

“A study on challenges facing young graduates due to changing corporate expectations with special reference to Chhattisgarh”

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Abstract

In the present day the whole world is like a big country and it is the time when people are not living in different countries but all are living in the small- small part of one big Global Village of the world. In last two decades the business and corporate scenario has drastically changed. At present the economies are highly volatile and competitive due to customer oriented market trend in which businessman and corporate are either happily or forcefully bound to produce and deliver the product /services which are demanded by customers. In addition to this, technological advancement is also responsible for this stiff and cut throat competition worldwide. So for meeting all those challenges Corporates are looking for a young, dynamic flexible and energetic employee from fresh graduates but unfortunately the top universities and institutes are lacking to produce these type of quality professionals for industry and hardly 15 to 20% graduates are getting jobs in industry according to their field as well as their interest. Rest 80% are either unemployed or are getting job which is not related to their core field and it is they are not doing with full of willingness but only they are performing what they are forced to do. This research paper aims to highlight some contemporary industry expectations from young professionals which are acting as a challenge for them and also to suggest some corrective actions to improve the quality of upcoming work force for industry in the present dynamic world.

Keywords: Global Village, Volatile.

Introduction

After completing the initial education of graduation now a day's youngsters are facing very innovative and challenging expectations from corporate world. Now the trend is exactly reverse. The young groups are not getting what they actually want to learn? But they are told to what industry wants to take the task from them after their studies.

In this context the role of universities and institutes is very crucial to maintain the balance between the industry demands and the interest areas of young minds. India, as a developing country there is a strong need to identify the relationship between the academic quality of students and the exact demand of industry. Every year approximately more than 3 million students are getting their degree of graduation in India but the question is that how many of them are being placed on the job which they like to do or they feel that it suits to their interest area. The basic objective of this research paper is to throw some light on the present academic scenario of the universities and institutes and also to give some suggestions to fulfil the gap between academic curriculum and industry expectations from young professionals.

Review of Literature

According to Murali. S. and DR. Y. Rajaram in India especially the industries are coming with very huge expectations from young engineers. And also universities are taking this as an aim to train individuals in such a way that the candidate should concentrate more on industry oriented courses and not what they want to do? The primary target of educational institutes now a day is to design and build students to be ready to face the competition first and then be ready for industrial responsibilities in the coming future. The IITs and top engineering colleges, the IIMs and top business schools are producing a large group of young professionals every year but unfortunately most of them are not hired by industry giants due to lacking basic industry requirements. And it is especially happening after the rapid industrial and technological advancement after the Liberalization, privatization and globalization. In fact the brain-drain is the biggest reason behind this that top quality engineers, doctors, management professionals and financial experts are absorbed by the multi-national companies outside India and rest the group remains in India is not able to meet the basic industrial challenges. According to monster.com, an American-based global employment website a young mind which can select any field as his/her career should definitely know and become expert in some basic skills like Negotiating skills, public speaking, research, teamwork etc. According to Aaron Basko Assistant Vice President for Enrollment and Career Services 93% of employers want critical thinking, strong communication skills and ability to solve complex business problems from young professionals. 95% Corporates are ready to hire those students who are actually by nature are innovative and come with constructive ideas for business issues. The Job Outlook 2014 Spring Update survey was conducted from February 11 – March 26, 2014; the survey was sent to 1,015 employer members; 161, or 15.9 percent, responded. By region, 21.7 percent of respondents are from the Northeast, 28 percent are from the Southeast, 31.7 percent are from the Midwest, and 18.6 percent are from the West. Data are calculated on the number of respondents to each specific question. Totals may not equal 100 percent due to rounding. Research staff included Director of Foundation and Strategic Research: Edwin Koc Employment Information Manager: Andrea Koncz Research Associate: Kenneth Tsang Research Assistant: Anna Longenberger. According to Job Outlook 2014, employers seek following skills in candidates:

Employers rate the skills/qualities in new college hires

Skill/Quality	Importance Rating*
Ability to make decisions and solve problems	4.7
Ability to verbally communicate with persons inside and outside the organization	4.6
Ability to obtain and process information	4.6
Ability to plan, organize, and prioritize work	4.5
Ability to analyze quantitative data	4.4
Technical knowledge related to the job	4.2
Proficiency with computer software programs	4.1
Ability to create and/or edit written reports	3.7
Ability to sell or influence others	3.6

*Weighted average. Based on a 5-point scale where 1=Not at all important; 2=Not very important;

3=somewhat important; 4=Very important; 5=extremely important

As per the above table we can say that how challenging are the expectations of industries for new job seekers in the corporate world.

