

Tertiary Level Business and Management Education in Bangladesh: Current Status, Existing Specializations, Prospective Areas, and Future Route to Excellence

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Abstract- The aim of this study is to understand the present disciplines and areas of Business and Management education in Bangladesh as well as future prospective areas. This study basically uses secondary data from different sources and some primary data have been used which were collected through face to face and over phone interviews with the scholars of business and management. Both qualitative and quantitative data have been used in the study. This study finds that business and management education in Bangladesh is now very much specialized and this process of specialization is still in motion. Each and every year new branch of business and management are being introduced because of the fast-changing demand of the competitive business arena. This study has also explored the comparative analysis among these disciplines of business and management education. A list of potential disciplines has been prepared on the basis of discussion with some prominent management scholars of home and abroad.

Index Terms- Tertiary Level; Business; Management; Education; Specialization; Bangladesh

1. INTRODUCTION

A business refers to an organization aims at profit making that performs economic activities like production, trade, marketing, financing (Kiyosaki, 2018). Management is a universal branch of study that is applicable in any kind of organization. Business as an organization uses management to achieve its goals and objectives (Shinde, 2018). Management covers different areas like accounting, financial management, marketing management, human resource management, supply chain management, and so on for ensuring the utilization of human resources, financial, physical, and information resources of an organization (Bose, 2012). Thus business and management are interrelated to each other. Further, to ensure the effective and efficient utilization of the resources of the organizations, skilled managers are needed. Business and management education is regarded as the key to developing skilled managers for filling the increasing demand of labor market both in public and private sector. Business and management education has become an integral part of the education system in Bangladesh in every level like secondary, higher secondary, and higher education though still today, no direct business and/or management related course has not been introduced in the primary and junior school level of education. Nowadays, business and management related education disciplines like Management, Accounting & Information Systems, Finance, Marketing, Banking & Insurance, Management Information Systems, Human Resource Management, Tourism & Hospitality Management, Organization Strategy & Leadership, Supply Chain Management, and International Business etc. (DU, 2018) have become very popular. Scholars noted that the development of Bangladesh Economy and its direct linkage with the growth of industry and businesses have increased the demand for business graduates in the country. Normally, the general category Public Universities including National University and Bangladesh Open University, Science & Technology Universities, Private Universities and some other educational institutions are providing tertiary level business education degrees in Bangladesh (Islam, 2011).

Business and Management education in the higher education level of Bangladesh has a long history. It is basically connected with the establishment of the University of Dhaka in 1921 (Rahman, 2015). In 1921, a department named Department of Commerce started its journey under the Faculty of Art at the University of Dhaka ((Islam, 2018). The department was offering B.Com and M.Com degrees to the students (Baquer, 2016). In 1966, the Institute of Business Administration (IBA), University of Dhaka, was established in order to provide professional education in business and management that was initially offering MBA degree (Rahman, 2015).

With the passage of time, the demand for business graduates was increasing rapidly and because of that reason the University of Dhaka established the Faculty of Commerce comprised of two departments: Management and Accounting (Islam, 2018). In 1993, the

Institute of Business Administration (IBA), University of Dhaka, launched BBA Program. In 1994, two more departments were added under the Faculty of Commerce and then in 1995, the Faculty of Commerce was renamed as the Faculty of Business Studies (FBS) (Baquer, 2016). From academic session 1994-95, the B.Com (Hons.) and M.Com degrees were converted into BBA and MBA with the aim of making those degrees more pragmatic to maintain international standard of business education (DU, 2018). Meanwhile, the business education started its journey at the University of Chittagong and the University of Rajshahi in 1970s and 1980s respectively (CU, 2018; RU, 2018).

Now, there are a good number of Business Schools both in public and private universities in Bangladesh offering BBA and MBA degree. Moreover, some of the business schools are also offering MPhil, PhD and DBA degrees along with BBA and MBA degrees. However, this study focuses on the disciplines and areas of BBA and MBA levels only.

2. LITERATURE REVIEW

Researches on education are very much available in the recent world. Even, a good number of qualitative and quantitative studies have been conducted on the education system of Bangladesh, ensuring quality education (Richards, 2008), problems and prospects of education, structure of education, private higher education (Alam, Haque and Siddique, 2006).

