J. Technol. Manag. Grow. Econ., Vol. 15, No. 1 (2024), pp.21–31

CHITKARA

Journal of Technology Management for Growing Economies

Journal homepage: https://tmg.chitkara.edu.in/

Employability of Management Graduates: Emerging Perspective of Employers and Faculty Members

Swati Bansal[1*], Khundrakpam Anjalee Devi[1], Deepak Bansal[1] and Sumeet Kumar Singh[1]

[1]*School of Business Studies, Sharda University*

[*]swati.bansal@sharda.ac.in (Corresponding Author)

ARTICLE INFORMATION

Received: 10 September, 2023
Revised: 17 January, 2024
Accepted: 28 March, 2024
Published Online: 10 April, 2024

Keywords:
Employability, Management students, Knowledge, Skills, Abilities, Faculty members, Employer

DOI: 10.15415/jtmge/2024.151003

ABSTRACT

Background: Employability is a vital factor for both the overall economic growth of a nation and the personal growth of individuals. The employability of management students is regarded as a significant challenge by all management educational institutions in the current dynamic business environment.

Purpose: This research paper aims to provide insights into the significance of KSA (knowledge, skills, and abilities) in employment as perceived by "management graduates, faculty members, and employers." These individuals are presumed to be the primary stakeholders in this process.

Methods: Six hundred eighty respondents (265 management faculties, 259 management graduates, and 159 employers) were surveyed across the "National Capital Region (NCR)" Region of Delhi, India.

Results: The disparity in KSA perception scores for employability between employers and students, as well as between employers and faculty members, was assessed and examined.

Conclusion: A significant disparity was determined to exist among different parameters, particularly in problem-solving skills, analytical skills, and knowledge of research methods.

1. Introduction

The dilemma of employability is seen as a more significant issue than unemployment in India (Kalim, 2003). Out of the 600,000 students that graduate across multiple disciplines, very few have the skills to be part of India's workforce. A small percentage of even those doing engineering and MBA, which are the top two of India's most sought-after professional courses, are fit to be professionals (Maheshwari, 2017). When employers thought that having wholesome domain knowledge would be the only criterion for the employees' success, the older concept does not stand steadfast in the present times (Tyagi & Tomar, 2013). Today's globalization demands companies and industrial sectors hire those who have the domain knowledge and also have the dynamic elements to excel in the competitive world (Enright, 2000). Many companies benefit from highly skilled talent in today's fast-paced, competitive business environment (Bartlett & Ghoshal, 2002). Attracting top talent from various institutions has become difficult for employers. They complain about management graduates' lack of skills and knowledge (Allen & Weert, 2007). New graduates' lack of communication skills and ignorance of their lack of knowledge and expertise in their field are cited by employers (Ting & Ying, 2012).

From the point of view of the employer, the faculty members who teach management graduates, and the management graduates themselves, the purpose of this paper is to investigate the factors that contribute to the knowledge, skills, and capabilities gap that exists among management graduates. What could be the reason for the low employability? It has been found that graduates don't lack the skills or ability to get a job. Some of them just don't have the guidance and inputs to improve their natural skills, abilities, and social skills. This problem has been one of the most heatedly debated ones in both academia and business, as the nature of today's jobs demands an exhibition of creativity, confidence, assertiveness, and team-building spirit (Whetten, 2007). The paper tries to find out the gap score between KSA's means and the likely reasons for the same. It also tries to suggest measures that can be taken to reduce this gap.

2. Review of Literature

2.1. Management Education

Management education is considered professional education due to the direct recruitment of MBA graduates from the campus to corporate. Management education signifies the activities that help develop knowledge and abilities related

ISSN No.: 0976-545X(Print) ISSN No.: 2456-3226(Online); Registration No.: CHAENG/2016/68678

to the business's various managerial aspects. These activities are conventionally conducted by colleges and universities that emphasize developing this knowledge and abilities. It is a discipline where students learn to be business managers, leaders, administrators, and executives. It is an act of training students on various aspects of managing and controlling. It teaches them the efficient and effective use of resources (Vargas - Hernándes, 2020). It has been described as an excellent academic achievement in preparation for business careers. Students opt for MBAs for an anticipated value in exchange for the efforts, higher pay, and career enhancement from getting jobs in various organizations keen on recruiting MBAs.

From 1950 to 1980, there were only 118 management institutes in India, whereas from 1985 to 2000, around 673 new institutes sprung up, and today the figure has gone to 3000 (Raju *et al*., 2015). Most of them do not follow the prescribed conditions by AICTE (Prasad & Bhar, 2010). From the early 1990s, an MBA degree has started losing its extraordinary reputation, considering the program's degrading quality and suitability in the changing business ecosystem (Flude, 2012). Students and employers are concerned about the quality of MBA education because the general perception is that the regulatory bodies have failed to improve and maintain the program's quality and authenticity and regulate the fees charged by these institutes. The institutes spend an enormous amount to ensure placement for their students rather than essentially focusing on their employability skills. The current management education curriculum is not preparing its graduates for the challenges that an actual professional manager may face (Pfeffer & Fong, 2003). The current management is not preparing the graduates for an uncertain and complex future. The focus is more on the theoretical concepts. The focus is not on the fast-changing technology and how one can run an organization with ownership (Rao, 2010). These B-schools need to put in efforts to provide good quality education to their students to continue to survive (Pegg *et al*., 2012). One important question today is whether the courses taught at a business school can equip the next boss of a company with the management skills needed to deal with today's problems.

