Employability of Management Graduates: Through The Lens of Knowledge, Skills, Abilities

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Abstract

Employability is a crucial variable for the nation's economic growth in general and individual growth. In today's changing business scenario, management students' employability is considered a big challenge by all management educational institutions. This research paper tries to throw glimpses on the importance of KSA in employment from management graduates, faculty members and employers. These are assumed to be the key stakeholders in this process. The study was conducted in the National capital region (NCR) of Delhi. By using ANOVA on the data of 680 respondents, 25 factors of KSA were analyzed. It was concluded that a significant gap exists between various parameters as perceived by faculty members, management graduates and employers. Knowledge of working environment, knowledge of the market, knowledge of industry, problem solving skills were found to have significant variation. A change is required in looking at the issue. It is required that the focus changes towards KSA, and an inclusive approach of all the stakeholders is needed for improving the employability bar.

Keywords—Employability, Knowledge, Skills, Abilities (KSA), Faculty Members, Employer, Management Graduates

Introduction

The economic development of the country is a stimulus for management students to obtain job opportunities. Organizations recruit management graduates to draw on business prospects emerging from increased economic development and demand expansion [1]. However, while jobs are available, almost seventy six million youngsters worldwide cannot get the work, and many businesses firm have vacant positions that they are unable to fill [2]. What is the reason behind this? The changing business environment demands employees with high competencies like technology, behavioural, leadership to survive in the business world [3] equipped with relevant capabilities, knowledge, skills, abilities (KSA) and personal qualities [4]. KSA plays a crucial role in the employability of management graduates. The knowledge that is not adequately managed has no value and becomes outdated [5]. Newly recruited management graduates are not judged on their academic success, academic competence or technological skills but are judged on other skills that have taken priority to their cognitive or technical skills. These skills have changed, but the idea behind these skills remains [6].

Many young people are discovering themselves that even with their academic qualifications and education, which is often acquired at considerable expense, they lack the specific knowledge, skills and capabilities of the ever-changing job market [7].

Management educational institutions/faculty members stated that "interpersonal skills" are most needed for job performance, while "employers" perceive "literacy and numeracy" as most needed for job performance [8].

Thus, the employability of management graduates to a large extent depends on their KSA, however what is the KSA which required for these management graduates? Are the three main stakeholders -the students, the faculty members and the employers in the same line of understanding this KSA. There seems to be a mismatch of perspective of KSA, which is present globally.

This issue of the gap between education and needs or demands of the employer may exist in all education domains. However, this research paper focuses on the employability of management graduates in the National Capital Region (NCR) of Delhi.

The focus is on understanding the gap in knowledge, skills and abilities from the employer, faculty members and management graduates perspective.

Literature Review

Today, India's rapid growth and competitive investment climate has undoubtedly raised the market for high levels of administrative, technological and soft skills [9]. It is high time that we begin, revise, and restructure India's education system to eliminate the excess disparity between India's "talent gap" and some of the more developed countries [10]. A business management course curriculum often fails to provide managerial skills in which an MBA graduate is expected to apply in real-life problem-solving cases. The curriculum is still focused on academics rather than experiential learning [11]. In some extreme cases, it becomes a legitimacy crisis or relevance problem for the management institutions. There exists a gap between the expected level of industry and the skills of students [12].

The Indian workforce is likely to be increased from the current 473 million to 600 million by 2022. This change will be due to expanding the Indian domestic market, globalization and inclusion of technologies like Artificial Intelligence and IoT. Therefore, there is a requirement for the proper mix of KSA as an essential factor to enhance management graduates' employability.

To move ahead, we need to understand the concept of employability and KSA.

Employability

In the current job market scenario, merely being a degree holder is not enough for a successful and satisfying career. These days the recruiters look for candidates equipped to manage the specific task with the right skill. Moreover, to have a competitive advantage over other candidates, the graduates should obtain and build up the skills and ability to be attractive to the employer [4]. In this speedily changing knowledge and Information Technology environment, employability comprises much more than possession of employees' generic skills and attributes [13].

Employability is usually an ambition to secure a job with the knowledge acquired during the management training program with a patterned curriculum [14]. It is a combination of achievements that include skills, understanding of the subject and personal characteristics or attributes that help the graduates find the job and be successful and effective in their chosen job. This employment should benefit the individuals, society and the economy at large [15]. However, the recent data on the employability of management graduates are not very promising.

According to 'India Skills Report,' [16], a joint initiative of the All India Council for Technical Education (AICTE), Association of Indian Universities (AIU), People Strong, and Wheebox, there is a decrease in the student's employability who earned an MBA degree by more than 3% since in 2019. It had decreased from 39.4% in 2018 to 36.44% in 2019.

MBA COURSE(YEAR WISE)	EMPLOYABILITY (%)
2014	41.02%
2015	43.99%
2016	44.56%
2017	42.28%
2018	39.40%
2019	36.44%

According to the Digital Talent Gap report [17] (referring to the B-school graduates' skill gap), India has an average proportion of 76% digital talent compared to the global average of 56%. However, 64% of the companies highlighted the widening of India's digital talent gap, compared to 54% globally. In India, only 7% of the management graduates are employable, and the rest struggle for the job. If these unemployed graduates find a placement, they get less than 10,000 per month. Based on the report's finding, it is concluded that the quality of education is low and does not match what the industry wants [18]. It seems like the level of education and talent has fallen with the unexpected rise in the colleges contributing to management education.

The mushroom growth of MBA institutes with the low quality of student intake is one of the reasons. The different curriculum taught with their different quality in the different institution is another reason [19]. Some institutions try to cope with the change in demand of the market, while others do not. A strict approach is needed; otherwise, this degree will lose this future.

Knowledge, Skills, Abilities (KSA)

Knowledge' can be defined as what we understand. It involves the process whereby one mentally try to grasp, understand and learn. This learning goes into our mind and helps in our interaction with the outside world [20]. Knowledge is the information that one acquires through experience, learning and understanding [21].It contains readily available information and helps us make the right decisions and, later on, the right actions based on those judgements [22]. Anand & Walsh [23] explained that expert knowledge is the right blend of skills, details and experience. The main aim is to distribute the knowledge in such a way so that the employees are encouraged to share the knowledge and build the infrastructure of knowledge management [24]. Therefore, the organization must have the organization's processes and implementation to appropriately manage the knowledge [25].In a corporate context, the largest number of eligible people acquire information through intelligence acquisition. In context, knowledge is information. The context is modified. Rationalists see it as a cohesive whole, while pragmatics simply see it as the usefulness of a particular case. The meaning description may be helpful but usually does not have coherence and usefulness for the whole document [26].

Skill is the ability to do a task without a pre-existing system of rules or instruction manuals. When there is a challenging job or work, workers need to work together to complete the work. Each employee cannot bring all the skills and experience together [27]. Working together has contributed to developing groups and teams whereby individuals possess the right talents, qualities, and experience, resulting in positive outcomes [28]. Wimalasiri [29] state that specific roles in the workplace require a combination of different transferable skills. Some of these skills are "working in teams, solving problems, managing oneself, understanding the business, literacy and numeracy skills, interpersonal relations, taking the initiative, receptive to guidance, and leadership skills".

While some employers found graduates to be highly competent in "personal qualities and skills"[30], others found a high mismatch in attributes "including critical analysis, organizing, problem-solving, ability to articulate, decision-making, and influencing the process" [31]. Employers require graduates to possess "communication,

teamwork and self-management skills" [32]. The essential attributes rated by management graduates are "leadership and work ethics", but higher education institution and employer rated lower this attribute[33].Students' skills help them get better-paid career and job roles that motivate them to develop and grow [34]. Skills play a crucial role in being employable, along with experience. The graduates need to be aware of these skills to enable them to be employed after receiving their education [35].

According to Stephen P. Robbins [36], "Ability is an individual's capacity to perform the various tasks in a job". Ability is the quality or state of being able, power to perform whether physical, mental, moral intellectual, skill in doing, the sufficiency of strength, and available resources. It underpins and contributes to skills. It can be essentially perceptual, essentially motor or a combination of both. Ability is the quality of being able to something, especially the physical, mental, financial or legal power to accomplish something [37].

