

Management Education & Sustainability: Employability & Industry Expectations

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ABSTRACT

Employability skills considered here are not job specific, but are skills which cut vertically across all jobs from entry-level to chief executive officer and horizontally across all industries." The state of Kerala served as the setting for this investigation. The current study consists of two studies: a personal survey of 100 companies asking them how they rate the graduates who graduate annually and a look at 379 students from chosen institutions in Kerala, India, to see how they view their own employability abilities. This study aims to investigate how employers and MBA graduates assess graduate employability skills from their perspectives—that is, from the observed vs self-perceived—in order to better understand the issue. An educated population is a productive population, according to Leroy Almendarez (2013), and the idea highlights "how education increases the productivity and efficiency of workers by increasing the level of cognitive stock of economically productive human capability." The study's final finding is that both employers and students believe that employability skills are only fair in quantity and belief, revealing the current employability skill situation among students that need to be addressed and remedied to support the development of improved human capital.

Keywords: Employability Skills, Sustainability, Industry, Management Education.

INTRODUCTION

In today's quickly changing global environment, the nexus between management education and sustainability has taken on significant importance. The importance of management graduates in advancing sustainable practices and ethical business strategies has gained more emphasis as businesses traverse the difficult hurdles offered by environmental, social, and economic considerations. This paradigm shift necessitates a thorough comprehension of both conventional management principles and a profound integration of sustainability principles, giving graduates the abilities to negotiate complex industry requirements and meaningfully contribute to organizational success while promoting a more sustainable future. To ensure that graduates have the employable skills and mentality required to spur positive change and innovation within a dynamic and socially conscious corporate environment, it is crucial in this context to match management education with industry expectations.

Management Education in India

The management is concerned with finding a methodical, structured strategy to accomplish the organization's objectives. It is the collection of several tasks including staffing, planning, organizing, directing, and managing. The successful administration of a company is essential to realizing its goal. The reach of management is extensive and global. Adopting management methods in company is now essential if you want to stand out in today's cutthroat business environment. Because management is both an art and a science, it helps to simplify corporate operations. It wouldn't be an overstatement to claim that management has evolved into the foundation of any company. Management methods are needed everywhere in company, from product distribution to product procurement. Management as an idea is nothing new. It has established its importance

going back a long period. The management demonstrates to be a vital way to reach all these when it comes to originality, innovation, and professionalism.

Employability and Employability skills

Therefore, employability mostly focuses on a person's aptitude, understanding, and attitude. These are the abilities that assist a person cultivate the attitude and behavior necessary to cooperate with coworkers and superiors, as well as the ability to take initiative and make important decisions (Robinson, 2000). It involves more than simply academic and vocational training. The labor market's conditions have an impact on employability since individuals with the same abilities may have different opportunities in various labor markets. It is recognised that a person's capacity to obtain paid employment would be influenced by both internal and external variables, such as personal limitations on mobility and the national and regional economies.

Employability is frequently considered one of the effects of the quick changes brought on by the globalization era over the previous two decades. It is basically a three-act narrative. In the OECD nations, the shift from an industrial to a services-based economy and the emergence of the knowledge economy call for a fresh approach to career preparation.

Challenges in Management Education

Since its beginning in the middle of the 20th century, management education in India has seen substantial expansion. In India, the number of management colleges has increased significantly over time. However, the proliferation of B-Schools and other management colleges has led to a rise in rivalry among them, harming the quality of management education in the nation. The failure to develop effective managers emerged as the major problem.

- The curriculum for management education is out of date.
- Innovative pedagogies.
- A lack of trained professors and specialists in specific fields.
- A dearth of sufficient management research.

