Corporate Perception regarding Management Graduates – A study on SFIs of Gujarat

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Abstract

To study role, challenges and opportunities faced by management institutes in order to meet the corporate expectations with specific focus on Self Finance Institutes of Gujarat.

The purpose of this study is to understand and analyze the corporate expectations and competences of management graduate in SFIs of Gujarat.

The methodology applied is exploratory followed by descriptive research, by reviewing the relevant literature on the subject and by interviewing, senior professionals of corporate.

The gap of corporate's expectation from management students are yet to match. Although the gap is reduced as management institutes have put lot of efforts to survive but more focused approach is required to bridge this gap completely.

This study is limited to the vicinity of Gujarat and it contains view point of corporate of Gujarat only. The views are limited to management program conducted by Self-Financed Institutes.

This study will give an insight on the improvement areas of management education in Gujarat. It will help to define the role of management institutes from corporate's perspective.

Management education has been discussed in past researches. However there is hardly any research which indicates the real problems faced by management graduate in meeting corporate expectations with special reference to Gujarat.

Keywords: Management Education, Business School, Gujarat, SFIs, Industry Demands.

Introduction

Management education is always considered to give lucrative jobs to management graduates. They are under strong pressure of linking this program with corporate's expectations. Management institutes have to run need based program so that business education can be connected with industry demands. Management education has given inputs from time to time to solve the issues like smoothly conducting mergers and acquisitions, change process implementation, formulating strategies, slowdown of business and so on. For many years, Management Institutes have enjoyed very dominant position and they served as one of the best professional course in the World (Ivory, 2006; and Mintzberg, 2004). In spite of that, role and value of Management Institutes has continuously been under sharp discussion (Mintzberg, 2004; Pfeffer and Fong, 2002; Ghoshal, 2005; Khurana, 2007). Lot of radical changes has happened in management education by globalization, technology, demographics and social imperatives (Global Foundation for Management Education, 2008).

There are basically three types of Institutions:

1. "Private-Self Financing Institution" means an Institution started by a Society/Trust/Company and does not receive grant/fund from Central and/or State Government and/or Union Territory Administration for meeting its recurring expenditure

2. "Government Aided Institution" means technical Institution that meets 50% or more of its recurring expenditure out of the grant received from Government or Government organizations.

3. "Government Institution" means technical Institution established and / or maintained by the Government. (AICTE Handbook 2015-16)

Challenges for Management Education

Corporates recruit management graduates as; they are considered to have strong communication skills, good analytical skills, decent work ethics, leadership skills and appropriate business understanding (Porter, 1988). Management institutes focus on quantitative and analytical skills, but human skills are overlooked. This results in assembly of inefficient Managers (Elliot and Goodwin, 1994).

Industry demands competent managers who can work dynamically (Spender, 1995). Course curriculum of business schools is not designed as per corporate requirements (Randall, 1999). Management institutes will collapse if the gap between management graduates and corporate is not filled (Grey, 2002). New strategies need to be developed against drivers of change like recession, technological advancement, globalization, government policies etc. (Friga, Bettis and Sullivan, 2003). Management education program is the only global degree wherein its model of education is more or less similar across the world. (Mintzberg, 2004; Hatchuel and Glise, 2003). Basic management skills and leadership skills are not imparted to students, this is a big blame on business schools (Bennis and O'Toole, 2005). Being an academic institution it is the prime responsibility of business schools to excel in the field of knowledge (Starkey & Tempest, 2005). Many researchers have verified about the diminishing quality of management education

(Mintzberg, 2004; Ghoshal 2005; Khurana, 2007). Quality movement and benchmarking of problem solving skills with world standards has been the dire need of today and therefore it is the prime responsibility of management institutes to teach handling professional challenges (Klimorski, 2008). Indian business schools adopted case study method from Harvard Business School but they could not implement it properly (MS Rao, 2010). Global leadership positions can only be successfully handled by management professionals who can efficiently solve and bench mark skills to take care of cross functional problems (Jayanthi & Khalil, 2007). Society should be aware of role of business schools (Bradshaw, 2009). Course curriculum of management institutes must be as per the industry demands (Srikant Datar, David A Garvin and Patrick G Cullen, 2010). Many problems like inefficiency in developing future leaders, incapability in understanding organizational responsibilities, lack of global perspective etc must be handled properly by management institutes. (Datar, Garvin, & Cullen, 2010). Knowledge collection, knowledge creation and knowledge sharing between corporate and academicians are the areas where drastic transformation is required amongst all management institutes (Kaul, 2011).

