

Evaluation of Business School Graduates' Perspectives on the Impact of Technological Development on their Employability in the Indian Labour Market

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ABSTRACT

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The study looks into the impact of technological advancement on the employability of business graduates in the Indian labour market. The study had four particular aims, and four null hypotheses were developed as a guide. The study used a descriptive survey design method. A four-rating structured questionnaire titled "Modern Technology and Employability skills" (MTES) was used to collect data from 512 participants in the 2021/2022 business education postgraduates' admittance examination. Data was coded in SPSS and Pearson Product Moment Correlation Coefficient was calculated to test null hypothesis one. The second null hypothesis was tested using Chi-square, whereas the third and fourth null hypotheses were tested using ANNOVA. At the 0.05 threshold of significance, all four hypotheses were tested. Among other findings, the analysis demonstrates that business education curriculum contents in India do not provide students with generic abilities essential for employability in the Indian labour market in the current sophisticated technology period. Based on their findings, the researcher propose that all of the major abilities in modern technologies required by the Indian labour market be incorporated into the curriculum of business education programmes in Indian institutions.

Keywords: Education in Business, Technical Development, Employability, and the Indian Labour Market

1. Introduction

Graduate employability skills are a set of understandings and personal characteristics that increase graduates' chances of gaining employment and succeeding in their chosen occupations (Yorke, 2008). Employers in today's national and global markets prefer to hire graduates with strong soft skills competencies. To meet the problems of greater competitiveness in fieldwork in the twenty-first century, most employers today require applicants to have basic ICT abilities. (Sarang Bhola, 2013) agreed with this viewpoint, stating that serious companies are less demanding of academic excellence and technical skills, and consider them trainable provided candidates can display positive traits and soft skills. As a result, employers of labour in India have raised their expectations, with a requirement for work-ready graduates that have intellectual capacity as well as ICT abilities.

The shifting labour market characteristics have raised the complexity of skills required by today's workforce and jeopardised the position of graduates

who lack knowledge of new technology. With the importance of ICT skills across all industries and job types in India, individuals who have gained basic ICT abilities and are comfortable with computer usage may be able to access a wider range of employment options and boost their marketability in the workplace. As a result of the increased labour market demand, there has been a persistent global appeal for postsecondary institutions to provide students with ICT skills by incorporating the skills into their curriculum. This will allow students to gain and develop the necessary employability skills throughout their studies (Brown, 2003).

Notwithstanding the importance of technical skills on the employability of fresh graduates in the Indian labour market, it is regrettable that responses from labour employers on recent graduates' competences in the use of modern technology suggest that these abilities are insufficient. (Williams, 2003) reported that graduates are lacking in transferable skills necessary in the workforce in the age of current technology, which supports this claim. (Tyman, 2011) noted that companies believe graduates are not yet

prepared to enter and handle the complexities and challenges of the modern workplace. Universities have been under great pressure to revise their curricula in order to provide students with more than simply academic abilities (Rahim, 2000). According to (Singh, 2008), companies have pushed colleges to make more explicit efforts to build the 'key', 'core', 'transferable', 'soft', 'employable', and/or 'generic skills' required in various sorts of work. The researchers were driven by this scenario to explore the perspectives of business education graduates on the impact of technology innovation on their employability in the Indian labour market.

The study determines

- (i) The relationship between business education curriculum contents in India and generic skills required for their employability in the technological era and advancement;
- (ii) The impact of modern technology on the employability of business education graduates in India;
- (iii) Differences in respondents' perceptions based on institutions on the effect of modern technology on their employability in India; and
- (iv) Differences in respondents' perceptions of reemployment in India.

Accordingly, the 0.05 threshold of significance was used to test the following null hypotheses.

1. There is no correlation between the subjects covered in Indian business education curricula and the general abilities needed for job readiness in the high-tech era.
2. The employability of business education graduates in the Indian labour market is not significantly impacted by modern technologies.
3. There are no appreciable differences in respondents' opinions of how modern technology will affect their capacity to get employment in India.
4. There are no appreciable differences in respondents' perceptions of the impact of contemporary technology on their employability in the Indian labour market based on their areas of specialisation (accounting, distributive, and secretarial education).

2. Review of Empirical Literature

The theoretical foundation of (Bhola and Dhanawade 2013), who note that employers are seeking proof of positive traits and capacity to use soft skills, served as the foundation for the study. According to the argument, graduates need to employ modern technologies in order to establish themselves on the job market. ICT skills, according to the proponents of this thesis, are a crucial driver of future employment as well as a dominant engine for increasing productivity and economic potential. (Anon n.d.), (Oduma, 2010), (Benjamin, 2011), (Ediagbonya, 2012), among others, argue that fundamental ICT skills are essential for landing a job, keeping it, and succeeding in it. The same way, (Overtom, 2000) contends that in order to succeed in the workplace of the twenty-first century, one must possess critical transferrable knowledge, abilities, and attitudes. The International Employer Barometer (IEB), which asserts that employers value 'soft' and 'hard' talents most highly among graduates and assesses satisfaction ratings on the extent to which graduates display these capabilities, provided support for the notion. It also examines the hiring practises that firms believe to be the most practical and efficient.

