urban companies which are working more towards creating the need rather than fulfilling the needs. Other than this, Lopez, Rechner, & Olson-Buchanan (2005), Molebash (1999), Olaore (2014), and Zegwaard (2011) also stressed upon the fact that the education plays a leading role in shaping the society and the business. Fuentes (2008) and Fuentes (2008) suggest that values and ethics should be the part of education from the childhood because this is the age when a child is sensitive, and he is open to learning. Thus if we can explain him, the process at an early age will help him in building the holistic society in the long run. The author also stated that to achieve the goal, there is a need to include the creative experience and exploratory activities in the curriculum. Accordingly, it can be said that there is coexistence between the education, society, and business.

The present study is organized as follows. First, the study evaluates the changing role within the business in the global scenario. Then study highlights that how the business took over the education and other state's responsibilities as well, which supposed to create the business models and to administrate the business houses for a holistic approach. In the second part, the study reviews the role of education through the creation and the changing shape of business in context for human existence. The third part of the studies shows that how the education starts acting more as a facilitator to business houses rather than medium to bring prosperity in the society and fulfilling the needs. The final part of the research depicts the comparative model of education and portrays that what education is currently doing and what needs to be done in terms to create a sustainable society.

### **Hypothesis 1**

1a Business is working under the direction desired to achieve holistic goal's

1b Business is working merely for an increase of production, consumption and profit.

However, the main aim at the study to find out the role of education in shaping the business in ethical and sustainable. In terms to find this, there is a need to evaluate that whether the business is serving the society in a desirable manner or not.

### **Hypothesis 1**

2b Education provides sufficient ethical and moral inputs to the business in terms to make it sustainable

2b Educational model needs to revise in terms to create ethical and sustainable business

## **METHOD**

Before testing the hypothesis, the study explores the objectives of the business in its current form. With the help of the empirical literature survey, it has been established that the business needs to change its shape in terms to become sustainable. To prove the established model, the study evaluates the syllabus of the major engineering and management universities in terms to find out whether education is teaching the desired knowledge to the students or not.

## **FRAMEWORK**

The study is basically a descriptive study. In terms to prove the hypothesis a framework of natural acceptance *Gaur & Sangal (2011)* has been established, which defines the levels of existence and then the desired outcomes have been outlined for each of the level. At the end, the expected knowledge from the education to business has been delineated (*Brennan, King, & Lebeau, 2004*), (*Castells, 2001*), (*Fuentes, 2008*), (*Isler, 2012*), (*Abel & Deitz, 2012*) and compared that with the current knowledge, education is providing for the business existence in society.

## **HUMAN EXISTENCE AND ITS DESIRE**

This part of the study depicts the human existence and its desire. The whole existence can be divided into following four parts. Figure 1 portrays the four levels of existence in which human being exists and deals with. It starts from individual or self, i.e., workers, owners, investors, etc.



Figure 1:

Then the second part is family, which consists of relations with the individual with whom he lived. The third part is the society which starts from a gram panchayat (local admiration group) and goes up to the universal society. The fourth one is the nature which is a vital part of human existence. Human being is dependent on nature for most of its needs. The goal of humans is to live in harmony with all the levels and create a harmonious society. This concept is better to be understood as coexistence where all the levels mutually coexist. To achieve the harmony, there is essential for the human being to identify the needs and desires (Gaur & Sangal, 2011).

The figure above shows the desire of human being which is prosperity and happiness. In terms to achieve the level of prosperity, one has to identify the essential need. Once the fundamental needs of the individuals fulfilled then the human being may achieve the satisfaction and thus the level of happiness can attain. In all this process, business has an integral role to play (Gaur & Sangal, 2011). The responsibility of the fulfillment of the basic need has been taken by the business in the society. Figure 3 illustrates that responsibility.

