We are in fast-paced, highly competitive and global world of work. Management education must serve the purpose of providing “marketable products” as management students to corporate world. So the onus lies of management institute to proactively prepare and provide the finished products for immediate utilization and consumption skills in them. Employers want skills when they need them delivered in a manner they can afford. Employers want prospects for advancement and control over their careers. This research was done to find out the skill gap analysis in between academia and Industry. It also focus on perceptional Gap between the Human resource managers and the Directors or Training and Placement officers over employability skills. This research also reveals that there is huge gap in the importance attached by both the verticals on employability skills. The researcher believes that this research will surely provide industry-academia with more knowledge to obtain more effective collaboration so that it will be beneficial to both industry and academia.

Keywords: - Industry- Academia, Employability Skills, Skill set Gap

I. INTRODUCTION

We are in fast-paced, highly competitive and global world of work. In modern knowledge economy corporate expects management institutes have provided students with employability skills required for job (Bok, 2006). Cappelli (2008) indicated that the talent problems of employers and employees are twined together. First we must understand the gaps then remedial actions can be better executed. Management education must serve the purpose of providing “marketable products” as management students to corporate world. So the onus lies of management institutes to proactively prepare and provide the finished products for immediate utilization and consumption skills in them. Employers wants skills when they need them delivered in a manner they can afford. Employers want prospects for advancement and control over their careers. The corporate and management institutes are becoming more strategic about developing employability skills, to meet the acute skill shortage. Corporate are changing strategically their training and developments and recruitments functions. The management education system is transforming to skill based learning to get goof fruitful output. The academia- Industry academia knows that enhancing and nurturing of employability skills is very vital for India’s continued competitiveness and growth in highly competitive global market. Most of the corporate look for the new employees to grow and are willing to learn more add value to the organization as well as themselves.

People see higher education specially the management education as a stepping stone to good lucrative job. This education helps the students to develop analytical synoptic and presentational skills which have a great importance in modern economy. Some employers say more activities can be performed to develop student’s skills and attributes including team-working, communication, leadership, critical thinking and problem solving. Everyone has made mind that internships and work placements make a huge difference in employability skills.

But the past studies revealed that management institutes do not impart Employability skills in their students as per the expectations of Corporate (Fugate and Jefferson, 2001). There is huge dissatisfaction among the corporate regarding lack of employability skills in management students. The literature study states that corporate perceives management education falling behind highly growing global strategies. Now-a-days Academia-Industry are working together to bridge skill gap of what is expected by corporate and what is imparted by management institutes to their students for better employability. Various strategies such as real time on job experience, Internships, case studies, simulations are being evaluated for its impact of developing employability skills. Through this research a humble attempt is made to provide thread-bare analysis of current situation.

II. BACKGROUND OF THE PROBLEM

Cultural diversification, global market, skill based need of industry and collaborative work patterns of industry are powerful factors which influences the success or failure of contemporary corporate (Weisman, 2000). In this highly competitive world the corporate require the candidates who are full equipped with employability skills such as Communication Skill, Learning Skill, Team Building Skill, Adaptability Skill, Responsibility
Skill, Interaction (Networking) Skill, Proactive Skill, Appearance Skill, Task Perseverance Skill, Operational Skill, Creativity And Problem Solving, Work Performance Skills, Techno Savvy skill (D. Kumar & V. Jain (2010), they also focus on global perspective of students (Barret and Beeson, 2002) and social responsible outlook (Mumford et all, 2000). But many corporate have huge expectation gap in context with employability skills with management institutes. There is skill set gap in employability skills expected by corporate and that imparted by management institutes to their students (Pfeffer and Fong, 2002; Shuyato and Borchers, 2001). The research suggest that there is gap in importance attached by management institutes and corporate on factors influencing the job selection, importance attached by management institutes and corporate on employability skills and its relationship on placement of management students. Hence this particular research identifies its topic of research as “Academia-Industry Interaction-Bridging the Skill Gap - An Analytical study of selected Management Institutes and Industries in Pune, Nasik and Aurangabad cities”.

III. OBJECTIVES OF THE RESEARCH

The objective of this study is as follow

- To find out the employability skills gap which are expected by the corporate and that management institutes impart in their students.
- To investigates if there is difference in the importance companies and management institutes attach to the various factors influencing the Job Selection.
- To study if there are differences in the importance companies and management institutes attach to the various employability skills.
- To see if there is a difference in the importance Companies and Management Institutes attach to the various components of 13 employability Skills.

IV. HYPOTHESES OF THE RESEARCH

H1: There is difference in the importance attached by companies to the factors influencing the Job selection.

H2: There is difference in the importance attached by Management Institutes to the factors influencing the Job selection.

H3: There is difference in the importance attached by companies to the various Employability skills.

H4: There is difference in the importance attached by Management Institutes to the various Employability skills.

V. RESEARCH METHODOLOGY

This research includes Quantitative techniques only. Quantitative research techniques employ gathering of numerical data and using statistical analysis to derive a meaningful conclusion.

Study Area.

The implications of this research cover Manufacturing, Service companies and Management Institutes in Pune, Nasik and Aurangabad cities. The companies selected for this research are BSE listed, as they have proper organizational structure for various departments. The Management Institutes selected are either affiliated to University or they are autonomous.

Sampling Technique

This research adopts a probable i.e. Random sampling from which Stratified Random sampling is chosen based on following explanation.

