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Bridging The Skill Chasm: An Analytical Analysis Of Industry-Academia Collaboration In Management Education And Corporates Within India

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ABSTRACT
In the emerging global market, the corporate needs highly skilled and talented employees to drive the business. In India, the higher education system contributes to this demand by providing a large volume of management graduates every year. However, it is challenging to make all these graduates employable with the skill sets required by the corporate. Only a holistic approach and efforts towards a perfect academic-industry collaboration can be made to address these issues. The main aim of this research is to identify the gaps in the importance given by academia-industry to the factors that influence job selection. This research also focuses on the gap in the importance given by management institutes and the corporate towards the employability skills that are to be possessed by management students to make them employable. It also focuses on finding out the co-relation of employability skills and its impact on campus placements of management students. Moreover, an attempt is made to explore various avenues of collaboration, and how management institutes can impart employability skills in the students to make them more employable working closely with corporate. The data was collected through structured questionnaires from management students and Human resource professionals from companies in the western zone of India. This research includes quantitative techniques by collecting numerical data and using statistical analysis to conclude. The result of the study showed that there exists a gap in the importance given to employability skills by the management institutes and the corporate. The result has significant implications for both stakeholders and gives various solutions to bridge the skill gap.

KEYWORDS:- Employability Skills, Industry-Academia, Skill Gap

I. INTRODUCTION

In the era of high competitive world, the corporate and management institutes should know their mutual expectations. The future employees of the corporate world are nurtured and made employable in management institutions, so it is expected from corporate that the incoming employees i.e. the fresh talent coming from institutes should possess all the necessary skill sets required in them. But the reality is different. There seems to be a great gap in the skills imparted by the business schools to the students and that are anticipated by the companies. In this highly competitive world, there are expectations from the corporate towards employable students to choose from (Bok, D. 2006). The Business School and companies are working closely to enhance employability skills and address the issues of skill set shortage in the students**.** There are tremendous changes in the training and development function of corporates, at the same time changes are been made by the management institute in transforming the skill-based education pedagogy to get the best results. In the Indian sub-continent, management education is considered the first step in starting a professional career. In this education, the students should learn the various employability skills which make them more competitive in the professional world. Globalisation has brought many challenges to corporates and management institutes (Weisman, 2000; Church, 2000; Sullivan, Friga, and Bettis, 2003), intense worldwide rivalry, making use of optimised resources, supply of limited skill sets,(Barret and Beesan, 2002), rapid technological changes, workforce diversity, workforce inclusions, changes in hiring patterns, training programs (Allen, Bordas, Hickman, Maustak, Sorenson and Whitemire, 1998; Weiseman,2000). (Wiseman, 2000) suggests that to become a successful and profitable business the corporates have to overcome the above hurdles, for which they will require a workforce who will possess versatile skills, attributes and domain knowledge. Based on the past literature study, indicates that B-schools fail to instil employability skills present in the candidates as expected by the corporate (Fugate and Jefferson, 2001). Companies are increasingly discontent with the insufficient employability skills possessed by the students. The management institutes are failing back in the race of global competition. Bongomin, *et al*., (2020) suggested that today's higher education system has roots derived from the industrial and economic transformations. Malik and Venkataraman (2017) stated that there is feedback from the corporate that go to the management universities for hiring of the students that the students lack in the employability skills required in the job market. Alshare and Sewailem (2018) clearly state that there is a skill disparity that prevails in the skills imparted by the management institutes and that are required by the corporates, also they made a note that there is a difference in the importance given to the required skill sets between management institutes and the corporates. The primary aim of the research is to uncover and investigate the exact gap so that remedial solutions can be found. The responsibility lies on the management institutes to make their students more employable with the skill sets required by the corporate. So that the corporate can immediately utilise the

skills to grow the business. If the candidates possess good employability skills then the transition time required will be on the lower side and will be productive and deliverable right from the first day of inception.

II. LITERATURE REVIEW:

The fast-moving business world has made academia and Corporates to work closely in addressing the real-world problems that are ready in future to stop business growth. The main aim of the corporates is to hire the right talent at the right time. It has been observed that the B-Schools and the corporates work in isolation and hence are not ready to bridge the skill gap (Kaur, Sodi Jasbir, 2017). Researchers also indicate that there is a noticeable lack of collaboration between B-Schoools and companies to narrow down the skillset mismatch to make the students employable and increase the employability factors of the students (Trauth, E. M., Farwsell, D. W., Lee, D.,1993). McGuinness, S., & Ortiz, L. (2016) defines the skill gap as the gap in the employability skills available in jobseekers and that perceived by companies. The literature also unveils that the fresh graduates from management B-Schools seeking employment lack employability skills (Cotton, 1993; Davies, 2000). There is a gap in the perception of the management institutes and companies over the importance given to employability skills Swiatek (2000). With the technological advancements, there is a huge amount of data to be handled in companies, thus higher skills are required by the candidates to collect, process, retain and utilize the data.

EMPLOYABILITY SKILLS AND ITS FACETS.

The employability skills are the combination of generic skills and core skills. The generic skills are adaptable and are gained through job experience, and they move on with you from job to job (Cox & King,2006). In today's competitive era, not only do core skills play a vital role in getting the job but generic skills play a crucial role in building a successful career (Cox and King, 2006; Fallows and Steven, 2000; Harvey et al., 1997). Friga et al, 2003, marked the core competency into employability skills namely communication, adaptability, learning, team building, interaction, responsibility, proactiveness, Appearance, Task perseverance, Operational, Creativity and problem-solving, Work performance, and techno-savvy skills. Employers see employability skills are crucial to both the performance of their company and the personal success of the the employee. The companies firmly believe that success will come only when there is the proper combination of technical skills, generic skills and domain expertise. The B-Schools mainly aim to refine the employability skills of the students making them job-ready in the highly competitive market.

CHALLENGES FOR MANAGEMENT INSTITUTES FOR ACADEMIA-INDUSTRY INTERACTION

Manevska, et al. (2018) stated that generic skills and transferrable skills are very important for the employability of a student. The student should possess the employability skills to get the job. The current syllabus is restricting universities from imparting company-specific employability skills, due to which the students are unplaceable. Some of the factors that affect the industry-academia collaboration are lack of collaboration in B-schools and companies, lack of clear skill expectations from the corporates at the time of hiring, students awareness of the employability skills, the university syllabus pedagogy (Farkas, A., & Nagy, V., 2008). Efforts are being made to change the pedagogy of the university syllabus. The syllabus is designed according to the industry's needs. Now both Academia and corporates have realised the importance of collaboration and dependency on each other for the sustainability of of job market. In today’s world university education is important because of the jobs available, and the industry scouts for the students to have employability skills that are imparted by a university education. So students should the university courses in such a way that it has a lot of job opportunities after that (Hopkins, E. A. 2017). From the academic perspective, there are a lot of challenges in collaborating with corporate, such as the reluctance of universities to upskill, the pedagogy lack of industry knowledge, and current practices. Alternatively, the Industry has its problems such as business pressure (Kaur, Sodi Jasbir, 2017). The university education must be industry-centric and the syllabus should be designed to impart the employability skills perceived by the industry. Universities should regularly invite experts from the industry to give lectures, and workshops, or to mentor the students. They should also involve industry experts in syllabus designs to get the desired outcome.

III. OBJECTIVES OF THE RESEARCH

1. To find out the factors influencing the job selection of the students.
2. To investigate how both B-Schools and companies rate the different factors affecting job selection and the 13 employability skills.
3. Analysing the skills that students need to develop and to address the skill gap
4. To establish the connection between employability skills and students' success in getting jobs.
5. To recommend an actionable plan to bridge the skill gap in B-Schools and Corporates.

IV. HYPOTHESES OF THE RESEARCH

H_1: Companies prioritize different factors when selecting the candidates for the job.
H_2: Management institutes prioritize different factors when guiding students in job selection.
H_3: Companies and B-schools differ in prioritizing employability skills.

H_4: B-Schools prioritize different employability skills that their students acquire.
H_5: There is a correlation between the employability skills of the students and their placements.

V. RESEARCH METHODOLOGY

This research consists only of quantitative techniques to conclude by using statistical analysis.
In this research Stratified Random sampling is chosen to collect the data from the corporate and B-Schools in the western part of India. The total sample size for the B-Schools was 222, and the companies were 100. The primary source of the data collection is the structured questionnaire for both companies and B-Schools. The secondary data collection was done with the help of published sources, such as research papers, articles and websites.

TECHNIQUES USED FOR DATA ANALYSIS

Descriptive statistics

The data was recorded and coded using IBM SPSS. The frequency tables were generated and the observations were derived on the percentages noted.