The figure above shows that what are the acceptable outcomes from the business to the various levels of the existence. In terms to achieve the real goal of the business or in an ideal condition, the business should deliver the above-discussed outcomes to the individuals, family, society and the nature

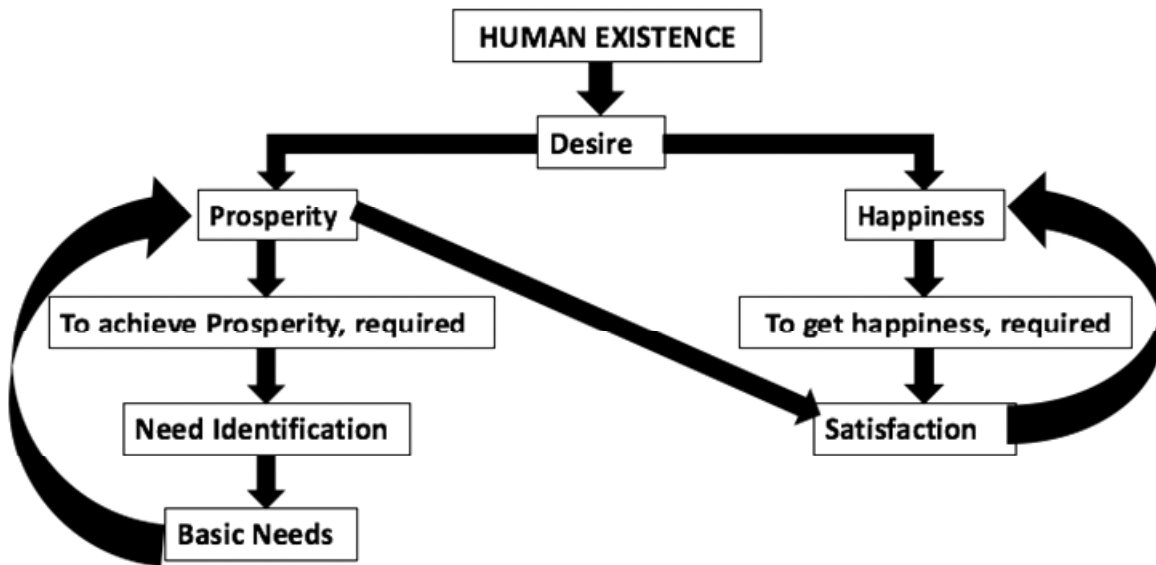


Figure 2:

