MANAGING ASPIRATIONS OF YOUNG INDIA
MANAGEMENT EDUCATION AND
EMPLOYMENT - A LITERATURE REVIEW

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ABSTRACT
This research paper highlights the gap between the employer’s expectation and quality of Management student. As quoted by The Economic Time in one of their article, “In 2016-17, more than half of MBA graduates could not get hired in campus placements, data by All India Council for Technical Education (AICTE) shows. Just 47% of MBAs were placed, 4% less than the previous year, and at a five-year low. The drop in placements for postgraduate diploma holders was even bigger at 12%. The numbers do not include graduates from the elite Indian Institutes of Management (IIMs) which are not affiliated to AICTE. Keeping this in mind, the research scholar aim to drag the attention toward the emerging need of updating the teaching method to improve the employability of management student.

INTRODUCTION

Education could be sort of learning within which data, skills and habits of a bunch of individuals pass from one generation to other through teaching, training or analysis.

Education is also point out as one that contributes to social group, political & cultural and economical modification of a country. The cultural sector of a country namely health, rural development, education and employment generation has assumed great significance in the new economic regime.

The successf ulness of any nation is linked to its human resources. Human capital is one of the most important possession of a country and a key deciding factor of a nation’s economic performance. Institution of higher learning play a very important role, as carefully designed and well planned system will give a quality education process and from this comes a quality human capital. In higher education teaching and learning process of any institution would provide knowledge and skills to our future graduates.

In the economic growth of the country management education plays a vital role. With the dynamic environment of economy, globalization and technological up gradation, companies are facing real new types of problems, to cope with the situation to survive in the world of competitive market. With the dynamic and diversity of the problem role of managers have become closer to the real world problem related to the industries. In order to maintain the quality of business education studies must be fused between theatrical know how, along with the close relation with industries. This will not only reduce the gap between academic and industry but also help in developing new generation of manager with updated skill to cope up with difficulties of sudden changes in the external environment. The dynamic environment will increase the complexity of running the organization and business in today environment. Business school must be equipped with the new technologies, upgraded curriculum, knowledge and better understanding of the current issues to deliver the complexities.

Kaase et al.,(1993)
Quoted, that the accrediting agencies and other regulatory bodies require the institutions to maintain the quality standards.
Pointed out that due to globalization and advancement in information technology the role played by management education in enhancing country knowledge base has been placed under a sharper focus thus it has become imperative to look at management education from the market oriented perspective and take a strategic view to better align business education with the requirement of the global market.

Lorange (2005) 
Communicated, that growing communication and interdependence between management education and its various stakeholders like business, government and society is very important. Management Institute must cater these needs.

Engwall (2007) 
Indicated, that management education has shown better growth in this century than many other disciplines of social science education. He also attributed this growth to the ability of management education to offer a “wide range of employment opportunities”

Thomas (2007) 
Brought forth growing importance of relevant and rigorous research directed by real life as an important feature of current management education. He further indicated managing several opposing forces like managing networks, incorporating research and practice in teaching, arrangements of funds and technology management as major challenges influencing present management education dynamics.

V. Saravanan (2009) 
Emphasized on, sustainable employability skills for professional specifically engineering graduates. As the graduates are coming from various backgrounds on geographical location a need is generated to bring them to a common platform competent enough to face the industrial atmosphere. English has become a platform to perform. Finding of paper includes skills like positive attitude, effective communication, problem solving, time management, team spirit, self confidence, handling criticism & flexibility have a vital role to survive in the corporate world. Incorporation of such skill in the curriculum will enhance the employment opportunity in the industry.

Archana Krishnan (2011) 
She found that low quality of management education at higher level is increasingly becoming a cause of concern. Physical infrastructure is one of the important factor in improving quality of management education. But other parameters such as course content, teaching & learning process, methodology of lecture delivery also place important role in improving quality of education and beside physical infrastructure institution must incorporate these to improve quality of education.

Kareena Bhatia et al., (2011) 
Highlighted that higher education system is essential for national, social and economic development of the country. There is a need of value based higher education system which empowers youth for self sustainability by inculcating employment skills and hence reducing poverty. India’s higher education system is the third largest in the world. Education for all cannot be achieved without improving quality and hence value. The education quality stands at the heart of Education for All. It determines how much and how well students learn, and the extent to which their education achieves a range of personal, social and development goals.

Chung Khain Wye et al., (2012) 
The low job placement rate is the most important factors for not getting the successful job placement causing graduate unemployment. According to the author both educational institute and corporate sectors are working hand to hand to enhance the employability skills. As we know the competition in the labour market is getting tougher and tougher for the management graduates, as they need an open market with a
wide career options. This article attempts to show tactical framework to improve skill sets and employability of business graduates. Based on some assumptions and propositions these can be defined.