Statistical analysis

The SPSS tool like the Freidman Chi-Square test is used to find significant associations and the independent sample t-test is used to find the comparison of the means for both B-Schools and companies.

Factors influencing the Job selection of the Students.

The table below 6.1, indicates that High Salary is the most influential factor followed by Career opportunity and then Job security which influences the job selection process of the students.

	High Salary	Leisure	Career Opportunity	Job Security	Advanced Knowledge	Good Reputation of Employer	Work Culture	Autonomy
N Valid	200	200	200	200	200	200	200	199
Missing	0	0	0	0	0	0	0	1
Mean	**33.521**	**7.782**	**13.921**	**13.195**	**8.973**	**10.332**	**9.22**	**7.682**
Median	30	10	10	10	10	10	10	5
Mode	10	10	10	10	10	10	10	10
Std. Deviation	20.567	6.079	9.53	11.054	7.964	9.584	7.506	7.159
Skewness	0.451	3.415	4.225	2.986	5.105	5.346	3.926	4.231
Std. Error of Skewness	0.172	0.172	0.172	0.172	0.172	0.172	0.172	0.172
Kurtosis	-0.772	22.083	32.892	13.264	39.175	38.137	25.845	25.794
Std. Error of Kurtosis	0.342	0.342	0.342	0.342	0.342	0.342	0.342	0.343
Sum	6703	1555	2783	2637	1794	2065	1844	1529

Table- 6.1 Factors influencing the Job selection of the Students.

HYPOTHESIS TESTING.

H_1: Companies prioritize different factors when selecting the candidates for the job.

The respondents were given 08 factors that generally tend to influence job selection. The respondents were asked to give the allocations of points from 0 to 100, with the highest marks to the most influential factor and the lowest to the factor which influences the least. One care was taken by the researcher that the total should be of 100 points. A Friedman Chi-Square Test was conducted.
Level of Significance $\alpha = 0.05$
$\chi^2(7) = 173.135$, P value (0.000), N=100
Since the level of significance (0.05) is more than the P value (0.000) the Null hypothesis is rejected Hence it is proved that companies prioritize different factors when selecting the candidates for the job. With the help of the Ranks Table below we can see the most influencing factor impacting the candidate for job selection is High Salary and Career Opportunity.

Particulars	Mean Rank
High Salary	6.281
Leisure	3.523
Career Opportunity	5.632
Job Security	5.167

Advanced Knowledge	3.910
Good Reputation of Employer	4.245
Work Culture	3.843
Autonomy	3.458

Table-6.2 Ranks Table

H_2: Management institutes prioritize different factors when guiding students in job selection.
A Friedman Chi-Square Test was conducted in the same way as conducted for hypothesis 1.
Level of Significance $\alpha = 0.05$
$\chi^2(7) = 276.035$, P value (0.000), N=100
Since the level of significance (0.05) is more than the P value (0.000) the Null hypothesis is rejected Hence it is proved that Management institutes prioritize different factors when guiding students in job selection.

Particulars	Mean Rank
High Salary	7.46
Leisure	3.37
Career Opportunity	5.22
Job Security	4.89
Advanced Knowledge	3.91
Good Reputation of Employer	4.05
Work Culture	3.98
Autonomy	3.13

Table-6.3 Ranks Table

With the help of the Ranks Table below we can see the most influencing factor impacting the candidate for job selection is High Salary and Career Opportunity.
H_3: Companies and B-schools differ in prioritizing employability skills.
100 Human resource professionals from the companies were asked to rank the 13 employability skills, in which the skill with the most importance was ranked 1 and the lowest with 13, same was told to the training and placement officers from B-schools, based on the feedback received
Level of Significance: $\alpha = 0.05$
Observation (Companies) : $\chi 2 (12) = 394.895$, P value (0.000), N=100
Observation (B-schools): $\chi^2(12) = 253.56$, P value (0.000), N=100
Since the P value (0.000) is less than the level of significance (0.05) the Null hypothesis is rejected. Hence it is concluded that **Companies and B-schools differ in prioritizing employability skills.** To identify where the difference lies we refer to Ranks Table.

