

An Empirical Analysis of the Perception of Management Students About Their Employment

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Abstract

Management education is the most sought-after field for people all across the world. Most of the best and bright minds pursue management education because it is a sure way to highly paid jobs with great prospects for career advancement. Consequently, B-schools in India give a lot of importance to the student placements. When placement is most important, we need to address the serious employment challenges prevalent in the current market scenario. In this context, it was imperative to understand as to why students prefer one job offer over another. This study was an attempt to capture the perception of the students to identify the relative importance of certain parameters while evaluating their job offers. The perceptions were analyzed based on primary research on a sample of 167 students by administering the questionnaire to them. SPSS software was used for the detailed analysis. The results indicated that job profile and compensation were the two most important parameters considered by the students while evaluating their job offers. For 70% of the students, fixed part of the compensation was the most important, and desired functionality was the most important factor with respect to the job profile. The analysis was conducted on the data collected from a single B-school.

Keywords : management, B-schools, job offer, compensation, job profile

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B-schools are on the crossroads (Datar, Garvin, & Cullen, 2010). Their role, purpose, and functioning are topics of debate and the future of management education is at stake. Management education no longer guarantees well-paid jobs. With the changing times, high paying jobs are vanishing from the scenario. B-schools need to rethink and re-examine the existing structure and move in new directions. Hence, a need was felt to study the present-day conditions in which B-schools are operating, the aspects responsible for revamping B-schools, and the strategies being used for the same. It is imperative to focus on the gaps between supply and demand which are responsible for changing the market dynamics of management education, the current programs offered by the B-schools, the lacunae of these courses, and the changes required to respond to the changing environment.

Management education programs have started losing their popularity in India. As a part of the strategy to revamp, B-schools in our country are giving a lot of importance to student placements. The image and brand value of B-schools, to a large extent, depends on their placement statistics, and hence, B-schools compete with each other to get the best companies on their campuses. The kind of placements offered is the key parameter in

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determining the rating for a B-school. There is a fierce competition among prospective students to get admissions to the best B-schools in the country and abroad. B-schools do back upon their ratings to woo the best talent.

We also need to understand why MBA graduates prefer employment opportunities from one company over another and the possible factors for the evaluation. With the understanding of MBA graduates' preferences, recruiters can have a good assessment whether the candidate is suitably fit for the organization, and the offer can be rolled out keeping in mind their priorities. This understanding will be a great tool for the college placement departments also. This will help them to organize the placement drives on the campuses by inviting the corporates which meet the aspirations of their students.

Attracting fresh MBAs is becoming more challenging for the corporates as many of them struggle to understand the change in mindsets and evolving needs of the younger generation. It is of utmost importance to increase the retention rate of the recruits as substantial amount of time, money, and energy is often spent by organizations to give them necessary exposure and experience in the respective segments.

It would be helpful to understand and analyze what are the needs that young MBAs are looking to fulfill while seeking employment. Job attractiveness would be the outcome of several associated parameters and the needs they fulfill, and the consequent motivation as per various theories of motivation. Once the need primacy (most sought after need as against hierarchy as per several models) is understood, it would be helpful for the organizations who plan to hire fresh MBAs to devise suitable interventions so as to maximize the benefits.

General perceptions based on elementary models of motivation state that the focus of fresh MBAs, while seeking employment, should be most likely the lower needs, that is, compensation, HR policies, job security, etc. This needs to be validated and examined.

With the above background in mind, we need to understand the thought process of the most important link of this chain, the management graduates. In this study, perceptions of management students are studied and analyzed to find out the key attributes on which they evaluate their job offers.

The study is conducted to address these employment challenges which are prevalent in the current scenario. A survey was conducted by administering a questionnaire to MBA graduates to understand their preferences while selecting their employment offers by evaluating various attributes. The study also includes the effects of three demographic factors (gender, specialization, and family backgrounds) on the two key attributes.

Literature Review

Detailed literature review was done to understand the perceptions of MBAs about their employment and the parameters they valued while evaluating the job offers.

Factors which employers valued in the MBAs they recruited were studied by Rao, Saxena, Chand, Narendran, Bharathan, and Jajoo (2014). The study observed that the focus is on rebalancing the management education curriculum and in the Indian context, what insights can employers offer on the knowing, doing, and being dimensions of the formation of an MBA graduate, which management education institutes can use to rebalance their curricula. They used a theoretical framework developed by Datar et al. (2010). The results indicated that the Indian employers clearly expected certain functional roles to be filled by fresh MBA graduates. The functional roles included business development, sales and product management, client and customer handling, and finance & brand management. What was expected by the employers in addition is a hands-on approach to work. The study indicated that while rebalancing their curricula, business schools must retain focus on their current strength in the “knowing” dimension while augmenting their stress on the “doing” dimension. It is the “being” dimension that seems to call for attention while making any attempt to rebalance the curriculum.

