

Employability And Management Education: Prospective And Retrospective

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Abstract - The growing demand for MBA graduates has led to the rapid growth of B-schools in every nook and corner of the country. Although this mushrooming has taken care of the quantity issue, the quality of this talent is questionable. The ASSOCHAM report says that only 7 percent of the MBAs that graduate every year are employable. Lack of quality control and infrastructure, low-paying jobs through campus placement, and poor faculty are significant reasons for the unfolding B-school disaster in India. The constant endeavor to upgrade and re-train faculty in emerging global business perspectives is practically absent in many B-schools, often making the course content and pedagogy redundant. Management Education is under severe criticism for its increasing lack of relevance to the new world order of business. Graduates are equipped at best to bring about incremental changes and cannot keep up with the rapidly changing requirements of their organizations. Unfortunately, we cannot get the new kind of graduates from the old type of management education created for the businesses of the previous century. Employers are no longer just evaluating functional and technical capabilities in students from B-school campuses. The ability to think outside the box, manage chaos and ambiguity, and collaborate skills are more sought after by employers now than ever before. Hence evaluation based on interviews and G D's is passé and a model based on business case studies and scenarios. The major challenge at campuses is that most students do not have work experience, essential for management education. Hence students fail to appreciate the real difficulties that companies and industries are facing. However, there is an urgent need to bring revolutionary changes in management education in India.

keywords - Management Education, Skill-based Education, Industry Relationship Effective management

INTRODUCTION

The ASSOCHAM report says that only 7 percent of the MBAs that graduate every year are employable. Lack of quality control and infrastructure, low-paying jobs through campus placement, and poor faculty are significant reasons for the unfolding B-school disaster in India. The constant endeavor to upgrade and re-train faculty in emerging global business perspectives is practically absent in many B-schools, often making the course content and pedagogy redundant. Only a meager 10% of graduates are employable, even if there is demand for MBA Graduates. Employers are no longer just evaluating functional and technical capabilities in students from B-school campuses. The ability to think outside the box, manage chaos and ambiguity and collaborative skills are more sought after by employers now than ever before. Hence evaluation based on interviews and G D's is passé, and a model based on business case studies and scenarios is in. The major challenge at campuses is that most students do not have work experience, essential for management education. Hence students fail to appreciate the real difficulties that companies and industries are facing. There is an urgent need to bring revolutionary changes in management education in India.

The word knowledge has two sides, theory, and practice, strangely though they seem mutually exclusive. As someone has aptly said in good humor, "Theory is when you know something but does not work, Practice is when something works, and you do not know why." This is often a classic disparity any MBA student faces after he is just out of MBA School. It is very essential today to create employable people. It is vital to know their expectations from candidates.

REVIEW OF LITERATURE

Moon J. (2004) Learning and Employability discusses that good learners are reflective because reflection is a part of good learning and states that reflection is a pivotal contributor to employability and underpinning other employability achievements. **Yorke M. (2006)** Employability in higher education: what it is – what it is not in this book reveals that a relationship between the education system and the economy is longstanding. Here he talks about that typically, in the employability concept, the graduates are assumed to be young people, and the risk lies in not considering the older graduates who have more potential and experience.

Andrews J. and Higson H. (2008) The Muslim Project, Education, Employment and Graduate employability, in this manual focuses on the findings of a large European study drawing attention to quality in undergraduate business and management education and graduate employability by developing a set of crucial Meta- indicators were incorporating different levels of employability competencies and how can they be evaluated within the curricula.

Lowden K., et al. (2011) Employers' perceptions of the employability skills of new graduates, this research is essentially a qualitative study analyzing different sources of evidence and provides sufficient detailed insights from the critical views of stakeholders.

Sabates Arnau et al. (2013) Learning basic employability competence: a challenge for the active labor of adolescents in residential care in their transition to adulthood, analyzed conceptual methods for understanding employability and provided a complete picture of how the competencies like self-organization, perseverance, professional project development, Etc. are essential for young people in residential care in terms of comprehensive development.

Jagannathan S. and Geronimo D. (2013) Skills for Competencies, Jobs, and Employability in Developing Asia- Pacific, discusses the role of the Private sector in developing skills that are relevant for employment by giving a case study on a BPO and a Global maritime industry and provide guidelines about the different proficiency tests that can be taken depending on the sector.