Sustainability

The concept of sustainability has been more relevant in the conception of development and alternative configurations since the early 2000s. Major political, economic, social, and environmental forums are discussing "sustainability" and "sustainable development" at length. Since the UN Conference held in Rio de Janeiro in 1992, known as ECO-92, the phrases "sustainability" and "sustainable development" have grown in political and economic significance, and these two ideas are currently changing global society. The discussion at the Stockholm Conference in 1972, ECO-92 in Rio de Janeiro in 1992, the World Summit in Johannesburg, South Africa, in 2002, and the Rio+20 summit in Rio de Janeiro in 2012 are examples of how these ideas have gradually been incorporated into the government and corporate media, as well as research and academic discussions.

This viewpoint views sustainability as a concept that can be operationalized into organizations as a "principle to ensure that our actions do not restrict the range of economic, social, and environmental options available to future generations." In order to strengthen the responsibility of those seeking ethical values, Jacobi (2003) asserts that sustainability entails setting limits on growth possibilities and is accountable for outlining initiatives while taking participants and social partners into account.

LITERATURE REVIEW

Philip (2009) shared his thoughts on the potential of management education as well as the significance of Indian business titans and entrepreneurs in the global economy. The need for improvements in the management education system was stressed by the researcher. He emphasized the necessity for graduate professionals to acquire new skills in order to meet the demands of a competitive international environment and changes in the structure and focus of the curriculum. The diverse approach to education, in particular management education, was the focus. To have any meaningful impact on this newly developing, "uncaged" India, however, at least the major players in the system must be aware of the changes that are occurring internationally and prepare themselves to both influence and be impacted by these events.

In order to teach the necessary managerial abilities required of management graduates in handling real-world situations, Rubin (2009) highlighted gaps in the curriculum of management education. In some severe situations, Management Institutions experience a crisis of relevance or legitimacy. This caused the institutions to lose some of their professional reputations, which is reflected in the decreased number of new recruits.

The fundamental goal of every business school, according to Dileep and Jain (2010), is to instill business aptitude and abilities that make management graduates stronger professionals deserving of employment. The study came to the conclusion that business schools' roles must be strengthened through academic curricula that emphasize skills, and that the management program's curriculum urgently needs to be redesigned in order to foster future generations' employability abilities in accordance with industrial demands.

According to Khosla (2011), job candidates are occasionally more conceptually prepared than they are for the workplace. Employers, however, are seeking for candidates beyond expertise. They are looking for abilities like working with enthusiasm, desire, and a can-do attitude. According to the survey, the areas of soft skills and employee attitude showed the greatest satisfaction disparities in new graduates' abilities. There is a shortage of a number of talents that companies want at all levels.

Shukla (2012) concentrated on incorporating additional training and real-world projects into university curricula to inflate graduates' employability. High Order Thinking Skills, Personal Skills, Creativity, Problem-Solving, Decision Making, Self Confidence, Self-Awareness, Self-Control, Responsibility, Adaptability, Team Spirit, Leadership, Initiative, Emotional Resilience, etc. are some of the employability skills identified in research that improve the employability of graduates.

Gopal (2012) evaluated the MBA program in-depth and found that the learning components of management education should be combined with practical experience. According to studies on management education, just 21% of MBAs produced in India are employable, with the remaining 79% being unemployed. The study sheds light on modifications that should be made to the MBA program, which involves examining the curricula of various MBA programs offered by various Universities. The investigation found that the course content did not satisfy the demands of the corporation.

OBJECTIVES

- To study the Perception of Employers about the Employability Skills of MBA Graduates
- To study Self-Perceived Employability Skill of MBA Students

METHODOLOGY

The most important component of any research framework is the study technique. It serves as a guide for how the researcher will organize, carry out, develop, and apply the study in order to discover a solution to the stated issues and achieve the goals. The current study is quantitative, uses a descriptive research design, and bases its interpretation on logical reasoning. The researcher employs convenience and random sampling. There are two separate studies in this investigation. The first study focuses on employers. A survey of 100 employers was undertaken by the researcher both in-person and online. The population of the second study is made up of management students. In Kerala, there are more than 7000 management students enrolled in courses. The researcher gathered data from 379 of these students at certain colleges. SPSS was used by the researcher to analyze the data.

