

RESEARCH PAPER

ON

Employers' Perspective On Employability Skills:***An Exploratory Study On Management Students*****By: SONAL BABRA**

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ABSTRACT:

A certain set of skills, including hard, soft, technical, and transferable skills, make up the concept of employability. Additionally, employability is viewed as a process as well as a product because it is a set of abilities that "enables" and "empowers" a person to develop marketable abilities that can result in gainful employment.

There is currently a lot of interest in research on employment difficulties. There are now fewer available work possibilities. Right now In the urbanisation era, employers are more picky when employing graduates and look for those who have the cultural competence, interpersonal skills, teamwork, and decision-making aptitudes necessary in today's global market.

The present study moves further by offering a thorough review of the employability abilities of management students from the viewpoint of employers. It has taken into account 20 studies. It also includes a literature evaluation with the goal of identifying key factors that have an impact on management graduate employability. The study's goal is to identify several indicators of employable abilities and their critical importance in the workplace, taking into account the employer's point of view. The results of this review of the literature highlight the critical competencies that management graduates must possess in order to meet industry expectations. They also confirm that it is the duty of the management institute to foster the development of technical and professional competencies that will increase the employability of management students.

Keywords: Management students, skill development, employability skills, and employer perception

INTRODUCTION

Employability is a product made up of a certain collection of skills, including transferable, technical, and soft skills. Workplace practises have seen a significant transition in the 21st century. Traditional working methods have changed as a result of technological and globalisation improvements, which has also led to a change in the abilities that companies are looking for. The International Labor Organization (ILO, 2016) estimates that there were 197.1 million unemployed people worldwide in 2015. The conventional methods of entering and sustaining competitive job markets have evaporated as a result of globalisation and the economic crisis, and companies have modified their methods of filling vacancies. Prior to these significant world events, obtaining an entry-level position required just a higher degree and

subject-specific knowledge and abilities. Employers now demand that candidates have the necessary personality qualities and employability skills to handle the ever-changing demands of the workplace (Messum et al., 2015; Syed et al., 2014; Zaharim et al., 2009).

Students pick a degree programme that will open doors to rewarding careers. As the importance of management education as a subject of study and practise has increased (Abbot, 2003). Over the past three decades, there has been an ongoing increase in the demand for this type of education (Watson, 2003). However, the definition of management education is broad and inclusive. It could entail academic research, leadership development for society, senior members continuing their education, on-the-job training for new hires, and much more.

Since many students have participated in management education and it has expanded significantly with more than 2,00,000 students enrolled in more than 3000 management institutions distributed throughout India, management education in India has been recognised as a lucrative career. Aside from that, it is difficult for management education to thrive because of the discrepancy between corporate expectations and the current management curriculum (Rao,2015).

The All India Council of Technical Education's (AICTE) 2016–17 Annual Report revealed that many management graduates struggled to find employment. Only 46% of graduates were employed, according to the statistics, a 4% decrease from the previous year's results (Economic Times, 2017).

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) presents a worrying picture stating that just 7% of MBA graduates in India are employable, which highlights the employment issues the MBA programme in India is currently experiencing. Numerous management institutes were forced to close since there were few or no employers offering jobs due to the poor quality of management education. Campus placement decreased by 45% at management institutes (ASSOCHAM, 2016). ASSOCHAM reported in 2016 that the average student fee for a two-year management degree was close to 3 to 5 lakh rupees (US\$4300-7200). The placement of their graduates is a challenge for management institutes. Excessive supply, a lack of fundamental skills, a lack of work experience, and, most crucially, a dearth of practical and problem-solving capabilities are major contributors to the dearth of placement possibilities (Economic Times, 2017). and other talents necessary by an employer.

The assessment has been retroactively incorporated into employability skills (Hard and Soft skills), and studies by 20 authors who are working on higher education and skills have been taken into consideration (Sarfranz, I., Rajendran, D., Hewege, C., and Mohan, M.D. (2018), M. Mourshed, D. Farrell, and D. Barton, 2012) 2009 Saunders V et al. Maripaz C. Abas, Ombra A. Imam, Bailey T, CA: Lawrence Erlbaum Associates, 1997; Evers F. T., et al., 1998; Abas-Mastura M., et al., 2013; Buck L. L. & Barrick R. K.; J. P. Robinson, 2005; Sherer M. & Eadie R., 1988). This study's findings relate to students' employability. This study aims to pinpoint the crucial factors influencing graduates' employability and the competencies that employers value.