Rani (2014) discussed about the tough times faced by B-schools in terms of cut throat competition in academics. The study emphasized upon the high expectations of students and how parents and students both considered a number of factors while choosing a B-school. The research also aimed at finding out the major information used

by the students to collect the information related to B-schools. Seven factors were extracted as a result of the study. The outcomes indicated that the main information sources which affected the students' decision of choosing a B-school were : websites, newspapers, the Internet, TV advertisements, billboards/hoardings, word of mouth, and reference groups.

A study with reference to Malaysia (Tay, 2001) was conducted to understand the purpose of MBA education to provide training in the theory and practice of business management. A survey of 112 organizations revealed that 67% of their employees had executives with MBA degrees. About 73% said that they had no special preference for graduates from specific business schools. MBAs with good work ethics, sound management and leadership skills, as well as critical thinking and analytical abilities were more likely to be hired. The employers also stated that in the future, they would expect more MBAs with the ability to understand local, Asian, and global business practices.

A study was attempted to link students' placement prospects (Nair & Ghosh, 2006), operationalized through students' perceptions of recruiting organizations to certain academic parameters such as performance in the entrance examination, group discussion as well as personal interview, grade point average, internship marks, and ratings on extracurricular activities. They concluded that work experience, personal interview during the admission process, and extracurricular activities during the course had an impact upon the placement position of students. The highlights of the study were that the students with prior work experience were preferred by better-rated organizations ; students scoring higher in personal interviews during their selection for the MBA course did get placed in better rated organizations. Students with work experience performed better in the personal interview round as compared to freshers and got placed in better organizations. Students with work experience were found to be comparable with freshers with respect to their performance in the entrance examination, group discussion, and internship. Students with 12 to 30 months of work experience got into better organizations in comparison with those having less than or more than this range of experience.

The job selection preferences of business students were assessed by Iacovou, Shirland, and Thompson (2004). A survey was conducted in which 241 undergraduate and MBA students participated for evaluating the importance of 20 job attributes. It was found that overall, the students rated growth potential, benefits package, job responsibility, and variety as the most important attributes when pursuing an employment opportunity. While analyzing the results, it was observed that graduate business students were more concerned with work culture, flexibility, and ease of commute, and were not concerned with company recognition in comparison to the undergraduates. The results also revealed that at the same geographical location, work culture was more relevant for female students ; on the contrary, geographical location was least relevant for the male students. The study suggested that the employers and the placement professionals must consider both key desirable job attributes and the unique needs of the students.

A study was conducted by Dhar (2012) to identify the origin and growth of academic capitalism in India and critically evaluate whether management education is actually needed for a secure professional career. The study was based on secondary research. The research focused on the key success variables for the management institutions under the changing global scenario and emphasized on different options using which the business school graduates become employable for their target recruiters. The author suggested that the management institutes should be able to contribute positive value addition in the lives of the students. It should not be important whether the business school is scoring top ranks by different business school rating agencies ; it does not matter whether the business school has the approval of the governmental regulatory bodies such as University Grants Commission (UGC) and All India Council for Technical Education (AICTE). It also becomes immaterial whether the organizations are providing degree, diploma, or certificate programs in management. What matters at the end is whether the B-school is able to change the dimension of learning by its up-to-date course curriculum, innovative teaching pedagogy as well as andragogy. The author concluded that if students are really benefitted after studying the MBA course, even if they are not getting placement from the campus, they will be able to join in a branded

organization through the process of out-of-campus placements, and if the alumni members of the institutions are successfully placed in different reputed organizations, including blue-chip companies as well as multi-national corporations, and they are working either as middle level or senior level managers, their word of mouth will attract more and more students for the institution. He concluded that the goodwill of the institution will become an asset for all the students who will pass out from that institute, and they need not run after the jobs. On the contrary, the companies will recruit in bulk from the campus as they have generated brand preference as well as brand conviction towards the business school because the outputs or the finished products of the management institute have been already tested and experienced by them.

Sarpal (2012) emphasized upon the challenges faced by graduates for employability which were mapped by observation and interviews conducted. The study was a mix of primary and secondary research. The study made an effort to help devise a survival plan for the business school graduates by proper analysis of the explored information. The research recommended that the students can get the jobs of their choice if they have the right skills and competencies. The paper analyzed the realistic employment issues of business management graduates and did research and investigation on it. In today's churning global market place, understanding the mental connections between institutions, business, environment, and the society has become essential. With the changing market dynamics and advent of technology, globalization, competitiveness and change management, employability has become a challenge for the graduates. This has led to marked gap between the industry requirements and what the institutions deliver. The study concluded that by using the results of the study and the actual situation of job market through observation can help in enhancing the employability of the graduates.