Self-Finance Institutes

Rise of self-finance institutions in Gujarat was very interesting. Initially, Government of Gujarat thought that private entrepreneurs could play meaningful role in setting up colleges which offer higher education like BE, BCA and other professional courses. It was a welcome measure because 12th Five year plan stated the need of graduates and postgraduates per thousand population of India. The policy makers in India felt that the enrolment ratio in graduate and postgraduate courses had fallen down in India as compared to other developed countries like China and America. The Government felt incapable to fulfill the need of higher education on its own and SFIs were brought in. Since the Government felt that it is difficult to find Higher Education so there is a need of Self Finance Institute.

Fluctuations in Management Education in Gujarat

One can broadly classify the phase of Management education into two phases:

Phase 1 - up to 2006, when number of MBA colleges in Gujarat was less than 40

Phase 2 - after 2006, when number of MBA colleges were more than 150

The demand of Management graduates instigated after liberalization, as lot of industries demanded MBA graduates to handle their specialized departments like Marketing, Finance, HR, Production etc. As a result of this massive demand of Management graduates, many Self Finance Institutes started with the objective of providing skilled manpower to the industries. Most of the degree courses like Pharmacy, Engineering, Medical etc, had very high operating cost. As they had to set up laboratories, supporting infrastructure, well equipped library etc, while the operating cost for starting the MBA program was comparatively less. Therefore, number of entrepreneurs entered into setting up of MBA Institutes in Gujarat. AICTE inspected only the basic criteria and gave grants for opening MBA Institute. Due to substantial increase in the demand of MBA graduates their employability was very high and unemployment among MBA was a less known phenomenon in 2005-06 therefore, more and more students were willing to take

MBA program after their Engineering, Pharmacy, BCA and other professional courses. Management institutes mushroomed after year 2005 and intake of students increased many folds. Various Institutions started management education without required infrastructure, less faculties, poor library etc and so the quality of management education faded. Such institutions could not produce good quality of managers, as demanded by industries. These institutes failed to provide skill based education. Post 2005, the objective of management institutes was merely profit making. The institutions which were established in 90s were able to create a brand name for themselves and so they survived. The demand of management graduates dropped after 2010 due to recession. So the institutes without good infrastructure facility, good faculties, and good students faced admission problem. As a result, from 2010 - 2014 approximately 50 Management Institutes shut down or they reduced their intake.

Nowadays Industries are not hiring MBAs because they are not up to the mark. In spite of hiring MBAs industries are now hiring graduates or post graduates of required area, give them short term training and make them skilled for their work. For example: Textile industry will hire person who has done either graduation or post-graduation in Textile Engineering as industry can give related training to the textile graduate and then that person will become expert of his area. Similarly Insurance companies, Banks have established their skill based training centers. So now companies are not demanding MBAs like before and there is a shift from Management to specialized subject.

Placements in Management Institutes

Students search for a suitable college is based on two main criteria: Fees and Placements. Management Institutes present a fake picture and somehow manage to present 100 percent placement and fees less than other Institutes. Students do not have clear understanding of the system and so they are trapped. Many Institutes have tie up with Corporates. Students are absorbed by Corporates and then they are fired within three months. Such placements cannot be considered as placements. If a student is placed and remains in the corporate for a year only then it can be considered as placed. For instance if some company offers very low salary package, student will definitely not accept that offer but institute's records will say that the student is placed. So this is flaw in the system. Simply offering does not mean that the student is placed. Management institutes are not employment agencies.

