

SYNOPSIS OF THESIS

Employability of Post Graduate Management Students in Business School

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By

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1. INTRODUCTION

Education plays a vital role in everyone's life as education can help in improving the living conditions of an individual. A person who is educated has better career opportunities and thus the level of education ensures the level of success in life. A nation that has a higher number of educated individuals will have better economic conditions and it will perform better. Business schools were earlier confined to few metro cities and some selected towns in India. It was experienced that there are greater employment prospects for management graduates and post graduates. Many management institutions have come up in many cities due to better employability of management students. Many universities also opened separate management departments and now offering MBA degrees. Growth of global as well as the Indian economy was catalyst to employment opportunities to management students. Corporates increased hiring of management graduates (MBAs or equivalent) to capitalise on business opportunities arising out of increased economic activities and growth of the market.

In Jharkhand state of India, many management institutions and departments have come up in the last ten years in line with many other states. Many companies are recruiting management graduates on certain quality parameters of students. But institutions miss the emphasis on the development of the quality among students to meet the expectations of corporate. Then it leads to the problem of employability and students fail to come up to mark to get suitable employment with a decent salary. When we talk about employability, it is not only getting the job offer letter but remaining competent to retain the job. Employability is not a one-off event but a continuous process.

It is necessary to understand the expectations of corporate by these management institutions and develop their students accordingly to enhance their employability. Management institutions facilitate the process of development and teachers and students play important role to make the process effective. In fact one should look into tri-pod of employability in which corporate, teachers and students are three vertices. Corporates state the needs in terms of their expectations and students develop themselves with professional teaching by faculty members of management institutions to meet the expectations of corporates. Pedagogy in business schools shapes the students mind and knowledge to meet the challenges of job. Students who opt out of campus placement drive and decide to become an entrepreneur should also possess the qualities which corporate expect in addition to risk-taking ability.

Higher education institutions require financial, human and physical resources. Higher education institutions face the challenge of generating enough financial resources so that they are able to provide the required infrastructure to students. Faculty, librarians, technicians, and other staff are the human resources required to ensure that proper knowledge is imparted to the students. Physical resources in higher management education are libraries, computer labs, and classrooms through which knowledge is imparted.

For being employable, knowledge, skills and attitude play crucial role. It is important that students are aware of the skills which will be helpful in getting them employment after getting their education. Job-specific skills are helpful not just in getting placed at various organizations immediately after completion of education but also in future these skills help in career growth. Required skills of students help in getting a job with better salary and job roles which will motivate them to lead a better life.

The course curriculum of management institutions needs to be aligned with the expectations of employers. The qualities which employers expect from students need to be developed through a mix of a theoretical and practical approach. Management institutions need to ensure that students have theoretical clarity of various concepts. Also, students should be able to apply these concepts in real business scenario.

The job market is changing dynamically and it has become important that the management institutions meet the requirements of the changing job market. The employability crunch which students are facing can be addressed only by aligning the course curriculum with the expectations of employers. The individual goals of students need to be aligned with the organization goals.

2. RESEARCH MOTIVATION

With the global economic slowdown, the aspirants for management studies have become conscious. The high fee and low return on investment have become a prime concern for such aspirants because of which there has been a decline in the number of aspirants in some years in various MBA entrance exams (Table-1.1). MBA institutions have been affected by this decline.

Year	2013	2014	2015	2016	2017
Total Number of Applicants	2,14,000	2,05,000	2,04,000	2,41,000	2,90,000
Total Number of Test Takers	1,95,000	1,86,000	1,85,000	2,30,000	2,76,000
Total number of candidates skipping CAT	19,000	19,000	19,000	11,000	14,000
Percentage of candidates skipping the test	8.88	9.27	9.31	4.56	4.83

Table 1. 1 Year Wise Data on CAT Applicants vs. CAT Takers

(Source: <https://bschool.careers360.com/articles/cat-2018-receives-above-2-41-lakh-applications>)

Employability has become a prime concern for both the management institutes and the students enrolled in the management program. Even the employers are having the challenge to find the required skilled workforce because of this decline. With the government of India also focusing on skill development and stress being laid upon a skilled workforce, this is a relevant area for research.