Research Methodology

Understanding the knowledge, skill and abilities, and the gap between academic output and industrial expectations is the primary focus of the analysis, and research has been conducted using the designed research framework. The conceptual structure for this analysis has been formulated from the literature review. Since the study aimed to identify the perception similarity/difference between the employers, faculty members and management graduates about the role of knowledge, skills and abilities in employability, samples of respondents are selected from all three groups.

The study was conducted in the NCR of Delhi. Several colleges have opened independent management departments and now offer BBA and MBA degrees [38].

The questionnaire was designed to assess the analysis of education and employability of management graduates in terms of three variables, i.e. knowledge, skills and abilities. The instrument consisted of twenty-five items that were divided into two sections.

Each item was evaluated using a five-point Likert scale where response 1 represented "strongly disagree" and five representing "strongly agree", with responses varying from strongly disagree, disagree, neutral, agree to strongly agree. Cronbach's Alpha was 0.89, which indicated a relatively good test of reliability for the instrument.

All respondents of the questionnaire were given complete information regarding its purpose and were allowed to fill it in by their own will. Over 900 questionnaires were sent, and 680 responded. Thus the sample size was 680.

Hypothesis: "There is a significant difference between the KSA perceived by the faculty member, management graduates and employer".

The following were the 25 proposition based on hypothesis 1-

Proposition 1: Faculty members, employer and management graduates have the same opinion on knowledge of the working environment

Proposition 2: Faculty members, employer and management graduates have the same opinion on knowledge of the market

Proposition 3: Faculty members, employer and management graduates have the same opinion on knowledge of the industry

Proposition 4: Faculty members, employer and management graduates have the same opinion on knowledge of research methods

Proposition 5: Faculty members, employer and management graduates have the same opinion on written communication skills

Proposition 6: Faculty members, employer and management graduates have the same opinion on creativity and innovation skills

Proposition 7: Faculty members, employer and management graduates have the same opinion on analytical skills

Proposition 8: Faculty members, employer and management graduates have the same opinion on professional and ethical skills

Proposition 9: Faculty members, employer and management graduates have the same opinion on oral communication skills

Proposition 10: Faculty members, employer and management graduates have the same opinion on planning and organizing skills

Proposition 11: Faculty members, employer and management graduates have the same opinion on teamwork skills

Proposition 12: Faculty members, employer and management graduates have the same opinion on continuous learning skills

Proposition 13: Faculty members, employer and management graduates have the same opinion on information management and documentation skills

Proposition 14: Faculty members, employer and

management graduates have the same opinion on leadership skills

Proposition 15: Faculty members, employer and management graduates have the same opinion on problem-solving skills

Proposition 16: Faculty members, employer and management graduates have the same opinion on interpersonal skills

Proposition 17: Faculty members, employer and management graduates have the same opinion on networking skills

Proposition 18: Faculty members, employer and management graduates have the same opinion on corporate etiquette skills

Proposition 19: Faculty members, employer and management graduates have the same opinion on conflict resolution skills

Proposition 20: Faculty members, employer and management graduates have the same opinion on multi-lingual skills

Proposition 21: Faculty members, employer and management graduates have the same opinion on ability to be in discipline

Proposition 22: Faculty members, employerand management graduates have the same opinion on numerical ability

Proposition 23: Faculty members, employer and management graduates have the same opinion on ability to adapt

Proposition 24: Faculty members, employer and management graduates have the same opinion on ability to control distraction

Proposition 25: Faculty members, employer and management graduates have the same opinion on ability of global outlook

ANOVA (One-way analysis of variance)was carried out to test the hypothesis. "ANOVA" is a statistical technique used to analyze the observed variance, broken down into components. These components then tell about the sources of variance. The ratio of two estimates is then calculated statistically (Between and within groups variance). ANOVA tests are used to find if the factor which is given has important/significant. If the "p-value" is significant enough from the one-way test of ANOVA, it means that at least one of the factors is expressed differentially in one of the analysed groups. In case two groups are analysed, the

ANOVA does not statistically find out the differences. In such a situation, a post hoc test is conducted to see if the pairs/specific pair is expressed differentially.