Nair P. (2015) Employability Gap: A bottleneck in the progress of organizations, a study to find out the opinion of employers regarding Employability Skills for Management Students in the State of Gujarat, in this study tries to find out the gap between the competencies possessed by today's management graduates and the requirements of the industry and gives various suggestions to fill up this gap.

Gowalla G. and Dr. Kumar A. (2015), Employability Skills: A literature review, in this study, speaks about the curriculum design process, Indian labor market, and the employability of MBA and Engineering students and analyzes that a graduate has to be multi-tasking if he wants to sustain in this competitive environment.

Karunaaratne K. and Perera N. (2015) Student's Perception on the effectiveness of industrial Internship programs explore the internship programs conducted by the Department of Textile at the University of Moratuwa. The findings proved that providing creative activities, research, and project skills were negatively ranked by the students, whereas providing meals, travel allowance, and actual job experience was acceptable for them.

Pellegrini et al. (2020), the following are recognized as knowledge management processes: knowledge acquisition, knowledge creation, knowledge sharing (transfer), knowledge storage, and knowledge application [23]. This general model might suffer modifications in particular cases. For example, Hanif, Malik, and Hamid (2018) have proved that the knowledge management process (that consists of knowledge acquisition, sharing, and utilization) influences organizational performance in the banking system.

RESEARCH PROBLEM

Employability and Management Education: Prospective and Retrospective

RESEARCH OBJECTIVE:

1. To study the efficacy of course content and teaching methodology of the Management Program on a candidate's employability.
2. To examine the overall level of employability skills possessed by students entering the job market.
3. To assess and compare the Employability of Management Graduates based on their Specialization.
4. To suggest the measures for the enrichment of employability skills among MBA Students.

METHODOLOGY

The methodology used for the research paper is based on secondary information. The data is collected from journals, books, research papers, and websites.

PROBLEMS AND CHALLENGES OF THE PRESENT SYSTEM OF MANAGEMENT EDUCATION

The issue of employability becomes a strategic thrust for educators. The fundamental objective of management education is always employability, and management institutions are always busy making their graduates employable.

Management Education is that area of education that develops the required knowledge skills for successful handling of trade commerce and industry. Presently curriculum of business and management education is facing specific problems and challenges that directly impact the students' employability. These problems need serious attention.

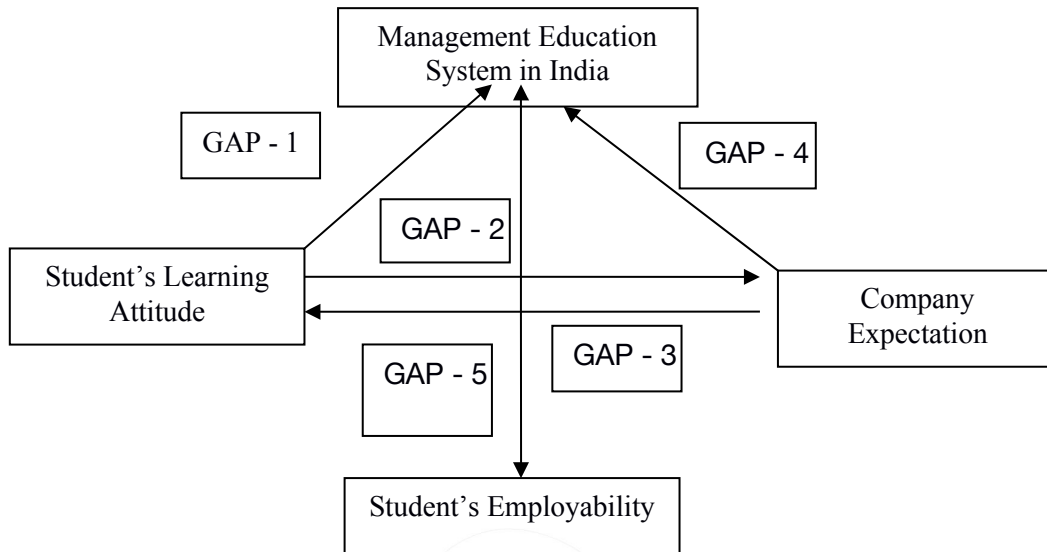
CHANGING ENVIRONMENT

Today the rules of the game have changed.