A study on students' perception and satisfaction towards MBA program in Coimbatore, Tamil Nadu by Karthik and Augustian (2014) conducted an empirical analysis designed to measure the social networks of MBA students and the networks' relationships to attitudinal and performance outcomes. The results from 100 students indicated that centrality in friendship, communication, and adversarial networks affected both student attitudes and grades. The study concluded that respondents had mixed reactions. Some of them were willing to do an MBA for higher studies and some of them for other reasons like to overcome financial problems and employment issues. The authors concluded that the higher studies would help students to gain more knowledge and also polish their personal traits which would help them in future to get good job opportunities.

A study to gauge the worthiness of pursuing MBA (Nirmal, 2014) in India involving both monetary as well as the social benefits attained by the students doing MBA from varying universities in India was done. The purpose of the study was to determine whether to do an MBA from the top 100 colleges in India. Average starting salaries and the average program cost were obtained from different surveys and the two were compared, other costs were also included, and a cost-benefit analysis was done. The study revealed that there were only a handful of colleges which were worth pursuing a degree for the fee structure and the benefits in return within India.

A study (Mast, 2004) to identify the factors that attracted recruiters to the campus was done and the study discussed how MBA programs around the globe coped with the downturn in the job market. The study concluded that cognitive ability and hours worked generally predicted compensation growth. The study also highlighted that having an MBA resulted in higher income, an effect that is even greater if done from a top-tier college.

The experience of graduates of full time MBA programs was studied by Payn, Johnson, and Grady, (1998). The study described the employment experiences of graduates and how the characteristics of graduate management programs affected those experiences. The study also examined the extent to which the program's competitiveness was related to the success of its graduates in the job market. The study documented differences by program competitiveness in the graduate's employment experiences and developed an understanding of the process producing those differences.

Every student aspires for a well - paying job after having an MBA degree (Reddy, 2016), but in the present conditions, many of the graduates are not able to get employment, and those who are able to make it, have to manage with low paid jobs even after investing a huge amount of money on their management education. The

author revealed that the major reason for this condition is the huge communication gap between the employers and the students. The author discussed that employers are looking for the candidates who have a wide range of skills and appropriate knowledge. The research gave some meaningful insights into the issues, concerns related to management graduates' employability, and provided some suggestions for solving the relevant issues and concerns, and suggested that the employability skills should be taught in the educational institutions. He suggested that institutions and industry should take a proactive role towards lasting employability. Curriculum and study materials for teaching employability skills should be developed and used. In today's scenario, the ability to reason and make sound decisions have become crucial for employment. Students should be given exposure to work in the real work environment along with their studies. The author concluded that these steps will help in bridging the gap between management education and employability requirements.

Rao (2009) discussed that management is a much sought after field for Indians. The best and brightest students want to study management to get well paid jobs with great prospects for advancement. Management schools have to live up to the challenge of providing able recruits to companies that need them the most. He concluded that B-schools are evaluated based on how quickly students get placed and how big their pay packets are. Thus, greed is inculcated at an age when idealism should be.

An investigative study (Rudranath, 2013) was conducted to understand the impact of achievement motivation and self- concept in relation to academic achievement of management students. Three variables were studied: First, the motivation to achieve ; second, the subjective perception of one's self in relation to different characteristics such as academics, gender roles, sexuality, racial identity, personality, skills, abilities, occupations and hobbies, physical, psycho-social, and emotional characteristics ; and the third variable is the academic achievement or performance which is the outcome of education - the extent to which a student has achieved his/her educational goals. The study also discussed that academic achievement is commonly measured by examinations or continuous assessment and in case of educational institutions, academic achievement is also measured as to how well a student meets the standards set out by the university and the concerned governing body. Efforts were made to identify whether there was any strong relationship among the two variables - self - concept and achievement motivation, and the study also tried to understand how these two variables could make a difference to the performance of the students. These variables were also compared with respect to the gender to analyze as to how male and female students were different with respect to these two variables.

Management education over a period of time has become a degree that is considered as the passport to a high paying job and successful career (Bohra, 2013). As a result of this, there has been a massive demand for higher education in management, but looking at the market, equal number of job opportunities are not available, which has resulted in deterioration in the quality of management education, contributing to lowering the employment rate of management graduates. A study was conducted to find out the root cause analysis of low quality management education in most of the average business schools in India.

Research Objectives

- (1)** To study the perceptions of students from different genders (males/females) about the parameters chosen by them while evaluating a job offer.
- (2)** To study the perceptions of students from different specializations about the parameters chosen by them while evaluating a job offer.
- (3)** To study the perceptions of students from different family backgrounds about the parameters chosen by them while evaluating a job offer.