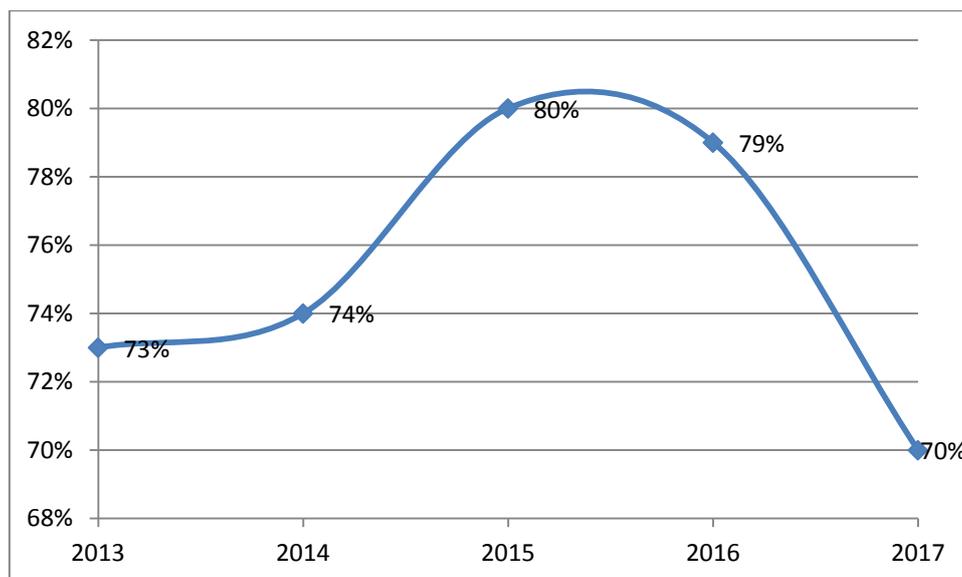


Figure 1. 1 Percentage of Hiring of Management Graduates

(Source: <https://www.statista.com/statistics/1043234/india-hiring-rate-management-students/>)

There has been a considerable decline in the hiring rates of management graduates in recent years (Fig. 1.1). In the current economic scenario, not many management graduates are getting hired with a good salary and campus placements have gone down. Most of the

management graduates are struggling to find a good job after completion of the course. Because of this reason, there has been a drop in the number of students enrolling for the course. This leads to vacant seats in the management colleges and the sustainability of the colleges becomes a big challenge. Thus to be sustainable in the market it will be essential that these colleges focus on developing the quality of students for employability.

3. REVIEW OF LITERATURE

Education has been regarded as the soul of the society passed from one generation to the next generation and it calls for raising the bar for Indian education (The Economic Times, *Best Education Brands*, 2019). It may be interpreted that teachers and students are separated by two different generations. But both generations are working towards the common goal of raising the standard of education and enhancing the employability of students in more concrete terms, especially in management institutions.

Student quality is the degree to which higher education institutions are able to meet the requirements of employers. Student quality is not just about marks or grades but the overall development of students towards being employable. It very much depends on the quality of education. To attract and retain the number of students in various courses, student's perception towards the quality of education is important. Sustainability can be attained by providing quality education in higher education institutions. There are various aspects that influence the quality of students. Teaching methodology, faculty credentials, curriculum design, and administrative support have influence on the quality of education.

Mould and DeLoach suggest that alternative measures of success and predictive factors should be used as these might be helpful in placing the students in better places. It is difficult to track and quantify these measures as compared with quantification and measurement of GPAs (Mould & DeLoach, 2017). Clement and Murugavel in the paper discuss the need of English language for campus placement. A study conducted for engineering colleges in India indicates that many engineering graduates are unemployable because of poor communication skills. This paper suggests that suitable training programs should be conducted for making the students employable in the industry (Clement & Murugavel, 2014).

Moyer, et al. discusses benefits of simulated work-based learning. It is career-theme based setting offered by educational institutions that replicate tools, processes, and environment of the workplace and gives the opportunity to do a realistic hands-on practice which helps them

grow their technical skills, employability skills, and knowledge learned through classroom instructions (Moyer, Snodgrass, Klein, & Tebben, 2017)

Abidin in the paper looks at the education sector as the service sector and mentions customer satisfaction being an important measure for the concept of quality. The education quality should be defined with respect to stakeholder satisfaction (Abidin, 2015). Sallis in the book, Total Quality Management in Education, has identified students as external stakeholders and teachers as internal stakeholders. Students are the learners who directly receive services whereas teachers are those who are employed by the institution to provide the services (Sallis, 2002).

