

# Employability for MBA Finance students: Scale Development and Validation.

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## ABSTRACT

*Employability is a major concern in developing nations. 4 4% of postgraduates are job seekers in the year 2021 in India. This paper aims to find out the antecedents of employability for MBA Finance students from recruiters' point of view to develop a measurement scale for the employability of Business school graduates (Finance B-school graduates). There has been a gap in the expectations of the organizations and the delivery of the higher education institutions with reference to the skill set possessed by the MBA Finance B-school graduates for employability. A literature review has been undertaken to identify the concept of employability and factors impacting employability in general. Further exploratory factor analysis (EFA) and Confirmatory factor analysis (CFA) has been utilized to check the construct validity. This paper will aid academia, industry as well as the Finance B-school graduates to bridge the skill gap and create an employable workforce with respect to students undertaking MBA.*

**Keywords:** *Determinants of employability, employability skills, skill gap, Finance, B-school graduates, recruiters' perspective, Exploratory Factor Analysis, Confirmatory Factor Analysis.*

## 1. INTRODUCTION

India, being a developing nation is in constant need of skilled professionals as the demand in the economy for skilled employees is increasing. To meet these demands, India is continuously increasing its capacity for technical and professional education (Singh et al., 2017). Developing quality manpower at the student level is among the utmost priorities of a developing nation (Kulkarni and Chachadi, 2014; Collet et al., 2015). Higher education is the tool that can aid the economy in getting industry-ready individuals. Appropriate attention towards higher education leading to enhancement in the employable manpower will aid one of the youngest nations of the world in progressing well (Bhatnagar, 2021). For accumulating skills, education, and training plays a primary role (Mincer, 1962; Becker, 1993). The neo-classical school of thought and the human capital theory lays the base for defining the role of education and training in the procurement of skills required for employability.

Investment in higher education is undertaken to attain employment (Saunders and Zuzel, 2010). Worldwide, Master of Business Administration (MBA) has been known to aid the business community by preparing students to be industry-ready (Bhatnagar, 2021). Management education across the world has been designed to upgrade the skills of students by enriching them with business acumen and managerial efficiency (Mihail and Elefterie, 2006) to generate employment avenues for them (Saunders and Zuzel, 2010).

Besides MBA being a robust program for the students to be industry ready, it is unable to match the expectations of the industry. MBA graduates in India showcase a lack of practical knowledge and poor education making them a misfit for the industry (Bhatnagar, 2021). Management programs are not catering to the priorities that will aid the graduates in performing future jobs as per the expectations of the industry (Baruch *et al.*, 2019). Among multiple reasons, one of the reasons could be an excessive focus on theoretical training which has led to a lack of attention to the tangible requirements of the industry (Oria, 2012; Maghsoudi *et al.*, 2016), these tangible requirements are skills demanded by the industry. Business schools do

not promote a business-like approach fearing a loss of academic clarity and research excellence (Curtis and Samy, 2014). A skill gap is evident from the above-drawn context, the expectations of the industry from the Finance B-school graduates are not akin to the skills possessed by the students, thus these B-school graduates are lacking the trait of employability which is expected out of them.

Since the previous literature also suggests the need for industry intervention to understand the industry requirements (Collet *et al.*, 2015), it is paramount to consider recruiters' point of view on employability. In particular, this study attempts to:

1. To identify the concept of employability and determinants of employability.
2. To develop and validate a measurement scale for the employability of Finance B-school graduates.
3. To bring forth a robust tool for the measurement of employability of Finance B-school graduates to utilize it for reducing the skill gap.

The contribution of this research is both theoretical and practical. Theoretically, the study will furnish the concept of employability as well as the determinants of employability. Practically, the study will devise a measurement scale for the employability of Finance B-school graduates further providing a tool to the stakeholders for bridging the skill gap.

## 2. LITERATURE REVIEW

### 2.1 UNDERSTANDING EMPLOYABILITY

Employability is not a new concept, while reviewing the literature, the historical trace of employability is a century old. A detailed study undertaken by Gazier (1998a, 1998b, 2001) gave an insightful overview of employability. Gazier 1998a in his study has revealed seven differentiating operational versions of employability namely "Dichotomic employability, Socio-medical employability, Manpower policy employability, Flow employability, Labour market performance employability, Initiative employability, and Interactive employability". Hillage and Pollard (1998) elucidated that the ability to successfully attain and sustain a job, as employability, further procuring growth through promotions with the same employer, and being able to procure a new job are also facets of employability.