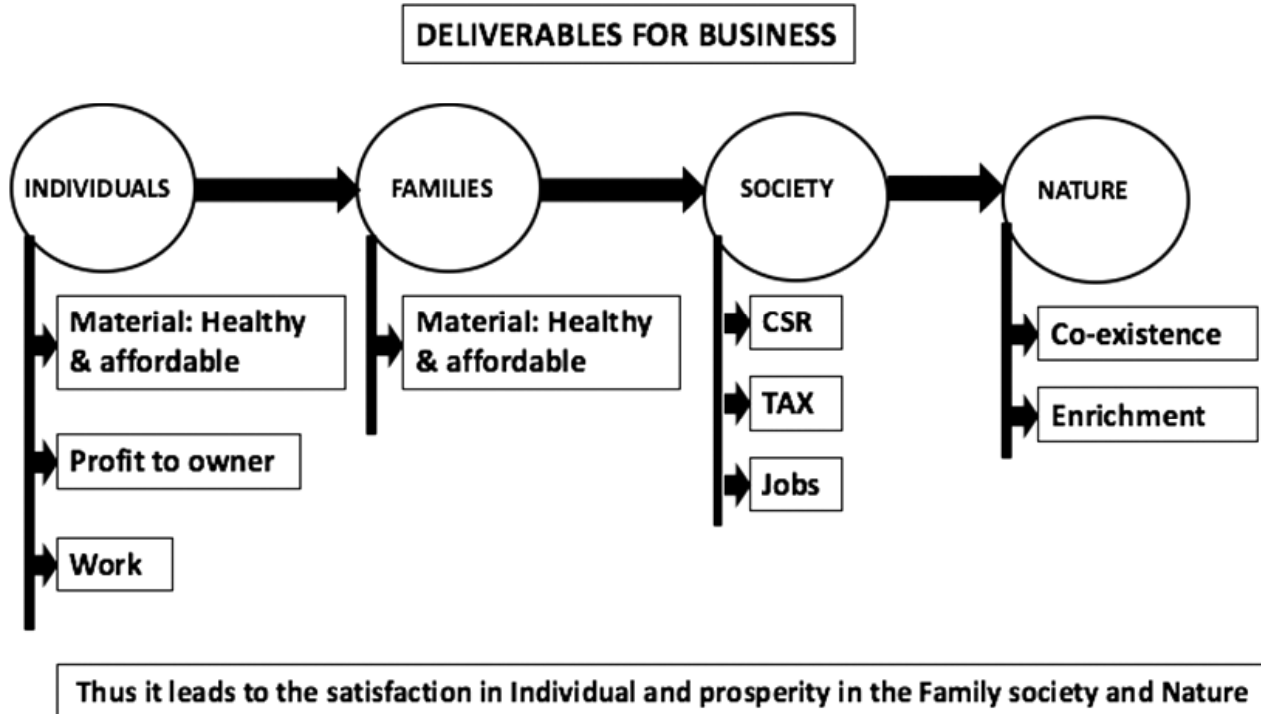


Figure 3:

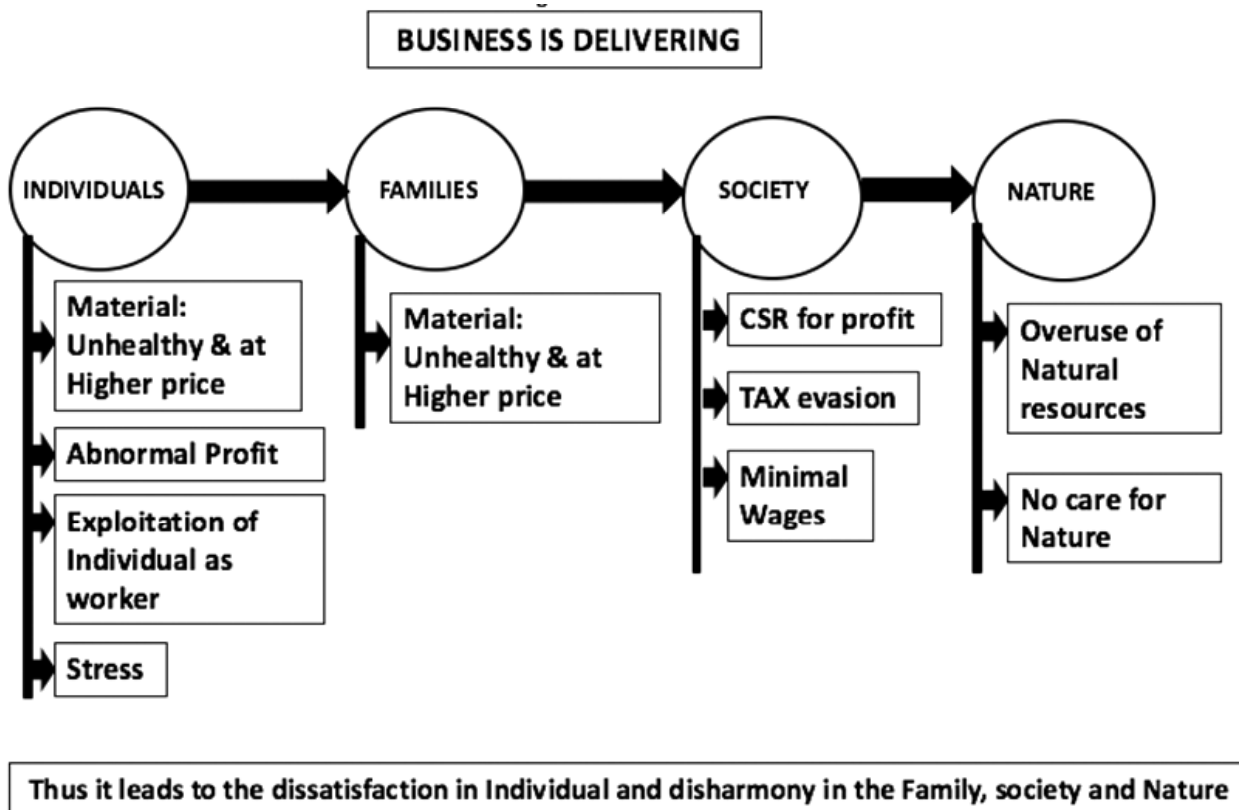


Figure 4:

to the process to achieve the mutual coexistence. *Fitzgerald & Cormack(2006)* Stated in his study that the part of business in the public arena is a true-blue part of business administration. It is not in strife with development or benefit, but rather an indispensable piece of fruitful administration hones and practical business building. *Henderson(2004)* detailed in the study that organizations today ought to live up to “society’s desires,” and defend both notoriety and benefits, by seeking after the objective of supportable advancement and along these lines intentionally adding to people in general welfare. However, in the current scenario, the business is delivering the opposite to this and concentrating on the profit only. Figure four is showing that what outcome’s business is delivering to these levels of existence in the present time.

As the figure shows that what business is delivering at this moment is neither sustainable nor healthy for the Human society as well as for nature. In this whole process, the business is also exploiting the nature which is very harmful to the human existence in the long run. In fact, fact, the outcomes have already been faced in terms of Tsunami and other natural calamities. However, the business houses are neglecting these facts and still concentrating on profit maximization. *Stabel(2003)* depicts in his exploration that business firms are inspired to expand a benefit by offering more usefulness per item instead of offering more items.

When we discuss the role of business and what business is delivering in the current scenario, education plays a vital role in this. Whether it is the capitalistic model, Socialistic model or any other business theory, the goal of each theory was to attain the harmony for the human society, but education is the medium to interpret these models. In due course of time, the motive of the business has been changed from the requirement fulfillment to the profit maximization, and education played a vital role in this. *Balfour and Florida(2010)* contends that elite concentrates on gainfulness can’t be expected to address the issues of society later – nor has it before, nor does it now. One initial step to lighten the normally held perspectives of business understudies is to reexamine the business college educational program from prevalent concentrates on benefits to incorporate concentrate on feasible authoritative execution.

To evaluate this role of education, the study explores the syllabus of renowned Engineering and syllabus of Management education bodies. The study also evaluated the textbooks which have been designed to teach the syllabus.

Figure five reveals the findings of the evaluation which reveals that our technical, as well as management education, is focusing on need creation rather than the need identification. *Novotný(2015)* shows that the students of the technical institutions are below average in creative thinking, which signifies that they are concentrated more on learning the way to produce things only. The major educational institutes are concentrating in teaching that how to produce but not many institutes are teaching that what to produce. The need identification process is somewhat missing from the syllabus. The management education is largely focusing on how to increase the production and then how to create the demand for that produce by affecting the customer, or we can say by doing preconditioning of the mind of the customer. The example can be seen in the case of mobile. Now a day most of the people carrying two mobiles, whether there was a time when people use to handle their communication with the help of land lines. *Parsa& Lankford(1999)* Showed in the study that graduate business students have been shown to be less ethical than undergraduates. *Goering (2013)* stated in his study that companies are using the CSR for mere profit maximization, which shows that there is a need of rethinking on the goal of business. It shows that education needs to explain