A study titled '*Future of business education in Bangladesh*' specifies that the business and management education is at its increasing pace and its future is highly prosperous in the country due to the growing economy, private sector development, and international integration (Rahman, 2012). Study on the issues and concern of management education in India shows that Indian Institutes of Management (IIMs) are creating a good number of managers for meeting the demand of the global and local market. That study also refers that the business schools of India offer a wide range of majors of management education (Shukla, 2013). Rao and Raju (2015) studied management education in India from historical perspective and found that it has a long history and they mentioned management as the backbone of any organization that helps the organizations in achieving their goals. This is the reason for which employers are interested to hire employees having specialized managerial skills in the field of HRM, Finance, Accounting, Marketing, MIS and so on. Moreover, they identified some of the areas of improvement for developing the management education in India to make it competitive with the global marketplace whereas, Mone, Engwall and Zamagni (2002) discussed the historical evolution of management education in the world perspective.

Another article titled- '*The status of management education in India*' written by (Ravi, Rao and Prasad, 2015) remarked that the success of the business depends on the nature of management it has and students can achieve strategic and tactical managerial skills through management education. This is how the management education in India is playing vital role in developing human capital and meeting the increased demand of the businesses as well as other organizations. World Bank (2013) in their report on the education system of Bangladesh mentioned the access, equity, quality, policy and others. That study actually showed a positive correlation between education system and economic development of our country. Previously some other research have also been conducted on the education systems of Bangladesh focusing on its problems, prospects, approach, development, policy from time to time (World Bank, 2008; NUFFIC, 2012).

Focusing on medical education in Bangladesh, Reza (2013) discussed the problems and prospects of medical education in Bangladesh. Islam (2011) studied the brief history, problems and prospects of the tertiary or higher education in Bangladesh that covers both of the public as well as private sector of higher education in Bangladesh. Rahman (2015) conducted study on the history and development of business education in Bangladesh and mentioned how business education flourishes during British, Indian, Pakistani and most importantly after the independence of the country. He basically discussed the history of business education by focusing influence of the University of Dhaka in developing today's business education.

Most of the previous studies regarding the education system of Bangladesh focused on the overall education system, problems and prospects, quality enhancement, accessibility rate. Some of the researches are related to the higher education in Bangladesh though a good number of studies have been found in the context of business and management education in India and other countries of this subcontinent. If we consider in the context of Bangladesh, we found insignificant number of studies in this area. However, there some studies focusing on history and evolution of business education in Bangladesh. This study is hopefully going to fill up the gap of discussion on graduation to post graduation level's business and management education in Bangladesh and its existing, prospective, major areas.

3. STUDY METHODOLOGY

This study uses qualitative research approach and also some quantitative facts have been used. Most of the data have been collected from the secondary sources like journals, newspapers, websites of University Grants Commission (UGC) of Bangladesh, website of the University of Dhaka, and websites of other public and private universities of Bangladesh. However, some primary data have been collected through face to face and over phone interview from different prominent scholars of business and management in Bangladesh. The data collected from the secondary sources have been showed after proper interpretation and classification using researchers own knowledge and skills.

4. FINDINGS OF THE STUDY

This study found several business and management education related issues in the context of Bangladesh. The names of existing Business schools of Bangladesh are: Institute of Business Administration (IBA), Faculty of Business Studies (FBS), Faculty of Business Administration (FBA), School of Business, Faculty of Management, Management & Business Administration School, Faculty of Business & Economics, and Department of Business Administration (DBA). Whatever the title is, important fact is that most of the business schools are providing major/specialization/concentration in almost similar subjects or areas of studies (**Table 4.2**). The following findings and discussions have been made based on the current study.

4.1. Available areas of study in Business and Management Education in the public universities in Bangladesh.

The following table has been prepared on the basis of information available on websites of public universities of Bangladesh as well as UGC Annual Report 2016. This list shows the titles of the major areas and number of university(s) in which the particular major is available.