Globalization and technological advancement has resulted in tremendous changes in the economic and social environment, which resulted in the following challenges

- A. The service sector is a fast-growing and a significant contributor to national income
- B. Public sector /Government sector employment reached saturation level
- C. More and more employment opportunities are available in the service sector, especially Retailing, Banking, Insurances, Telecom and Hospitality
- D. The service sector, especially IT jobs, lay more stress on English communication and other skills
- E. Jobs are becoming independent of degrees
- F. candidates need soft skill
- G. The service sector wants readymade products. They are not ready to give training like previous
- H. days.
- I. System in India

FIGURE 1.



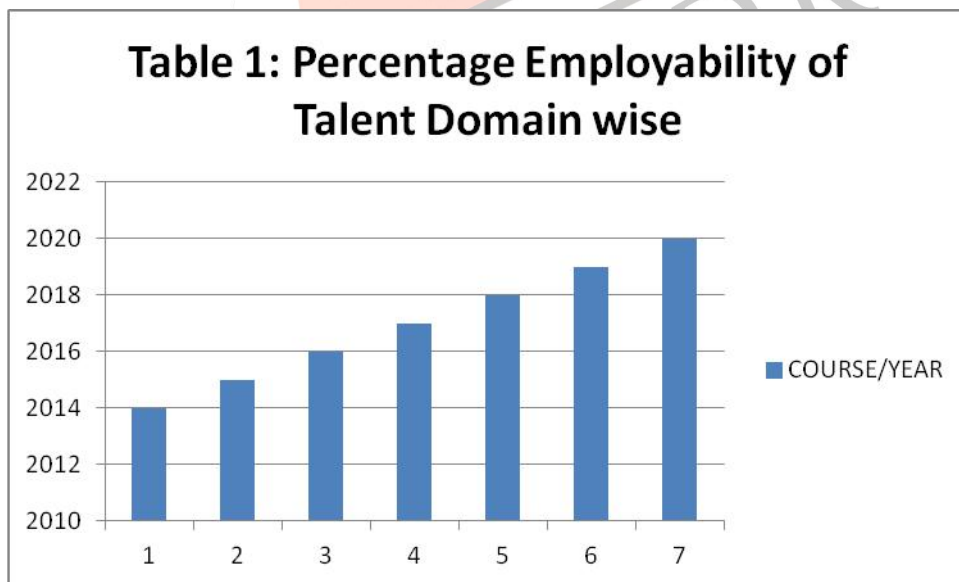
Areas of gaps in the Indian management education system
 Source: Sehrawat & Pillai (2018)

2. EMPLOYABILITY ISSUES: Many institutions have decent physical and technical resources, but some regions have challenges. In addition, an institution's quality depends not only on the quality of the facilities but on several other variables that are just as important. The bad faculty and lack of study specialization are the weakest areas of results in most B-schools. This shows the existence of several gaps in the management education systems, as shown in figure 1. Table 1 indicates the employability of various disciplines in the past seven years. It is observed that 54% of the MBA graduates secured employment during 2020 compared to 39.4% and 36.44% in 2018 and 2019, respectively. Only 15% of our boys and girls passing out of college have the skills to become employable.

TABLE 1: Percentage Employability of Talent Domain wise

COURSE/YEAR	2014	2015	2016	2017	2018	2019	2020
MBA	41.02%	43.99%	44.56%	42.28%	39.4%	36.44%	54%

Source: India Skills Report 2020



1 THE PEDAGOGICAL CHANGE- THE AAA APPROACH

A professional course like management is so dynamic that any particular textbook or study material is inadequate. Changes are taking place in every sphere. International Financial Reporting System will be implemented, which will bring revolutionary changes in accountancy, as all the existing standards will become obsolete.

After successfully implementing Basel I and Basel II, the banking sector has to confirm Basel III guidelines. Direct Tax code is going to be implemented soon, bringing significant changes in the field of Taxation. So there is a dire need for both students and faculty members to upgrade themselves through regulatory websites, academic journals, and research publications.

This needs to implement the AAA approach to step further in this direction. AAA is an acronym for Acquisition Application and Assimilation of knowledge. This approach emphasizes students to learn through the application of acquired knowledge and to make meaning of the knowledge gained and experienced by understanding one's roles and responsibilities towards business, relationships, and society. This needs working towards the following steps.