Particular	Mean Rank
Communication Skill	2.6
Learning Skills	5.14
Team Building Skills	5.45
Adaptability Skills	5.51
Responsibility Skills	4.92
Interaction(Networking) Skills	6.28
Proactive Skills	7.2
Appearance Skill	8.07
Task Perseverance Skill	7.89
Operational Skill	9.5
Creativity And Problem Solving	8.95
Work Performance Skills	9.97
Techno Savvy	9.54

Table-6.4 Ranks Table-Respondents-Companies HR

Particulars	Mean Rank
Communication Skill	4.68
Learning Skills	4.69
Team Building Skills	5.39
Adaptability Skills	6.33
Responsibility Skills	4.69
Interaction(Networking) Skills	7.41
Proactive Skills	7.04
Appearance Skill	8.88
Task Perseverance Skill	8.77
Operational Skill	7.51
Creativity And Problem Solving	7.81
Work Performance Skills	7.47
Techno Savvy	10.35

Table-6.5 Ranks Table-Respondents- B-Schools

NOTE: - Since the data is Rank Order Data, the smaller value indicates morefavourable responses. From the ranks table it can be seen that the top 3 Employability skills for Companies are Communication Skills, Responsibility Skills, and Learning Skills, and the bottom 3 Employability Skills for corporate are Work Performance, Techno Savvy and Operational Skills. On the other hand, the B-Schools Communication Skills, Responsibility Skills, and Learning Skills are the top 03 skills and the bottom 3 Employability Skills are Techno Savvy, Appearance Skill and Task Perseverance Skill.

H_4: B-Schools prioritize different employability skills that their students acquire.
100 Management Institute was presented with 13 employability Skills and were asked to rank these skills from 1-13, the most important skill is ranked 1 and the skill which is least important is ranked 13,
Level of Significance: $\alpha = 0.05$
Observation: χ 2 (12) = 59.444, P value (0.000), N=93
Since the level of significance (0.05) is more than the P value (0.000), the Null hypothesis is rejected. Hence it is concluded that B-Schools prioritize different employability skills that their students acquire.

Particulars	Mean Rank
Communication Skill	6.5
Learning Skills	7.44
Team Building Skills	8.73
Adaptability Skills	6.91
Responsibility Skills	7.37
Interaction (Networking) Skills	7.38
Proactive Skills	6.34
Appearance Skill	6.34
Task Perseverance Skill	6.15
Operational Skill	6.09
Creativity And Problem Solving	6.67
Work Performance Skills	7.28
Techno Savvy	7.8

Table-6.6. Ranks Table

Since the data is Rank Order Data, the smaller value indicates more favourable responses. From the ranks table it can be seen that the top 3 Employability skills acquired by Management students are Operational Skills, Task Perseverance Skills, and Proactive Skills, and the bottom 3 are Team Building Skills, Techno Savvy, and Learning Skills.

H_5: There is a correlation between the employability skills of the students and their placements.
Each employability skill was tested by the Chi-Square test of Contingency. The below table cleary shows that there is a significant relationship for maximum employability skills towards the placement of the students.

Employability Skills	Level of Significance			Relationship
Communication Skill	α = 0.05	χ^2 (1) = 3.14, P (0.077) (2 tailed)	1 tailed P value = 0.077/2 =0.035	Significant Relationship
Learning Skill	α = 0.05	χ^2 (1) = 6.083, P (0.014) (2 tailed)	1 tailed P Value = 0.014/2 = 0.007	Significant Relationship
Team Building Skill	α = 0.05	χ^2 (1) = 0.617, P (0.012) (2 tailed)	1 tailed P Value = 0.012/2 = 0.006	Significant Relationship
Adaptability Skill	α = 0.05	χ^2 (1) = 2.632, P (0.105) (2 tailed)	1 tailed P Value = 0.105/2 = 0.052	Significant Relationship
Responsibility Skill	α = 0.05	χ^2 (1) = 0.22, P (0.022) (2 tailed)	1 tailed P Value = 0.022/2 = 0.447	Significant Relationship
Networking Skill	α = 0.05	χ^2 (2) = 4.936, P (0.085) (2 tailed)	1 tailed P Value = 0.085/2 = 0.04	Partial Relationship
Proactive Skill	α = 0.05	χ^2 (1) = 0.028, P (0.010) (2 tailed)	1 tailed P Value = 0.010/2 = 0.005	Significant Relationship
Appearance Skill	α = 0.05	χ^2 (1) = 0.961, P (0.327) (2 tailed)	1 tailed P Value = 0.327/2 = 0.163	No Relationship
Task Perseverance Skill	α = 0.05	χ^2 (1) = 0.001, P (0.090) (2 tailed)	1 tailed P Value = 0.090/2 = 0.045	Partial Relationship
Operational Skill	α = 0.05	χ^2 (2) = 1.848, P (0.097) (2 tailed)	1 tailed P Value = 0.097/2 = 0.0485	Partial Relationship
Creativity and Problem Solving Skill	α = 0.05	χ^2 (1) = 0.643, P (0.082) (2 tailed)	1 tailed P Value = 0.082/2 = 0.041	Partial Relationship
Work Performance Skill	α = 0.05	χ^2 (1) = 0.481, P (0.008) (2 tailed)	1 tailed P Value = 0.008/2 = 0.004	Significant Relationship
Techno Savvy Skill	α = 0.05	χ^2 (2) = 0.630, P (0.030) (2 tailed)	1 tailed P Value = 0.003/2 = 0.0015	No Relationship