In terms of students enrolled in higher education, India is in the third position next to China and United States (Jaipuria, 2014). There has been an increase in the number of universities and colleges which are offering courses in higher education. Private sector involvement has been a key advantage for the Indian higher education sector. Focus is being given on improving the quality of higher education in the country in the current five-year plan along with increasing the number of institutions (Shaguri, 2013).

Lamoria has mentioned following challenges with respect to Indian higher education (Lamoria, 2016):

- Low quality of teaching and learning – There is a shortage of faculties and the student-teacher ratio is low. This has led to an ineffective quality assurance system for the stakeholders.
- Supply-demand gap – Even though there has been an increase in the number of institutions offering higher education the gross enrolment ratio (GER) is very low. Even if India is able to increase GER by 30% still the number of students being employed will be a big question.
- Constraints on research capacity and innovation – The number of students taking research posts and doing Ph.D. is very low. The quality of researchers in India is low.

Agarwal has conducted a SWOT analysis of higher education in India (Agarwal, 2006). The inflexibility of universities is a weakness as universities are unable to respond to the changing demands. Poor funding in higher education has resulted in the degradation of standards of higher education in India. The regulatory system is rigid and ineffective. The Indian economy

is growing at a fast pace and this has resulted in a shift in focus towards growth in higher education. Private enterprises are getting opportunities to invest in this sector.

There is more focus on elementary education and higher education being neglected in India. India has the largest number of higher education institutions in the world but the gross enrolment ratio is low (Suresha. & Mylarappa, 2012). There is a shortage of resources for higher education. The orientation of higher education should be vibrant, competitive, meaningful, and purposeful. There is a need for suitable assessment and accreditation mechanism to ensure quality standards in higher education. Colleges need to consider methods for teacher preparation and the sustaining quality of teachers. There is not much amount of research work conducted in the quality of higher education (Yerneni & Jha, 2013). There are new challenges and opportunities in higher education because of rapid changes. Arunchalam in the paper mentions that one of the major challenges of Indian higher education is making higher education accessible to all. There is pressure to enhance access and equity and also maintain high quality of excellence in higher education institutions. India one of the fastest developing countries and to maintain growth rate there is a need to increase the number of institutes. RTI should be implemented in higher education institutions (Arunachalam, 2010). Ali and Shastri in their paper have mentioned that there are lots of innovative experiments being conducted to improve the performance of the higher education sector. The paper suggests that TQM should be applied in the higher education system. Since there are budget constraints from government in higher education the institutions should provide quality education at lower costs (Ali & Asian, 2010).

Beliefs related to teaching pedagogy can be divided into 2 types – traditional and constructivist. In the traditional belief final outcome is important rather than the process adopted. The retention of facts is valued in this belief. The teacher gives lectures and controls the classroom under this belief (Brown & Atkins, 1988). In the constructivist belief, students are provided with a wide range of resources, materials, and tools. Pollock, et al. in the paper has mentioned that discussions act as a supplement to lectures and are beneficial in the active learning of students. With the number of students increased in higher education the paper suggests that students should be divided into small groups for the discussion method to produce effective learning outcomes (Pollock, Hamann, & Wilson, 2011). Pugsley and Clayton in the paper have made a comparison between the traditional model and the experiential model. The traditional model consisted of a lecture format, article assessment, and examination (Pugsley & Clayton, 2003). Faculties were responsible for the delivery of

lecture and grading of articles and examinations. The experiential model consisted of problem-solving activity, mini-research project, and classroom discussion.

In today's business scenario it has become important that institutions understand the importance of competence of management graduates and acquire the skills for becoming employable. Davies, et al., in their paper has mentioned drivers for change which has led towards the importance of competence of graduates for employability. The 5 drivers for change are (Davies, Fidler, & Gorbis, 2011):

Extreme longevity – The global lifespans have increased which has changed the nature of career and learning.

Increase in workplace automation – Smart machines have replaced humans in many tasks and this has forced humans to ask the question that what are they uniquely good at. Because of these machines, humans have been forced to identify their position alongside the machines.

Computational world – In today's time data is being collected from every interaction, every object, everything with which people come in contact. With the enormous amount of data being collected, businesses need to understand the pattern of data, make decisions based on collected data, and design models for desired outcomes.

New communication tools – With the advancement of technologies new multimedia ways have evolved for communication. Video, animation, and other visual communication options are being used to reach out to people through the internet on their smartphones and laptops.