- (4) To study the perceptions of students from different genders (males/females) about the importance of compensation offered at the time of employment.
- (5) To study the perceptions of students from different specializations about the importance of compensation offered at the time of employment.
- (6) To study the perceptions of students from different family backgrounds about the importance of compensation offered at the time of employment.
- (7) To study the perceptions of students from different genders (males/females) about the importance of job profile offered at the time of employment.
- (8) To study the perceptions of students from different specializations about the importance of job profile offered at the time of employment.
- (9) To study the perceptions of students from different family backgrounds about the importance of job profile offered at the time of employment.

Hypotheses

- ✍ **H01 :** There is no difference in the perceptions of students from different genders (males/females) about the parameters chosen by them while evaluating a job offer.
- ✍ **H02 :** There is no difference in the perceptions of students from different specializations about the parameters chosen by them while evaluating a job offer.
- ✍ **H03 :** There is no difference in the perceptions of students from different family backgrounds about the parameters chosen by them while evaluating a job offer.
- ✍ **H04 :** There is no difference in the perceptions of students from different genders (males/females) about the importance of compensation offered at the time of employment.
- ✍ **H05 :** There is no difference in the perceptions of students from different specializations about the importance of compensation offered at the time of employment.
- ✍ **H06 :** There is no difference in the perceptions of students from different family backgrounds about the importance of compensation offered at the time of employment.
- ✍ **H07 :** There is no difference in the perceptions of students from different genders (males/females) about the importance of job profile offered at the time of employment.
- ✍ **H08 :** There is no difference in the perceptions of students from different specializations about the importance of job profile offered at the time of employment.
- ✍ **H09 :** There is no difference in the perception of students from different family backgrounds about the importance of job profile offered at the time of employment.

Research Methodology

A rigorous secondary research was conducted and 20 factors were selected (Iacovou et al., 2004), which were used

Table 1. Factors Derived from Secondary Research and Focus Group Discussion

S. No.	Original Factors	Collapsed Factors	S. No.	Original Factors	Collapsed Factors
1	Growth Potential	Career Growth	11	City Size	Company Profile
2	Job Responsibility	Job Profile	12	Environmental Reputation	Company Profile
3	Job Variety/Complexity	Job Profile	13	Professional Dev. Programs	HR Policies
4	Work Flexibility	Job Profile	14	Travel Opportunities	HR Policies
5	Work Style	Work Culture	15	Ease of Commute	HR Policies
6	Work Culture	Work Culture	16	Training Classes	HR Policies
7	Geographical Region	Company Profile	17	Travel Requirements	HR Policies
8	Organization Type	Company Profile	18	Social Responsibility	HR Policies
9	Company Recognition	Company Profile	19	Benefits	Compensation
10	Company Size	Company Profile	20	Stock Options	Compensation

for evaluating employment offers for MBA graduates. This was followed by focus group discussion with a group of selected students which simplified these 20 factors into six broad factors and also added another factor “Alumni feedback of companies” based on inputs from the focus group discussion, and hence, we arrived at seven factors. The brief of original factors is given, and the collapsed factors are given in the Table 1.

A self- structured questionnaire was designed and administered to 167 students in two phases to gather data on these seven attributes (derived from secondary research) considered by MBA graduates for evaluating their employment offers. The complete analysis was done by using statistical software package (SPSS). In the first phase, perceptions were captured to rank these attributes in the order of 1 to 7. Friedman test was conducted to rank the parameters. In the second phase, the top two parameters were studied in detail and their relation with the three demographic factors was studied using ANOVA, and descriptives were computed to analyze subsequent details.

Analysis and Results

(1) Demographic Profile of the Students : The sample was selected in a way to represent different gender (males/females), specializations, and family backgrounds.

(i) Gender : Out of a total of 167 students surveyed, there was almost an equal representation from both the sexes.

(ii) Specialization : Out of a total of 167 students surveyed, 68% students were from marketing specialization which included students from pharmaceutical marketing, 22% students were from finance specialization, 8% students were from operations specialization, and 2% students were from human resource specialization. The time period of the study is from July - December 2017.

(iii) Family Background : Out of the total of 167 students surveyed, 51% students were from middle class background, 41% were from upper middle class background, and 8% were from lower middle class background.

(2) Hypotheses Testing

Hypothesis H01: There is no difference in the perceptions of students from different genders (males/females) about the parameters chosen by them while evaluating a job offer.