2.2. India Skills Report

According to 'India Skills Report,' 2019, a joint initiative of the All India Council for Technical Education (AICTE) and Association of Indian Universities (AIU) along with Wheebox, People Strong, and Confederation of Indian Industry (CII), the employability amid MBA graduates has further fallen by three percentage points from 2019. It seems that with the sudden increase in the number of colleges providing management education, the quality of education and talent has gone down (Table 1). To improve this intervention by the government is the need of the hour.

Table 1: Course Wise Employability from India Skills Report - 2024

Course	Year	Percentage
MBA	2014	41.02%
	2015	43.99%
	2016	44.56%
	2017	42.28%
	2018	39.40%
	2019	36.44%
	2020	54%
	2021	46.59%
	2022	46.2%
	2023	50.3%
	2024	71.16%

2.3. Employability

"Employability has been defined as the capability of getting and keeping satisfactory work." To be employable, people usually want to get a job with the basic book knowledge they get from structured management training programs (Armoogum *et al*., 2016). The entire process can begin with the aptitude tests and the induction process itself. The process of assessing a candidate's inert capacity, abilities, and skill and the choice of specialization he/she should opt for should be an essential step. Moreover, continuous and ongoing development and enhancement of those abilities and skills can result in a successful and satisfying job for the candidate and provide a right and suitable employee (Lowden *et al*., 2011). Candidates can be motivated to learn if the program is well-thought-out and includes new ways to teach, train, and test candidates. It can help them develop skills that will make them good candidates for future jobs (Serdyukov, 2017). Employability skills have been defined as a set of accomplishments, personal traits, and understandings that make individuals employable and successful in whatever profession they choose (Knight *et al*., 2003). Universities are placing more emphasis on equipping graduates with robust disciplinary and interdisciplinary skills in order to enhance their employability. However, in the field of accounting education, there is still a concern about the development of employability skills among graduates and employers. One effective approach to improving employability is to involve students in industry-based experiences through work-integrated learning.

2.4. Knowledge, Skills, and Abilities (KSA)

Knowledge refers to the factual and procedural knowledge accumulated during his/her education and service. It is a theoretical or practical understanding of a subject (Kraiger *et al*., 1993). Knowledge is a mixture of what one learns through insight, experience, information, and values. It is a framework for incorporating and assessing new information and experiences. It is in the mind of the person who possesses it. In organizations, it is saved in repositories, documents, policies, practices, rules, and norms (Davenport & Prusak, 1998). "Knowledge is an experience or information that can be communicated or shared" is based on experience and information (Marwick, 2001). But it's not a good idea to say "knowledge is information that can be shared," because then you have to figure out what information can't be shared (Allee, 1997). However, since information is always data that can be shared, the meaning includes both information and knowledge, not mentioning the difference (Allee, 1997). Skills are abilities that you gain through education or experience. Most of the time, skills are learned things. So, the sharing of knowledge can help us improve our skills (Kraiger *et al*., 1993). There are two kinds of skills: hard skills and soft skills (Haskel *et al*., 2003). Hard skills are the subject understanding and technical skills that people gain through schooling or work experience. Since hard skills can usually be measured, they are measurable. To get a job, you need to have hard skills. Students will have the hard skills they need to do a job after getting a degree or license. However, hard skills might not be enough to make it through life on their own. Along with hard skills, you need soft skills as well (Andrews & Higson, 2008). Soft skills are more important than hard skills when it comes to "employability." Such skills as personal qualities and getting along with others are known as "soft skills." These skills vary from person to person. Employers want people to have a variety of skills in order to hire them. Some of these skills are professional skills, information skills, spoken and written communication skills, the ability to work with others, the ability to think critically, the ability to be creative, and the ability to solve problems, numeracy skills, and negotiation skills. Soft skills, also referred to as generic skills, encompass abilities such as teamwork and communication. Discipline-specific technical skills pertain to the expertise in a particular professional field. Personal attributes such as self-confidence and ethics are also considered. These skills are highly valued by employers as they aim to improve the employability of graduates (Thapa, 2024). The things that make you able to do something are your abilities. Ability is the present tense word for the power to do an observable action or job based on a demonstrated and existing ability (Kraiger *et al*., 1993).

2.5. Stakeholders Perspective

The study aims to identify a gap between the perceptions of three stakeholders:

- Management Graduates—who are willing to get the job in the future
- Employers/industry recruiting management graduates
- Faculty members—who are responsible for grooming the management graduates for the job market.