Key Skills expected by industries from young graduates**1. Communication Skills**

A graduate should be well versed from corporate communication skills if he wanted to be selected in top firms. Here language is not just a barrier, in fact the good command over English (Read/write/speak) work as a mile stone for the success in the job. Proper speaking in English language now plays a significant role in getting rapid growth in the job. In the present scenario the companies are working as multinational corporations around the world and hence it is very crucial for the companies that their employees should be skilled in global communication.

2. Knowledge beyond the course curriculum

Most of the time students are habitual towards the theoretical course coverage and they don't try to face real and practical issues related with corporate world. At present companies are not looking for a candidate with very high percentage in his/her degree but they are ready to welcome those candidates who can think out of the box and come up with innovative idea. The bookish knowledge restricts the thinking process of an individual. In the present global environment companies are looking for young dynamic and open minded candidates. Successful companies always look for those candidates who are ready to take calculative risks in the corporate world and always ready with alternative solutions.

3. Leadership Skills

Some companies also look for leadership quality in the candidate so that in any case if required they can be allotted significant responsibilities in the corporation. In the industry the trend is shifted from specialists to all round performance. A young graduate should not just possess the basic skills from their respective field but he/she should be always ready for any work in the company. The simplest example are banks in which employees are posted with the concept of job rotation in which at regular interval employees are shifted to various jobs just to make them ready for any and every kind of banking work.

4. Positive Attitude

Positive attitude with calm and patience working is the key of successful employees. Yes it is not easy to control emotions and to manage the challenges coming in front during the job but with the passage of time those who can manage their attitude towards the need of job and work them actually get the recognition and promotion in their jobs. In engineering field if an employee is working in electrical, chemical or mechanical field then it is a primary requirement that he should be so alert and attentive otherwise accidents can happen at any time. So the courage and dedications towards the work helps an employee to become a successful professional.

5. Getting updated with the latest technological advancement

At present almost in every field the technological advancements are happening and due to that product, machines, production processes and market trends are very dynamic in nature. Hence it is very necessary for the corporate to become more innovative and updated so that they can meet changing demands and needs of customers. A graduate should be smart enough so that he/she can design and develop latest and innovative products according to marketing needs. Here companies seek the candidates with futuristic and unique ideas.

6. Ready for Touring jobs

With the passage of time when employees are experienced and trained in the job then it is expected from them to travel more and more and to explore new markets and customers as much as possible. Experienced employees are deputed to various countries for knowledge sharing and presentations. It is not always accepted by new graduates and they show resistance towards this challenge.

7. Multi Language Proficiency

In the present scenario the whole world is one market. And each country is interested in doing business in any country of the world. For this purpose the new entrants should have the knowledge of various languages so that they can communicate in any language with any person of any country.

8. Management Qualification

Now companies are looking for engineering graduates with MBA degree so that they can work in operations as well as administration work also. An MBA degree helps to furnish management skills and make a true leader to graduates.

9. Versatility

An individual should definitely have versatile personality now if he wants to become successful in his job. He should be strict and attentive while performing important responsibilities, helping by nature towards colleagues and juniors and a motivator for new entrants in the job.

10. Ambitious

An employee should be ambitious enough so that he will never say no to any responsibility and anytime he has to be ready for any challenging task in the job. An ambition gives him/her always a vision to perform with full of dedication and hard work.