ANOVA test was conducted to test the hypothesis H01, and the results are shown in the Table 2. Confidence interval of 95% was selected. Confidence interval of 95% equals to 5% level of significance ; hence, wherever the

Table 2. ANOVA Table for Hypothesis H01

		Sum of Squares	Df	Mean Square	F	Sig.
Compensation	Between Groups	.012	1	.012	.030	.862
	Within Groups	64.108	165	.389		
	Total	64.120	166			
Job Profile	Between Groups	.746	1	.746	5.624	.019
	Within Groups	21.889	165	.133		
	Total	22.635	166			
Company Profile	Between Groups	.442	1	.442	1.300	.256
	Within Groups	56.049	165	.340		
	Total	56.491	166			
Career Growth	Between Groups	1.220	1	1.220	4.018	.05
	Within Groups	50.109	165	.304		
	Total	51.329	166			
HR Policies	Between Groups	1.178	1	1.178	2.407	.123
	Within Groups	80.726	165	.489		
	Total	81.904	166			
Work Culture	Between Groups	1.110	1	1.110	2.280	.133
	Within Groups	80.363	165	.487		
	Total	81.473	166			
Alumni Feedback of Companies	Between Groups	1.026	1	1.026	1.530	.218
	Within Groups	110.627	165	.670		
	Total	111.653	166			

significant value is equal to or greater than 0.05 (highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. Wherever the significant value is less than 0.05 (encircled), it indicates that these variables are statistically different, and we reject the hypothesis. With reference to Table 2, hypothesis H01 is supported for all variables except for job profile.

Hypothesis H02: There is no difference in the perceptions of students from different specializations about the parameters chosen by them while evaluating a job offer.

The ANOVA test was conducted to test the hypothesis, and the results are shown in the Table 3. A confidence interval of 95% was selected. A confidence interval of 95% equals to 5% level of significance ; hence, wherever the significant value is equal to or greater than 0.05 (highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. With reference to Table 3, hypothesis H02 is supported.

Hypothesis H03: There is no difference in the perceptions of students from different family backgrounds about the parameters chosen by them while evaluating a job offer.

ANOVA test was conducted to test the hypothesis, and the results are shown in the Table 4. A confidence interval of 95% was selected. A confidence interval of 95% equals to 5% level of significance ; hence, wherever the significant value is equal to or greater than 0.05 (highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. Wherever the significant value is less than 0.05 (encircled), it indicates that these variables are statistically different, and we reject the hypothesis. With reference to Table 4, hypothesis H03 is supported except for the variables - job profile and alumni feedback of the companies.

Table 3. ANOVA Table for Hypothesis H02

		Sum of Squares	df	Mean Square	F	Sig.
Compensation	Between Groups	.524	3	.175	.447	.719
	Within Groups	63.596	163	.390		
	Total	64.120	166			
Job Profile	Between Groups	.339	3	.113	.827	.481
	Within Groups	22.295	163	.137		
	Total	22.635	166			
Company Profile	Between Groups	1.063	3	.354	1.042	.376
	Within Groups	55.428	163	.340		
	Total	56.491	166			
Career Growth	Between Groups	.397	3	.132	.424	.736
	Within Groups	50.932	163	.312		
	Total	51.329	166			
HR Policies	Between Groups	1.689	3	.563	1.144	.333
	Within Groups	80.216	163	.492		
	Total	81.904	166			
Work Culture	Between Groups	2.092	3	.697	1.432	.235
	Within Groups	79.381	163	.487		
	Total	81.473	166			
Alumni Feedback of Companies	Between Groups	.199	3	.066	.097	.962
	Within Groups	111.453	163	.684		
	Total	111.653	166			

Hypothesis H04: There is no difference in the perceptions of students from different genders (males/females) about the importance of compensation offered at the time of employment.

ANOVA test was conducted to test the hypothesis, and the results are shown in the Table 5. A confidence interval of 95% was selected. A confidence interval of 95% equals to 5% level of significance ; hence, wherever the significant value is equal to or greater than 0.05(highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. Wherever the significant value is less than 0.05 (encircled), it indicates that these variables are statistically different, and we reject the hypothesis. With reference to Table 5, hypothesis H04 is supported except for the variable - fixed compensation.

Hypothesis H05: There is no difference in the perceptions of students from different specializations about the importance of compensation offered at the time of employment.

ANOVA test was conducted to test the hypothesis, and the results are shown in the Table 6. A confidence interval of 95% was selected. A confidence interval of 95% equals to 5% level of significance ; hence, wherever the significant value is equal to or greater than 0.05 (highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. With reference to Table 6, hypothesis H05 is supported.

Hypothesis H06 : There is no difference in the perceptions of students from different family backgrounds about the importance of compensation offered at the time of employment.