Hunt and Tyrell (2004) argues about stratified random sampling technique that it involves the breaking of the sampling frame into homogenous, non-overlapping, groups in terms of criteria such as geographical areas, age group or genders, qualifications, designations. The main intention in this research was to use stratified random Sampling as the population was categorized on the base of geographical area, nature of Company and Course of Institutes. Only the Institutes which impart management education were selected among these three cities. The lists of these Institutes were obtained from university websites. The companies selected in three cities are Bombay Stock Exchange listed, as they follow entire recruitment procedure. The list of manufacturing, service companies was obtained from Maratha Chamber of Commerce of Industry and Agriculture, Pune.

Sample Size

<table>
<thead>
<tr>
<th>Sampled Population (Management Institutes)</th>
<th>( n )</th>
<th>( \text{Sampled Size} )</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pune</td>
<td>140</td>
<td>80</td>
</tr>
<tr>
<td>Nasik</td>
<td>17</td>
<td>10</td>
</tr>
<tr>
<td>Aurangabad</td>
<td>18</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sampled Population (Manufacturing and Service Companies)</th>
<th>( n )</th>
<th>( \text{Sampled Size} )</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pune</td>
<td>87</td>
<td>80</td>
</tr>
<tr>
<td>Nasik</td>
<td>18</td>
<td>10</td>
</tr>
<tr>
<td>Aurangabad</td>
<td>16</td>
<td>10</td>
</tr>
</tbody>
</table>

Data Collection

Primary source

The researcher collected the primary data through Questionnaire
Secondary source

The researcher collected the primary data through published and printed sources such as research papers, articles, newspaper, magazines, websites.

Techniques used for data Analysis

Descriptive statistics

The data was coded and recorded using IBM SPSS. Frequency tables were generated and observations based on percentages were noted.

Statistical analysis

Statistics is the tool employed in this thesis to do analysis. The quantitative data collected through questionnaire, as quantitative research involves measurement across the sample (Punch, 2005, p-109). SPSS (Statistics Package for Social Sciences) software is used to analyse the data. The interpretation of the data in this thesis is performed using SPSS tool such as Friedman Chi-Square Test, Independent sample T test, Descriptive Statistics. Quantitative data analysis is carried out by Friedman Chi-Square test to find whether there is significant association and independent sample t-test is done for comparison of means of both the verticals i.e. manufacturing, service companies and management institutes.

VI. TESTING THE HYPOTHESES

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Statistical Test</th>
<th>Test Result</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1: There is difference in the importance attached by companies to the factors influencing the Job selection.</td>
<td>Friedman Chi Square Test</td>
<td>$\chi^2(7) = 173.135$, P value (0.000), N=100</td>
<td>Null is rejected</td>
</tr>
<tr>
<td>H2: There is difference in the importance attached by Management Institutes to the factors influencing the Job selection.</td>
<td>Friedman Chi Square Test</td>
<td>$\chi^2(7) = 276.30$, P value (0.000), N=100</td>
<td>Null is rejected</td>
</tr>
<tr>
<td>H3: There is difference in the importance attached by companies to the various Employability skills.</td>
<td>Friedman Chi Square Test</td>
<td>$\chi^2(12) = 394.895$, P value (0.000), N=100</td>
<td>Null is rejected</td>
</tr>
<tr>
<td>H4: There is difference in the importance attached by Management Institutes to the various Employability skills.</td>
<td>Friedman Chi Square Test</td>
<td>$\chi^2(12) = 253.56$, P value (0.000), N=100</td>
<td>Null is rejected</td>
</tr>
</tbody>
</table>

VII. CONCLUSION FROM HYPOTHESES TESTING.

Hypothesis 1 - A Friedman Chi Square Test conducted on importance corporate attach to the factors influencing Job selection revealed that most important factors are High salary, and Career Opportunity and least important are Leisure, and Autonomy which influenced the job selection of new students.

Hypothesis 2 - A Friedman Chi Square Test conducted on importance management institute attach to the factors influencing Job selection revealed that the most important factors are High salary and Career Opportunity and least important are Leisure and Autonomy which influenced the job selection of new students.

Hypothesis 3 - A Friedman Chi Square Test conducted on importance Corporate attach to the factors influencing Job selection revealed that the most important employability skills are Communication Skill, Responsibility Skill, Learning Skill and relatively less important are Work Performance Skill, Techno Savvy, and Operational Skill.

Hypothesis 4 - A Friedman Chi Square Test conducted on importance Management Institute attach to the factors influencing Job selection revealed that the most important employability skills are Communication Skill, Responsibility Skill, Learning Skill, and relatively less important are Techno Savvy, Appearance Skill, Task Perseverance Skill.

VIII. CONCLUSION

For this research the manufacturing and service companies and also management institutes provided substantial inputs on all issues. From this research it also revealed that corporate hire management students on basis of Basic and technical capabilities. The study also revealed that there is huge gap in importance perceived to 13 employability skills from both corporate and Management institutes. Many respondents agreed that management syllabus is lacking in the preparation of employability skill of their students as per the requirement of the Industry. In the above findings from hypothesis testing it is clearly seen that there are employability skill gaps. It also shows the gap in attaching the importance to an employability skill by corporate and management institutes.

This study was undertaken to build on literature and to push back boundaries of understanding and practice in management institutes. This research study also determined the perceptual study and level of importance given to various employability skills by management institutes and corporate. This research also revealed the level of possession, and the strategies used to integrate employability skills across management institutes. The findings also suggests that management curriculum is lacking in preparation of the students for good positions in corporate which requires broad range
of employability skills which will make candidates face internal and external challenges. The researcher concludes that Academia – Industry would create mutually beneficial partnership. Corporate believe that there is great growing shortage of talented management students, they look forward for proper interaction with management institutes as one of the most important source of future talent. The result of this study will surely provide Industry and Academia with more knowledge to obtain more effective collaboration so that it will be win-win situation to all stake-holders.

REFERENCES:


