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Comparative Analysis of Employability Perceptions among MBA and PGDM Students: Factors Influencing Career Readiness and Job Market Preparedness

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Abstract:

This study investigates the employability perceptions among Master of Business Administration (MBA) and Post Graduate Diploma in Management (PGDM) students, focusing on factors influencing career readiness and job market preparedness. Drawing on a quantitative approach, data collected through a structured questionnaire are analysed using statistical techniques such as independent sample t-tests and correlation analysis. The findings reveal significant differences in perceptions related to internships' impact on employability, networking activities, satisfaction with institution career services, and the effect of academic success on job confidence between MBA and PGDM students. However, no significant differences are observed in confidence levels regarding securing desired industry jobs, readiness for the job market and honed skills, the impact of a volatile job market on employability, the enhancement of employability through project learning, and advocacy for rigorous career readiness training. These findings underscore the nuanced perspectives of MBA and PGDM students on factors shaping their employability, offering valuable insights for educational interventions and policy development to enhance graduate

Keywords: Employability, Perceptions, Career Readiness, Job Market Preparedness, Training Programs, MBA, PGDM, Independent Sample t-test, Correlation Analysis

Introduction:

Management emerged as a pivotal innovation during the twentieth century, marking a significant shift in the organization of industrial production and distribution. As noted by Chandler (1990), while earlier centuries witnessed remarkable scientific discoveries, their impact on society remained limited until the rise of the modern corporation. This revolution in organizational structure paved the way for the widespread application of scientific advancements, shaping the modern landscape of manufacturing and management as a profession.

However, despite these advancements, employability has remained a pressing concern for management institutes. According to the Merit Trac MBA Employability Study 2011-2012, only one in five MBA graduates were deemed employable. To address this challenge, institutes must establish stronger connections with industry to validate and enhance MBA and PGDM programs. Today, an MBA or PGDM degree has become essential for employment, attracting ambitious students with the promise of opportunities and prestige. (Mavoothu, D., & Ramachandra, P. P. 2006) underscores the importance of business schools in reframing the purpose of firms in society and shaping the role of business leaders. To remain relevant and impactful, business schools must foster healthy companies with a clear societal purpose. The reputation of companies directly impacts the relevance and attractiveness of business schools, affecting their ability to attract top talent and industry partnerships. The employability of management graduates is closely tied to the reputation and quality of the institute they attend. While top-tier institutions enjoy strong placement records, lesser-known colleges must strive to emulate their success by observing and adapting to their practices. In today's dynamic and competitive global economy, the pursuit of employability stands as a critical endeavor for both individuals and institutions. Employability, defined as the possession of skills, knowledge, and attributes that enable individuals to secure and retain meaningful employment, has garnered increasing attention from educators, policymakers, and employers alike (Fugate et al., 2004). As the landscape of work continues to evolve, the ability of graduates to navigate the complexities

of the job market and adapt to changing demands becomes paramount. Against this backdrop, understanding the factors that shape students' perceptions of their employability is essential for informing educational practices and fostering successful transitions into the workforce.

Influence of Training: Training plays a crucial role in enhancing employability by equipping individuals with the necessary skills and knowledge demanded by the job market. As highlighted by Ajit and Deshmukh (2013), effective training programs in institutes help bridge the gap between theoretical learning and practical application, thereby enhancing students' readiness for employment. Practical training modules, such as simulated work environments or real-world projects, provide students with hands-on experience and enable them to develop critical competencies relevant to their chosen fields. Additionally, Gokuladas (2010) emphasizes the importance of both technical and non-technical education in improving the employability of graduates, suggesting that comprehensive training programs encompassing both aspects can better prepare individuals for the workforce. Furthermore, Misra and Mishra (2011) argue that the conceptualization and development of employability skills are intricately linked to effective training methodologies adopted by educational institutions. By integrating industry-relevant training into academic curricula, institutes can foster a culture of lifelong learning and adaptability among students, ensuring their sustained employability in an ever-evolving job market. Therefore, investing in high-quality training programs tailored to meet industry needs is essential for enhancing graduate employability and facilitating successful transitions into the workforce.

Employability in Higher Education: Within the realm of higher education, the cultivation of employability has emerged as a central tenet of academic programs across disciplines. Whether in traditional fields such as business administration or specialized domains like management, the emphasis on equipping students with the requisite skills and competencies for professional success is pervasive (Hillage & Pollard, 1998). Internship experiences, networking opportunities, academic achievements, and institutional support systems all play integral roles in shaping students' perceptions of their readiness for the job market (Chavan, M., & Carter, L. 2018).