Research Methodology

The study is exploratory followed by descriptive in nature, where the researcher has identified major issues of management education by past researches. Closed ended questionnaire was formulated based on the views taken from in-depth interviews of senior corporate professionals and past researches. 130 corporate professionals who regularly recruit students from SFIs across Gujarat were taken as sample. Data was collected through questionnaire.

Analysis and Findings

The questionnaire was prepared to understand the roles, challenges and opportunities of management institutes from corporate's perspective. It also measured the required skills

in management graduate. Questionnaire was made on Five point Likert scale which measured questions on scale of 1 to 5, where 1 – Strongly disagree and 5 – Strongly agree. Reliability of questionnaire was checked by measuring Cronbach's Alpha. First, Cronbach's alpha coefficients were used to measure the internal consistency of each identified dimension of construct, and items with adequate Cronbach's alpha were retained for the scales. The general criteria for the Cronbach coefficient alpha should be greater than 0.6. Reliability is 0.909 (Table 1) which means questionnaire is reliable.

Table 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.909	.912	28

To determine the important factors, the Principal Component Factor Analysis (PCA) with varimax rotation was performed for the 28 items measuring adoption. The result indicated that the Bartlett's Test of Sphericity (Bartlett, 1954) was significant (Chi-Square 1500.681, p-value < 0.0001). The Kaiser-Mayer-Olkin (KMO) measure of sampling adequacy was high at 0.801 (Table 2). This KMO value of 0.801 is excellent since it exceeded the recommended value of 0.6 (Kaiser, 1974). The two results of (KMO and Bartlett's) suggest that the data is appropriate to proceed with the factor analysis procedure (Malhotra 2010).

Table 2: KMO and Bartlett's Test

Kaiser -Meyer -Olkin Measure of Sampling Adequacy.		.801
Bartlett's Test of Sphericity	Approx. Chi -Square	3174.610
	Df	406
	Sig.	.000

Exploratory Factor Analysis

Exploratory Factor Analysis (EFA) was performed and only those factors were retained which had an eigen value more than 1 as only they were considered significant. An eigen value shows the amount of variance associated with the factor. The result was that there were a total of 5 factors, which explained for 64.212 % of the total variance. The factors considered should together account for more than 50% of the total variance (Malhotra, 2010). Factor analysis indicated that five factors were critical for corporates. Corporate thinks that a business school must excel in those five areas for better functioning. This indicated corporate's perception about student's attributes, skills, attitude, faculties and overall business school.

Table 3: Factor 1 – Skills and Attributes

Factor No.	Variables	Eigen Value	Mean
F1a	Students have Analytical ability	.717	**3.46**
F1b	Students have effective Communication skills -written and verbal	.745	**3.32**
F1c	Students have Information and Communication technology skills- ICT skills	.774	**3.50**
F1d	Students have Initiative taking ability	.838	**3.44**
F1e	Students have Leadership skills	.577	**3.46**
F1f	Students have Planning and Organizational skills.	.798	**3.33**
F1g	Students have Problem solving and Conflict Resolution Skill	.862	**3.62**

Factor 1 loaded on seven variables and shall be labeled as "Skills and Attributes" as it comprises of dimensions related to analytical ability of students, ICT skills, initiative taking ability, leadership skills, planning and organizing skills, problem solving and conflict resolution skills. The items received mean ranging from 3.32 to 3.62 on a scale of 1 to 5.

Table 4: Factor 2 - Corporate's Perception of MBA program

Factor No.	Variables	Eigen Value	Mean
F2a	Most B Schools work on enhancing student knowledge by sending students to companies for live case studies and company projects.	.622	**3.64**
F2b	Most B Schools actively collaborate with corporate for summer internship program and ensures that it is done in a professional manner.	.771	**3.72**
F2c	Most B Schools focus on professional development of their students.	.790	**3.41**
F2d	Most B Schools focus on developing KSA (Knowledge, Skills and Attitude) in students.	.616	**3.52**
F2e	Faculties have diversified Industry experience.	.554	**3.00**
F2f	Students are Creative	.632	**3.67**
F2g	Students are Honest and Responsible	.659	**3.54**

Factor 2 loaded on seven variables and shall be labeled as "Corporate's Perception of MBA program" as it comprises of dimensions related to B schools responsibility of enhancing student's knowledge by sending them for live case studies, company projects, summer internships, professional development of students, KSA development, creativity of students and about experience of faculties. The items received a mean ranging from 3.04 to 3.67 on a scale of 1-5.