Hodges & Burchell (2003) employers' top five choices in terms of employability are: being able and willing to learn; working in teams; having good interpersonal relationships; giving great customer service; and being accurate, organized, and upholding high standards. Martin *et al*. (2008) said that companies look for people who can keep track of time, read and do math, are eager and dedicated, communicate well, and give good presentations. Today, every employer expects a balanced amalgamation of technical attitude and soft skills in a prospective buyer. India Inc. is looking for in the young generation passing out from universities and colleges (Mohanty & Dash, 2016). Individual characteristics and people skills were rated as very important by employers, while systems thought and technology skills were rated as less important (Hussein *et al*., 2010; Turiman *et al*., 2012). Some companies thought graduates were very good at personal qualities and skills (Wye & Lim, 2009). However, literacy and numeracy are the most important skills for management graduates to have in order to get a job. Reading means being able to find, understand, and interpret written information. Writing means putting thoughts, ideas, information, and messages into writing in forms like letters, directions, reports, and graphs. Speaking means organizing ideas and communicating orally. Listening means receiving, understanding, and responding to spoken messages and other cues. Being able to do necessary mathematical procedures (solving practical problems by choosing from a variety of mathematical techniques). Critical thinking, management, leadership, interpersonal skills, information technology, systems thinking skills, and a work ethic (Heimler, 2010). The explicit attributes required for employability of marketing graduates specified by the employer at the entry-level positions are transferable skills and personal traits apart from the qualification, in which the transferable skills include self-management, communication, planning, ICT, problem solving, and personal competencies such as self-confidence, accountability, and creativity to generate employment (Wellman, 2010).

According to Tempone *et al*. (2012), employers want graduates to be able to communicate, work as a team, and handle themselves. Leadership and work ethics are the most important traits that management graduates look for, but colleges and employers scored this trait lower (Rosenberg

et al., 2012). Language skills, cognitive skills, practical skills, and people skills are some of the employability skills that management graduates need (Nawaz & Reddy, 2013). Wimalasiri (2015) found that different types of skills were needed for different jobs. Working in groups, solving problems, taking charge of one, understanding the business, having literacy and numeracy skills relevant to the graduate's main duties, knowing how to use technology, getting along with others, taking the lead, and being open to advice are some of these qualities and traits. Soft skills are needed to deal with the external world, and to work in job skills, the acquisition of soft skills will ensure the sustainability of performance at the workplace (Sharma & Gupta, 2020). Soft skills transform an ordinary performer into an excellent worker and an excellent executive into a significant achiever (Cimatti, 2016). Problem-solving skills, people skills, communication skills, honesty and values, a focus on results, subject knowledge, the ability to make decisions, leadership skills, and the ability to work with others are some of the skills that employers look for (Dana & Dana, 2005; Ravan, 2016).There is a big difference in skills like problem-solving, planning, critical thinking, speaking clearly, making decisions, and having an impact on the process (Lowden *et al.*, 2011). Even though entry-level graduates need to have employability skills, there is a difference between what employers want and how well students can show their work (Padmini, 2012).

3. Conceptual Framework

Figure 1: Conceptual Framework of the Study

Educational institutions play a significant part in raising the graduates' employability skills (Morgan & O'Gorman, 2011). All universities and schools think it's important to teach management skills that make students more employable (Nawaz & Reddy, 2013). To improve students' interactive and business management skills by inserting numerous methods for improving students' essential soft skills, they could bring the different engineering and management programs to a level of satisfaction that the employers deemed necessary for employability after graduation (Morgan & O'Gorman, 2011). Heinesen (2010) further acknowledged that teachers' caliber and skill prove significant in enhancing students' performance and that instructors' teaching style increases the understanding of subjects taught. Patil (2012) found that the curriculum, teaching, learning direction, and relationships with people in the business world all affect a person's employability. The formal education imparts technical skills to the students—in a collaborative manner with one's colleagues. Non-technical skills like soft skills groom the students' overall personality and make them industry-ready (Mannan, 2014). Rao (2010) stressed the need for active cooperation between business teachers, business leaders, management students, and school heads in order to improve and promote employability skills among management students. He stressed the importance of placement officers and leaders at the school for making management students more employable and finishing studies to improve students' employability. Our students should know that merely possessing the high grades may lend them a career of their choice, but the right mix of soft skills will help them 'grow and shine' in the highly competitive corporate world, which has made the acquisition of education and other related skills quite imperative (Lebitso, 2014). Employability has become a key driver for universities in Australia and the UK. Because of expanding pressure from governments and business gatherings, colleges are receiving a scope of nonexclusive aptitude-based learning results, which, when installed into degree programs, are required to build graduate employability and, in this manner, improve graduate work results (Clarke, 2017). According to the European Union, universities have to focus on employability and become more practical-oriented and ''market-driven" (Prokou, 2008). The degrees have to meet the requirements of the employers and expectations of the work. The skills should be transferrable, and the focus should be on lifelong learning. Therefore, KSA is a must for all the management graduates to be employable. However, very few management graduates are employable today (Ravan, 2016).

Management schools have often stressed that people skills are the most important for doing a good job. At the same time, companies think that reading and math skills are the most important (Harvey, 2001). So, there is a difference between what companies, graduates, and educational institutions think are the most important qualities. Universities enhance graduate employability competencies in many ways incongruent with the current labor market requirements (Griesel & Parker, 2009). Management students do not possess the required employability skills from industries, and hence management institutions should take necessary steps to improve their pedagogy (Gandhi, 2013). There is a gap between the perceived skills by management students and the MBA post-graduate industry at entry-level. The educational institutions have to look at a diversity of serious issues, including the survival of students in the market, intense competition, serving the needs of employers, delivering employable industry graduates, and developing brand equity. The institution's effectiveness in developing employable graduates is the

proportion of graduates (in each subject discipline) who obtain employment and an employability audit of their developmental opportunities. As such, higher education institutes need to focus on developing their individual qualities (Daud *et al.*, 2011).