Ethical consideration: The researcher upholds the standards of discretion, secrecy, and responder anonymity.

DATA COLLECTION

Primary data: Used closed-ended questions for the survey. For the survey, two sets of questions were created.

Secondary Data: official AICTE websites, the Department of Higher Education under the Kerala Government, and official college publications, journals, and articles,

Primary Data Collection Method: For the survey, two sets of questions were created. One set was used to gauge how employers perceived the abilities of recent management graduates. It takes employability skills to get started, stay employed, and advance in the workplace. The questionnaire was developed using Eric's "Employability Skills 2000+" employability skill profile, which was produced for the Conference Board of Canada. The Conference Board of Canada (CBC) has so separated the skill set into three general categories: fundamental or academic competence, personal management skill, and teamwork ability. These abilities are necessary for a job seeker to start and maintain a business or to enter the workforce.

Fundamental skills, personal management skills, and teamwork skills are three main categories into which the key talents can be divided. Fundamental skills are the fundamental abilities required for continued development, whereas personal management skills are the individual aptitudes, dispositions, and conduct that determine one's potential for advancement. Teamwork skills are the abilities and qualities required to participate effectively, adding value to the tasks, projects, or teams on which one is engaged. There are 28 items in the questionnaire that was utilized for this investigation. In order to investigate the self-perceived employability effectiveness of management graduate students, Rothwell, Andrew, Jewell, Steven, and Hardie (2009) developed a second set of questionnaires with 16 items. There are four subscales on the scale. More than 1500 kids attend schools in and around the Ernakulam District, and 377 college students took part in the poll.

RESULTS AND DISCUSSION

Study-1: Perception of Employers about the Employability Skills of Graduates

Entry-level management positions are filled by graduates in both huge organizations and average, start-up businesses. The city of Ernakulam, which serves as the economic and technological center of Kerala, is home to more than 2 lakh businesses that offer employment possibilities to individuals from all over the world. The number is capped at 100 for the sake of the study. Even while the presented findings cannot be taken to be indicative of the entire population, they do give some insight into how employers viewed the employability skill levels of recent MBA graduates.

Table 2: Types of Organization that Participated in the Survey

Types of organisations	
Retail	9
Whole sale	8
Manufacturing	16
tourism and travel	4
Professional/Business Services/IT Services	25
Banking/Finance/Insurance	12
Recruitment/Management Consultancy	19
Education/Training	7
Others	6
Total (n)	100

Table 3: Size of the Organizations that Responded to the Survey

Questionnaire responses by size of organization (n=100)	
Employees	Respondents
1-50	46
51-100	21
100-500	10
Less than 500	24
Total (n)	100