The author pointed the quality and quantity of higher education. These challenged are due to technological effects of globalization, exposed us to the global competition to technical education. The author adds that there is an excess need to change in job profile of management graduate and engineers in technical education system. This serves change in the character of engineering profession of increasing automation in an industrial process. Some suggestion also made that accreditation criteria and industrial requirement in engineering graduate competence should go hand in hand. Indian colleges and universities must know these output and outcomes on accreditation criteria which is our basic requirement of developed countries.

An exposure to organizational skills will definitely stimulate others towards different opportunities. Beside skills, one should guide your everyday work and experiences develop your management traits that motivate you to establish your own set of skills and the improve upon your quality of life. The author recommended the following in context measuring intensity of management studies to enhance job prospect.

I.Padmini (2012)
In her paper narrated the fact that education is a process for imparting skill formation and is treated at par with the process of capital formation. But the major obstruction is inadequate skill set required in the work place. Padmini focus on the development of creation of pedagogy, evaluation process and feedback mechanism to improve employability and skill required by graduates and to initiate innovative ideas to gear up the education system.

S.R. GANORKAR et al.
The biggest change in Industries and its revolution is the influence of technology and change in global economy, which affects our day to day life scenario in different forms. As we have seen in past few decades that number of engineering colleges, polytechnic colleges and Management College have flourished a lot and till 2005 it was found that 336 engineering colleges. Technical Education before Independence in country was very slow.

At present we need to emerge from globalization and liberalization. Need to enhance the quality and quantity which demands the knowledge of global standard and desired attitudes in engineering students. Technical institute are facing tremendous pressure and challenges and they are frequently been asked to deliver high responsibility in manufacturing good academic staff, engineering degree programs, students and basic infrastructure and academic environment.

As we know India has many polytechnic, engineering and management institution in last twenty years. Accreditation raised the standard, as a result premier institute get a creamy layer of in takes. More strict quality practices required by institute to overcome the weakness of students and institute has management institute have poor strategies creating only technical students instead of true professional.

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Employable skills are required by the industries to enhance the employment and workplace relation in India. Very strong and experienced work force required to compile such a list of under mentioned job
specific skills to each sub skills area and accordingly bring changes into location based instructional strategy and delivery style.

Dr. Nidhi Gupta et al., (2014)
The quality and skill incorporated in the student by the universities is an indicator of the prosperity of the industry. They emphasized on finding out the shortcoming and the loop holes affecting the quality of management education in India, which is directly affecting industry. Paper focus on lack of clarity regarding the expected outcome of management education. They have stressed on the entire process that is from admission of student to passing out. Paper emphasised on design of admission criteria, shifting conceptual learning to skill development, acquiring faculty having greater practical approach and interdisciplinary approach, establishment and collaboration between education institute and corporate with regard to conduction of management education program.

Ketan Mulchandani
Found out that very less opportunities are available for employment after passing out from universities. He emphasized the change in education system sensitive to cater the present days requirement. The reinvention in the education system will not only prepare business leader but also generate huge amount of employment opportunities.

Natarajan S et al.
The author has done a crucial study regarding the employability of management students with HR specification. The study says that India has more than 120 management universities including Indian Institute of Management Kolkata, Indian Institute Management, Ahmadabad. Other IIMs were started in the year of span were the awarded two year Post Graduate Diploma in Management. As the demand of Management increases, the government is also encouraging in promotion of higher education institution in India. The purpose of any education institute is to provide quality human resources acceptable to employers and society. But these institution produce massive numbers of MBA who difficulty in getting employment. It reflects the low standard of management education lacks relevance to Industry and business.

As we clearly know that fast depletion of skills and knowledge to survive in the corporate are the big reasons by which management students cannot retain their jobs. (Moreland, 2006) clearly stated that “skill sets, education and common sense to work in a corporate, secure the position of employment, thus benefiting themselves, the community and the economy”. Business and Management studies are interrelated and apart from knowledge, a candidate should be taught skill sets and ability to work in group to retain employability. Good B-School are trying to deliver same kind of knowledge required in corporate but it’s elementary and need to be revived. The author reviewed a good sum of literature and the conclusion which he got that, in order to get initial employment, to remain employable, and to continue the existing pressure some skill sets need to produce. Since organization is a dynamic process of managerial activity which is essential for planning the optimum utilization of company’s resources for various objectives. Planning is like goal oriented, which depicts the actions of the people and organization regarding their primary aims. Looking ahead just contributes heavily to success and gives them some control over the future.

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CONCLUSION
There are various reasons or factors that contribute to this issue. But finally it all boils down to one fundamental issue with education – the Indian Education system is not good enough to make people employable. This means people who pass out of most educational institutions or universities do not have the right skills, abilities or competencies required to perform their duties effectively in the corporate world.
However, most people still argue that Indian education system is far better and more comprehensive than the systems in developed markets. Yes, but we focus more on quantity of material and bookish lessons, while ignoring skill-development, which is essential to transform a student into a professional. Moreover, the type of education does not help in developing life skills that are essential for survival, growth and success.

India's employability crisis is all the more serious because the majority of Indian population is young. Increasing number of jobless youths is a big challenge India faces even as private investment is down and job creation is slow.

REFERENCE
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