Business management classes often don't teach the managerial skills that an MBA learner should be able to use to solve problems in the real world. The program is still more focused on schoolwork than on hands-on learning (Gowsalya & Ashok, 2016). In the worst cases, it can lead to a crisis of credibility or a lack of relevance for the management institutions. There is a difference between the level of industry required and the skills of the students (Dhanawade & Bhola, 2015).

Further, if India has to become a $5 trillion economy, the universities and colleges, along with various startups, have to upgrade the graduates' skills and talent. Because employers want graduates with different skills, it's safe to say that the job market needs depend on the situation. This study is important because it finds out what companies, professors, and management graduates in India think so that everyone can work together to make sure that graduate skills match the needs of the market.

4. Research Methods

Six hundred eighty respondents (265 management faculties, 259 management graduates, and 159 employers) were surveyed across the "National Capital Region (NCR)" Region of Delhi, India. The questionnaire was designed to assess the education and employability of management graduates in terms of knowledge, skills, and abilities. This research was quantitative, and the perception of management graduates', faculty members, and employers concerning KSA's role in employability was studied. Since these experiences were subjective, the use of a questionnaire was felt to be an appropriate means of collecting data. The use of a questionnaire with a Likert-type scale was used to examine the needs. The questionnaire was a pre-tested research questionnaire presented in a user-friendly format and had only a few open-ended questions, which reduced the effort of answering. The questionnaire was developed and formulated by thoroughly reviewing knowledge, skills, and abilities identified by management graduates, faculty members, and employers and reviewing current literature. The instrument consisted of twenty-five items.

There was a five-point Likert scale used to rate each item. 1 represents "strongly disagree, 2 represents disagree, and 3 represents neutral. 4 as agree and 5 represent "strongly agree." The survey questionnaire was designed to be completed quickly with an open-response section to get a detailed response. A space for additional comments was also included. Cronbach's alpha was 0.88, indicating strong test reliability for the instrument as a whole. These measures also indicated strong test reliability for each section of the instrument. The questions used were very appropriate and well suited for this research study.

5. Data Analysis Technique

In this study, logistic regression is used when one tries to find out the occurrence or not of the event's occurrence rather than the time of its occurrence. It is especially suitable for "models" that involve KSA (knowledge, skills, and abilities) and employability (employable or not employable).

In logistic regression, to get the model fit, assumptions are made up to a certain extent. The independent and dependent variables are assumed not to be linearly related—the variable that is dependent needs to be categorical. The independent variable need not necessarily be normally distributed; it need not be an interval; in each group, variances may not be equal or linearly related. The categories need to be mutually exhaustive and exclusive. Logistic regression can take into consideration both continuous and categorical independent variables. If the independent variable has a linear relationship and is usually distributed, the analysis's power is increased. Reviews of these assumptions prove that logistic regression is more flexible than the traditional regression technique. As such, it is most suitable for our study. For a particular case, logistic regression calculates the probability that a case with a comparative set of values for the independent variable is the model category's member.

Dependent Variable: The dependent variable was dichotomous, with '1' for employed and '0' for unemployed.

The value of the dependent variable, which is categorical, is modeled through the discriminate analysis. Based on its relationship with one or more predictors, a model that is predictive is built for the group membership. The best discrimination between the groups is tried to be achieved based on the linear combination of the predictors. This finally leads to the discriminate function of which the model is made. The sample of cases is taken of whose group membership is known, and then the generation of function is done. Applying these functions is done for new cases where the group membership is unknown and there are observable predictor factors.

Table 2: Demographics

Demographics		Percent (%)
Gender	Male	63
	Female	37

Age	18-20	19
	21-23	23
	24-26	24
	Above 27	34
Respondent	Faculty members	39
	Management Graduates	23
	Employers	38
Specialisation of Respondent	Human resources	29
	Finance	16
	Marketing	33
	IT & E-Commerce	17
	Others	5

Table 3 shows the processing summary for categorical (nominal & ordinal) variables. Table 3 provides the number of non-missing observations for each variable we selected. N = 680 with 0 missing values. The group statistics Table 4 discloses a much more severe problem. Larger group principles are associated with more significant standard deviations of the group for all predictors. If we evaluate knowledge, skills and abilities, the 'Employable Group' means and standard deviations are substantially more significant and not employable mean and standard deviation is lesser.

Table 3: Case Analysis Processing Summary

Un-weighted Cases		**N**	**Percent (%)**
Valid		680	100.0
Excluded	Missing or out-of-range group codes	0	0.0
	At least one missing discriminating variable	0	0.0
	Both missing or out-of-range group codes and at least one missing discriminating variable	0	0.0
	Total	0	0.0
Total		680	100.0

Table 4: Group Statistics Data

E		**Mean**	**Standard Deviation**	**Valid No. (list wise)**	
				Un-weighted	Weighted
0	K	0.729237	0.1465673	236	236.000
	S	0.747987	0.1242635	236	236.000
	A	0.720847	0.1243986	236	236.000
1	K	0.761036	0.1658205	444	444.000
	S	0.785135	0.1400783	444	444.000
	A	0.761802	0.1424088	444	444.000
Total	K	0.750000	0.1600120	680	680.000
	S	0.772243	0.1358652	680	680.000
	A	0.747588	0.1377242	680	680.000

Table 5 checks Co linearity of predictors. Table 6, the within-group model predicts the correlations between the predictor variables. Awareness and the other variables have the most significant similarities, but it is difficult to say whether they are significant enough to be a problem.