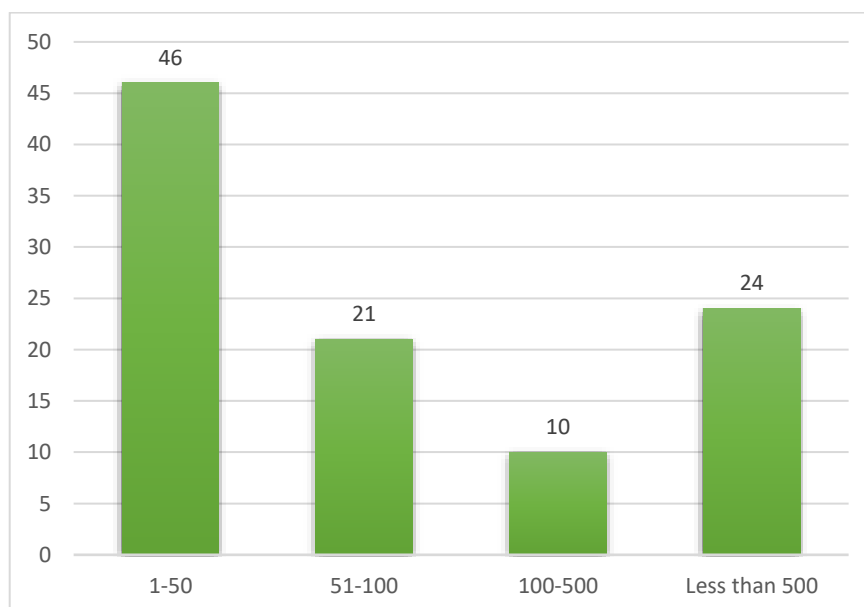
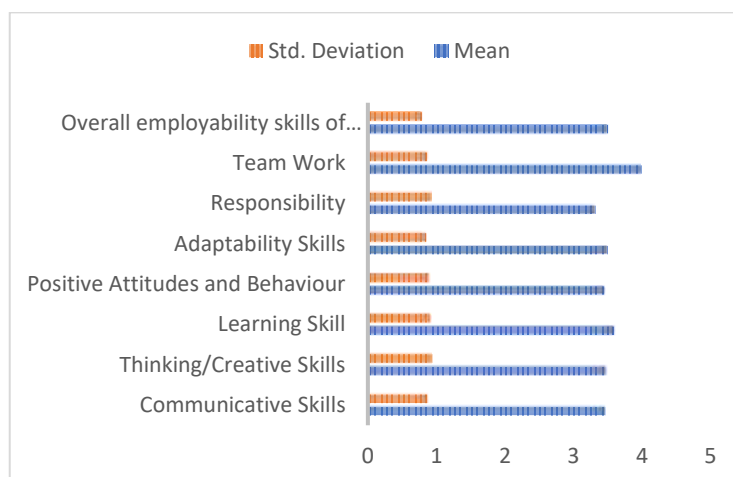


Figure 1: Graphical representation of Questionnaire responses by the size of organization

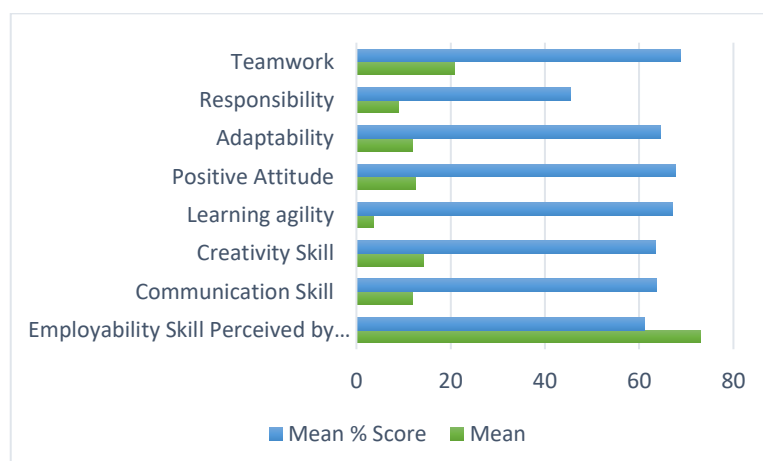
Data analysis: SPSS Statistics 21 was used to analyze the collected data. Cronbach's alpha, a measure of the survey instrument's reliability, was 0.971, which is higher than the required value of 0.9. The projected mean score for employers' perceptions of the effectiveness of fresh MBA students' employability skills varied from 5.4 to 5.99, with accepting responsibility receiving the lowest score (mean of an average responder is 5.3). Employers rated MBA students' teamwork as somewhat above average but still falling below the "Average" range. Employers described the majority of the students as subpar with ordinary employability skill levels, with the exception of those from a few prominent colleges in Kerala.