Table 4. ANOVA Table for Hypothesis H03

		Sum of Squares	Df	Mean Square	F	Sig.
Compensation	Between Groups	.139	2	.069	.178	.837
	Within Groups	63.981	164	.390		
	Total	64.120	166			
Job Profile	Between Groups	.915	2	.458	3.455	.034
	Within Groups	21.720	164	.132		
	Total	22.635	166			
Company Profile	Between Groups	.163	2	.082	.238	.789
	Within Groups	56.328	164	.343		
	Total	56.491	166			
Career Growth	Between Groups	.286	2	.143	.459	.633
	Within Groups	51.044	164	.311		
	Total	51.329	166			
HR Policies	Between Groups	1.123	2	.561	1.139	.323
	Within Groups	80.782	164	.493		
	Total	81.904	166			
Work Culture	Between Groups	1.453	2	.726	1.489	.229
	Within Groups	80.020	164	.488		
	Total	81.473	166			
Alumni Feedback of Companies	Between Groups	4.664	2	2.332	3.574	.030
	Within Groups	106.989	164	.652		
	Total	111.653	166			

Table 5. ANOVA Table for Hypothesis H04

		Sum of Squares	df	Mean Square	F	Sig.
Fixed Salary	Between Groups	1.409	1	1.409	4.296	.040
	Within Groups	54.136	165	.328		
	Total	55.545	166			
Variable Pay	Between Groups	.482	1	.482	.734	.393
	Within Groups	108.368	165	.657		
	Total	108.850	166			
Incentives	Between Groups	.240	1	.240	.446	.505
	Within Groups	88.981	165	.539		
	Total	89.222	166			
Additional Benefits	Between Groups	.008	1	.008	.011	.917
	Within Groups	125.956	165	.763		
	Total	125.964	166			
Non-monetary Benefits	Between Groups	.230	1	.230	.208	.649
	Within Groups	182.847	165	1.108		
	Total	183.078	166			

Table 6. ANOVA Table for Hypothesis H05

		Sum of Squares	Df	Mean Square	F	Sig.
Fixed Salary	Between Groups	.140	3	.047	.137	.938
	Within Groups	55.405	163	.340		
	Total	55.545	166			
Variable Pay	Between Groups	4.195	3	1.398	2.178	.093
	Within Groups	104.655	163	.642		
	Total	108.850	166			
Incentives	Between Groups	3.704	3	1.235	2.353	.074
	Within Groups	85.518	163	.525		
	Total	89.222	166			
Additional Benefits	Between Groups	1.129	3	.376	.491	.689
	Within Groups	124.835	163	.766		
	Total	125.964	166			
Non-monetary Benefits	Between Groups	.653	3	.218	.195	.900
	Within Groups	182.424	163	1.119		
	Total	183.078	166			

Table 7. ANOVA Table for Hypothesis H06

		Sum of Squares	df	Mean Square	F	Sig.
Fixed Salary	Between Groups	.204	2	.102	.303	.739
	Within Groups	55.341	164	.337		
	Total	55.545	166			
Variable Pay	Between Groups	.402	2	.201	.304	.739
	Within Groups	108.449	164	.661		
	Total	108.850	166			
Incentives	Between Groups	2.804	2	1.402	2.661	.073
	Within Groups	86.417	164	.527		
	Total	89.222	166			
Additional Benefits	Between Groups	.826	2	.413	.542	.583
	Within Groups	125.138	164	.763		
	Total	125.964	166			
Non-monetary Benefits	Between Groups	4.514	2	2.257	2.073	.129
	Within Groups	178.564	164	1.089		
	Total	183.078	166			

A confidence interval of 95% was selected. A confidence interval of 95% equals to 5% level of significance ; hence, wherever the significant value is equal to or greater than 0.05 (highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. With reference to Table 7, hypothesis H06 is supported.

Hypothesis H07 : There is no difference in the perceptions of students from different genders (males/females) about the importance of job profile offered at the time of employment.

Table 8. ANOVA Table for Hypothesis H07

		Sum of Squares	df	Mean Square	F	Sig.
Desired Functionality	Between Groups	1.841	1	1.841	3.908	.050
	Within Groups	77.728	165	.471		
	Total	79.569	166			
Authority	Between Groups	.004	1	.004	.006	.939
	Within Groups	97.889	165	.593		
	Total	97.892	166			
Responsibility	Between Groups	.446	1	.446	.854	.357
	Within Groups	86.272	165	.523		
	Total	86.719	166			
Learning Possibility	Between Groups	.541	1	.541	.939	.334
	Within Groups	95.195	165	.577		
	Total	95.737	166			
Traveling	Between Groups	.127	1	.127	.107	.744
	Within Groups	195.573	165	1.185		
	Total	195.701	166			
Internal Switch Over to Other Profile	Between Groups	.008	1	.008	.016	.901
	Within Groups	89.237	165	.541		
	Total	89.246	166			
Value/Skills Added	Between Groups	.257	1	.257	.718	.398
	Within Groups	59.060	165	.358		
	Total	59.317	166			
Relevance/Value of Profile in the Market	Between Groups	1.652	1	1.652	3.585	.060
	Within Groups	76.048	165	.461		
	Total	77.701	166			
Reporting Structure	Between Groups	.492	1	.492	.678	.411
	Within Groups	119.783	165	.726		
	Total	120.275	166			

