



## STUDY OF OPINIONS ON EXPERIENTIAL LEARNING IN BUSINESS EDUCATION

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### Abstract

Commerce education is a branch of higher education system in India, today more recognized as business education with globalization, adoption of membership of like WTO, BRIC organizations; the field of business education has to be adaptable with the changing world of business and industry. In order to retain the firm position in the field of higher education, to make business education student centric than system centric a study of opinions on experiential learning was felt essential. Viewpoints of senior faculty, policy makers and the expectations of student community give us an all-round perspective on experiential learning in business education. This research paper is based on this important topic.

**Keywords:** Business Education, Experiential Learning, Applied branch of knowledge, hands on experience, employability



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### Introduction:-

Opening of the new millennium is recognized with two important challenges the computer age and the digital technology. This has brought radical revolution in every walk of life, the field of higher education in India has also to change and adapt in tune with this challenges in fact the concept of education has changed from syllabus oriented degree education to technology driven continuous education. Commerce education is now broadly recognized as business education. Business education is an applied branch of knowledge meaning there by a number of applications like bank's insurance, trade and commerce, imports and exports, government policies are seen changing all around. The traditional class room teaching system was confined to the conceptual and theoretical syllabi. It is too narrow in its prospective and too myopic in approach. Both the bright students and active faculty members find the traditional commerce education as unattractive and unchallenging to an urgent shock treatment is therefore necessary to the education system in business education.

### Research Methodology:-

In order to gather the meaningful data on experiential learning in business education the following research methodology is adopted.

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- Secondary Data – on the present practices in business education is collected through the syllabi structure of various universities in the state of Maharashtra.
- Primary Data – Is collected through a Questionnaire specially designed for students and faculty in business education. Care was taken to have the sample of business education institutions of a variety nature like autonomous colleges, aided colleges, unaided colleges and the deemed universities.

The views and opinions expressed by the respondents duly expressed were analyzed to draw meaningful conclusions.

#### **Nature of Business Education:-**

Several issues about the nature commerce education are raised on different platforms both academic and in the world of business. Some of the, are as follows

- Is commerce degree education at university level a pre-professional or professional or a general degree education?
- Is commerce education keeping pace with the changing world of business and industry?
- Is traditional commerce education outdated and technology driven business education on the horizon?
- Has today the traditional commerce education lost faith and confidence of the employers?
- Business education with experiential learning alone will assure sustainable employability to the youth.

With these burning issues in mind the paradigm shift in the field of business education is being investigated through our research project titled “Study of Opinions on experiential learning in Business Education”

#### **Concept of Experiential Learning:-**

Experiential learning is defined as the process of learning through gathering experiences hands on experiences means the exposure on the job in the form of experiential learning on the various platforms of a business organization. In case of business education the entire world of commerce and industry outside the classroom is the horizon for experiential learning basic commerce and business related concepts has to be understood in the classroom but the real experiences of on the job training is a must for all students of business education. Baring a few exceptions of students perusing professional programs like CA, CWA and CS

hardly any exposure is given to the commerce students through colleges who are in masses. The philosophy of education says that experience is the best teacher and the practical exposure leads to gaining the actual education.

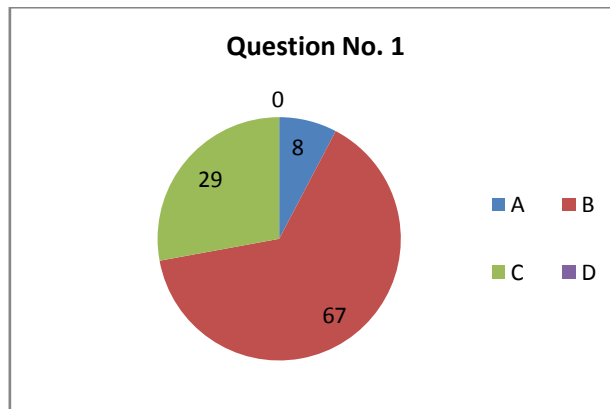
**Analysis of Primary Data:-**

The primary data collected from five different institutions imparting business education show the following analysis

Question No.1) Present set of business education: -

A) Pure Theoretical B) Theory plus Practical C) Experiential Learning

Question No	A	B	C
Question No. 1	8	67	29

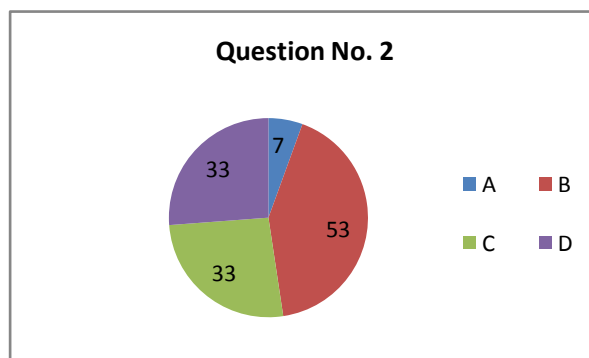


Conclusion: - It is observed that majority of the respondents feel that the present set of business education is theory plus practical however experiential learning is lacking

Question No.2) Level of Exposure / Experiential Learning

A) Just Introduction B) Occasional C) Regular D) Extensive.