Table 4: Mean, Standard Deviation of MBA Students Seeking Entry-Level Employment

Category	Mean	Std. Deviation
Communicative Skills	3.4700	.87163
Thinking/Creative Skills	3.4800	.93828
Learning Skill	3.6000	.91650
Positive Attitudes and Behaviour	3.4560	.89272
Adaptability Skills	3.5000	.85000
Responsibility	3.3200	.93044
Team Work	3.9933	.86479
Overall employability skills of MBA Students perceived by employers	3.5028	.79113

**Figure 2: Graphic showing Mean, Standard Deviation of Entry-Level Job Seekers****Table 5: Employers' Perceived Employability Skill Efficacy of MBA Students: Mean and Mean Percentage Score**

Factors	N	Mean	Mean % Score
Employability Skill Perceived by employer	100	72.9600	61.17241
Communication Skill	100	11.8800	63.75000
Creativity Skill	100	14.2800	63.40000
Learning agility	100	3.6000	67.00000
Positive Attitude	100	12.5200	67.75000
Adaptability	100	12.0000	64.50000
Responsibility	100	8.9600	45.50000
Teamwork	100	20.7200	68.85714

Figure 3: The mean and mean percent Employee Perceived Employability Score**Study: 2 Self-Perceived Employability Skill of MBA Students**

Self-perceived A survey of 379 MBA students' employability skills has been undertaken. The instrument's Cronbach's Alpha Score is 0.864.

Table 6: Mean, Standard Deviation, and Mean Percentage Score of MBA Students' Self-Perceived Employability

Variable	N	Mean	Mean % score
Self-perceived employability Skill	379	53.3224	67.2

The average score on the self-perceived employability skill scale for MBA students in Kerala is 67.2%, indicating that they have high or average self-perceived employability skills.

Table 7: Mean, Standard Deviation, and Ratings of MBA Students Seeking Entry-Level Employment

Details	N	Mean
Self- Perceived employability Skill of MBA students (Main scale)	379	4.33265
Self-perceived employability efficacy (sub-scales)	379	4.36
Subject efficacy or Individual employability Efficacy (sub-scales)	379	4.4112
External employability belief (sub-scales)	379	4.2891
University Commitment (sub-scales)	379	4.2526

Thus, it can be said that MBA students in Kerala have a high degree of self-perceived employable skills.

Table 8: Student-Perceived Employability Skill Efficacy of MBA Students: Mean and Mean Percentage Score.

Descriptive Statistics				
	N	Mean	Mean Percentage Score	Std. Deviation
Self-perceived employability efficacy	379	17.8000	68.2	4.11
External employability belief	379	10.8672	66.78	3.08
University Commitment or belief in the university reputation	379	14.0103	66.05	4.26
Subject efficacy or Individual employability Efficacy	379	14.6448	69.22	3.94
Self- Perceived employability Skill of MBA students	379	55.3224	67.65	10.07

Figure 4: Mean of the Perceived Employability from the student Perspective

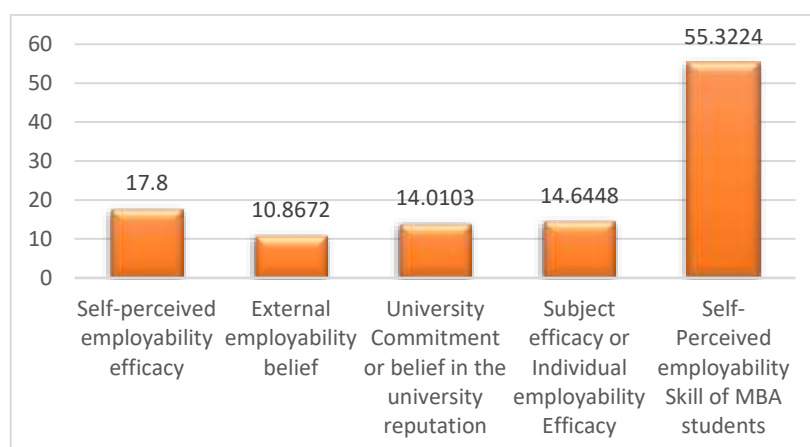
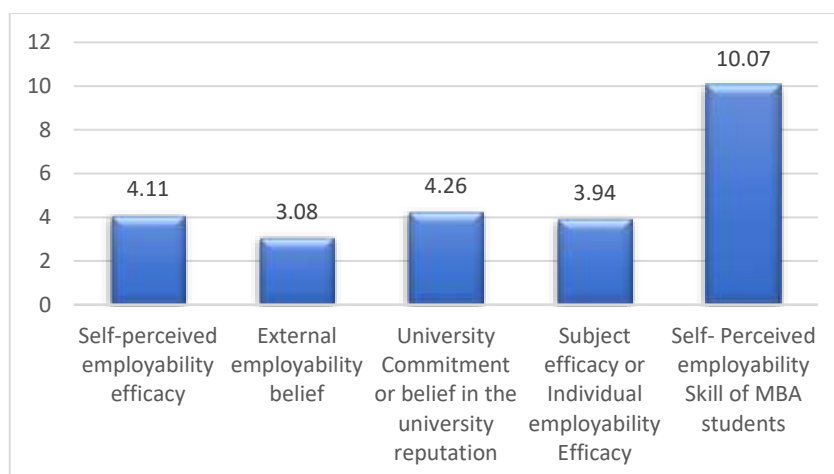