Research Methodology

1. Research Objectives

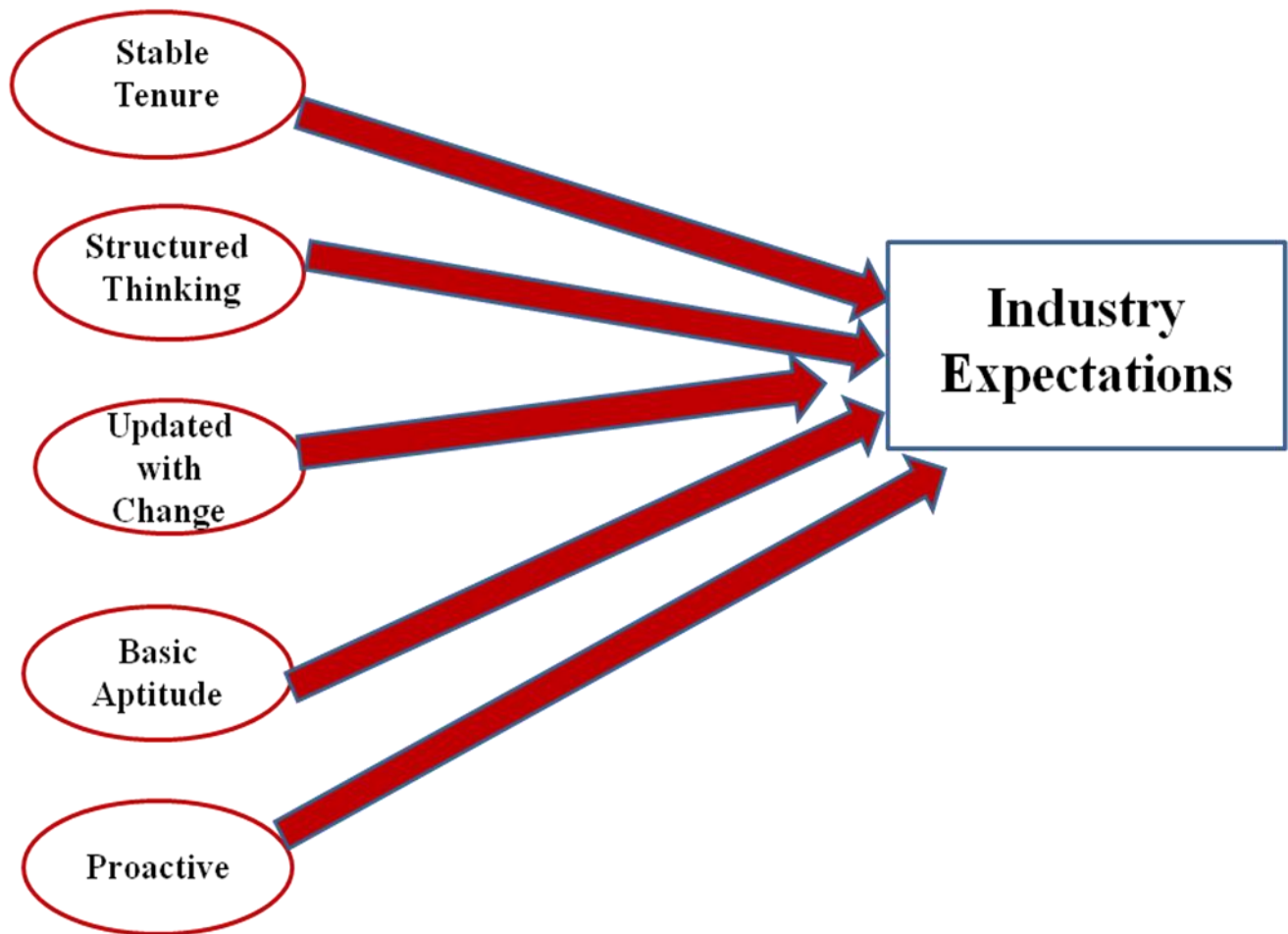
- a. To know the present trend of industry expectations from young graduates.
- b. To identify the factors influencing industry expectations in the present scenario.
- c. To give suggestions for young graduates to meet industry challenges.