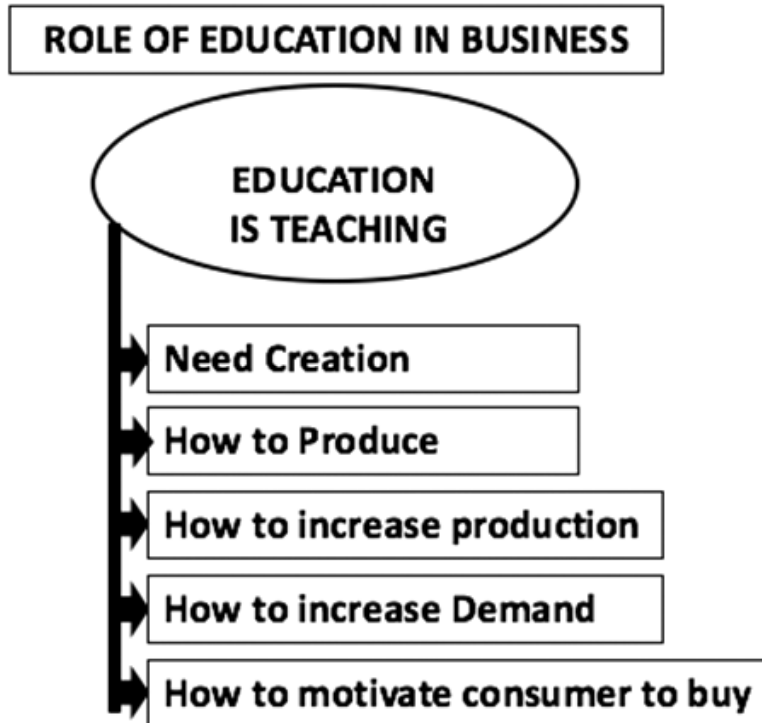


Figure 5:

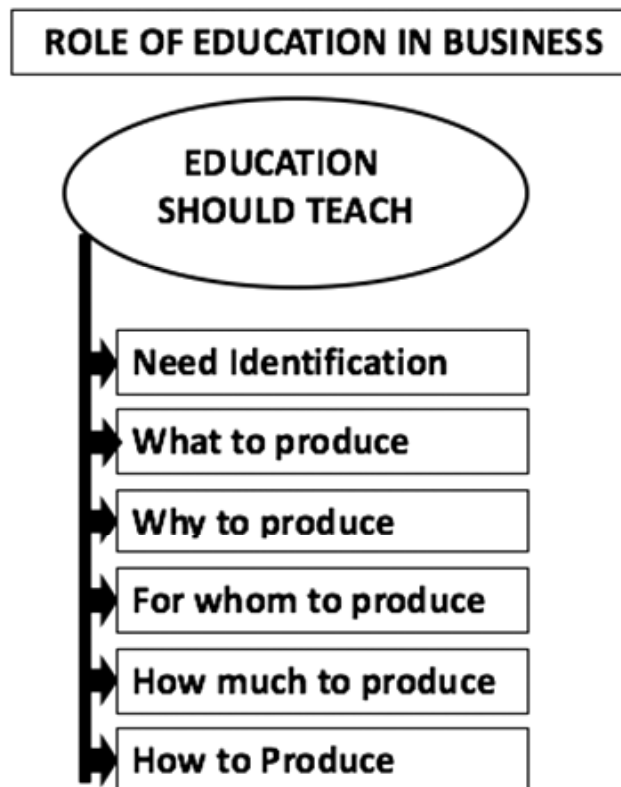


Figure 6:

the CSR and its necessity for the businesses to get the sustainability. Though in today's time, the Internet is available but then also one like to carry two mobiles.

Finally, the study finds that the process of teaching should be start from the need identification of the society. Rather than competing with each other which leads to the exploitation if companies can start identifying the needs than that will help the business in become sustainable. Then the education needs to address the questions like what to produce, why to produce and for whom to produce. Whether in today's time the business is producing then creating the demand for the product. One more thing education should teach that how much to produce. In the present time the firms are concentrating on the bulk production and then demand creation. This is also impacting the natural resource reserve. Human society is using the natural resources at a huge speed which may lead to scarcity and we already facing scarcity of few resources. *Gintis & Khurana (2006)* explained in their study that the associating of industry from inside on a higher moral plane, not communism nor socialism, not government operation nor the practice of the police control, yet rather the advancement from inside the business gathering of successful social control of those instruments which have been set in the hands of the race through all the late remarkable reforming of material things, is extraordinarily required. The business aggregate to great extent controls these instruments and is subsequently in a key position to take care of these issues. Our goal in this manner ought to be the duplication of men who will handle their present business issues in socially helpful ways.

## **DISCUSSION & CONCLUSION**

The above discussion clearly shows that the aim of the business has been changed from need fulfillment to need creation and profit maximization. Business houses are manipulating the advertisements to sell their products and exploiting the customers to maximize their revenues. *Isher (2012)* uncovered in the study that the world is evolving. Organizations – as at no other time – are underweight to perform monetarily, as well as to make supportable social and ecological esteem. In reality, partners are less and less tolerant if organizations keep on focusing just on benefit boost while dismissing their normal commitment to society and nature. Further the education also focusing on the demand and supply concept with a manipulated view. The management education is concentrating on demand creation by motivating the customers to consume more rather than identifying the necessary needs and fulfilling that. The student's who understand and implement this called the business leaders. *Ciferri & Lombardi (2009)* contends that in today's basic financial and regular habitat, colleges are confronting a testing obligation. Many are encountering the worldwide reality of contracting open spending for instruction, yet colleges ought to keep on educating the pioneers of tomorrow by: tending to the issues rose above and by empowering work crosswise over disciplinary limits with a specific end goal to create a comprehensive way to deal on the issue. This incorporates. Conveying more affectability to morals in financial aspects so that budgetary markets won't encounter again the calamitous effect of the 'acknowledge smash' as found in the most-recent year; diminishing the many-sided quality of urban aggregates; investigating the development of advancement and the up-venturing of creation and utilization cycles that highlight the perilous upward pattern in vitality needs; framing institutional organizations and building joins with business and industry to cultivate undertaking development and the development of GDP for the advantage of humanity; crossing over grounds and group; to characterize lines of intercession on issues that are essential to the survival on the planet and of mankind.



On the other hand, Technical education, i.e., engineering is concentrating in teaching that how to produce or manufacture. The books of technical education are concentrating on, how to produce the product. Though, to some extent, this is necessary to learn that how to produce but before proceeding to this, there are other questions, which need to answer that, what to produce, why to produce, for whom to produce and how much to produce. To answer this questions there is a need to redefine the business models in consideration with the four human existence levels which are Individual, Family, Society, and the Nature. To do these compulsory changes to the business model education needs to answer above mentioned questions during imparting the technical education, i.e., Engineering, Management, etc. among students. AACSB (2015) previously mentioned that While a great many people acknowledge the way that we require business. They think of it as a vital wickedness. I trust business should be recast as a fundamental decent. Facilitate on the business objective AACSB (2015) expressed that it is obvious that any push to expand the estimation of business college research ought to address the difficulties of learning creation and information exchange. Isler (2012) expressed in his review that there is a requirement for business colleges to execute mindful administration training in view of shared qualities, which are communicated in the statement of purpose of scholarly organizations and construct the establishment of study projects. Business morals ought to end up part of the educational modules over the whole review time, as a different foundational course and in addition an integrative part of the diverse business disciplines. Lopez, Rechner, and Olson-Buchanan (2005) depicts in the review that urging to note that people are, truth be told, decidedly influenced by formal morals preparing, even as grown-ups. Zegwaard (2011) said that it is fundamental for the focus to included qualities preparing in the movement of the circumstance programs in light of the way that having group graduates from all around taught and honed in making extraordinary good and morally composed decisions not simply puts these graduates in a position of high respectability. It would, in like manner, make a positive responsibility to the general operation of their future workplace and calling.

Thus the study may conclude by saying that there is a need to redefine the technical education syllabus in terms to achieve the holistic business goal. The future research may focus on this that how the technical education can address these questions properly. Whether the existing syllabus which is concentrating on the process can be edited or there is a need to start a new subject which can answer the above-mentioned questions. Lastly, the present study has the limitation that we have the access to limit. The future study may explore the syllabus of the syllabus of the other educational bodies and explore the subject additionally.

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