Figure 5: Std. deviation of the Perceived Employability from the student Perspective



INTERPRATETION

Intriguingly, a comparison of the mean of the two ends—the offeree's assessment of what he or she is offering and the acceptors' or employers' opinion of the offerees' quality and quantity of the offerings—shows that both regard the "offering" as being mediocre. The self-perceived employability of management students is 66.353%, whereas the mean score percentage for employability efficacy is 61.17%. According to surveys, both employers and MBA students believe that the employability competence is average, at 67.2%.

- According to the study, management students have a relatively low attribute of adopting or taking responsibility (43%).
- Employers in Kerala view the management students' learning ability skill (mean score 3.6), positive attitudes and behavior skill (mean score 3.45), adaptability skill (mean score 3.5), thinking and creative skill (mean score 3.48), communication (mean score 3.47), and team work (mean score 3.9) as average.
- According to the survey, management students estimate their proficiency in all critical employability skills necessary for "workplace efficacy" as average.
- The student's self-rate their employability abilities between 67% and 71%, which indicates that they are only average.
- Employers give new MBA students' employability abilities a rating between 45% and 69%.

DISCUSSION

The results validate the outcomes of a large portion of the research done in this area and support the study of ASSOCHAM report-2022. From this study, it can be concluded that candidates with average self-evaluations of their employability skills are forced to settle for salaries below Rs. 15,000. In other words, they don't think they have the right combination of essential skills the market requires of a management graduate, so they accept lower salary offers even though they typically spend between Rs. 2 and Rs. 5 lakhs on tuition.

MBA programs are no longer considered to be a popular career choice, with the exception of a few prominent management institutes in Kerala. The study reveals the real-world quality disparity among entry-level MBA candidates for the position.

The study demonstrates with precision that MBA education in Kerala is a \$100 billion industry that necessitates a high level of time commitment from educationalists, policymakers, institution management, university management, and the higher education department with turnaround programs and curricula to inculcate the proper blend of imparting crucial employability skills to support the socio-economic development of the state and the country as a whole.

More research must be done on the behavioural characteristics of MBA students, and specialized mentoring and coaching programs must be developed to teach fundamental and professional skills to management students.

CONCLUSIONS

According to AICTE 2022-23, Kerala has 89 MBA institutions that are now accepting applications from 8812 applicants. Every year, 4000 students on average enroll in the course, and in 2022–23, 3142 of those students were placed on campus, making up 52.46% of the total number of students. This study aims to highlight the reduction in management students' cognitive quality, which results in graduates with mediocre work abilities. Theodore Schultz said that since education increases productivity, it might be considered an investment. To restore the prestige of MBA education, a thorough investigation and organized intervention programs are necessary. To restore the lost allure and boost the nation's human capital, the State Government's higher

education division must work with the academic, industrial, and university communities to create an acceptable, enriching, valid, and reliable integrative learning model for MBA education.

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