- a. Focus on Inventive education by offering the practical, innovative, and technology-driven program.
- b. Design thinking and innovation: Design thinking, if included in the MBA curriculum, will be a groundbreaking contribution to Management education in India. Design is a thinking process that applies to manufactured creation, whether a business model, product, service, process, or strategy. It is a process that leads to human-centered innovation. Design thinking is needed to be adopted into the mainstream thought process in all functional streams and at all levels in the organizations. The design programs can be conducted in institutions, where innovative prototypes created by students and faculties are exhibited after identifying latent needs, field research, business cases. The concept for prototyping can be from all areas like social entrepreneurship, agribusiness, and healthcare. The objective should be to identify and solve problems like fuel growth. Top-level corporate executives can attend the programs, and the students can have a corporate interface.

2. STUDENT EMPLOYABILITY PROFILE GUIDE FOR MANAGEMENT EDUCATION

Universities and Management institutes can prepare and provide student employability profile guides, which will benefit the institutions and faculties. This guide will help the students to identify a range of employment-related skills acquired through their course structure. It will encourage them to think about ways to develop other competencies and abilities outside their course.

The Student Employability profile should identify skills that can be developed by studying subjects in the course. These skills need to be mapped against inputs from corporate employers regarding the employability skills, competencies, and attributes they value while recruiting. The list will represent the key competencies employers observe in individuals who can transform organizations and add value early in their careers. The list may include:-

- **Cognitive Skills/Brainpower**: The ability to identify, analyze and solve problems; work with information and handle a mass of diverse data; assess risk and draw conclusions. (Analysis, Attention to detail, Judgment)
- **Generic Competencies**: High-level and vital transferable skills such as working with others in a team, communicating, persuading, and having interpersonal sensitivity. (Image, Influencing, Interpersonal Sensitivity, Planning, and organizing, Questioning, Teamwork/ Working with others, Written Communication)
- **PERSONAL CAPABILITIES**: The ability and desire to learn for oneself and improve one's self-awareness and performance – lifelong learning philosophy, emotional intelligence, and performance. To be a self-starter and to finish the job (Achievement Orientation, Adaptability/Flexibility, Creativity, Decisiveness, Initiative, Leadership, and tolerance of stress)
- **TECHNICAL ABILITY**: For example, having the knowledge and experience of working with relevant modern laboratory equipment. The ability to apply and exploit information technology (Technical Application, Technical Knowledge)
- **BUSINESS AND ORGANIZATION AWARENESS**: Having an appreciation of how companies Operate through (preferably relevant) work experience. Appreciation of organizational culture, policies, and processes through organizational understanding and sensitivity. Ability to understand basic financial and commercial principles (Commercial Awareness, Financial Awareness, Organization Understanding)
- **PRACTICAL ELEMENTS - VOCATIONAL COURSES**: Critical evaluation of the outcomes of professional practice; reflect and review own practice; participate in and review quality control processes and risk management.

THE STUDENT EMPLOYABILITY PROFILE GUIDE SHOULD INCLUDE

A Academic specific/Curriculum specific information

1. Work-related skills developable through a study of the particular subject
2. Summary of knowledge taught
3. Skills mapped against inputs of Skills requirements from the corporate world.
4. List of typical career path

B Employability Specific Information

- 1 Employers criteria
- 2 Glossary of competencies
- 3 Glossary of terms: Descriptive criteria and indicators of employability competencies
- 4 Test materials based on employability competencies designed to evaluate achievement of Students in skill development.

C PERSONAL DEVELOPMENT PLANNING

Personal Development Planning (PDP) is "a structured process undertaken by individuals to reflect on their learning, performance or achievement and to plan for their personal, educational and career development" (QAA 2000)

The PDP can provide students with evidence to convey their achievements to an employer. The student Employability Profiles can offer a range of resources to help students engage with PDP. The Skills and Attributes Map could encourage students to identify the skills they are developing through study and how these relate to those competencies that many employers values. The Reflective Questions can be used in conjunction with this material to help students evidence their achievements using a vocabulary appropriate to the recruitment process. "Employers used to ask potential employees what

they had done and, implicitly, what skills they had acquired. Now they ask what it is that students have learned from their experiences and, implicitly, how well equipped they are to learn and continue learning."

While designing the Student Employability Profile Guide, there is a need to revisit the relationship between current curricula and employability. Course and Curricula Audit can provide an opportunity to identify existing good practices and consider how the gap can be filled.