Blunkett (1999) stated employability as aiding the prospective employees to be well-skilled and well-qualified for the labor market. It is increasingly clear that a discipline-specific degree is no longer sufficient for employers (Brown and Hesketh 2004; Tomlinson 2008) and graduates must also possess an array of additional skills for employability. Andrews and Higson (2008), added another point of view to the ongoing definition of employability where attainment of soft skills had been considered much more important in comparison to academic awareness. As per Finch *et al.* (2012) there are two broad aspects of employability, one focuses on the skills required to be employable, and the other focuses on academic performance.

Further, it was mentioned by, Sakthivel (2013), having the necessary skills to fetch a job for oneself in a job market is what is known as employability. Employability became much of a debatable concept in the year 2015, the skills possessed by the available workforce and the skill expected by the corporate holds a significant gap, Tran (2015) focussed on the role of involvement of stakeholders, namely universities, graduates, employers, and educational policymakers, his research suggested the involvement of stakeholders for the development of skills required for employability. Bennet (2016) suggested that employability cannot be confined to just finding a job, instead, it is creating and sustaining "meaningful work across lengthening working lives and multiple work settings." Employability is not only the potential to solve the existing problem,

in fact, it is the attitude to find out the emerging problems and develop a backup for solving the problem that will arise shortly (Peeters *et al.*, 2019), this can be undertaken by employing multiple skills possessed by the management graduates. As per Buheji and Buheji (2020), procuring and consistently working in a job in the most challenging times is termed employability. The employability has not been defined whereas there are not much traces of employability considering to one domain which is finance.

From the above-mentioned, it can be drawn that there has been a lack of harmony among the researchers to define the term as well as the concept of employability. It becomes salient to define the employability of Finance B-School graduates. This study has the perspective of recruiters in the North region, India.

## 2.2 DETERMINANTS OF EMPLOYABILITY

The factors that are impacting the employability of management graduates are also studied in the previous literature. The debate on the skill gap has been going on for a long time now. The employability skills of management graduates are often seen as an area of concern by the corporate world. A wider notion is witnessed where the importance of soft skills is huge

rather than just technical skills (Bridgstock, 2017), the requirement of non-technical skills will play a huge part in determining one's employability (Bridgstock, 2017).

This section will give inferences from the literature to furnish the literature premise for the factors impacting the employability of Finance B-school graduates. The author has relied on google scholar to find suitable papers suggesting the skills to be possessed for being employable. The following skills came out to be crucial for employability during the literature review:

Irwin *et al.* (2019) suggested the role of structured work experience in determining employability for finance students, research undertaken indicated that 87% of employers consider work experience as valuable when selecting candidates.

Internship also aids in skill development, enhancing the employability of management graduates. Andrews and Russell (2012), suggested that live projects along with experience and internships also aid in lessening the skill gap and enhancing the employability of management graduates. Carmenado *et al.* (2010) revealed that domain-specific and value-added certifications facilitates a management graduate to fasten the graph of learning, and along with that, an individual's employability is also enhanced (Carmenado *et al.*, 2010).

Nawaz and Reddy (2013) suggested that whilst individual works for an organization, his ability to adapt to the organizational culture and people around him plays a crucial role in employability.

Bejakovic and Mrnjavac (2020) in their study, revealed the role of digital literacy in the labor market, and underlined the role of digital literacy and digital skills. Role of ICT is also considered important in employability.

While at work, the interpersonal skills of an individual decide upon the level of connection building with colleagues, an important aspect that is considered by recruiters. Interpersonal skills not only aid in procuring an entry-level designation but in sustaining a career. A study undertaken by Baird and Parayitam (2019), stated the role of interpersonal skills while being hired by corporates.

Collet *et al.* (2015) revealed leadership skills as a determinant of employability as per multiple recruiters. Attri and Kushwaha (2018) suggested communication as a determinant of employability. As per the study recruiters also pay a lot of attention to communication skills, during the interview process, recruiters intricately monitor the answers given by the interviewee, a lot of stress is also paid on the ability to articulate. Knowing the content is important but presenting the content in the right manner is even more important, for presenting the content, communication skills play a key role.

Research conducted by Baird and Parayitam (2019) focussed on understanding the skills to be imbibed by graduates to procure employment, analytical skills have been rated as the third most important skill to procure employment (Baird and Parayitam, 2019). In the same research, Baird and Parayitam (2019) suggested the role of motivation as the determinant of employability. Motivation is also a key skill that is required in graduates when getting hired by corporate houses.

Curiosity is a core competence for employability involving training and re-training through the upgradation of skills (Ionela, 2012). Curiosity is a quality that must be possessed by business graduates to be effective at work. (Zealelem et al., 2011). Along with this if an employee can identify self with the situation of others and further pay attention to the needs of other individuals, it aids a lot in enhancing employability (Mishra *et al.*, 2016).