Question No	A	B	C	D
Question No. 2	7	53	33	33

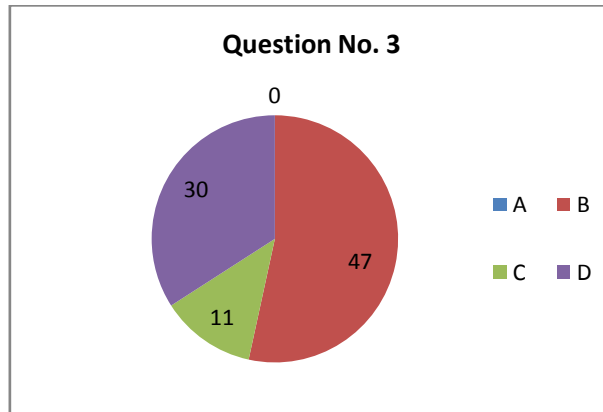


*Conclusion:* - It is observed that the level of exposure is mostly occasional in some cases it is regular and extensive also

Question No.3) Opinions about Experiential Learning:

- A) Not Necessary    b) Useful    C) Desirable    D) Essential.

Question No	A	B	C	D
<b>Question No. 3</b>	<b>0</b>	<b>47</b>	<b>11</b>	<b>30</b>

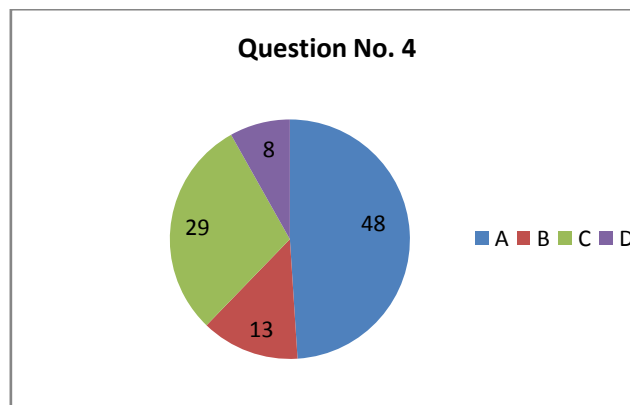


*Conclusion:* - Experiential learning is felt useful to majority. Many of them also feel it essential.

Question No.4) Type of Experiential Learning you would prefer ...Hands on Experience

- A) Observations of actual Business Practices  
 B) Handling of Documents and records.  
 C) Participation in the Process of Decision Making.  
 D) Case Studies.

Question No	A	B	C	D
<b>Question No. 4</b>	<b>48</b>	<b>13</b>	<b>29</b>	<b>8</b>

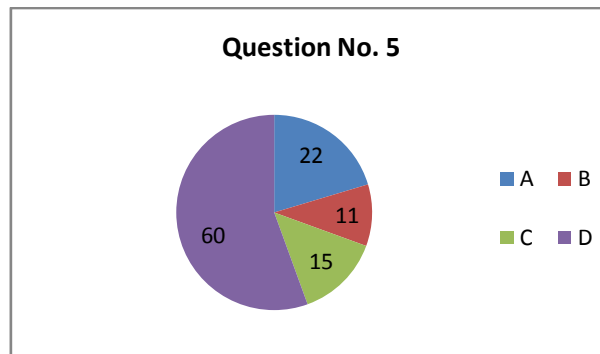


Conclusion: - As regards hands on experience, majority of the respondents would like to have observations of actual business practices some of them would like also to participate in the process of decision making.

Question No.5) Expectations from Experiential Learning:

- A) Appreciation Letter / Experience letter
- B) Stipend
- C) Honorarium
- D) Opportunity / Preference in seeking employment / Placement.