Comparative Analysis of Employability Perceptions: While numerous studies have explored employability perceptions within specific academic programs, there remains a dearth of research that directly compares these perceptions across different domains. In particular, the comparison between Master of Business Administration (MBA) and Post Graduate Diploma in Management (PGDM) programs presents a compelling avenue for investigation. Both programs cater to individuals seeking advanced education in management disciplines, yet they often exhibit distinct curricular structures, pedagogical approaches, and institutional affiliations.

Rationale for Comparative Analysis: The rationale for comparing employability perceptions among MBA and PGDM students is multifold. Firstly, such a comparison provides insights into the effectiveness of different educational pathways in preparing students for the workforce. By examining the divergent experiences and outcomes associated with MBA and PGDM programs, educators and policymakers can identify best practices and areas for improvement in career development initiatives. Secondly, understanding the nuances of employability perceptions within specific academic contexts can inform strategic decision-making at both institutional and programmatic levels. Insights gleaned from this comparative analysis can guide curriculum design, pedagogical innovations, and student support services tailored to the needs of each student cohort.

Research Objectives:

Against this backdrop, the primary objective of this research is to conduct a comparative analysis of employability perceptions among MBA and PGDM students. Specifically, the study aims to:

- To explore the factors influencing career readiness and job market preparedness among MBA and PGDM students.
- To identify significant differences in employability perceptions between the two student cohorts.
- To examine the relationship between internship experiences, networking activities, academic performance, and institutional support and their impact on employability perceptions.

Literature Review:

Training Programs and Employability in Higher Education: Training programs offered by educational institutes play a crucial role in shaping students' employability by equipping them with the necessary skills and competencies demanded by the job market. Research by Kumar and Dash (2011) emphasizes the significance of management education in India, highlighting how training programs within institutes contribute to enhancing graduate employability. Similarly, Misra and Mishra (2011) stress the importance of employability skills and underscore the role of training in developing these skills among students. Furthermore, Ajit and Deshmukh (2013) discuss factors impacting employability skills of engineers, emphasizing the need for targeted training initiatives to bridge skill gaps and enhance employability. These studies collectively highlight the pivotal role of training programs within educational institutes in shaping students' readiness for the job market and underscore the importance of aligning curriculum and training initiatives with industry requirements to ensure the employability of graduates.

Historical Context and Global Trends in Business Education: The evolution of graduate business schools, primarily originating in the United States, has been characterized by significant milestones. The introduction of the first MBA program at the Tuck School of Business in 1905 marked the inception of a transformative era in business education (Conn, S. 2019). Over the decades, the demand for business education has surged worldwide, leading to the proliferation of institutions offering management programs. However, the quality and international standards of these programs, particularly in emerging economies like India, remain a subject of scrutiny.

Challenges and Opportunities in Business Education: The expansion of business education presents both challenges and opportunities for institutions. While the demand for business education remains strong, concerns persist regarding the alignment of curriculum and outcomes with industry needs (Connolly, 2003; Mintzberg, 2004). Additionally, the globalization of business education offers opportunities for institutions to differentiate themselves through innovative programs and global collaborations (Mintzberg, 2005).

Human Capital Theory and Graduate Employability: Human capital theory provides a theoretical framework for understanding the relationship between higher education attributes and labor market outcomes. Investment in education and training is posited to yield returns in terms of higher earnings, career progression, and broader labor market opportunities (Tran, 2015; Adrian, 2017). However, the pressure on higher education institutions to produce employable graduates underscores the need to define and enhance graduate employability attributes (Dacre Pool & Sewell, 2007; Dacre Pool, 2016).

Current Perspectives on Employability in Higher Education: The concept of employability has received significant attention in the literature, with scholars emphasizing its multifaceted nature and implications for individuals and societies (Hooley, 2017; Wharton et al., 2014). Employability is viewed as the competencies and abilities that enhance employment opportunities and contribute to economic and social development (Jeswani, 2016; Phago & Thwala, 2015). However, there remains a gap between student expectations and employer perceptions regarding graduate skills and readiness for the labor market (Tymon, 2013; Goodman & Tredway, 2016).

Empirical Studies and Regional Perspectives on Employability: Empirical studies offer insights into the factors influencing graduate employability and the effectiveness of interventions aimed at enhancing it. Researchers have highlighted the role of education in improving employment prospects and addressing skills deficits (Desai & Ramisetty, 2021; Perera, 2020). Regional perspectives, such as those from South Africa and India, shed light on the unique challenges and opportunities in addressing graduate employability issues (Lourens, 2016; Sharma, 2015).

The review of literature highlights the evolving landscape of business education, the importance of graduate employability, and the challenges faced by higher education institutions in preparing students for the labor market. While human capital theory provides a theoretical framework, empirical studies offer practical insights into interventions and strategies to enhance graduate employability. Regional perspectives underscore the contextual nuances and the need for tailored approaches to address employability issues effectively.