Data Analysis

From table 2, it could be inferred that for the constructs knowledge of the working environment, knowledge of market, knowledge of industry, knowledge of research methods, written communication skills, analytical skills, professional and ethical skills, oral communication skills, planning and organizing skills, teamwork skills, continuous learning skills, information management and documentation skills, leadership skills, problem-solving skills, interpersonal skills, networking skills, corporate etiquette skills, conflict resolution skills, multi-lingual skills and numerical ability, the significant (p) value is lesser than 0.05. Therefore, the null hypothesis is rejected. Hence, respondents (faculty members, management graduates and employer) have a significant difference between the KSA.

On the other hand, the table shows that the significant (p) value is greater than 0.05 for the constructs creativity and innovation skills, ability to be in discipline, ability to control distraction, adaptable ability and therefore, the null hypothesis is accepted. Hence, respondents (faculty members, management graduates and employer) have no significant difference between the KSA. Having identified a significant difference between KSA by respondents through the ANOVA test, it is essential to determine which groups of respondents were significantly different in their opinion. A post hoc test was done to find out the group which differs significantly.

Conclusion

Management graduates require employability skills to face global competition and future world work. There is a disparity between the desired and actual employability skill among the management graduates. To bridge the gap between the actual and desired employability, the skill must be enriched with knowledge, skills and abilities [39]. Management graduates do not possess the skills required by the various industries, and hence the management institutions must take up necessary steps to improve the teaching-learning process [40].

Most of the researchers agree that there is a gap between the desired and expected skills. This research goes ahead and studies the issue of employability from a KSA approach and the reasons for the gap. This research's important conclusion is the difference in the perceptual understanding of the KSA required for employability between the employer, faculty member, and student.

The study concluded that the management students' employability depends reasonably upon various essential aspects of knowledge, skills, and abilities. The employer's feedback A significant gap in the KSA was found in the literature review. ANOVA was carried out to statistically support the literature review and test the hypothesis drawn thereof. The analysis results from one-way ANOVA on twenty-five constructs on KSA were summarized with the gap between the faculty members, management graduates and employers.

The three groups considered in the study were faculty member, management graduates and employer. The mean scores of all three groups were found out along with standard deviation. Knowledge of working environment, knowledge of the market, knowledge of industry differed across groups based on the mean value. There was a significant difference between the working environment's expected knowledge, knowledge of the market, and knowledge of the industry in students. The faculty members and employer expected high knowledge when a management graduate entered the market, but management graduates assumed common knowledge. Thus, these variables affected the KSA of all three groups.

Written communication skills, creativity & innovation skills, analytical skills, professional and ethical skills, oral communication skills and planning & organizing skills differed across groups based on the mean value. There was a significant difference between the expected skills in students.Faculty member and employers expected these skills to be highly available in the management graduates, but management graduates did not give much importance to these skills. Thus, these variables affect the KSA of all three groups.

Further, the ability to be disciplined differed across groups based on the mean value. There was a significant difference between the expected ability of management graduates and faculties. Management graduates expected the abilities to be highly available in them, but faculty member and employers expected management graduates to be low in these abilities. Thus, this variable affected the KSA of all three groups.

Numerical ability, ability to adapt, ability to control distraction and global outlook differed across all the three groups. The faculty members and employers expected management graduates low in their abilities. Thus to improve employability management, graduates needs to work on it.

Management Graduates should understand this skill gap and take the support from their institution by creating an ecosystem for skill up-gradation. They believe that better

career choices should be available. The students' development in terms of quality does not depend on the marks they get in the subjects after giving the exam. It depends on the knowledge he/ she gains from the teacher, practical exposure with industry, interaction with the class, attending workshops, conferences, and seminars. Students should understand the expectation of the industry, which is very important for the overall development. Thus, every management colleges/universitiesshould try to develop different ways to learn, like group discussion sessions, resume-building exercises, personality tests and mock interviews.The "course curriculum" of management institutions should be aligned as per the employers' expectations [41]. With the changing job structure and inclusion of gigs, boundary-less, artificial intelligence, and the government must create an ecosystem so that the new jobs or new working styles can flourish.

Thus organizations and management institutions must cooperate not entirely but ultimately develop skills and personal characteristics in the management graduate to increase employability. Management institutions and companies have to focus on soft skills and inculcate individuals' habit to take individual responsibilities of continuously honing their skills and adapting to the changing environment. This focus will help in their long term employability [42]. Today's employers look for skills like technological skills, problem-solving skills, teamwork, and communication skills. Management graduates need to develop these skills regularly.

The teaching-learning process and pedagogy used in business schools should help the management graduates develop and gain knowledge to meet up the challenges of the job. Students whom opt-out of campus placement drive and decide to become entrepreneurs should also possess the qualities that the employer expects and risk-taking ability [34].The qualities which employers expect from students need to be developed through a mix of a theoretical and practical approach.

The findings reveal that the student's overall development in terms of quality depends on the knowledge he/ she gains from the faculty members, practical exposure with industry, interaction with the class, attending workshops, conferences, and seminars. Students need to understand the expectation of the industry, which is very important for the overall development.

Students who do not go for the placement drive and become entrepreneurs also require the right set of skills, including risk-taking [34]. The employers' expectations from the students need to be developed with both sound theoretical and practical approach.

Based on robust global research with employers, a competency framework should be designed to provide guidelines to other stakeholders in enhancing the employability of the young generation. This framework can enable a new syllabus for the future to address the skills that employers will need [43] .It is essential to integrate individual learning aspirations through interlinked processes starting from curriculum design; industry connects to developing critical work-related learning for the specific sector of field [44].

The employer must take more initiative to remedy the situation as a lack of employability impacts their businesses directly. It must engage with academia on a sustained basis, not just during hiring season. As it happens in developed countries, an employer must play a more proactive role in developing the curriculum, especially the professional courses. It must also lobby with the government, if required, to bring about policy changes. There is enough evidence to link human capital development with long-term economic growth, a goal India cherishes. The Union Minister suggested regulatory bodies like UGC and AICTE work with the state universities to update the curriculum regularly. This cooperation should also include participation from industry, both national and international level, using technology-based education. This inclusive approach would make the education system more dynamic and increase employability [45].

Organizations and management institutions must cooperate not wholly but entirely to develop the management graduates' interpersonal skills and personal characteristics to improve their employability [42].An adequately designed curriculum with innovative teaching training and assessment methods can encourage candidates to learn. It can help them acquire the attributes which make them suitable for future jobs [46].Institutions of higher education and industries must work together to raise student understanding of the value of soft skills and lead students to take personal responsibility for the learning and growth of these essential skills so that they can consistently respond to the evolving job market and increase their employability [42].

Although higher education institutes seek to change their curricula to cope with national employability policies, there are some significant differences in what employers want and the qualities possessed by new graduates [47]. Universities should include curricula related to the improvement of "employability skills" at both the course and institutional level.

This inclusion needs to be done throughout the study and various programmes [48]. Employability skills are very significant in the job; the education system needs to properly integrate employability skills into every part of their training process [49].

Practical Implications

The research to be summarised from the managerial perspective should emphasize the business management education's policy analysis from a higher-order consideration level. This research explored the reasons for the gap existing in employability with additional focus on a person's internal and external characteristics. Since employability depends on KSA (knowledge, skills and abilities), the individual holds and deploys it. Balance within each factor should be preserved for both of these assets' optimum outcome as the analysis is carried out based on the variables. The study's analysis is focused on the gap analysis in management education and the employability of management graduates. Situations of jobs emphasizing present placements provided by the management institution, hence the inputs are often obtained from the faculty members, employer and the management graduates contribute equally to employability. The employer focuses on written communication skills, Creativity & Innovation Skills, Analytical skills, Professional and ethical skills, oral communication skills and planning & organizing skills to improve management graduates' employability. The industry needs to help in creating a curriculum and support train the trainer programs. The funds of CSR could be channelized for skilling. The industry should focus on skill training to the fresher and reskilling the experienced employee. The duration of the internship should be increased, and the certificate should be given only after completion. The industry should visit campuses so that the students have a real-time understanding of the skill required. They should also provide career counselling to the students. Last but not least, the industry should create an inclusive, sustainable and equitable framework of employment.