Question No	A	B	C	D
Question No. 5	22	11	15	60

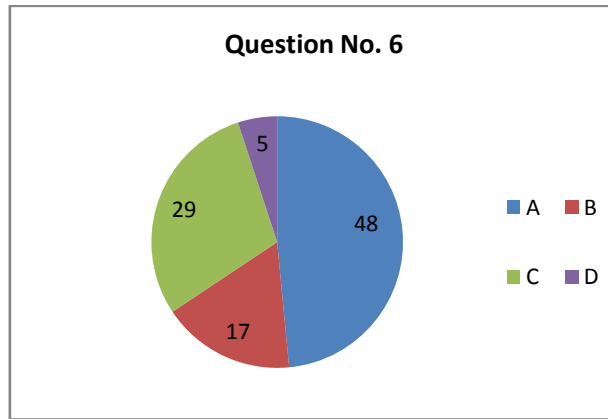


Conclusion: - Majority of the respondents are expecting opportunity/ preference in seeking employment / placement from the experiential learning. Even a simple appreciation letter will, in their opinion encouraged them.

Question No.6) what initiative do you expect from your Educational Institution for Experiential Learning?

- A) Motivation to Students and faculty
- B) MoU with leading Business Organizations
- C) Separate Cell for Experiential Learning be created in the Institution.\
- D) Any other

Question No	A	B	C	D
Question No. 6	48	17	29	5

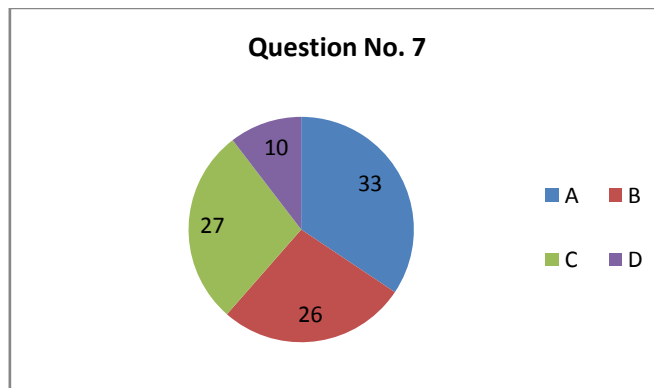


Conclusion: - Majority of the students and faculty feel that, initiative in the form of motivating students and faculty is essential in experiential learning. Some also feel that a separate cell for experiential learning should be created at the institutional level.

Question No.7) how many hours a week students should spend in Experiential Learning?

- A) 2 to 3 hours a week
- B) 3 to 5 hours a week
- C) 5 to 8 hours a week
- D) More than 8 hours a week.

Question No	A	B	C	D
Question No. 7	33	26	27	10



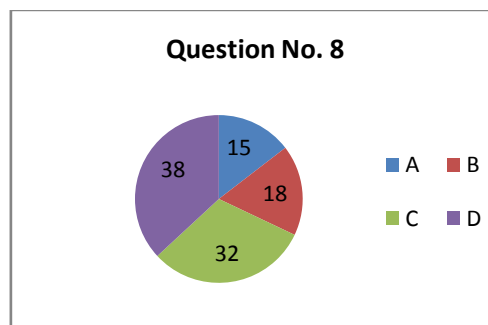
Conclusion: - As a moderate start for experiential learning, majority of the respondents feel that two to three hours a week time will be sufficient. However some others are ready to devote three to five or more number of hours even.

Question No.8) what facilities do you expect during the Experiential Learning?

- A) Transport
- B) Stipend
- C) Basic working facilities

D) Promise for Placements / Employment in the long run.

Question No	A	B	C	D
Question No. 8	15	18	32	38



Conclusion: - Majority of the respondents feel that a promise for long term placement / employment should result out of experiential learning however majority also feels that at least basic working facilities should be provided during the experiential learning.

**Main Observations, Findings and Suggestions:**

Business Education, as an applied branch of knowledge and higher education occupies an important position. However, in the employment market, graduates and even post graduates in Business Education do not get absorbed immediately. In the 21<sup>st</sup> Century, in the Globalized a market, both the young generation as well as faculty members feels it essential that the Business Education has to be revitalized. Following are the main observations and findings made out of the Primary data of this Research Work:

- There has to be a shift from pure Theory and Practical in classroom to the Experiential Learning.
- Even the Experiential Learning, wherever introduced, has to be extensive.
- There could be variety in Experiential Learning also like handling of original documents, case study, etc. at various levels of Higher Education.
- Students need some good incentive for getting attracted in the Experiential Learning.
- Majority respondents feel that there has to be specific motivation to the students as well as faculty members in Experiential Learning.
- Ultimately, the students need placement / employment created after Experiential Learning. In other words, such students with on site experience , should get priority in the employment markets.

**Epilogue:**

Traditional Commerce Education has been transformed into Business Education. Globalised market has been demanding different skill sets from the youth before seeking employment. Bright students as well as dedicated faculty members feel that an urgent change is needed involving Experiential Learning for students of Business Education. There are a number of challenges as well as opportunities in implementing Experiential Learning in Business Education. Establishing constant Industry – Education Linkages will lead to the revitalize the Business Education.

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