Table 5: Factor 3 - Corporate perception of student's attitude

Factor No.	Variables	Eigen Value	Mean
F3a	Students have Enthusiasm and Willingness to learn	.792	**3.62**
F3b	Students indicate good team work and cooperation ability	.693	**3.79**
F3c	Students are Adaptable and Flexible	.716	**3.63**

Factor 3 loaded on three variables and shall be labeled as Corporate perception of student's attitude as it comprises of dimensions related to students enthusiasm, willingness to learn, team work, cooperation ability, adaptability and flexibility . The items received mean ranging from 3.62 to 3.79 on a scale of 1-5.

Table 6: Factor 4 - Corporate Perception about Faculties

Factor No.	Variables	Eigen Value	Mean
F4a	Faculties play a major role in overall development of students.	.786	4.00
F4b	Faculties play role of facilitators between students and corporate.	.809	3.83

Factor 4 loaded on two variables and shall be labeled as **Corporate Perception about Faculties** as it comprises of dimensions related to faculty's role in student development. The items received a mean of 3.83 and 4.00 on a scale of 1-5.

Table 7: Factor 5 - Corporate Expectations from B School

Factor No.	Variables	Eigen Value	Mean
F5a	Most- B-Schools are currently running industry specific courses that totally understand industry requirement and dynamics	.837	2.92
F5b	Most B Schools seek corporate advice to design the academic curriculum / activities	.543	3.10
F5c	Most B Schools take mentors or experts from corporate for guiding students through expert lectures, projects etc.	.522	3.64

Factor 5 is loaded on three variables and shall be labeled as Corporate Expectations from B School as it comprises of dimensions related to current scenario of business school, industry requirements, corporate advice in curriculum designing and mentors from corporate. The items received a mean ranging from 2.92 to 3.64 on a scale of 1-5.

Cluster Analysis

Cluster analysis was done to understand clusters among the data set. Based on measured characteristics, relatively homogenous clusters were identified and measured. The researcher carried out hierarchical cluster analysis using Ward's method applying squared Euclidean Distance as the distance or similarity measure. It gave the ideal number of clusters one should work with. Optimum number of clusters was identified based on the number of dendogram formed after running hierarchical cluster analysis. In hierarchical

