

# VIDYA BHAWAN BALIKA VIDYA PITH

## शक्ति उत्थान आश्रम लखीसराय बिहार

Class 12 commerce Sub. BST. Date 13.04.2021

Teacher name – Ajay Kumar Sharma

NATURE AND SIGNIFICANCE OF MANAGEMENT

Question 1:

Management is considered to be both an art and a science. Explain.

**ANSWER:**

Management fulfills the criteria of both an art as well as a science. The following points explain the features of management as an art and as a science.

### *Management as an Art*

Management satisfies the following criteria for it to be called an art.

- i. **Existing Literature:** All art forms such as music, dance presuppose a defined body of knowledge and literature. Similarly, management also has a lot of literature for theoretical knowledge and learning. Various theories and principles have been developed in management. Such as Henry Fayol's Principles of Management, Taylor's Scientific Management Theory.
- ii. **Dynamic Application:** Art is the personalised applicability of the existing knowledge. That is, each individual uses the basic knowledge in his own creative way. For example, every dance form has some basic steps. These steps are used by each dancer using his own creative manner. In a similar manner, managers use the available theories and principles as per the situation in their own unique manner. That is, the managers use their own creativity and imagination for the application of the knowledge of management.
- iii. **Practice and Creativity:** Art involves practice and innovation. The artists use the existing literature as per his own creativity and innovation. For example, two writers can describe a given situation based on their unique interpretations. Similarly, in management, a manager applies the theories and principles of management to different situations as per his own creativity and imagination and some times even formulates new ways to address a situation.

### *Management as a Science*

As a science, management fulfills the following criteria.

- i. **Systematic Body of Knowledge:** Science has a specified body of knowledge which is based on cause and effect relationship. Similarly management has its own body of theories and principles that are developed over years. In addition, similar to other disciplines of science, management also has its own vocabulary.
  - ii. **Theories Based on Experimentation:** In science the principles and theories are based on continuous observation and experimentation. In a same manner, the principles of management have also developed over several years based on repeated observations and experiments. However, as against science, in management no exact cause and effect relationship can be established. This is because management primarily deals with humans and human behavior. As human behavior is subject change, so, the outcome of these theories would also vary from one situation to another. Despite this, management fulfils this criterion of science to some extent as the scholars have been able to identify certain theories and principle that act as guidelines in management.
  - iii. **Universal Validity:** In science, the principles have universal validity. In management also the theories and principles are valid to some extent if not universal. Although the application of the theories and their outcomes vary from situation to situation, however they act as standards for actions in different situations. That is, these principles can be used for the basic training of the managers.
- 

### Question 2:

Do you think management has the characteristics of a full fledged profession?

### ANSWER:

Although management does not satisfy all the criteria of a profession, however, it does possess some of the characteristics that qualify it to be a profession.

The following are the characteristics of management as a profession.

**i. Systemised Knowledge-** Management has a systemised and well-defined body of knowledge. It is based on several theories and principles that are developed over years with continuous experimentation and observation. The knowledge of management can be attained through various colleges, institutes and books. Management as a course is offered by many colleges and professional institutes. For example, in India, the Indian Institute of Management (IIM) is the premier institute of management.

**ii. Restriction to Entry-** Management satisfies this criterion only to some extent. As against other professions such a doctor or a lawyer, no specific qualification or degree are required to be a manager. That is, any person holding any degree or qualification can be a manager. However, the entry is restricted as persons with professional management degree or diploma are preferred.

**iii. Professional Association-** A professional has to be a member or should be associated with a statutory body which is responsible for stating the laws and authorities of that profession. For example, to practice Chartered Accountancy, a person has to be a member of the Institute of Chartered Accountants of India. Similarly, management is also affiliated to a professional association that regulates the functions of the members. In India, the AIMA (All India Management Association) is an association for the managers. But, it is not requisite for managers to be a part of them.

**iv. Code of Conduct:** Any professional has to abide by the rules and regulations developed by the apex authority which regulates the functions of that profession. There is a set Code of Conduct which that professional has to follow for smooth functioning. In management also we have a specific Code of Conduct but, it is not obligatory for the managers to abide by them. Unlike profession where the members violating the rules are punished, no such penalizing is done in management if the managers do not obey the standards set by AIMA or AIPMA. However, alike other profession through management also the society is served. Through effective and efficient management of the organisation, quality products and services are provided at reasonable prices.

Thus, it can be said that to some extent management satisfies the criterion for it to be called a profession

---