ANOVA test was conducted to test the hypothesis, and the results are shown in the Table 8. A confidence interval of 95% was selected. A confidence interval of 95% equals to 5% level of significance ; hence, wherever the significant value is equal to or greater than 0.05 (highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. With reference to Table 8, the hypothesis H07 is supported.

Hypothesis H08 : There is no difference in the perceptions of students from different specializations about the importance of job profile offered at the time of employment.

ANOVA test was conducted to test the hypothesis, and the results are shown in the Table 9. A confidence interval of 95% was selected. A confidence interval of 95% equals to 5% level of significance ; hence, wherever the significant value is equal to or greater than 0.05 (highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. With reference to Table 9, the hypothesis H08 is supported.

Table 9. ANOVA Table for Hypothesis H08

		Sum of Squares	df	Mean Square	F	Sig.
Desired Functionality	Between Groups	.650	3	.217	.448	.719
	Within Groups	78.919	163	.484		
	Total	79.569	166			
Authority	Between Groups	4.539	3	1.513	2.642	.051
	Within Groups	93.353	163	.573		
	Total	97.892	166			
Responsibility	Between Groups	3.058	3	1.019	1.986	.118
	Within Groups	83.661	163	.513		
	Total	86.719	166			
Learning Possibility	Between Groups	2.568	3	.856	1.497	.217
	Within Groups	93.169	163	.572		
	Total	95.737	166			
Traveling	Between Groups	6.659	3	2.220	1.914	.129
	Within Groups	189.041	163	1.160		
	Total	195.701	166			
Internal Switch Over to Other Profile	Between Groups	3.861	3	1.287	2.457	.065
	Within Groups	85.384	163	.524		
	Total	89.246	166			
Value/Skills Added	Between Groups	.310	3	.103	.286	.836
	Within Groups	59.007	163	.362		
	Total	59.317	166			
Relevance/Value of Profile in the Market	Between Groups	.278	3	.093	.195	.900
	Within Groups	77.423	163	.475		
	Total	77.701	166			
Reporting Structure	Between Groups	3.594	3	1.198	1.674	.175
	Within Groups	116.681	163	.716		
	Total	120.275	166			

Hypothesis H09: There is no difference in the perception of students from different family backgrounds about the importance of job profile offered at the time of employment.

The ANOVA test was conducted to test the hypothesis, and the results are shown in the Table 10. A confidence interval of 95% was selected. A confidence interval of 95% equals to 5% level of significance ; hence, wherever the significant value is equal to or greater than 0.05(highlighted), it indicates that these variables are not statistically different, and we accept the hypothesis. With reference to Table 10, the hypothesis H09 is supported.

Friedman's test was done to rank the parameters used by the students to evaluate the job offers. The results are depicted in the Table 11.

Discussion

The study results show that as students are vying for employment for the first time, the priority would be more on

Table 10. ANOVA Table for Hypothesis H09

		Sum of Squares	df	Mean Square	F	Sig.
Desired Functionality	Between Groups	1.615	2	.807	1.699	.186
	Within Groups	77.954	164	.475		
	Total	79.569	166			
Authority	Between Groups	1.195	2	.597	1.013	.365
	Within Groups	96.697	164	.590		
	Total	97.892	166			
Responsibility	Between Groups	.691	2	.345	.659	.519
	Within Groups	86.028	164	.525		
	Total	86.719	166			
Learning Possibility	Between Groups	1.904	2	.952	1.664	.193
	Within Groups	93.833	164	.572		
	Total	95.737	166			
Travelling	Between Groups	.666	2	.333	.280	.756
	Within Groups	195.035	164	1.189		
	Total	195.701	166			
Internal Switch Over to Other Profile	Between Groups	1.954	2	.977	1.836	.163
	Within Groups	87.291	164	.532		
	Total	89.246	166			
Value/Skills Added	Between Groups	.405	2	.202	.563	.570
	Within Groups	58.913	164	.359		
	Total	59.317	166			
Relevance/Value of Profile in the Market	Between Groups	.967	2	.484	1.033	.358
	Within Groups	76.734	164	.468		
	Total	77.701	166			
Reporting Structure	Between Groups	.768	2	.384	.527	.591
	Within Groups	119.507	164	.729		
	Total	120.275	166			