Globally connected world – The interaction and integration across geographic borders have increased and it has become a challenge for businesses to satisfy the needs of the category of consumers belonging to different nations.

The perception of individuals regarding career also has an influence on the choice of the subject they want to pursue during higher studies. Students want to work not only for money but also want to make a difference in their life. However, the problem is that students have very little awareness about the details of work which has to be performed in a given job. Colleges and universities have an important role in shaping the perception of students towards their career.

In today's competitive world it has become important to understand an employer's perceptions regarding employability. Employability can be defined as the aspects which are determined by employers for hiring an individual. Every employer has to serve customers and this requires the right kind of workforce. The right kind of workforce is decided by the knowledge and skill set. Higher education institutions should determine to what extent the employability skills of graduates are enhanced.

Employability comprises skills, achievements, understandings, and personal attributes that help graduates more likely to become employable and successful in their chosen occupations. Employability skills can be categorized in many different ways such as academic skills, thinking skills, and personal qualities. The way in which individuals present their skills to employers will help them increase their employability. It is important that these skills are aligned with the job market as there are various criteria that employers consider during the recruitment and selection process for employability. These employability skills are teachable and can be learned in higher education institutions. Thus higher education institutions have a key role in imparting the required employability skills to graduates.

Job is a magic word for those who are in the final year of their graduation (or post-graduation). Every graduate desires to settle down by landing a job in the final year. As soon as a student gets in the final year there is a quest for finding the right job in their chosen field. Stone suggested that students only have personality and general ability to get a job as they do not have the required experience for the job (Stone, 1937). In this guidance from the college has an important role to play.

Guidance by the college is required to prepare the students for the job and help them get placed in a job which is best suitable for them. During campus placement, the job which a person gets should ensure success and happiness in the future. A person's talents should be used at maximum levels and ensures their progress and advancement in the chosen field. Effective guidance can ensure that the students are not thrown out of the job market. Alumni are also key stakeholders who can help in enhancing the quality and credibility of the institutions. Alumni could be useful in guiding the current students and aspirants in the placement process (Tigga, 2014).

Mulvin in the paper mentioned guidance for getting the students placed. In the paper, it is mentioned that not much attention was given to the aspect of guidance in the placement program (Mulvin, 1938). Fleishmann in the paper discusses *work-integrated learning*.

According to the paper, work-integrated learning gives an opportunity to students in applying theoretical knowledge and skills in the practical scenario (Fleishmann, 2015). Kaushal in the paper mentions about industry-academia gap and the role of academia in these gaps. Academia needs to play the role of facilitators where they provide awareness, self-analysis, and acquisition of skills to the students (Kaushal, 2016).

Career perceptions encourage people to enrol for a degree course. People who enrol for the degree program then undergo the learning process and acquire the required knowledge, skills, and aptitude. In the end, these students graduate and become employable in society. There are various physical, human and financial resources required during the learning process. The learning process includes teaching, learning, research, administrative activities, and knowledge transformation. Examinations and the continuous assessment process provide information regarding the value gained by the enrolled students.

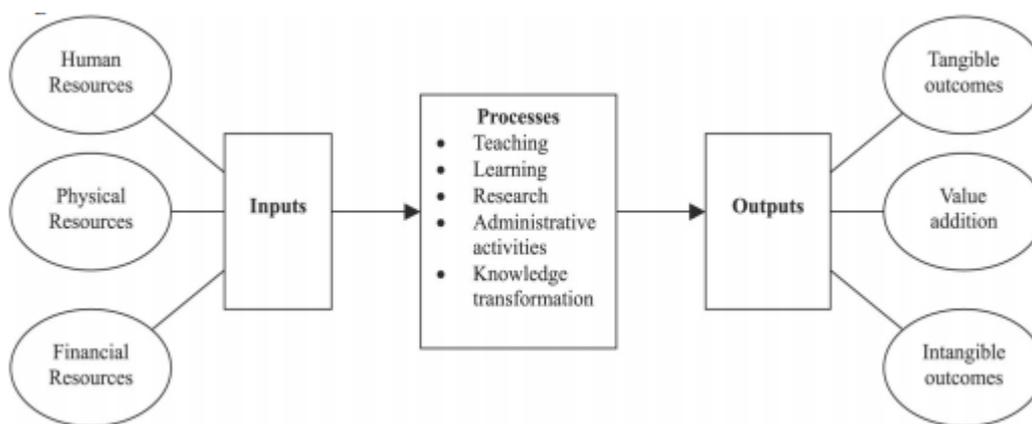


Figure 1.2 Supply Chain of Educational Institutions

(Source: Gupta,S.K. (1993). ‘Explorations in teaching and learning’,St Lucie Press, Dealy Beach Florida)