LITERATURE REVIEW

Employability concept: Employability is a collection of knowledge, abilities, and character traits that provide graduates a chance to find employment and excel in a field of their choice,

which benefits them as individuals, their community, and the economy as a whole (Yorke, 2006).

Employability skills are valued by employers over knowledge and abilities that are discipline-specific (Harvey, 2000, 2005; Yorke, 2006). In 2011, the Confederation of British Industry (CBI), a lobbying organisation for British business, helped the Education Development Initiatives organisation (EDI) produce a study that included survey data taken from employers across a variety of industries. It stated that one of the main concerns of graduate employers when hiring was a candidate's lack of employability skills.

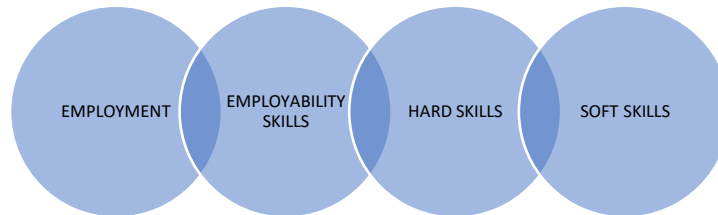
It's interesting to note that employers of management graduates prioritise employable skills above industry experience when hiring graduates (67% vs. 44%, respectively). Employers, according to Harvey, Locke, and Morey (2002), were on the lookout for graduates with initiative and aptitude for analysis, critique, synthesis, and communication.

According to the literature, businesses prefer to hire graduates who can fit into the workplace culture, utilise their strengths and skills, and offer value to the company. As mentioned in (Harvey, Locke & Morey, 2002; Little, 2001), employers place a high value on critical thinking, which is crucial for innovation as well as for predicting and guiding change. According to a 2005 study by Kubler and Forbes, employability is made up of general competences, cognitive skills, personal qualities, technical aptitude, business/organization awareness, and the capacity for critical evaluation, reflection, and revision.

WHAT ARE EMPLOYABILITY SKILLS

Employability skills are skills that a person needs in order to be employable. Employability skills are those that are "needed not just to get employment but also to grow inside an enterprise so that one can reach their potential and successfully contribute to enterprise strategic orientations," according to Messum et al. (2015, p.29). Employability skills are defined as "personal traits, attributes, or the level of dedication of a person that set him or her apart from other individuals who may have similar skills and experience," according to Perreault (2004). Employability skills are "focused on graduates' capacities to adapt and apply their personal and academic skills to create more concrete educational outcomes that correlate graduate employability with employment," according to Saad and Majid (2014, p. 111). Employability skills have many definitions, however after examining them all, we conclude that

"Employability abilities are personal qualities and characteristics displayed by an individual that separate one job applicant from another in their field of specialisation and assist them to get gainful employment, maintain that job, and advance in their careers to realise their maximum potential."

DIAGRAM OF EMPLOYABILITY SKILLS USING LINEAR VENN**WHY EMPLOYABILITY SKILLS MATTER**

One of the biggest obstacles to further economic progress in India is a lack of quality skill supply.

"The Skill Shortage" is the main obstacle facing the majority of Indian industry (World Bank 2009). In addition to the knowledge, technical, and academic abilities relevant to their subject or denoted by their earned class of degree, there has been an increased emphasis on the skills that students develop during their time in higher education as higher education has grown (Mason, Williams and Cranmer 2006:2).