Table 4.1 Areas of Business and Management Education in Bangladesh Available in Public Universities

SL	Specializations (BBA & MBA)	Number of Public University
01	Management	17
02	Accounting/Accounting Information System (AIS)	17
03	Finance	15
04	Marketing	15
05	Human Resource Management (HRM)	10
06	Management Information System (MIS)	3
07	Banking/ Banking & Insurance	3
08	Tourism & Hospitality Management (THM)	3
09	International Business	1
10	Organization Strategy & Leadership	1
11	Port & Shipping Management	1
12	Maritime Business	1
13	Business Administration (General)/ Major Not Found on Website	10

4.2 Majors/specializations of Business and Management Education Available in Private Universities.

Since the major areas are not expressed properly on the websites of most of the private universities, the tabular analysis like the previous one has not been prepared. Besides this, only mentioning the major areas has been found convenient and meaningful.

- Management
- Accounting and Information Systems (AIS)
- Finance
- Marketing
- Banking & Insurance
- Management & Information Systems (MIS)
- International Business
- Tourism & Hospitality Management
- Human Resource Management (HRM)
- Bank Management
- Engineering Management
- Supply Chain Management
- Operations Management
- Agribusiness
- Real-Estate Business
- Entrepreneurship Development
- Garments Management
- Apparel Manufacturing Management (AMM)
- Product & Fashion Merchandizing (PFM)

The above major areas are available in different private universities in Bangladesh. This list shows that the private universities offer a wider range of specializations in business and management education in Bangladesh than the public universities. Some private universities are providing specialization serving the specific demand of the labor market and it is a very positive side for business education. This development of specialization indicates that the demand for business graduates are being increased and diversified knowledge and skills are necessary to operate the business.

4.3 Prospective areas of Business and Management Education in Bangladesh

The businesses of the modern time are facing new challenges and opportunities. To use those opportunities and face the challenges, businesses need dynamic and capable human talent. In this regard, talented human resources having diversified business and management skills have to alternative. This is why the industries of Bangladesh have created human resources demand with different specialization for business and management graduates. The professionals and academicians of the country also noted that the demand of the business organizations is becoming more specific day by day. They have suggested the business schools to create some new areas of business and management education of the country to address the requirements of the labor market in near future. However, this list may not be perfect one but still it will definitely show a future route to excellence.

- Compliance Management
- Business Analytics
- Training and Development
- Sustainable Development Management
- Public Policy & Management
- Total Quality Management (TQM)
- Project Management
- Management Science
- Event Management
- Talent Management
- Security & Risk Management
- Innovative Management
- Library Management
- Capital Market Management
- Fashion Design Management

However, some other areas of business and management education might be effective in the perspective of Bangladesh. Business schools conducting R&D project to open new specializations to meet the increasing demand of both inland and foreign job market.

4.4 Number of Students in Different Business Schools (Public University)

Both the public and private universities of Bangladesh have their business schools. However, the following table only shows the number of students studying in business schools of different public universities of the country. It will make a partial overview of the situation of business education in the country.

Table 4.4 Number of Students in Different Business Schools (Public University)

SL	Name of the University/Institute	Number of Students in 2016
01	University of Dhaka (FBS)	6575
02	University of Dhaka (IBA)	1239
03	University of Rajshahi (FBS)	4499
04	University of Chittagong	3976
05	Jahangirnagar University (FBS)	1456
06	Jahangirnagar University (IBA)	348
07	Islamic University, Kushtia	1957
08	Shahjalal University of Science & Technology (SUST)	529
09	Khulna University	483
10	Hajee Mohammad Danesh Science & Technology University	1009
11	Mawlana Bhashani Science & Technology University	405
12	Patuakhali Science & Technology University	517
13	Jagannath University	4487
14	Noakhali Science & Technology University	410
15	Jatiya Kabi Kazi Nazrul Islam University	1088
16	Comilla University	1518
17	Jessore Science & Technology University	40
18	Begum Rokeya University, Rangpur	1672
19	Pabna Science & Technology University	307
20	Bangladesh University of Professionals	1845
21	Bangabandhu Sheikh MujiburRahman Science and Technology	819
22	University of Barisal	1434
23	Rangamati Science and Technology University	135
24	Bangabandhu Sheikh Mujibur Rahman Maritime University	47
25	National University	650608
26	Bangladesh Open University	5194
TOTAL		692597

Source: UGC Annual Report 2016

4.5 Current Status of Business Students Comparing to Other Branches of Study

According to UGC, Bangladesh (2016), the university students enrolled in different higher educational program has been classified into 12 broad categories as mentioned in the following table. This table has been prepared on the basis of data obtained from the UGC Annual Report 2016. Data were found in a semi-structured and scattered manner which have been classified and analyzed using frequency and percentage to make better sense.