Table 5: Checking Co linearity of Predictors

Pooled Within-Groups Matrices				
		K	**S**	**A**
Covariance	K	0.025	0.018	0.016
	S	0.018	0.018	0.015
	A	0.016	0.015	0.019
Correlation	K	1.000	0.833	0.741
	S	0.833	1.000	0.796
	A	0.741	0.796	1.000

Table 6: Box's Test Table of Equality of Covariance Matrices

E	**Rank**	**"Log Determinant"**
0	3	-14.494
1	3	-13.667
Pooled within the groups	3	-13.909

"Box's *M*" tests Table 7 interpreted the supposition of correspondence of co-variances groups that are employable and non-employable. The determinants of logistics are a measure of the variability of employable and non-employable communities. The variations in "log determinants" display discrepancies between employable and not employable classes with different covariance matrices.

Since "Box's *M"* is significant, and the test results shows separate data two or more times to see whether it gives considerably different outcomes. The multivariate approach assumes that the dependent variable's vector follows a multivariate normal distribution and has equal covariance variance matrices across the cell, formed by the effects of

between subjects. When the dependent variable observes covariance matrices are equal across the groups, the null hypothesis is tested with Box's M test. We get F statistic from the Box's M test with d.f.1and d.f.2 degree of freedom. Here the test's significance value is 0.000, which is less than 0.005. Therefore the model fits the test result.

Table 7: Test Results of the "Box's M"

Results Interpretation		
Box's M		30.81098265
F	Approximate value	5.107118149
	d.f.1	6
	d.f.2	1520404.201
	Sig.	0.000

While formulating the model, each variable's contribution can be assessed with the assist of structure matrix, coefficients of discriminant function, and the test of equal opportunity of group mean. To check potential in the independent variable, KSA is measured with the help of taking the "tests-equality of group means". This step is done before creating the model, which is represented in Table 8. The independent variable's one-way ANOVA test results are displayed using the factor of the grouping variable.

The model is unfit; if the validity input is higher than 0.10, then our discriminant model variables are significant.

Table 8: Discriminant Validity

"Wilks' Lambda"		F	d. f. 1	d. f. 2	Sig.
K	0.991	6.132	1	678	0.014
S	0.983	11.701	1	678	0.001
A	0.98	13.884	1	678	0

To measure the variable potential is by Wilks' lambda. Smaller values for KSA mean it better discriminates between groups. From Table 8, it is suggested that skills and abilities are more required with the combination of knowledge to make it employable.

To identify the variables in the study of the study knowledge, skills and abilities on different scales, standardized coefficients are used. Coefficients with enormous qualities relate to factors with more prominent discriminating ability. Table 9 downgrades the importance of knowledge in comparison to skills and abilities.

Table 9: Standardized Canonical Discriminant Function Coefficients

Functions	
1	
K	-0.512
S	0.654
A	0.802

Table 10 shows the structure matrix and correlation of all variables used to evaluate the discriminant function. For the targets' data, see how the ordered observations are consistent with the equality of groups and the difference between them and the standard regular table coefficient table in the proposed method. Because this disagreement was found upon swapping in skills for the skills noted in the correlation matrix, it may be due to the common thread between them. Since combining large coefficient terms with small coefficient terms does not reduce the correlation among the standardized coefficients, the results is a positive increase in the significance of the standardized coefficients term, linked with skill and ability, which shows in the standardized coefficient table.

Table 10: Structure Matrix Table

Structure Matrix Table	
Functions	
1	
A	0.942
S	0.865
K	0.626

6. Results

An ideal situation would be when the knowledge, skills, and abilities required for employment and their relative importance are perceived the same by management students, faculty members, and employers. Table 2 represents certain situations where knowledge is perceived as most important with lesser unimportant dimensions. Moreover, students may feel unemployable in any dimension as per their employability. Table 2 reviews the mean score of knowledge, skills, and abilities (KSA) and also reviews the gap in the mean score of each of the 25 aspects of knowledge, skills, and abilities.

As per the table, faculty members rated knowledge of work environment (mean = 4.15), knowledge of market (mean = 4.11), and knowledge of industry (mean = 4.1) as the three crucial dimensions, while adaptable skills (mean = 3.65) and networking skills (mean = 3.67) are reported as comparatively less significant of the overall KSA for employability.

Employers rated global outlook ability (mean = 4.36), knowledge of the market (mean = 4.26), and ability to resolve conflict (mean = 4.19) as the three crucial dimensions. In contrast, problem-solving skills (mean = 3.56) and adaptable skills (mean = 3.62) are reported as the comparatively less important of the overall KSA required by management students.

Management students rated knowledge of work environment (mean = 4.1), knowledge of market (mean = 4.12), and knowledge of industry (mean = 4.1), while networking skills (mean = 3.1) and time management skills (mean = 3.39) are reported as the least essential dimension of the overall KSA required by them for employability.