Each business has a different viewpoint on graduation abilities and expectations. The desire to increase their work chances is one of the main reasons why many students choose to invest in a university degree. But even while obtaining good grades is highly recognised, it doesn't seem to be enough to get a job anymore (Yorke, 2006). Employers also anticipate that students will possess well-developed employability skills so that they can contribute right away if hired (e.g. Confederation of British Industry, 2008). Therefore, it is necessary for the higher education curriculum to include opportunities to acquire these skills in addition to subject-specific knowledge and skills, given the current trend of placing greater emphasis on graduate critical competencies. This should increase the likelihood that applicants will succeed during the hiring process by resulting in graduates who are "business ready," able to get started quickly and quickly adjust to change. It's crucial to transfer from higher education to the workforce. Despite several initiatives in higher education to provide employable skills, discrepancies in graduate workplace performance and employer expectations still exist (BIHECC, 2007; Helyer, 2011). Importantly, graduate employability is multifaceted and includes academic achievement, career management abilities, and labour market awareness in addition to workplace learning (Billet, 2011), personality theory, and knowledge of the labour market (Rothwell & Arnold, 2007). (Rae, 2007). However, it is believed that skill development in higher education has a big role in employability. In models aiming to interpret and describe the precise meaning of graduate employability, it plays a significant role.

Findings from Various Nations:

The Confederation of British Industry's report, Time well spent: Embedding employability in work experience, contributed to the conversation on employability (Confederation of British Industry, 2007). A positive attitude, self-management, teamwork, business and customer awareness, problem-solving, communication and literacy, application of numeracy, and application of information technology were all listed as employability skills in their report.

Regardless of their size, soft skills (such as communication and teamwork skills) are valued by employers more than technical or hard skills (such as a good degree qualification, IT skills), according to the report. Graduates demonstrating an entrepreneurial and innovative approach as well as creative thinking that brought fresh perspectives and challenged current assumptions are also valued by employers. In their case studies, Glass, Landsburgh, Quashie, and McGregor (2008) discovered that fewer firms hired people from colleges expressly for the technical capabilities. Instead, the majority of employers used the degree as a stand-in for reaching the minimal level of competence they were looking for in a candidate.

These results indicate that higher education institutions (universities) must provide graduates with a set of employability skills that help to improve employment prospects and make them more work-ready; few researchers also use the term profession-ready. Graduates must also be equipped with deep intellectual capabilities (Zegwaard, Campbell, & Pretti, 2017).

In a 2009 report titled *The Employability Challenge*, UKCES (United Kingdom Commission for Employment and Skills) defined employability skills as the abilities required by everyone for any profession. These abilities were categorised as Personal Skills, Functional Skills, Using IT effectively, Operating a computer, both using basic systems and learning other applications as necessary, and Using telephones and other technology for communication. Examples of Personal Skills include using language effectively, such as writing clearly and in a way appropriate to the context, ordering facts and concepts logically.

In this article, four personal talents have been covered.

1. Problem-solving thought processes include creativity, self-reflection and learning from mistakes, setting priorities, situational analysis, and solution development.
2. Self-management, including being on time and managing your time effectively.
3. Cooperating, asserting oneself, taking responsibility for others, speaking effectively to individuals and groups, and listening for a response.
4. Understanding the business, including how each job fits into the overall organisation, understanding the demands of stakeholders (customers and employers), and evaluating risks, coming up with new ideas, and contributing to the success of the entire company. (UKCES, 2009, pages 10–11)

Issues with employability skills have also been found in Australian commercial and higher education sectors. How to include employability and work skills into the curriculum was the main concern. Barrie (2006); Barrie, Hughes, & Smith (2009); Bradley, Noonan, Nugent, & Scales (2008); Vu, Rigby, Wood, & Daly (2011); Australian Education International (2010); Zanko et al. (2010).

Cameron (2010) found widespread concern among businesses, industry organisations, and the government over the lack of "work-readiness" and employability of graduates in business, accounting, and management. Numerous studies have shown that graduate skills fall short of what companies want in terms of problem-solving, communication, teamwork, and management abilities. Examples from this research are from New Zealand (Hodges & Burkell,

2003), Sri Lanka (Wickramasinghe & Perera, 2010), South Africa (Pop & Barkhuizen, 2010), Japan (Sugahara & Coman, 2010), China (Rose, 2013), and Malaysia (Rose, 2013). (Chang, 2004; Daud, Abidin, Sapuan, & Rajadurai, 2011).