Table 11. Ranking Obtained on Account of Friedman's Test

Factors	Mean Rank	Rank	Maslow's Need Hierarchy	Herzberg Two Factor Theory	Alderfer's ERG Theory
Career Growth	3.42	4	Self-Actualization	Motivators	Growth Needs
Job Profile	1.84	1	Ego, Status & Esteem		
Company Profile	3.38	3			
Work Culture	5.25	6	Social Needs	Hygiene or Maintenance Factors	Relatedness Needs
Alumni Feedback of Companies	6.63	7			
HR Policies	5.26	5	Safety & Security		
Compensation	2.22	2	Physiological		Existence Needs

the lower needs (as per Abraham Maslow's hierarchy of needs) than the higher needs. However, it is observed that some of the parameters of job evaluation are not in lower needs, leading to the conclusion that graduates of today are looking to satisfy multiple needs across different hierarchies. Job profile followed by compensation emerge as the two most crucial attributes. In general, factors pertaining to social or relatedness needs seem to be of least importance. Except for compensation, factors pertaining to motivators/growth or higher needs seem to be most important as a group.

It is observed that there is no significant difference in the perception of students about the attributes kept in mind while evaluating their job offers with respect to the three demographic variables (gender, specialization, and family backgrounds).

(1) It is observed that for 70% of the students, fixed salary component was important. For 25% of the students, variable component was important. For the remaining 5% of the students, other benefits, including incentives and non-monetary benefits were important. It is important to note here that there was an expectation of higher salaries, irrespective of their family backgrounds.

(2) It is observed that 90% of the students were of the opinion that four factors are important with regards to job profile. The four parameters in the descending order of importance are: Desired functionality, values/skills added to current capabilities, learning possibilities, and relevance/value of profile in the market.

(3) It is observed that 72% students were motivated to do an MBA to have a higher qualification, 11% were motivated to do an MBA to get higher compensation, 12% were motivated to do an MBA to have a better designation, and 5% were motivated to do an MBA to have a better job profile. It is important to note here that 72% of the respondents wanted to pursue their MBA to gain a higher qualification.

Conclusion

The study shows that although we discuss a lot about the different perceptions of B-school graduates about their employment, most of them wanted to do their MBA to gain a higher qualification. The focus of the study is to find out the key attributes considered by the B-school graduates to evaluate their job offers. The study concludes that the graduates of today are looking to satisfy multiple needs, which includes both lower and higher needs. Job profile and compensation emerge as the two most crucial attributes that students kept in mind while evaluating their job offers and there are no differences with respect to the three demographic variables (gender, specialization, and family backgrounds). With respect to compensation, the fixed part of the compensation is found to be the most important. With respect to the job profile, the desired functionality is the most important.

The outcomes of this study have significant practical implications. Major employment challenges are addressed by giving the corporates necessary insights into the graduates' preferred job attributes (job profile and compensation). The findings also conclude that these two major attributes remain of same importance across all the three demographic parameters.

Managerial Implications

The main challenge that corporates face today for entry level managerial roles is finding the right fit and attracting the best talent available. An interesting result which this research has indicated is that the perception of MBA students while evaluating the job offers is independent of their gender, their family background, or their area of specialization. This means that the perception of job attractiveness depends on factors which are linked to the hiring organization only.

The general expectation that compensation and friendly HR policies would be deemed more attractive while evaluating a job offer by MBA students is only partially correct. Students today are not following traditional need hierarchy, and by rating “job profile” as the most important parameter, they indicated that they are looking to satisfy various needs across traditional need hierarchy models. The budding managers are also looking at how meaningful their roles are for which they are hired and how this is going to impact their prospective career growth.

To attract talent, managers need to focus on presentation about job profile offered and how functional experience and learning in profiles will lead to career growth for the candidates in their organizations. Compensation structures offered should have fixed components which are competitive as 70% of the candidates felt that this is quite important. A perception of good company profile will also help.

Recommendations

B-schools should assess students' expectations on the two most important attributes : job profile and compensation and the factors which make up these two attributes. This would help them to target the companies which are offering jobs that are in line with the students' expectations. The details of the study can also be shared with the corporates, which will give them necessary insights into the graduates' expectations from jobs. This would help them in designing job profiles and compensation structures so as to be able to attract the right talent befitting the jobs.

Limitations of the Study and Scope for Further Research

The results are based on data collected from a single B-school. Convenient sampling technique was used. Therefore, the findings cannot be generalized in terms of applicability to all B-schools in general. Adequate sample of B-schools in the country needs to be drawn for arriving at better conclusions regarding the perceptions of students about the placements.

Future research should consider all other variables in detail for better understanding of the aspirations of the students. Mapping of the perceptions of students with the expectations from the industry would ensure smooth placements of all B-school students.

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