Table 2 shows that the highest mean gap score between employer and students is that of knowledge of industry (mean = -0.23) and problem-solving skills (mean = -0.45). From this, it can be extracted that knowledge of industry and problem-solving skills has the most considerable difference between employer expectations and student expectations in employability. Table 2: The highest mean gap score between employer and faculties is that of knowledge of the industry (mean = -0.23) and problem-solving skills (mean = -0.32). From this, it can be extracted that knowledge of the industry and problem-solving skills have the most considerable difference between employer expectations and faculty members' expectations in terms of employability.

7. Conclusions / Implications

Management students need skills that will help them get jobs in the global market and in the future. Businesses and management schools need to work together to improve the skills and personality traits of management graduates so they can get better jobs (Succi, 2019). Organizations and institutes that teach management need to put more emphasis on "soft skills" and teach people to make it a habit to keep improving their skills and responding to new situations. This will help them get jobs in the future (Succi, 2019). Employers today look for skills like being able to use technology, solve problems, work with others, and talk to them. Management graduates need to keep working on these skills.

During these times of disruption, the skills are basic skills, cognitive skills, and cross-functional skills. The skills that will dominate the employment of management graduates will be technological and soft. To keep people employable, the school system needs to change how these skills are taught (Fajaryati *et al.*, 2020).

The study comes to the conclusion that the employability of management students will rely on a number of important knowledge, skills, and abilities. Gap score results depend on the gap among perceived employers and perceived faculties and the gap among perceived employers and perceived management students. The employers' feedback is an essential component in evaluating management students' employability.

For example, time management skills may be rated as necessary by employers, but a high gap score impacts employer and student expectations. Some crucial inferences appear from the findings. First, recognizing those areas of employer expectation from students and faculties that have the highest level of importance in employability. These are the criteria that employers would use while evaluating the platform while hiring a management student in the interview.

Secondly, finding the areas with a higher gap score is the crucial stage, and then management students and faculties must work on that aspect, which has a prime effect on the employability of management students.

According to the results, some aspects of employability are taken as reasonably necessary by employers and faculties for management students. Global outlook ability should be addressed as one of the dimensions of employability, as it is perceived as the highest importance to employers but not by students. To improve students' global outlook, the university/colleges can focus on the international exchange program and having international students on campus. Management students themselves have to develop the global outlook ability as the recruiters are looking over and value it to work. Another factor that influences employability is problem-solving skills. The employer's perceived problem-solving skills are less among our management students, and if they want to improve them, they have to understand the real business problems and case studies to understand issues in today's business world. Courses that enhance this should be included in the syllabus.

Furthermore, we can see that there is a large mean difference in scores between employers and students and between employers and faculty members when it comes to problem-solving and knowledge of the business. It means that the change in the pedagogy and syllabi is required to focus on these aspects. Live projects, industry-academia interface, and working on real-time cases should be part and parcel of every day learning. The focus should be on improving the knowledge, skills, and abilities of the management graduates rather than completing the syllabi for getting higher grades.

Thus, we can conclude a gap between the perceptions related to KSA of students, faculty members, and employers that affect employability. This gap affects the overall employability of management graduates. It's high time; the management institutions understand the importance of KSA and focus on its development in the curriculum and pedagogy. Though management education institutes try to adjust their syllabi to deal with employment challenges, there is still much variation in the attributes desired by the employers and the attributes possessed by the new graduates (Osmani *et al.*, 2019). 'Universities should integrate institution-wide, course-level employability skills articulation assignments for students in all years of study and programs (Goodwin *et al.*, 2019). According to the 'India Skills Report,' 2019 the

combined effort of government, academia, and employers is required to improve the talent gap. Thus, the various stakeholders' integrated approach, namely management institutions, faculty members, management graduates, and government, could reduce the gap. The focus on skills is, in fact, one of the critical points in the new education policy of the Government of India 2020.

Acknowledgement

I would like to express my sincere gratitude to all the researchers whose contributions and insights have enriched this research work. Their work serves as the foundation upon which this paper is built.

Authorship Contribution

Everything is done by author and co-authors.

Funding

The authors have not received any funding for this research work

Conflict of Interest

The authors declare that there is no conflict of interest.

Declarations

The authors state that the work is their own and was not submitted anywhere.

References

Allee, V. (1997). 12 principles of knowledge management. *Training & development*, *51*(11), 71-74.

Allen, J., & De Weert, E. (2007). What do educational mismatches tell us about skill mismatches? A cross-country analysis. *European journal of education*, *42*(1), 59-73. https://doi.org/10.1111/j.1465-3435.2007.00283.x

Andrews, J., & Higson, H. (2008). Graduate employability,'soft skills' versus 'hard'business knowledge: A European study. *Higher education in Europe*, *33*(4), 411-422. https://doi.org/10.1080/03797720802522627

Armoogum, N. Y., Ramasawmy, B., & Driver, B. M. F. (2016). The need to enhance the employability competences (knowledge, skills, autonomy, and attitudes) of undergraduates in Agriculture. Evidence from students' perceptions and employers' expectations. *Tuning Journal for Higher Education*, *4*(1), 169. https://doi.org/10.18543/tjhe-4(1)-2016pp169-219

Bartlett, C. A., & Ghoshal, S. (2002). Building competitive advantage through people. *MIT Sloan management review*.