Gupta has rightly quoted ‘Right person on the right job’ in his book which is an essential mantra of HRM (Human Resources Management) (Gupta, 2016). He believes that each and every employee cannot be a critical asset for an organisation and only the right people, having the right set of expertise and attributes should be indispensable to an organisation. Dessler and Varkkey have explained different ways of college recruiting which includes on-campus recruiting, on-site visit (where selected good candidates are called to the office or plant for an on-site visit and interview) and internships (Dessler & Varkkey, 2011). According to them, there are other sources for recruitment such as the internet, web-based ads, applicant tracking system, referrals and walk-in.

4. RESEARCH GAPS IDENTIFIED

The literature review suggests that there is research done in the area of exploring the quality of education and challenges involved in the quality of students. The review of literature suggests that research has not been done to explore the aspects of the quality of students enrolled in higher education with respect to employability. This research addresses this problem of quality of students enrolled in post-graduate program of management. It will help to understand the corporate expectations regarding qualities of post-graduate management students hired by them. Understanding of faculty members and students is also to be explored regarding corporate expectations of competencies of students. The insights provided in this research will be useful for the faculty members and students of business schools. Such research is required to be done to provide an approach for improving the competencies of students enrolled in post-graduate program of management.

5. RESEARCH PROBLEMS

An extensive literature survey helped in understanding the research problem better. There is a demand-supply gap where there is a shortage of universities offering quality higher education. There is a gap regarding quality parameters that could be used to measure the quality of postgraduate management students. Business schools face challenges related to the supply of funds and shortage of good faculty members. It is essential to address these challenges. Various teaching methodologies have been identified in the literature survey but it is important to find the level of awareness and application by business schools regarding these methodologies.

What is the perception of corporate with respect to competence of students for their employability? How do teachers and students perceive recruiters' expectations on the qualities of students for employability? How do teaching methodology, curriculum, faculty, staff and infrastructure contribute to developing the required competence of students for employability?

6. RESEARCH OBJECTIVES

1. To identify parameters of competence of postgraduate management students in business schools for assessing employability.

2. To assess corporate perception towards the competence of management students with regards to their employability.
3. To analyse perception of teachers and students with respect to expectations of corporates on competence parameters for employability.
4. To evaluate pedagogy and academic processes in business schools and suggest approach for developing management students for employability.

7. HYPOTHESES

H₁: There is no relationship between the depth of knowledge and CGPA as per selection criteria for the hiring of students by ‘corporates’.

H₂: There is no relationship between ‘understanding the environment’ and ‘organizing capabilities’.

H₃: There is no relationship between coaching/mentoring and performance expectations.

H₄: There is no difference between expected competencies and actual competencies of students.

H₅: There is no relationship between ‘Creativity & Innovation’ and ‘Problem Solving’ among expected competencies of students.

H₆: There is no relationship between ‘Creativity & Innovation’ and ‘Problem Solving’ among actual competencies of students.

H₇: There is no difference between perception of teachers on recruiters’ expectations and perception of teachers on actual level of competence of students.

H₈: There is no relationship between ‘Creativity & Innovation’ and leadership on recruiters’ expectation as perceived by teachers.

H₉: There is no relationship between Actual level of ‘Creativity & Innovation’ and ‘Planning skills’ of students as perceived by teachers.

H₁₀: No relationship exists between ‘deviation from topic’ and ‘students not finding classroom as an opportunity for placement’.

H₁₁: No relationship exists between ‘lack of time to prepare for sessions’ and ‘involvement in many activities’.

H₁₂: There is no relationship between effectiveness of guest lectures and management seminars.

H₁₃: No relationship exists between ‘increase in knowledge and skills’ and ‘participation in workshops / conferences’ among teaching interests.

H₁₄: No relationship exists between teamwork and interpersonal skills as perceived by students.

H₁₅: There is no relationship between location and faculty details for decision making by students to select an institution for management courses.

H₁₆: There is no relationship between ‘Engaging’ and ‘Clear objectives’ as qualities of teachers perceived by students.