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Table 2: ANOVA

Constructs		Sum of Squares	df	Mean	Square	F	Sig.	Remark
WE_K	Between Groups	10.942	2		5.471	6.189	0.002	The null hypothesis is rejected
	Within Groups	598.446	677		0.884			
	Total	609.388	679					
M_K	Between Groups	31.707	2		15.854	20.277	0	The null hypothesis is rejected
	Within Groups	529.299	677		0.782			
	Total	561.006	679					
I_K	Between Groups	71.011	2		35.506	37.026	0	The null hypothesis is rejected
	Within Groups	649.201	677		0.959			
	Total	720.212	679					
RM_K	Between Groups	46.022	2		23.011	24.469	0	The null hypothesis is rejected
	Within Groups	636.678	677		0.94			
Total		682.7	679					

WC_S	Between Groups	8.518	2	4.259	6.556	0.002	The null hypothesis is rejected
	Within Groups	439.806	677	0.65			
	Total	448.324	679				
CI_S	Between Groups	3.184	2	1.592	1.91	0.149	The null hypothesis is accepted
	Within Groups	564.369	677	0.834			
	Total	567.553	679				
A_S	Between Groups	17.559	2	8.779	11.06	0	The null hypothesis is rejected
	Within Groups	537.405	677	0.794			
	Total	554.963	679				
PE_S	Between Groups	30.993	2	15.496	18.847	0	The null hypothesis is rejected
	Within Groups	556.631	677	0.822			
	Total	587.624	679				

OC_S	Between Groups	27.51	2	13.755	15.961	0	The null hypothesis is rejected
	Within Groups	583.418	677	0.862			
	Total	610.928	679				
PO_S	Between Groups	11.366	2	5.683	7.095	0.001	The null hypothesis is rejected
	Within Groups	542.258	677	0.801			
	Total	553.624	679				
T_S	Between Groups	7.13	2	3.565	4.157	0.016	The null hypothesis is rejected
	Within Groups	580.582	677	0.858			
	Total	587.712	679				
CL_S	Between Groups	8.237	2	4.118	4.727	0.009	The null hypothesis is rejected
	Within Groups	589.785	677	0.871			
	Total	598.022	679				

IMD_S	Between Groups	104.503	2	52.251	59.287	0	The null hypothesis is rejected.
	Within Groups	596.661	677	0.881			
	Total	701.163	679				
L_S	Between Groups	13.32	2	6.66	7.385	0.001	The null hypothesis is rejected
	Within Groups	610.533	677	0.902			
	Total	623.853	679				
PS_S	Between Groups	149.15	2	74.575	63.505	0	The null hypothesis is rejected.
	Within Groups	795.014	677	1.174			
	Total	944.163	679				
I_S	Between Groups	6.782	2	3.391	4.103	0.017	The null hypothesis is rejected
	Within Groups	559.499	677	0.826			
	Total	566.281	679				

N_S	Between Groups	26.069	2	13.035	16.26	0	The null hypothesis is rejected
	Within Groups	542.718	677	0.802			
	Total	568.787	679				
CE_S	Between Groups	29.586	2	14.793	17.17	0	The null hypothesis is rejected
	Within Groups	583.283	677	0.862			
	Total	612.869	679				
CR_S	Between Groups	15.879	2	7.94	8.771	0	The null hypothesis is rejected
	Within Groups	612.872	677	0.905			
	Total	628.751	679				
ML_S	Between Groups	38.873	2	19.437	18.626	0	The null hypothesis is rejected
	Within Groups	706.478	677	1.044			
	Total	745.351	679				
D_A	Between Groups	0.946	2	0.473	0.387	0.679	The null hypothesis is accepted
	Within Groups	826.185	676	1.222			

	Total	827.131	678				
DI_A	Between Groups	1.47	2	0.735	0.747	0.474	The null hypothesis is accepted
	Within Groups	666.117	677	0.984			
	Total	667.587	679				
N_A	Between Groups	33.745	2	16.873	17.504	0	The null hypothesis is rejected
	Within Groups	652.578	677	0.964			
	Total	686.324	679				
AD_A	Between Groups	8.701	2	4.351	5.218	0.006	The null hypothesis is accepted
	Within Groups	564.452	677	0.834			
	Total	573.153	679				
GO_A	Between Groups	13.017	2	6.508	7.463	0.001	The null hypothesis is rejected
	Within Groups	590.389	677	0.872			
	Total	603.406	679				