Cimatti, B. (2016). Definition, development, assessment of soft skills and their role for the quality of organizations and enterprises. *International Journal for quality research*, *10*(1), 97.

Clarke, M. (2017). Building employability through graduate development programmes: A case study in an Australian public sector organisation. *Personnel Review*, *46*(4), 792-808.

Dana, L. P., & Dana, T. E. (2005). Expanding the scope of methodologies used in entrepreneurship research. *International Journal of Entrepreneurship and Small Business*, *2*(1), 79-88.

Daud, S., Abidin, N., Mazuin Sapuan, N., & Rajadurai, J. (2011). Enhancing university business curriculum using an importance-performance approach: A case study of the business management faculty of a university in Malaysia. *International Journal of Educational Management*, *25*(6), 545-569. https://doi.org/10.1108/09513541111159059

Davenport, T. H. (1998). Working knowledge: How organizations manage what they know. *NewYork Harvard Business School*.

Dhanawade, S., & Bhola, S. S. (2015). Employability skills of MBA students at entry level: An employers and students perspective. *Sinhgad International Business Review*, *5*.

Enright, M. J. (2000). The globalization of competition and the localization of competitive advantage: policies towards regional clustering. *The globalization of multinational enterprise activity and economic development*, 303-331. London: Palgrave Macmillan UK. https://doi.org/10.1057/9780230599161_13

Fajaryati, N., Budiyono, Akhyar, M., & Wiranto. (2020). The employability skills needed to face the demands of work in the future: Systematic literature reviews. *Open Engineering*, *10*(1), 595-603. https://doi.org/10.1515/eng-2020-0072

Flude, R. (2012). *People for business: the key to success*. Springer Science & Business Media.

Gandhi, M. (2013). Employability skills in management students-an industry perspective. *Asian Journal of Multidimensional Research (AJMR)*, *2*(2), 85-97.

Gowsalya, G., & Kumar, A. (2016). A study on the factors affecting employability skills among college students in Namakkal District of Tamil Nadu. *International Journal of Commerce and Management Research*, *2*(11), 9-14.

Griesel, H., & Parker, B. (2009). *Graduate attributes: A baseline study on South African graduates from the perspective of employers*. Pretoria: Higher Education South Africa.

Harvey, L. (2001). Defining and measuring employability. *Quality in higher education*, *7*(2), 97-109. https://doi.org/10.1080/13538320120059990

Haskel, J., Hawkes, D., & Pereira, S. (2003, September). Skills and productivity in the UK using matched establishment, worker and workforce data. *Department of Trade and Industry, Comparative Analysis of Enterprise Data conference, City University*.

Heimler, R. (2010). Attitudes of college graduates, faculty, and human resource managers regarding the importance of skills acquired in college and needed for job performance and career advancement potential in the retail sector. Dowling College.

Heinesen, E. (2010). Estimating class-size effects using within-school variation in subject-specific classes. *The Economic Journal*, *120*(545), 737-760.

Hodges, D., & Burchell, N. (2003). Business graduate competencies: Employers' views on importance and performance. *International Journal of Work-Integrated Learning*, *4*(2), 16.

Hussein, S., Manthorpe, J., & Stevens, M. (2010). People in places: a qualitative exploration of recruitment agencies' perspectives on the employment of international social workers in the UK. *British Journal of Social Work*, *40*(3), 1000-1016.

Kalim, R. (2003). Population and unemployment: A dilemma to resolve. *The IUP Journal of Applied Economics*, *2*(3), 7-15.

Knight, P. T., & Yorke, M. (2003). Employability and good learning in higher education. *Teaching in Higher education*, *8*(1), 3-16. https://doi.org/10.1080/1356251032000052294

Kraiger, K., Ford, J. K., & Salas, E. (1993). Application of cognitive, skill-based, and affective theories of learning outcomes to new methods of training evaluation. *Journal of applied psychology*, *78*(2), 311. https://doi.org/10.1037/0021-9010.78.2.311

Lebitso, M. C. (2014). *Corporate Lessons: Managing Effective Organisations*. UJ Press.

Lowden, K., Hall, S., Elliot, D., & Lewin, J. (2011). Employers' perceptions of the employability skills of new graduates. *London: Edge Foundation*, *201126*.

Maheshwari, A. (2017). A Study to Assess the Employability of Management Post Graduates in Mumbai region.

Mannan, T. (2014). Engineers and soft skills. *IOSR journal of humanities and social science*, *1*(1), 1-5.

Martin, R., Villeneuve-smith, F., Marshall, L., & Mckenzie, E. (2008). Employability skills explored Employability skills.

Marwick, A. D. (2001). Knowledge management technology. *IBM systems journal*, *40*(4), 814-830. https://doi.org/10.1147/sj.404.0814

Mohanty, A., & Dash, D. (2016). Engineering education in India: Preparation of professional engineering educators. *Journal of human resource and sustainability studies*, *4*(2), 92-101. https://doi.org/10.4236/jhrss.2016.42011

Morgan, M., & O'Gorman, P. E. A. R. S. E. (2011). Enhancing the employability skills of undergraduate engineering students. *Innovations*, 239-248.