India has a shortage of skilled workers:

Regarding a skilled workforce, India's situation is comparable to that of other nations. Employers are struggling to find graduates with the necessary capabilities. According to the Confederation of Indian Industry, only 5% of India's workforce is skilled, compared to 85% in southeast Asian nations, despite 40% of the country's population being under 25. Only 9% of India's 500 million+ workers are employed in the organised economy, and only 5% have skills that are in demand.

Indian Management Education Lacks Employment Skills:

The impact of management education, which is more theoretical and deficient in practical knowledge in India, on graduates' employability might be attributed to this. Additionally, it was shown that institutions rarely modify their course offerings (Chakrabarty, 2016).

Since the corporate world is changing quickly and we are all aware of how globalisation affects the nation, management colleges' curricula should be revised frequently, but this does not happen. The absence of specific skill sets, such as those needed for business consulting, analyst roles, outstanding English communication, and cognitive skills requirements, was also cited in one report on employability as one of the factors contributing to decreased employability (Confederation of Indian Industry, 2017).

In India, developing a skill-based management education:

Today In India, skill-based education is not an option; it is a requirement. This is a sophisticated approach to mastering, applying, and enhancing knowledge-based learning system-obtained skills. Experts and numerous leading management institutes advocate skill-based education for management graduates. Graduates may have better prospects to get employment as a result. The government has developed initiatives and programmes for skill development. Only 25% of students in India who are looking for work meet the requirements for employment (wheebox.com, 2017). According to reports on employability, critical thinking and effective communication are urgently needed to increase employability in India. In addition, universities and management institutes should prioritise the development of fundamental skills while they update their curricula to remain relevant in the modern world. According to ASSOCHAM (2016), management faculties should be updated and retrained to reflect contemporary and global viewpoints.

A survey of the research on the abilities crucial for students to be employable from the viewpoint of employers

1. **Communication Skills:** The capacity to communicate and transmit ideas clearly through speaking, writing, and other means Mason et al. (2006), Mason et al. (2006), Confederation of British Industry, (2007), Archer and Davison (2008), UK Commission of Employment and Skills (2009), Trung and Swinczek (2009), and Bilsland, Nagy, and Smith (2010) (2014).

2. **Self-Management:** UK Commission of Employment and Skills, Confederation of British Industry, and (2009) Good time management is defined as managing duties and time for oneself and others; meeting deadlines and targets, dressing appropriately for the workplace and acting appropriately, and having good manners and being pleasant in interactions.

3. **Problem Solving:** Problem solving involves determining difficulties and coming up with innovative and useful solutions. Trung & Swinczek (2009), UK Commission of Employment and Skills (2009), Confederation of British Industry (2007), Bilisland et al. (2009), (2014)

4. **Computer Skills:** Proficiency in Office Applications and other Technology, Effective Computer Operation Confederation of British Industry, UK Commission of Employment and Skills, Mason et al. (2006), (2009).

5. **Analytical Skills:** Bilisland, et al., Trung & Swinczek, UK Commission on Employment and Skills, Confederation of British Industry, (2007), (2014) Analytical abilities Information gathering, analysis, and organisation.

6. **Innovative Thinking and Giving New Ideas:** UK Commission of Employment and Skills, Confederation of British Industry, and (2009). Innovative Methods and Original Ideas generating novel solutions to challenges and recommendations

Confederation of British Industry, 2007, UK Commission of Employment and Skills, and 7. Understanding Business Process: Recognizing stakeholder demands and understanding how a certain position fits into the organisation as a whole (2009)

Conclusion: This study highlights the critical competencies that management graduates must possess in order to meet industry expectations and reaffirms that it is the management institute's duty to foster the development of technical and professional competencies (Etaat, 1999; Mahmoodi, 1993; Zolfaghari, 2003).

If done properly, summer internships in the curriculum could close this skill gap. Industry demands for management graduates include written and verbal communication, business comprehension, problem-solving abilities, and analytical ability (Dacko, 2006). Graduates must be given business challenges to solve in groups while honing their problem-solving, analytical, decision-making, and entrepreneurial/business skills.

The primary goal of management colleges globally should be to prepare graduates for the workforce. Teachers must teach or build in their students other abilities that are valuable to employers as well as skills that are needed across a variety of industries (Rains bury, Hodges, Burchell, & Lay, 2002).

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