Other authors did studies of this kind that are similar to ours. A survey of business education graduates and employers' expectations for gainful employment was done by (Oduma, 2010). The study examines what employers anticipate from business education graduates in terms of general work competencies needed for gainful employment in firms. For this investigation, a descriptive survey design was used. Chief Executive Officers (employers of labour) in charge of hiring processes made up the respondents, who were chosen at random from private businesses. In order to create a representative sample for the study, 280 Chief Executives were used. The researcher created a structured questionnaire as the tool for gathering data. For addressing the research issues, the weighted mean and standard deviation were used.

The study found, among other things, that employers of labour expected graduates of business education to have leadership qualities as a prerequisite for successful employment in organisations. A cluster of general work competences or organisational behaviours needed by employers of labour were among the recommendations made for the restructuring of the business education programmes in tertiary institutions.

In (Imeokparia, 2012) carried out research on the employability of recent business education graduates. The study posed four research topics and developed and evaluated three null hypotheses. The study involved 60 postgraduate students from the Universities. Data from the respondents were collected using a four-rating scale, structured questionnaire called the "Employability of Business Education Graduates Questionnaire (EBEGQ)". The data were examined using SPSS version 16.0, which stands for Statistical Software for Social Sciences.

The student t-test for independent samples and the Analysis of Variance were the inferential statistics employed (ANNOVA). The investigation showed, among other things, that graduates of business education had lower levels of thinking ability than graduates of personal quality. One of the suggestions made was for institutions to work with local businesses to create a sort of partnership that would facilitate the transfer of these talents. That instance, since many of these facilities are inadequate in schools, creating school-industry partnerships would increase their availability.

A study named "Instructional Factors and Students' Development of Employable Skills in Vocational education in Technical Colleges" was conducted by (Udofia, 2012). Three research questions and three hypotheses were developed to serve as a roadmap for the researchers. Senior students from the nine institutions, made up the study's population. 240 people called the area home. The sample size of 120 was determined using a random sampling method. The study used a survey with correlational data. Data were gathered using a 28-item structured questionnaire called the Students' Acquisition of Employable Skills Questionnaire (SAESQ), which had four-point rating response options. For data analysis, mean, Pearson Product Moment Correlation (PPMC), and regression analysis were utilised. The findings show a strong correlation between students' learning of employable abilities and the quality of their teachers. The researchers advise that students should have access to contemporary technical tools, machines, and instructional materials for hands-on training in Technical Colleges across the nation.

3. Methodology

For this study, a descriptive survey design approach was used. The study's sample includes 512 recent

graduates who took the postgraduate admission test in India for the academic year 2021–2022. The respondents' responses to a questionnaire with four rating scales were utilised to produce data. The Centre for Excellence in Embedding, Improving and Integrating Employability provided the questionnaire, which was then modified and adopted. The assignment was to create a list of the employable abilities and qualities needed by the job market in the twenty-first century.

In order to assess the validity of the instrument, nine colleges in India with expertise in business education and research methodology reviewed the items. Before the tests were given out, their comments and recommendations were integrated into the final version of the exam. The researcher gave 540 copies of the questionnaire to graduate students in order to evaluate the instrument's dependability but only 512 were adequate to proceed for further research. Statistical analysis was performed on the obtained scripts using the Statistical Package for the Social Sciences (SPSS). The reliability co-efficient for the test result was 0.76.

In the survey, participants were asked whether they believed their training had offered them the chance to acquire any of a list of 20 employability skills and qualities while they were still in undergraduate studies. A statistical analysis was performed on 512 copies of the questionnaire. The first of the four null hypotheses were tested using the Pearson Product Moment Correlation Coefficient, the second was tested using Chi-square, and the third and fourth were tested using ANNOVA. At a significance threshold of 0.05, each null hypothesis was tested.

4. Results and Discussion

Test of Null Hypotheses

Null Hypothesis One

There is no significant relationship between business education curriculum In India and topics and generic skills essential for employability in the modern era and advancement.

the Pearson Product Moment Correlation's findings the coefficient used to test the first null hypothesis is shown in Table 1.

Table 1: A comparison of the general employability abilities taught in business education curricula in the modern period.

Variable	Mean	Std. Dev.	Df	r-cal	r-crit	Sig. (2-tailed)
Curriculum for Business Education	2.98	0.53	82	0.07	.196	0.042
Employability Skills in General	3.42	1.56				

The hypothesis one result in Table 2 reveals an r-cal. value of 0.07 less than the 0.196 r-crit. value. This is also evident in the probability value of $0.042 < 0.05$. As a result, there is no significant association between business education curriculum contents in India and generic abilities required for employability in the Indian labour market's modern technology period. As a result, the null hypothesis was retained.

Null Hypothesis Two

Modern technology has no significant effect on employability skills of business education graduates in India.

Table 2 shows the data analysis done to test null hypothesis number two.

Table 2: The effect of modern technologies on the employability skills of business education graduates in India was evaluated.