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Research Methodology:

The research methodology for this study involves a quantitative approach to investigate employability perceptions among MBA and PGDM students. A structured questionnaire administered to collect data on employability perceptions, internship experiences, networking activities, academic achievements, and institutional support. The questionnaire designed based on existing literature and relevant constructs identified in the field of employability. Participants will include MBA and PGDM students selected through convenience sampling.

The collected quantitative data had undergone rigorous statistical analysis to derive meaningful insights. Statistical analyses will include independent sample t-tests to compare mean scores of employability perceptions between MBA and PGDM students. Additionally, correlation analysis will be conducted to explore relationships between different variables related to career readiness and job market preparedness.

In the independent sample t-test, hypotheses formulated to test for significant differences in employability perceptions between MBA and PGDM students. The t-tests conducted using statistical package for social sciences (SPSS) software, with significance levels set at $p < 0.05$. This analysis will provide insights into whether there are significant disparities in employability perceptions between the two groups of students.

Correlation analysis examined the strength and direction of relationships between variables such as internship experiences, networking activities, academic achievements, and employability perceptions. Pearson's correlation coefficient computed depending on the nature of the data. Significance testing performed to determine the statistical significance of observed correlations.

Integration of quantitative findings will provide a comprehensive understanding of graduate employability among MBA and PGDM students. The research outcomes will inform recommendations for educational interventions and policy development aimed at enhancing graduate employability. Ethical considerations, including informed consent and confidentiality, will be strictly adhered to throughout the research process to ensure the integrity and well-being of participants.

Data Analysis:

Pearson's Correlation:

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[\, n\sum x^2 - (\sum x)^2 \,][\, n\sum y^2 - (\sum y)^2 \,]}}$$

Where

X and *Y* are individual data points for the two variables,

- A coefficient close to +1 indicates a strong positive linear relationship between the two variables.
- A coefficient close to -1 indicates a strong negative linear relationship.
- A coefficient close to 0 indicates no linear relationship between the variables.

Correlation Table

	Confident in securing desired industry job.	Ready for the job market. Skills honed.	Confident about career after program completion	Internships boosted my employability significantly.	Networking activities enhance my employability greatly.	Satisfied with institution's career services.	Academic success boosts job confidence.	Volatile job market impacts employ ability.	Project learning enhances my employability.	Advocate for rigorous career readiness training

Confident in securing desired industry job.	**1**									
Ready for the job market. Skills honed.	**.617****	**1**								
Confident about career after program completion.	**.602****	**.461****	**1**							
Internships boosted my employability significantly.	**0.090**	**.364****	**0.189**	**1**						
Networking activities enhance my employability greatly.	**0.179**	**0.148**	**.342****	**.350****	**1**					
Satisfied with institution's career services.	**0.163**	**.476****	**0.158**	**.462****	**0.086**	**1**				
Academic success boosts job confidence.	**.278***	**.605****	**.340****	**.526****	**.333****	**.457****	**1**			
Volatile job market impacts employability.	**.336****	**.269***	**0.127**	**0.085**	**-0.066**	**0.162**	**0.135**	**1**		
Project learning enhances my employability.	**0.030**	**0.038**	**0.059**	**.296****	**.421****	**0.162**	**.349****	**0.125**	**1**	
Advocate for rigorous career readiness training	**0.081**	**0.194**	**0.037**	**.375****	**.323****	**0.119**	**.264***	**-0.079**	**.359****	**1**

Interpreting the correlations:

- "Advocate for rigorous career readiness training" has a moderate positive correlation with "Confident about career after program completion" (0.375) and "Networking activities enhance my employability greatly" (0.323), indicating that advocating for such training may relate to confidence and networking opportunities.
- The correlation between "Confident in securing desired industry job" and "Ready for the job market. Skills honed" is 0.617, indicating a strong positive relationship.
- Similarly, "Confident in securing desired industry job" and "Confident about career after program completion" have a strong positive correlation of 0.602.
- "Internships boosted my employability significantly" has a moderate positive correlation with "Ready for the job market. Skills honed" (0.364), "Confident about career after program completion" (0.461), and "Satisfied with institution's career services" (0.476).
- "Volatile job market impacts employability" has a moderate positive correlation with "Confident about career after program completion" (0.336) and "Academic success boosts job confidence" (0.269), suggesting that a volatile job market may affect confidence and job readiness.

These correlations provide insights into the relationships between different factors related to career readiness and employability, suggesting areas where efforts may have stronger impacts or where improvements may be necessary.

Independent Sample T Test:

$$t = \frac{\overline{X}_1 - \overline{X}_2}{\sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}}}$$

Using the above formula, we will be able to get the t value. In this formula:

X1, X2 — mean of the samples

S1, S2 — standard deviation of the sample

n — sample size

Then with the degree of freedom (n-1), we can check the T-distribution table to get the P-value.