'The Student Employability Profiles can give employers a significant insight into the benefits of recruiting a student from the Management Institute... By highlighting the relationship between academic skills and knowledge and employability competencies, the profiles will contribute significantly to employers' understanding of these subjects' nature and help them consider how these students could contribute to their organization.'

3. OTHER SUGGESTIONS

FACULTY-STUDENT RATIO- QUALITY, NOT THE QUANTITY OF FACULTY

The critical variable for enhancing the employability of students is the faculty-student ratio and quality of faculty. The professional excellence of faculty can be judged by their academic qualification, experience in the academic and corporate sector, and the number of research publications in each academic session. The corporate interface of the faculty members can be evaluated by

- 1 The number of Management Development programs and executive development programs organized by him as a resource person
- 2 The number of consultancy projects handled
- 3 The number of national/international awards received

FACULTY DEVELOPMENT PROGRAMS CAN BE PREPARED ON THE FOLLOWING GROUNDS

- a) Training and capacity building initiative. Establishing a National mission on teachers and training for faculty development
- b) Programs to develop industry exposures for faculty
- c) Promote research activities
- d) Continuous updating of IT skills
- e) Internationalization of education system by providing global exposure to faculty and students through research collaboration and teaching forums with the international institution

Faculty should work as mentors/advisors for students, continuously guiding them in their careers.

QUALITY OF EDUCATION IN MANAGEMENT INSTITUTIONS

Management educations need to revitalize the system with the following suggestions:

TEACHING METHODOLOGIES

- a) Gear institutions to develop sophisticated research facilities.
- b) Make lecture presentations more lively and informative through computer-based multimedia tools of visualization.
- c) Promote off classroom learning through flexibility to suit various types of learners
- d) Encourage creative thinking through complex, open-ended problems
- e) Promote the use of contemporary problem formulation and solving tools both in the classroom and outside
- f) Design courses with computer-aided tools used in industrial practice
- g) Enrich laboratory experience with virtual reality laboratories
- h) Support collaborative learning through internet and web
- i) Enhance the students to do self-assessment through online quizzes
- j) Efforts to develop uniform course structure teaching and examination pattern
- k) New specializations in management as per industry requirements, e.g., banking, insurance, etc.
- l) Management must include more practical on a similar technical stream, e.g., daily communication skill activities, presentations, live mini-projects, etc.
- m) Freedom of choice of subjects is on the line of the American Education system.
- n) Short-term evening courses for working students should be increased in the commerce and management field.

DIGITAL INFRASTRUCTURE INITIATIVE

- a) Upgrading broadband connectivity of universities and colleges
- b) Building computer labs with increased laptops, low-cost access devices for faculty and students, and intelligent classrooms
- c) Development of virtual labs. Establishing a single national-level consortium for property content and creating open access content repository
- d) Computerization is the examination wings of all universities and online linkage between all affiliating universities and their affiliated colleges.

CORPORATE SECTOR PARTICIPATION

- a. Private sector participation in management education should be encouraged by the government to provide greater financial flexibility.
- b. Collaborative participation from the corporate sector in setting industry-relevant curricula of courses
- c. Inviting industry experts for updating soft skills of students
- d. Corporate sector participation in selecting students with corporate employability.
- e. We are providing students with work-related learning opportunities through collaboration with leading corporate houses.

CONCLUSION

Management education in India is losing the fast shine of attracting India Inc. for recruitment due to the employability issue of the management students. Employers evaluate the students not on the ground of their functional and technical abilities but the ability to think outside the box, manage chaos and ambiguity, and develop collaborative skills. The gap between the management education system's current state and the corporate world's employability requirement needs to be filled with the revitalization of management education in India.

The AAA approach is Acquisition Application and Assimilation of knowledge. This approach emphasizes students to learn through the application of acquired knowledge and to make meaning of the knowledge gained and experienced by understanding one's roles and responsibility towards business, relationships, and society. This needs to work towards considerable changes in curriculum with a focus on Inventive education by offering practical, innovative, and technology-driven programs.

Student Employability Profile guide can be prepared by Universities and institutions, which can help faculties and students to enhance students' employability. The Student Employability Profiles can give employers a significant insight into the benefits of recruiting a student from the Management Institute. Through highlighting the relationship between academic skills and knowledge and employability competencies, the profiles will contribute significantly to employers' understanding of the nature of these subjects and help them consider how these students could contribute to their organization.'

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