Nawaz, M. N., & Reddy, B. K. (2013). Role of employability skills in management education: A review. *ZENITH International Journal of Business Economics & Management Research*, *3*(8), 34-45.

Osmani, M., Weerakkody, V., Hindi, N., & Eldabi, T. (2019). Graduates employability skills: A review of literature against market demand. *Journal of Education for Business*, *94*(7), 423-432. https://doi.org/10.1080/08832323.2018.1545629

Padmini, I. (2012). Education vs employability-the need to bridge the skills gap among the engineering and management graduates in Andhra Pradesh. *International Journal of Management and Business Studies*, *2*(3), 90-94.

Patil, A. R. (2012). Pedagogy of business education for employability, interdependency of the factors determining employability of the management students. *AIMA Journal of Management & Research, 6*(4/4), 0974-497.

Pegg, A., Waldock, J., Hendy-Isaac, S., & Lawton, R. (2012). Pedagogy for employability.

Pfeffer, J., & Fong, C. T. (2003). Assessing business schools: Reply to Connolly. *Academy of Management Learning & Education*, *2*(4), 368-370.

Prasad, G., & Bhar, C. (2010). Accreditation system for technical education programmes in India: A critical review. *European Journal of Engineering Education*, *35*(2), 187-213.

Prokou, E. (2008). The emphasis on employability and the changing role of the university in Europe. *Higher Education in Europe*, *33*(4), 387-394. https://doi.org/10.1080/03797720802522593

Raju, T. V., Pavithra, S. T., & Sowmya, D. S. (2015). Managing management education: A current scenario. *AIMA Journal of Management and Research*, *9*(2/4), 1-10.

Rao, M. S. (2010). *Soft skills-enhancing employability: connecting campus with corporate*. IK International Pvt. Ltd.

Ravan, S. V., & Saket, M. (2016). Employability skills need of an hour for MBA students. *EPRA International Journal of Economic and Business Review*, *4*(10), 2016.

Rosenberg, S., Heimler, R., & Morote, E. S. (2012). Basic employability skills: A triangular design approach. *Education+ Training*, *54*(1), 7-20.

Serdyukov, P. (2017). Innovation in education: what works, what doesn't, and what to do about it? *Journal of research in innovative teaching & learning*, *10*(1), 4-33.

Sharma, G., & Gupta, S. (2020). Modelling the impact of corporate sustainability on economic performance with reference to Indian financial industry. *World Review of Entrepreneurship, Management and Sustainable Development*, *16*(3), 317-328.

Succi, C. (2019). Are you ready to find a job? Ranking of a list of soft skills to enhance graduates' employability. *International Journal of Human Resources Development and Management*, *19*(3), 281-297. https://doi.org/10.1504/IJHRDM.2019.100638

Tempone, I., Kavanagh, M., Segal, N., Hancock, P., Howieson, B., & Kent, J. (2012). Desirable generic attributes for accounting graduates into the twenty-first century: the views of employers. *Accounting Research Journal*, *25*(1), 41-55.

Thapa, H. S. (2024). Development of employability skills through work-based learning. *Journal of Technical and Vocational Education and Training (TVET)*, *18*(1), 102-111. https://doi.org/10.3126/tvet.v18i1.62750

Ting, S. K. T., & Ying, C. Y. (2012). Business graduates' competencies in the eyes of employers: An exploratory study in Malaysia. *World Review of Business Research*, *2*(2), 176-190.

Tomasson Goodwin, J., Goh, J., Verkoeyen, S., & Lithgow, K. (2019). Can students be taught to articulate employability skills? *Education+ Training*, *61*(4), 445-460. https://doi.org/10.1108/ET-08-2018-0186

Turiman, P., Omar, J., Daud, A. M., & Osman, K. (2012). Fostering the 21st century skills through scientific literacy and science process skills. *Procedia-Social and Behavioral Sciences*, *59*, 110-116. https://doi.org/10.1016/j.sbspro.2012.09.253

Tyagi, K., & Tomar, A. (2013). Soft skills for successful career. *Pertanika Journal of Social Sciences & Humanities, 21*(1), 341-350.

Vargas-Hernández, J. G. (2020). Professional integrity for educational quality in management sciences. *Quality management principles and policies in higher education*, 209-231.

Wellman, N. (2010). Relating the curriculum to marketing competence: a conceptual framework. *The Marketing Review*, *10*(2), 119-134. https://doi.org/10.1362/146934710X505735

Whetten, D. A. (2007). Principles of effective course design: What I wish I had known about learning-centered teaching 30 years ago. *Journal of management education*, *31*(3), 339-357.

Wimalasiri, H. S. (2015). Employer's perception on employability skills and attitudes of new graduates' Qualitative insights from the employers in Sri Lanka. *Asian Journal of Multidisciplinary Studies, 3*(11), 112-120.

Wye, C. K., & Lim, Y. M. (2009). Perception Differential between Employers and Undergraduates on the Importance of Employability Skills. *International education studies*, *2*(1), 95-105.

CHITKARA

Journal of Technology Management for Growing Economies

Chitkara University, Saraswati Kendra, SCO 160-161, Sector 9-C, Chandigarh, 160009, India

Volume 15, Issue 1 **April 2024** **ISSN 2456-3226**