cluster analysis, a hierarchy of clusters was formed which was represented in a tree like structure, known as dendogram. Roots of the tree represent single cluster with all the observations while leaves represent individual observations. Algorithms for hierarchical clustering are generally either agglomerative, in which one starts at the leaves and successively merges clusters together; or divisive, in which one starts at the root and recursively splits the clusters. Any valid metric used as a measure of similarity between pairs of observations. The choice of which clusters to merge or split is determined by a linkage criterion, which is a function of the pair wise distances between observations . Figure 1 shows that there are two distinct clusters based on variables studied. Then K means clustering method was used on the data. Originally known as Forgy s method (Forgy, 1965), the Kmeans is one of the famous algorithms for data clustering and it has been used widely in several fields including datamining, statistical data analysis and other business applications. The K-means clustering algorithm builds clusters by RFM attributes (R: Recency, F: Frequency, M: Monetary). The K-means algorithm suggested by (MacQueen, 1967) for describing an algorithm assigns each item to the cluster with the nearest centroid i.e. mean. The k-means clustering method produces exactly k different clusters of largest possible distinction and the best number of clusters k leading to the largest separation is not known as a priori and must be computed from the data. The present study indicates that corporate is segregated into two clusters. Cluster 1 (C1= 48 corporate) and Cluster 2 (C2= 42 corporates). C1 is positively associated with all the variables which indicates that corporate strongly believe that all these variables are important for management institutes. C2 is indifferent and they believe that although these variables are important but business school has to pay more attention in these areas. Corporate consider that students have enthusiasm and willingness to learn (Value = 3.62), good team work and cooperation ability (Value = 3.79) and they are adaptable and flexible (Value = 3.63).
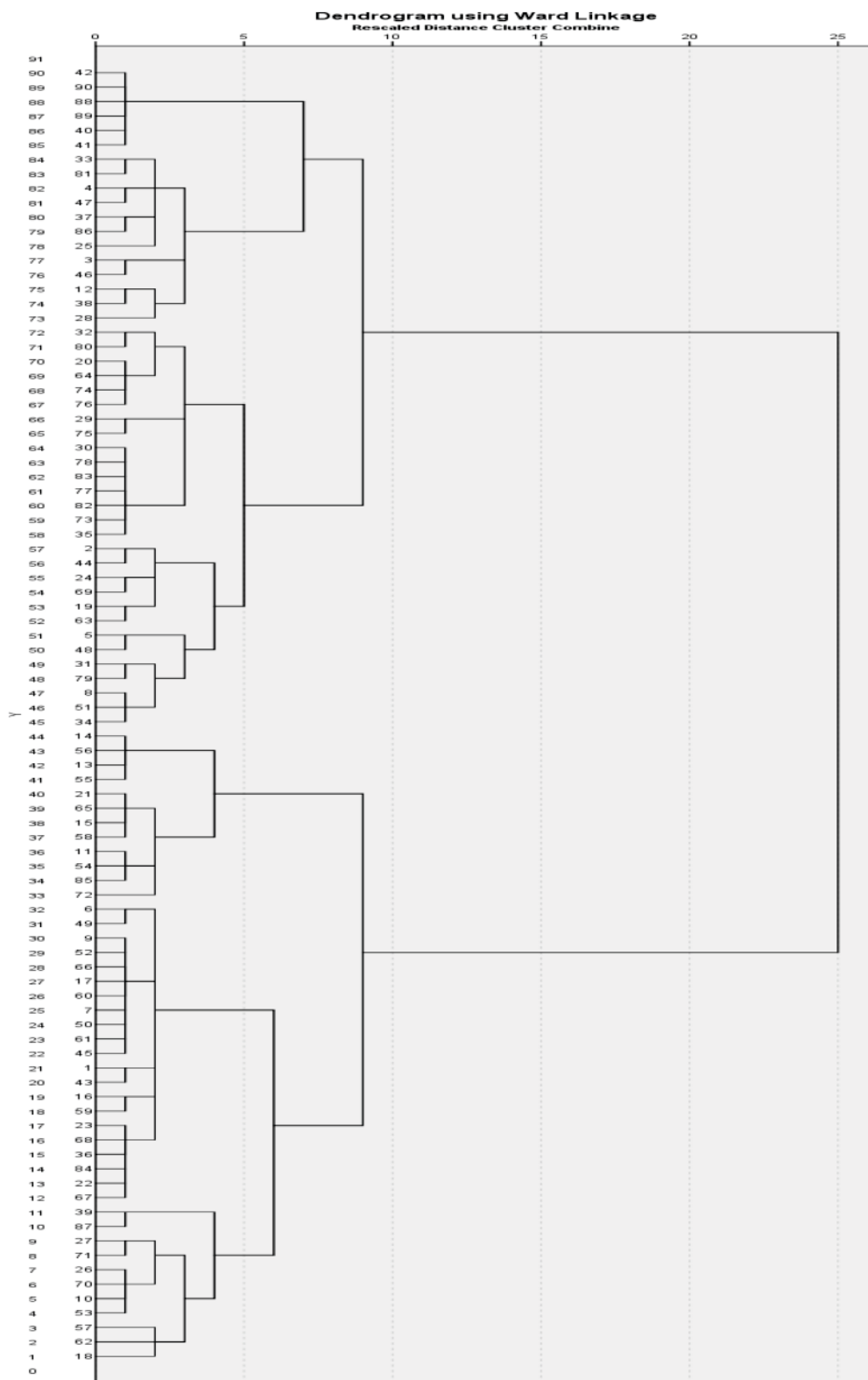
Figure 1: Dendogram