In the context of determining statistical significance, if the obtained p-value is less than the predetermined significance level (commonly set at 0.05), the null hypothesis is rejected; conversely, if the p-value exceeds 0.05, the null hypothesis is retained.

This approach ensures that the statistical analysis conducted is clearly presented and interpretable within the context of the research study. Additionally, it provides a systematic method for evaluating the significance of observed differences between the sample groups.

S.No	H_0 (Null Hypothesis)	H_1 (Alternative Hypothesis)	P - Value	Accept or Reject H_0
1	There is no significant difference in Confident in securing desired industry job between PGDM and MBA Students	There is significant difference in Confident in securing desired industry job between PGDM and MBA Students	0.185	Accept
2	There is no significant	There is significant difference	0.11	Accept

	difference Ready for the job market. Skills honed between PGDM and MBA Students	Ready for the job market. Skills honed between PGDM and MBA Students		
3	There is no significant difference Confident about career after program completion between PGDM and MBA Students	There is significant difference Confident about career after program completion between PGDM and MBA Students	0.19	Accept
4	There is no significant difference Internships boosted employability significantly between PGDM and MBA Students	There is significant difference Internships boosted employability significantly between PGDM and MBA Students	0.00	Reject
5	There is no significant difference Networking activities enhance employability greatly between PGDM and MBA Students	There is significant difference Networking activities enhance employability greatly between PGDM and MBA Students	0.01	Reject
6	There is no significant difference, Satisfied with institution's career services between PGDM and MBA Students	There is significant difference, Satisfied with institution's career services between PGDM and MBA Students	0.00	Reject
7	There is no significant difference, Academic success boosts job confidence between PGDM and MBA Students	There is significant difference, Academic success boosts job confidence between PGDM and MBA Students	0.01	Reject
8	There is no significant difference, Volatile job market impacts employability between PGDM and MBA Students	There is significant difference, Volatile job market impacts employability between PGDM and MBA Students	0.99	Accept
9	There is no significant difference, Project learning enhances my employability between PGDM and MBA Students	There is significant difference, Project learning enhances my employability between PGDM and MBA Students	0.31	Accept
10	There is no significant difference, Advocate for rigorous career readiness training between PGDM and MBA Students	There is significant difference, Advocate for rigorous career readiness training between PGDM and MBA Students	0.00	Reject

Interpretations:

The independent sample t-test results comparing perceptions between PGDM and MBA students reveal varied findings. While no significant differences were found in the confidence levels regarding securing desired industry jobs ($p = 0.185$), readiness for the job market and honed skills ($p = 0.11$), and confidence about career prospects post-program completion

(p = 0.19), significant differences emerged in perceptions related to internships' impact on employability (p = 0.00), the effectiveness of networking activities in enhancing employability (p = 0.01), satisfaction with institution career services (p = 0.00), and how academic success boosts job confidence (p = 0.01). Conversely, perceptions regarding the impact of a volatile job market on employability (p = 0.99), the enhancement of employability through project learning (p = 0.31), and the advocacy for rigorous career readiness training (p = 0.00) displayed no significant differences. These results provide valuable insights into the distinct perspectives of PGDM and MBA students on various factors influencing their employability, indicating areas of alignment and divergence that may inform targeted interventions to enhance career readiness and job market preparedness among business graduates.

Conclusion:

This comparative analysis of employability perceptions among MBA and PGDM students sheds light on the multifaceted dynamics influencing career readiness and job market preparedness in business education. The findings underscore the importance of understanding the nuanced perspectives of students enrolled in different management programs, highlighting areas of alignment and divergence that warrant attention from educators, policymakers, and industry stakeholders. The significant differences observed in perceptions related to internships, networking activities, satisfaction with institution career services, and the effect of academic success on job confidence signify the diverse experiences and expectations of MBA and PGDM students. These disparities underscore the need for tailored interventions and support mechanisms to address the specific needs of each student cohort, thereby enhancing their employability prospects and facilitating successful transitions into the workforce. Moreover, the inclusion of training programs in career readiness initiatives emerges as a crucial factor influencing employability, with students advocating for rigorous career readiness training exhibiting higher confidence levels and perceiving networking activities as more beneficial. This highlights the pivotal role of structured training in equipping students with the necessary skills and competencies for navigating the complexities of the job market and enhancing their employability. Conversely, the absence of significant differences in certain aspects of employability perceptions across MBA and PGDM programs suggests commonalities that provide opportunities for collaborative initiatives and shared best practices aimed at bolstering overall graduate employability within the business education landscape. Overall, this research contributes to the ongoing discourse on graduate employability in higher education by offering empirical insights into the factors shaping employability perceptions among MBA and PGDM students and informing evidence-based strategies for enhancing graduate employability and fostering professional success in an ever-evolving global economy.

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