As per the research conducted by McMurray *et al.* (2016), where the study focussed on understanding the employers' needs from business graduates, it has been encapsulated that there has been a huge lack in the commercial awareness of the students. Matsouka and Mihail (2016) suggested flexibility as a determinant of employability as, it is marked both as a generic skill and high order transferable skill considering it apt for employability by human resource managers.

While going through the previous research undertaken, the skills and attributes framework: institutional frameworks given by Teeside University showcased negotiation as one of the primary skills required by management graduates to attract employers' attention (Holmes, 2013)

## **RESEARCH METHODOLOGY**

### **3.1 Generation of items**

To understand the determinants of employability of Finance management graduates, past literature was reviewed. After the literature review a total of 60 items were finalized to be put in for checking the validity of the content, to check the validity of content an expert opinion was undertaken, pilot testing was undertaken. Exploratory factor analysis and Confirmatory factor analysis was run to develop and validate a measurement scale for the employability of Finance B-school graduates.

### **3.2 EXPERT OPINION**

A questionnaire was designed consisting of 60 items. The initial items were subjected to an expert panel review. During the content validity, 7 statements were found to be repeated and nonunique As a result a set of 53 items was retained.

### **3.3 DATA COLLECTION**

The questionnaire having a set of 60 items that were finalized after the expert opinion was developed utilizing a five-point Likert scale (1= Strongly Agree, 2= Agree, 3= Neutral, 4= Disagree, 5= Strong Disagree). The questionnaire was floated among the Human resource managers in the Northern region, India (Chandigarh, Haryana and Delhi). A total of 1251 emails were sent defining the purpose of the study along with the link to the questionnaire, out of which 594 responses were attained. After data cleaning, 442 responses were considered complete for analysis.

### **3.4 PILOT STUDY**

Further, reliability and validity were determined. For testing the reliability of the questionnaire that had been employed to collect the data from the respondents, the value of Cronbach Alpha has been recorded which came out to be 0.714 depicting high reliability (Hair *et al.*, 2010). To check the validity, pilot testing had been undertaken. As suggested by Ticehurst and Veal (2000), a small sample was utilized in the current research. In the current study, the results procured from the pilot were not analyzed and integrated, however as suggested by Aliu and Clinton (2021), a pilot can also be utilized to fine-tune the overall structure and grammatical presentation of the instrument.

#### 4. DATA ANALYSIS

Data analysis and corresponding findings from the exploratory factor analysis and confirmatory factor analysis were utilized for the current study, it has been represented in the section below.

##### 4.1 EXPLORATORY FACTOR ANALYSIS

As discussed above 53 items were identified to understand the skills required by Finance B-school graduates to be employable. The 53 items were then subjected to Exploratory Factor Analysis. Statistical Package for the Social Science (SPSS) version 26 was utilized to run EFA on the data collected. As suggested by the literature, EFA aids in extracting factors to form various clusters (Fabrigar and Wegener, 2011). Firstly, the suitability of data was checked for EFA through the correlation matrix. The results depicted satisfactory coefficients from the communalities extraction table. Variance explained in each variable by the extracted factors is explained by communalities (Watson, 2017). The value of communalities should be between 0.40 to 1.0 (Williams *et al.*, 2010), all items are showcasing the communalities within the desired range, ranging between 0.521 ranging to 0.811.

Kaiser-Meyer-Olkin (KMO) examines the sampling adequacy to analyse the suitability of factor analysis. For the factor analysis to be appropriate, the KMO must be at least 0.60 (Tabachnick and Linda, 2012).

For the given data, the KMO is 0.712 showcasing the appropriateness of Factor Analysis. The appropriateness of factor analysis was assessed using Barlett test of sphericity. The results were significant, Barlett's test of sphericity was 13114.747 with an associated significance level 0.000, which is less than 0.050.

The result suggests the suitability of EFA as the variables are factorable (George and Mallery 2003). After subjecting all the items to EFA, total variance of variables was indicated by eigenvalues. Kaiser's criterion was deployed for the same. As per the criteria eigenvalues greater than one is to be retained. (eigenvalue >1; Kaiser, 1960). A total of seven factors with eigenvalues above 1 have been retained. A cumulative 64.431 % variance has been explained by these seven factors

To check the internal consistency and verify the dimensional structure of the scale, an Exploratory factor analysis was performed.