H₁₇: There is no difference among Corporate, Teachers and Students on expected competencies of students for employability.

H₁₈: There is no difference between Corporate and Teachers on actual competencies of students for employability.

8. SCOPE OF RESEARCH

The study area selected for this research is the business schools of Jharkhand. Jharkhand is one of the states in the eastern part of India. It was formed on 15th November 2000 and has an area of 79,710 Km². It shares its border with Bihar in north, Uttar Pradesh in northwest, West Bengal in east, Chhattisgarh in west, and Orissa in south. Ranchi is the capital of Jharkhand.

For the selection of business schools, a list of best business schools that are offering MBA or equivalent programs in Jharkhand have been selected. Institutions such as Indian Institute of Management (IIM), Ranchi and Xavier Labour Relation Institute (XLRI), Jamshedpur are the outliers in the list because of their selection process and these institutions are not facing much problem of employability of students. IIM Ranchi and XLRI select through CAT (Common Admission Test) and XAT (Xavier Aptitude Test) respectively followed by Group Discussion and Personal Interviews.

9. RESEARCH METHODOLOGY

Descriptive research has been carried out to give a clear picture of the collection of data. An exploratory study has been conducted to seek insights and get clarity of the research problem on how to improve the qualities of management graduates for better employability. The research is exploratory in the sense that quality parameters of students needed for better employability have been explored through literature review and preliminary surveys involving interviews and discussion. Cooper et.al have explained the need for exploratory research to learn something about the dilemma faced by managers and researchers (Cooper, Schinder, & Sharma, 2013).

Perceptions of corporate, teachers and students have been measured through a questionnaire. It has been mentioned by Cooper et. al that researcher describes or define a subject in the descriptive study, often by creating a profile of a group of problems, or events. (Cooper, Schinder, & Sharma, 2013). According to them, descriptive research involves the collection of data and representation of the distribution of data with a number of times the researcher observes particular events of characteristics known as research variables. According to Mohan and Parameswaran, descriptive research studies are non-experimental and deal with relationship between non-manipulated variables in a natural, rather than artificial setting (Mohan & Parameswaran, 2008). Various parameters of quality of students in business schools for employability have been identified and analysed with descriptive statistics in the research work. It describes the nature of these parameters and the importance of each parameter has been discussed by applying statistical techniques and using statistical charts and diagrams.

According to Kothari, the methods of research utilised in descriptive research are survey methods of all kinds, including comparative correlational methods. He has explained the descriptive research which includes surveys and fact-finding inquiries of all kinds (Kothari, 2009). Surveys have been conducted in the research work on three groups- Corporates, Teachers and Students and data has been presented in the analysis on various parameters of quality of management students for employability. Exploratory research studies are also termed as formulative research studies. Kothari states the main purpose of the exploratory study as the formulation of a problem for more precise investigation or of developing the working hypothesis from an operational point of view. Hypotheses have been developed in the study based on a literature survey and insight-stimulating examples. Open-ended

interviews have been conducted to explore the quality parameters for employability. Components of course curriculum and teaching pedagogy have also been identified through literature survey and interviews.

On average 15 recruiters (corporate) connect for placement in a business school of Jharkhand. The same recruiters visit other business schools also. So there are estimated about 30 recruiting organisations which visit these selected business schools for selecting management students. 30 other organisations were also considered which do not participate in campus recruitment from these institutions directly, but these organisations recruit from other institutions and go for open advertisement, job portals or referrals. Their responses were also taken for a research study to get the general perception of corporate as their quality parameters for selection even though they do not directly recruit from the selected business schools. So it was decided to collect their responses also. Respondents were directly or indirectly involved in recruitment and they had an understanding of the recruitment process of their organisations.

With the limited number of good business schools in Jharkhand 10 business schools were selected for data collection.

Formula used for sample size (suggested by Israel, 1992) has been given below:-

$$n = N / \{1 + N(e)^2\}$$

where n = Sample size.

N= Population

e= level of precision

At 95% confidence level has been considered for calculation of sample size in view of less chances of variability and value of e=0.05 for this precision. With the limited number of good business schools in Jharkhand 10 business schools were selected for data collection. Population (N) and sample size (n) thus calculated are as follows:

Corporates: N=60, n= 52

Teachers: N=100, n= 80

Students: N=250, n= 140

Actual response received on three questionnaires is as given below. Response from teachers and students were somewhat less. But it was felt that responses from them represent the group as academic process and background are not at much variation.