Table 4.5 Category-wise Distribution of Higher Education Students in Bangladesh

SL	Branches	Private Universities		Public Universities		Colleges Under NU, BOU & IAU		Total	
		Freq.	%	Freq.	%	Freq.	%	Freq.	%
01	Business Studies	112553	33%	35161	13%	655802	25%	803516	25%
02	Arts & Humanities	35399	10%	42472	16%	891217	34%	969088	30%
03	Social Science	12580*	4%	37928	14%	745025	28%	795533	25%
04	Education	1614	0%	3036	1%	14789	1%	19439	1%
05	Law	25855	8%	5337	2%	15569	1%	46761	1%
06	Pharmacy	10343	3%	2284	1%	0	0%	12627	0%
07	Science	23533	7%	40057	15%	213422	8%	277012	9%
08	Biological Sciences	0	0%	17472	7%	0	0%	17472	1%
09	Medical	0	0%	3409	1%	0	0%	3409	0%
10	Agriculture	2621	1%	21567	8%	9739	0%	33927	1%
11	Engineering & Technical	109979	33%	42235	16%	2928	0%	155142	5%
12	Others	2680	1%	13126	5%	85113	3%	100919	3%
TOTAL		337157	100%	264084	100%	2633604	100%	3234845	100%

Source: UGC Annual Report 2016

*NU – National University, BOU- Bangladesh Open University& IAU- Islamic Arabic University. Social Science student of private university segment is the summation of Social Science and Economics Students.

The statements we found by analyzing the above table (Table 4.5) that, total number of students enrolled in higher education in Bangladesh is 3234845 out of which 803516 students are enrolled in different areas of business and management education which covers 25% of the total. Maximum number of students study in different areas of arts & humanities (969088) that cover s 30% of the total. Arts & science and humanities jointly cover 55% (30% + 25%) of the total students. In public universities, the percentage of business students is relatively lower than that of private universities. Unlike the public universities, private universities primarily focus on business (33%) and engineering and technical education (33%). Colleges affiliated with National University (NU), Bangladesh Open University (BOU) and Islamic Arabic University (IAU) mostly focuses on arts and humanities, social sciences and business education. Public universities provide only 13% of their total attention on business education whereas private universities provide 33% of their total attention on it.

4.6 Other Institutes Providing Professional Business, Management and Accountancy Education in Bangladesh

- a. Bangladesh Institute of Management (BIM)
- b. Bangladesh Institute of Bank Management (BIBM)
- c. Institute of Chartered Accountants of Bangladesh (ICAB)
- d. Institute of Cost & Management Accountants of Bangladesh (ICMAB)
- e. Bangladesh Institute of Capital Market (BICM)

5 CONCLUSIONS

This study primarily focuses on identifying the fields of specializations in which the Bangladeshi public and private universities are offering BBA and MBA degrees for ensuring the supply of human resources in different sectors and subsectors of the economy. Some of the prospective areas have also been identified based on the demand of national and international job market by consulting with some management scholars of the country. This study also clearly explains the current status of the business and management education in Bangladesh. Apart from this, the study has also covered some other related issues like history of business and management education in Bangladesh. The study finds that the private universities are providing a wide range of specializations some of which are not found in the public universities. However, Faculty of Business Studies of the University of Dhaka, the oldest business school of the country, has the maximum number of major areas in business and management education and it is playing the role as pioneer in initiating new specialization/ major areas and diversified professional programs for engaging managers in professional educations. This study also finds that almost all of the General and Science & Technology category public universities are offering BBA and MBA degrees in business & management. On the other hand, almost all of the private universities have their programs in business and management. The number of business schools in the country is also increasing year after year. This research recommends some issues those might help the business schools to meet the expectations of the job market.

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