Table 8: Final Cluster Centers

Variables	Statements	Cluster 1	Cluster 2
V1	Most- B-Schools are currently running industry specific courses that totally understand industry requirement and dynamics2	3	3
V2	Prime responsibility of a business school is to generate work sincerity and sense of responsibility among its students	4	4
V3	Most B Schools seek corporate advice to design the academic curriculum / activities	4	3
V4	Most B Schools take mentors or experts from corporate for guiding students through expert lectures, projects etc.	4	3
V5	Most B Schools work on enhancing student knowledge by sending students to companies for live case studies and company projects.	4	3
V6	Most B Schools actively collaborate with corporate for summer internship program and ensures that it is done in a professional manner.	4	3
V7	Most B Schools focus on professional development of their students.	4	3
V8	Most B Schools focus on developing KSA (Knowledge, Skills and Attitude) in students.	4	3
V9	Faculties have practical knowledge of the subject.	4	2
V10	Faculties have diversified Industry experience.	4	2
V11	Faculties play a major role in overall development of students.	4	4
V12	Faculties play role of facilitators between students and corporate.	4	4
V13	Faculties are limited to books only.	3	3
V14	Students have Enthusiasm and Willingness to learn	4	3
V15	Students indicate good team work and cooperation ability	4	4
V16	Students are Adaptable and Flexible	4	3
V17	Students have Analytical ability	4	3
V18	Students have Commitment and Dedication	4	3
V19	Students have effective Communication skills -written and verbal	4	3
V20	Students are Creative	4	3
V21	Students are Honest and Responsible	4	3
V22	Students have Information and Communication technology skills- ICT skills	4	3
V23	Students have Initiative taking ability	4	3
V24	Students have Leadership skills	4	3
V25	Students have Planning and Organizational skills.	4	3
V26	Students have Self Control.	4	3
V27	Students work with positive attitude.	4	4

Number of Cases in each Cluster

Number of Cases in each Cluster		
Cluster	1	48.000
	2	42.000
Total		90.000

Table 9: Top Five Mean Score amongst all the factors

Sr. No.	Top Five variables with mean values in ascending order	Mean
1	Most- B-Schools are currently running industry specific courses that totally understand industry requirement and dynamics	2.92
2	Faculties have diversified Industry experience.	3.04
3	Most B Schools seek corporate advice to design the academic curriculum / activities	3.10
4	Faculties have practical knowledge of the subject.	3.14
5	Students have effective Communication skills -written and verbal	3.32

Interpretation and Conclusion:

In the above discussion, corporate perception regarding management graduates of Gujarat is being studied. On running factor analysis, five factors were generated which a business school must consider for its development. These factors are as follows:

F1: Skills and Attributes

F2: Corporate's Perception of MBA program

F3: Corporate perception of student's attitude

F4: Corporate Perception about Faculties

F5: Corporate Expectations from B School

Analysis of factors indicated that Factor 1: Skills and Attributes directed towards corporate opinion about skills and attributes that a management graduate shall possess. F1b has a mean value of 3.32 which showed average response of corporate on communication skills of management graduate. Similarly other factors F1c (Value = 3.50), F1d (Value = 3.44), F1e (Value = 3.46), F1f (Value = 3.33) and F1g (Value = 3.62) showed similar response where corporate were not very appreciative about the skills of management graduate and showed very mediocre response. Factor 2: Corporate's Perception of MBA program revealed that Faculties lack diversified industry experience (Value = 3). Although they consider that B-Schools work on enhancing student knowledge by sending students to companies for live case studies and company projects (Value = 3.64), they collaborate with corporate for summer internship program (Value = 3.72) and they must focus on developing KSA (Knowledge, skills and attitude) in students (Value = 3.52). All the variables in this factor showed average response from corporate. If a business school has to flourish then they will have to convince corporates that they are progressive, then only corporates will look forward towards prolific relation with management institutes. Factor