Table- 6.7 Relationship of Employability Skills with Students Placement

VI. FINDINGS AND SUGGESTIONS

A. FINDINGS

1. In the findings the most crucial part was that high salary and job opportunities are the most influential factors for the students while choosing the jobs, and there was agreement on this by both B-schools and companies.
2. Regarding hiring the students both companies and B-schools agreed that communication skills, responsibility skills and learning abilities are highly valued.
3. In the research it is found that B-schools give more emphasis on team-building skills and work performance skills than companies do.
4. B-School students were more developed in operational, task perseverance and proactiveness.
5. The research also found a noticeable difference between the importance given to employability skills by B-schools and companies.
6. There is a strong correlation between job placements of B-school students and employability skills like communication, work performance, responsibility, adaptability, learning and proactiveness.
7. The hypothesis testing confirmed that there are indeed skill gaps and also there exists a gap in the importance given by b-schools and companies on these skills.
8. The study also unveiled the perception and priorities of both stakeholders regarding employability skills.
9. There is a lack of awareness about employability skills and their importance in getting jobs amongst the students is the most significant hurdle in bridging the skill gap.
10. Creating an environment that caters to employability skills and provides guidance to the students in choosing their career paths.

B. SUGGESTIONS

1. Strategies like identifying the skill gaps, providing training, and orienting students towards existing skills are important to bridge the skill gap.
2. The B-schools should provide high-quality training through professional bodies.
3. Student's industry-specific knowledge can be enhanced by establishing excellence centres jointly funded by institutes and companies.
4. Collaboration with International institutes can bring fresh teaching and learning methods to management education.
5. Inviting Industry experts on the governing bodies, and syllabus forming committees for improving employability skills.
6. Hosting business competitions in collaboration with corporates can enhance students' practical skills.
7. Emphasizing more students' development programs and accessing employability skills in their first year of B-School will allow the B-schools to tailor their focus on areas needing attention.
8. Encouraging active involvement of faculty in students' internship experience and maintaining communication with the corporate patterns ensures valuable feedback on student's performance.

VIII. CONCLUSION

One of the very important objectives of this study was to find out the skill gap perceived between B-schools and Companies. As we are in a "Knowledge-Based economy" the B-schools have to take the onus for enriching the students with proper collaboration with companies. The study examined the key employability skills needed for the campus recruitment of students. It also attempted to find out the skill gap and the difference in the importance given by B-schools and companies to various employability skills. The study also revealed that the current course curriculum did not meet the requirements of the companies and a lack in imparting employability skills. There is a need for more involvement of corporates in B-schools course curriculumn to develop a prevalent course structure for imparting relevant soft skills and technical skills. Industry-academia collaboration through well-structured internships, live projects and corporate engagements are some of the key measures for success. In the current scenario, the B-schools and corporates cannot work in isolation, for the betterment of the students they both should work closely with each other. The result of this study will provide more knowledge to both stakeholders to obtain more effective mutually rewarding and meaningful collaboration.

IX. LIMITATIONS AND SUGGESTIONS FOR FUTURE WORK

A major limitation of the study was that the data collected was from the B-schools in the western part of India. For future studies, the data collection can be made from different parts of the country. The sample size for B-Schools was 100, and that for Companies was 222, so for future studies the volume of the sample can be increased to get more precise results. Also, another future scope of the study is that an empirical study is required for the collaboration efforts made between the companies and B-schools which can be quantified.

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