Tick Options	Observed N	Expected N	Residual	Chi-Cal	Chi-Crit	Df	Asymp. Sig.
Agree	13	27.7	-14.7	14.92*	5.98	2	0.000
Disagree	23	27.7	-4.7				
Strongly disagree	48	27.7	20.3				
Total	84	83.1					

At the 0.05 level of significance, the computed value of Chi-Square utilized to test null hypothesis one is 14.92, which is more than the 5.98 Chi-Critical. As a result of the investigation, modern technology has a major impact on the employability skills of business education graduates in India. As a result, the null hypothesis was rejected.

Null Hypothesis Three

Table 3: A test of the difference in respondents' perceptions of the effect of modern technologies on their employability abilities in Indian based on institutions.

	Sum of Squares	Df	Mean Square	F-cal	F-crit	Sig.
Between Groups	79.57	12	7.24	1.58	2.62	.052
Within Groups	1984.22	73	27.58			
Total	2063.79	85	34.82			

There is no significant difference in the perception of respondents' base on their institutions on the effect of modern technology on their employability skills in India.

The results of the analysis of variance (ANNOVA) performed to test null hypothesis three are shown in Table 3.

The sum of squares between groups was 83.86, with a mean square of 7.64, according to data analysis conducted to test null hypothesis four. Similarly, with a mean square of 27.82, the sum of squares within groups was 2002.12. There were 12 and 73 degrees of freedom, respectively. $1.45 < 2.62$ F-crit was the F-cal number. As a result, there is no substantial variation in respondents' perceptions regardless of their field of specialisation. As a result, accounting, distribution, and secretarial education students all believe that using current technology affects their employability in the Indian labour market. As a result, the null hypothesis was retained.

5. Discussion of the Findings

The findings of the study show that there is no link between the contents of business education curricula and the generic abilities required for the employability of business education graduates in the advanced technology era of the Indian labor market. This finding supported the findings of (Ranasinghe, 1992) and (Lindsay, 2002), who found a disparity between the level of employability skills obtained by graduates and the entry level labor needs in fieldwork. According to (Hagan, 2004), there is a conflict between industry's desire for graduates trained in the specific tools and methodologies that they are currently using and universities' desire to teach students in a broader and more theoretical manner in order to equip them to deal with what is likely to be demanded of them in the labor market.

The study also found that the use of modern technology in fieldwork has an impact on the employability of business education graduates in India. The findings are consistent with those of (Ahmed, 2006), who observed that the creation of a skills gap in the employer/graduate interaction is putting additional pressure on employers and business education graduates in the Indian labor market. (Andries, 2008) confirms that work complexity is expanding across all industries. Innovations in information technology (IT) and information and communication technologies (ICT) are driving this trend (ICT). According to (Senior, OpticalFiber, 2009), globalization and economic recession are putting additional pressure on business education graduates due to the increasing number of job losses around the world.

The research's findings also demonstrate that respondents had the same opinion regardless of their

field of study or the university from which they graduated. They were all of the opinion that modern technology had an impact on their employability in the Indian labour market. This finding is consistent with the findings (IFME, 2006) and other labour employers, who identified a broad mismatch between teaching in higher education institutions and labour market needs. According to (O'Toole, 2005), business education curriculum in general is on the wrong road. They emphasised that the curriculum is under fire for failing to transmit valuable skills, prepare leaders, and instil ethical principles that will lead graduates to good corporate employment in the technological era. (Garrido, 2009) agreed that the widespread adoption of information and communication technologies (ICTs) across all economic sectors is putting new demands on employees' skills. They emphasised that changing skill sets both increase employment prospects and place new demands on disadvantaged populations.

6. Conclusions

The following are the study's primary conclusions, based on a survey of related literature, analysis and interpretation of the results gathered, and personal experiences of the researcher:

- (i) Students are dissatisfied with the required work skills in the business education curriculum content in Indian institutions, and there is a mismatch between the training provided to business education students and the needs of the Indian labour market. As a result, business education graduates are finding it difficult to match the demands of labour employers.
- (ii) Because of the use of current technology in fieldwork, business education graduates are finding it challenging to compete with their peers in the Indian labour market. As a result, the shift in the labour market profile has increased the strain on business graduates looking for work in India.
- (iii) That the current business education curriculum at all institutions, regardless of area of expertise, is insufficient and has very little potential to build students' skills to tackle the demands of advanced technology in India.

7. Recommendations

Based on the preceding findings, the following recommendations are made:

(i) Modern technology, which is required in these days and age, should be integrated into the curriculum of business education programmers in Indian colleges. Also, lecturers currently engaged by institutions providing business education courses must obtain additional training in leveraging technology to teach the new body of knowledge. This will provide graduates with the much-needed 21st-century employability skills that will improve their career prospects in the labor market.

(ii) The National Universities Commission and other educational agencies should create a benchmark curriculum for business education that focuses on relevant skills and competences. This will assist universities in taking critical measures to assess the characteristics required of business education graduates as well as to encourage generic skill development required of all students while in school.

(iii) Government, private and public sector institutions, non-governmental organizations (NGOS), and philanthropists should work together to provide modern infrastructural facilities and instructional materials to business education programs in Indian tertiary educational institutions, in order to facilitate the transmission of generic skills to students.

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