3: Corporate perception of student's attitude inspected that students have enthusiasm and willingness to learn (Value = 3.62), good team work and cooperation ability (Value = 3.79), adaptability and flexibility (Value = 3.63). Corporate rated all the variables between average to good but to be the best performer more focus on improving these areas is required. Factor 4 - Corporate Perception about Faculties reflects corporates strongly consider that faculties play a major role in overall development of students (Value = 4) and they act as facilitators between students and corporate (Value = 3.83). Management institutes hence should pay a very close attention towards faculty development. They are the stepping stone behind the success of any business school. Their correct guidance to students will help not only in development of students but entire ecosystem of business school. Factor 5: Corporate Expectations from B School points towards what a company desires from a business school. F5 a has a mean value of 2.92 which indicates neutrality of corporate towards business school standing on their expectation. Further implications are that business schools need to work towards fulfilling corporate expectation if they want to create quality workforce for the corporate world. Corporate expects B-School to run industry specific courses that totally understand industry requirement and dynamics (Value = 2.92) and they must seek corporate advice to design the academic curriculum/ activities (Value = 3.10), although they consider that B-Schools take mentors or experts from corporate for guiding students through expert lectures, projects etc. to some extent. In order to understand corporate perception, cluster analysis was run and the output indicated two Clusters: Cluster 1 (n=48) – Positives, wherein majority of corporates believe that management institutes are considering all these factors important and they are working on it whereas, Cluster 2 (n=42) – Neutrals, believe that management institutes must focus on all these factors. Despite of their differences, both the clusters expressed common opinion on some variables. Both the clusters mutually agreed that prime responsibility of a business school is to generate work sincerity and sense of responsibility among its students (V2), which means that a business school must focus on student development. Students must be taught to become accountable and reliable for the task assigned. They agreed that faculty play a major role in overall development of students (V11) and faculties play a role of facilitators between student and corporate (V12) which points towards the role of faculty in a management institute. Emphasis on faculty development should be given so that they can act as competent and resourceful mentors to the students. Both corporate clusters indicated that most management institutes are not running industry specific courses which totally understand industry requirement and dynamics (V1). So management institutes must work in collaboration with corporate to understand industry demands and they must work on designing of management course as per the current market needs. Cluster 1 agreed that faculties at business schools have diversified industry experience while Cluster 2 disagreed and conveyed that faculties do not have industry experience (V10). Both clusters differed in the opinion that faculties have practical knowledge (V9). Faculties act as mentors at management institutes; they can guide, facilitate and mold students as per the industry requirement. Therefore for a management institute to work appropriately, it is must that they very carefully select the faculties and train them so that they can guide students in correct direction. All other variables reflected difference in opinion of both clusters. Cluster 1 was positive on all the variables and cluster 2 was neutral. This further indicates that corporate thinks that

management institute will have to go under major transitions to convert these neutral opinions into positives then only a business school can be sure of its success.

The study clearly indicates that the gap between corporate's expectation from management students is yet to match. Although the gap is reduced as management institutes have put lot of efforts to survive but more determination is required to bridge this gap completely. Majority of management students of Gujarat face difficulty in effective communication skill both written and verbal (Table 9), this is because most of them have their graduation in local language (Gujarati). Also, they need to be polished in other skills like planning and organizing, analytical ability, problem solving, decision making and so on. Traditional teaching will not be able to make them face the real professional world. There must be some out of the box methods with which students can be trained. Faculties with corporate experience can help to some extent but management institutes need faculties who have the understanding of corporate expectations which can come only if one is constantly connected with corporates. Findings of this study suggest that most business schools are not running industry specific courses that totally understand industry requirement and dynamics. Self-finance institutes have this limitation that they are affiliated to university and they cannot design their own course curriculum. They have to follow rules and regulations laid by universities. So basically it's a vicious circle and management institute alone cannot bridge this gap. Management institute must suggest modifications in their current set up as per the industry requirements and universities must check the feasibility and implement the changes. University must adapt an open door policy with which the execution shall be easier. Management institutes are established since years now but one has to change as per market demands. So to meet the expectations stakeholders, shall be involved and more inputs shall be taken to improve the overall system.

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