Corporates - 50

Teachers - 50

Students – 125

Non-probability sampling was done to collect the data from Corporate executives, Teachers and Students of final year MBA or equivalent course. Convenience as a part of non-probability sampling was adopted to select respondents from all three categories to take care of the availability and readiness of respondents as per their convenience. Data from corporate was collected through the internet, hence it was subjective and judgemental non-probability sampling was adopted.

10. DATA ANALYSIS

Data collected from the respondents have been entered into Excel sheet and computed using SPSS. Descriptive statistics, factor analysis, correlation, and ANOVA have been computed for the collected data.

Factor analysis is based on KMO and Barlett's test. The KMO value is greater than 0.6 and the Barlett's Test of Sphericity sig value is less than 0.05.

ANOVA has been used to compare the means of competencies of students based on data collected from corporate, teachers, and students. When the p-value is lesser than α and also F_{crit} is less than F_{SS} then it indicates that there is a significant difference. There is a significant difference between means of competencies of students for corporate expectations, teachers understanding regarding competencies and students' understanding regarding competencies. However, there is no significant difference in the means of actual competencies of students as per the corporate and teachers survey

11. FINDINGS AND CONCLUSION

Selection criteria of students by corporate were identified through survey and following criteria were evaluated in terms of their importance:-

1. Depth of knowledge
2. Ability to learn
3. Ability to apply theory to real life situations
4. Personality Traits
5. CGPA (or % Marks)
6. Continuity in education (i.e. no break or loss of year in education)
7. Discipline in college

Out of these criteria the ability to learn has been found as the most important parameter during the selection of students for the job. CGPA (or % Marks) has been rated high but not very high compared to some other criteria for selection of fresh MBA/PGDM students.

These criteria have been grouped under following three after factor analysis

1. Academics and College
2. Learning and Application
3. Knowledge and Personality

Competence parameters of students for employability have been identified based on interaction with corporate executives associated directly or indirectly with the recruitment process. These parameters were surveyed to ascertain their importance through Corporate Survey Questionnaire. There were following 12 parameters identified and their importance was determined:-

1. Domain / subject knowledge
2. Awareness about Business Environment
3. Computer Skills
4. Team Work
5. Creativity and Innovation
6. Leadership
7. Interpersonal Skills
8. Oral Communication
9. Written Communication
10. Problem Solving
11. Planning

12. Time Management

Corporates attribute very high importance to following 4 parameters:-

1. Teamwork
2. Oral Communication
3. Interpersonal Skills
4. Problem Solving

Top four expected competencies of students by Teachers are as follows:-

1. Time Management
2. Oral Communication
3. Team Work
4. Problem Solving

Team Work is the most important quality which students feel that corporate considers while recruiting them. It is followed by time management then oral communication and planning. Students give importance to these parameters while preparing for job placement.

While analysing the difference between expected and actual levels of all 12 parameters, the following four parameters have shown high gaps (Expected – Actual):-

1. Teamwork
2. Time Management
3. Problem Solving
4. Planning

Teachers found much of gap in following competency parameters of students:-

1. Time Management
2. Oral Communication
3. Awareness about Business Environment
4. Problem Solving

CGPA (or % Marks) is being used by 56 percent of respondents for screening of students while 44 percent respondents do not use CGPA (or % Marks) as a factor for screening of students for job. There is a mixed response on CGPA (or % Marks). It may be advised even in case of non-conclusive result that students should better give due importance to CGPA (or % Marks).

The inability to provide proper guidance to students for the various career options has been found by corporate as a shortcoming in business schools. Similarly, another lacuna is that business schools are unable to develop commitment among students.

Career opportunities related to a course is the most important factor for selection of management institution by students. Placement record also plays an important role in the selection of an institution. Location of institution and faculty details are not correlated with decision making by students to select a management institution.

Teachers feel that the frequency of updating the course curriculum should be every two years. It will keep pace with the change in the business scenario and corporate requirements. Thus students will be more prepared to face the placement and meet quality requirements for employability.

As per the analysis of data of Teachers Questionnaire, the effectiveness of guest lectures has a strong correlation with the effectiveness of management seminars.

Respect from students is the most important aspect which contributes to teaching interest of faculty members. It is followed by an opportunity for participation in workshops/conferences.