##### 4.2 CONFIRMATORY FACTOR ANALYSIS

Confirmatory factor analysis (CFA) has been utilized with maximum likelihood estimation procedure in 53 items utilizing AMOS 22.0. CFA was performed. Various goodness of fit indices like Chi Square to degree of freedom, root-mean-square error of approximation (RMSEA), root-mean-square residual (RMSR) and comparative fit index (CFI) were assessed to understand the model fitness of the eleven-factor solution.

After CFA, items showcased moderate fit, and the indices were within or close to the acceptable ranges (CMIN = 3907.132 ; DF = 890 , P = 0.000 ;  $\chi^2/df = 3807.130/890 = 4.277$ ; RMSEA = 0.087 ; SRMR = 0.031; CFI = 0.751 ). Standardised factor loadings and modification indices were checked identifying problem indicators (Bentler and Bonett, 1980). A seven-factor model with 53 items was executed which resulted in a highly satisfactory result.

##### 4.3 CONVERGENT AND DISCRIMINANT VALIDITY

The reliability of the seven-factor scale was also assessed. To check it, standardized factor loadings, composite reliability (CR), and average variance extracted (AVE) were analysed.

The items employability scale for Finance B-School graduates showcases a high level of reliability, as per Byrne (2013), the cut-off value is 0.6. As per the results, the CR estimates exceed the cut-off value. AVE values are also above or close to 0.50 (Fornell and Larcker, 1981), convergent validity is established (Baumgartner and Homburg, 1996).

To understand the difference between two conceptually similar concepts, discriminant validity is checked (Burns *et al.*, 1995). For establishing the discriminant validity, as suggested by Hair *et al.* (2006), all correlations between the constructs should

be less than 0.70, in current study the square root of AVE for each construct, it exceeds the correlations among the constructs, confirming the discriminant validity of the scale.

## 5. FINDINGS

The concept of employability of Finance B-School graduates is a matter of debate for long. There exists a lack of harmony among the researchers regarding the definition of employability (Singh *et al.*, 2017), since there is an involvement of multiple stakeholders, and each stakeholder has a different perspective on the concept of employability.

A scale was developed and seven factor constructs which are as follows: Analytical Skills, Interpersonal Skills; Flexibility; Commercial Awareness; Communication Skills; Empathy and Self- Motivation.

The determinants of employability of Finance B-school graduates are as follows:

- The first determinant has been labeled as analytical skills for the employability of Finance B-School Graduate. Aptitude competency which is usually the first round in multiple companies' selection process, exhibiting analytical skills is salient. Utilizing analytical skills students can clear the initial aptitude rounds of the companies.
- Statements relating to an individual's interpersonal skills while at work have been emerging as a determinant, named as interpersonal skills in the current research.
- Another noteworthy result reflected in the study is the recruiters' submission of flexibility as a determinant. As a management graduate transitions from campus to corporate, it becomes imperative for him/her to adapt to the culture of the corporate.
- Businesses today demand awareness. While the discussion with the panel experts, it was found that the individuals who are well aware of the developments in various sectors of business are much more preferred as compared to the commercially unaware individuals.
- Strong communication skills are seen as a very important skill in the "rounded individuals" who are considered apt for employment (Chavan and Carter, 2018). Communication skills emerged as a determinant of employability in the current research.
- As per research conducted by Mishra *et al.* (2016), having empathy makes an individual a team player. This trait of being a team player is among the sought-after traits for the industry readiness of the students. In the research conducted by Srinivasan and Thangaraj (2021).
- Self-Motivated individuals are really appreciated in terms of employability, a self-motivated individual always acts as a catalyst at work. Thus, this is a well-demanded skill required by the employer at the workplace. Baird and Parayitam (2019).

## 6. CONCLUSION AND IMPLICATIONS

The industry as per the literature review undertaken has always taken the employability of Finance B-School as a primary concern, there is an evident gap between the skills demanded by the industry and the skills possessed by Finance B-school

graduates. This paper will have implications for three major stakeholders involved in the employability of Finance B-school graduates. Firstly, this paper will aid academicians in understanding the gaps moreover filling them with the required skills by the corporates. Finance B-schools can develop training programs focussing more on the skills that have emerged as a determinant of employability in the above discussion. Multiple training and soft skills programs can be introduced as "Employability enhancement programs" to bridge the gap in academia and industry. Secondly, the research has implications for Finance B-school graduates. They can take an introspective approach towards the skills possessed and match them with the skills emerging as a determinant above. The possibility of procuring a better job at a better package increases. Thirdly, this research may also aid industry practitioners to design orientation courses to bridge the gap after the hiring of Finance B-school graduates. Skill-based capsule courses aid the new entrants in skill development substantially bridging the gap.

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