Students actually spend 2.7 months on average among institutions on internship and project work. If we consider mode value of 2, most of the teachers have responded actual time as 2 months. It is recommended by teachers that more time should be spent on internship and project work for a better understanding of working of organisation and job requirements. They suggest 4.4 months to be spent by students on internship and project work which will help them to develop qualities for better employability.

Effectiveness of some of the teaching methods like a case study, role plays is very high but their frequency of use is less. Lecture method is the most frequently used teaching method but its effectiveness is not rated very high compared to other methods.

For the better learning of students, an effective number of the teacher-student ratios is crucial. One of the questions in this research tried to get an insight into the effective number of students in a classroom. According to the data obtained the number of students which a faculty member can handle effectively is 34.

Another thing that the new education policy has pointed upon is the creation of the National Research Foundation. The purpose of the creation of such a foundation is based upon the need to focus upon research in India. The number of researchers per lakh of population in India is only 15. According to the findings in this research, the average involvement in a number of research work per faculty member is only 3.

According to the results, faculty members and college placement officers are the important sources for knowing about the skill requirements. College placement officers and faculty members are the first point of contact. Thus they should have a clear understanding of the skill requirements expected by the corporates.

Industry academia connect is crucial. Institutes such as IIMs have offered working professionals to take up teaching as a career option. Organizations could consider this as a CSR activity and share real time insights with colleges and universities.

Students should be proactive and should be encouraged to do volunteer work during the period of education in business schools. Those students who opt for volunteer work are considered to be self-motivated and have a better chance of impressing the recruiting organizations.

During interaction with corporate and faculty members from various colleges and universities, it was pointed out that the human factor is missing in the current students. Self-awareness, self-management, social awareness, and relationship management are various aspects related to human factors. Emotional intelligence is one of the skills which corporate expect from fresh graduates. There will be ups and downs in the industry and students should be able to adjust themselves accordingly with the changing environment.

12. RESEARCH CONTRIBUTIONS

Employability Index (Corporate) has been conceptualised to measure the level of employability of students. This index is normalized average for a given set of competencies of management students, which have been rated in the questionnaire for a given time period. This index is based on the average value of all expected and actual competencies of students as perceived by corporate. This statistic has been designed to compare the level of different skills when taken as a whole. This index could be used to measure the employability levels of management graduates.

It may be computed in % age and its formula is given below:-

$$\text{Employability Index (\%)} = \frac{\text{Average of Actual Level of Competencies of Students}}{\text{Average of Expected Level of Competencies of Students}} \times 100$$

As per corporate survey data, Employability Index = (2.98/3.86) x 100

$$= 77.2\%$$

Employability Index (Corporates) = 77.2% indicates that corporate consider employability of students as 77.2% based on expected and actual competencies of students.

Employability Index (Teachers) – Similarly Employability Index of students as perceived by teachers has also been computed as 71.6%. *It indicates that teachers consider employability of students as 71.6% based on expected and actual competencies of students.*

It may be seen that Employability Index of students (perceived by Corporates) is 77.2% which is higher than Employability Index of students (perceived by Teachers).

13. LIMITATIONS OF THE RESEARCH

- The data is collected from business schools of Jharkhand and the findings may not be generalized for India or other parts of India. The actual level of quality of students may be different in other states and therefore the gaps between expected and actual levels will also vary.
- Students, faculty members, and hiring personnel of corporate are the respondents of the study. However, parents, alumni, administrative staff, non-teaching staffs and operating managers who could be important stakeholders for the research are not covered.
- This study is focused only on the post-graduate program of management or business administration and the findings cannot be generalized to other degree programs offered by colleges and universities.
- The data is collected for the present situation of quality of students and employability and things could be different in the future. Thus some of the findings of this study

cannot be generalized for the distant future as things could change in the coming years.

- The data collected may not provide insights regarding domain-specific competencies and industry-specific competencies.

14. SCOPE FOR FUTURE RESEARCH

- This study could be extended to other regions and the relationship between various variables could be examined. A comparative study could be conducted between business schools in semi-urban or rural regions and urban or metro regions.
- A study for a highly ranked business schools could also be conducted to understand the problems and challenges which they face.
- A study for other degree programs could also be conducted.
- The study could take insights from other stakeholders such as parents, alumni, non-teaching staff, and governing bodies
- Further research could be conducted for a specific domain of management and for a specific industry.
- Further research could be conducted in the area of challenges faced in recruitment, training and development, induction in job, funding of institutions, and the impact of various teaching practices.

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