2. Research Design: - Exploratory and Descriptive research design.

3. Sampling Plan

Sample Size:	100
Research Method Used	Survey
Research Technique Used	Structured Questionnaire
Data Collection	From Durg and Raipur
Sampling Plan	Convenience Sampling
Measurement Instrument:	1-7 points Likert's Scale

Research Model of the Study



Dependent Variable: - Industry Expectation

Independent Variable: -

1. Stable Tenure
2. Structured Thinking
3. Updated with Change
4. Basic Aptitude
5. Proactive

Predictors of Industry Expectations and Hypothesis Design

Independent Variable	Source	Concept	Dependent Variable
Stable Tenure	Mr. Arpan Anand – CHRO, Super Tech Developers Feb. 22, 2016 6:22:28 PM	Stable tenure refers to the regular and continuous job with an employer. In return employee gets experience and regular promotions. On the other hand employer gets the benefit of employee's experience and loyalty towards organization. H1:- Stable tenure significantly affects the expectation of an employer from an employee.	I N D U S T R Y E X P E C T A T I O N
Structured Thinking		Structured thinking refers to a process of putting a framework to an unstructured problem. It helps an analyst understand the problem at a macro level so that an employee can come up with constructive ideas and solutions for real corporate issues and problems. H2:- Structured thinking significantly affects the expectation of an employer from an employee.	
Updated with Change		Change is the rule of nature and it is applied in the areas of human life. As an employee in the organization it is the requirement of time that every one try to change and update their knowledge and to apply new ideas in the work so that an organization can survive in new world. H3:- Updated with change significantly affects the expectation of an employer from an employee.	
Basic Aptitude		Basic Aptitude test helps an employer to test the natural reasoning ability of a candidate while performing any task in a particular situation. It includes written, oral and all types of communication skills. H4:- Basic Aptitude significantly affects the expectation of an employer from an employee.	
Proactive		An employee being a Proactive personality always tries to eliminate the problems before they are likely to appear and always have the futuristic attitude towards the business issues. H5:- Proactive attitude significantly affects the expectation of an employer from an employee.	

Research Question

Whether all/some of the identified variable/s stable tenure, structured thinking, updated with change, Basic Aptitude and proactive are having significant impact on industry expectation or not?

DATA ANALYSIS AND RESULTS
FACTOR ANALYSIS
TABLE 1

Rotated Component Matrix^a

	Component			
	1	2	3	4
IE 1	-.083	-.004	.060	.906
IE2	-.114	.327	.224	.669
IE3	.460	-.481	-.370	.107
ST1	.203	.100	.711	.190
ST2	.117	.055	.777	.060
ST3	.083	.733	.246	.128
STH1	.288	.641	.279	.102
STH2	.753	.359	.128	.388
STH3	.696	.238	.415	.076
UC1	.947	.084	.028	-.126
UC2	.855	.053	.088	-.340
UC3	.659	.508	.062	.276
BA1	.727	.562	.063	-.174
BA2	.481	.604	-.381	.140
BA3	.408	.748	-.197	.140
P1	.939	.024	.067	.006
P2	.823	.256	.193	-.038
P3	.698	.355	.036	-.069

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 11 iterations.

As it is clear from the above table of factor analysis that individual items of predictors were not loaded properly in this table so some of the items IE3, ST3 and STH1 were eliminated and again the factor analysis was conducted.

FACTOR ANALYSIS (REVISED)

TABLE 2

Communalities

	Initial	Extraction
IE1	1.000	.643
IE2	1.000	.617
ST1	1.000	.581
ST2	1.000	.583
STH2	1.000	.832
STH3	1.000	.722
UC1	1.000	.883
UC2	1.000	.857
UC3	1.000	.802
BA1	1.000	.814
BA2	1.000	.787
BA3	1.000	.743
P1	1.000	.798
P2	1.000	.789
P3	1.000	.623

Extraction Method: Principal Component Analysis.

TABLE 3

Component Transformation Matrix

Component	1	2	3
1	.977	.021	.211
2	-.083	.952	.293
3	-.195	-.304	.932

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

TABLE 4
Rotated Component Matrix^a

	Component		
	1	2	3
IE1	-.084	.782	.153
IE2	.042	.764	.179
ST1	.181	.234	.702
ST2	.076	.110	.752
STH2	.821	.318	.239
STH3	.686	.019	.501
UC1	.872	-.298	.185
UC2	.769	-.474	.199
UC3	.827	.328	.107
BA1	.899	-.050	.050
BA2	.744	.282	-.392
BA3	.730	.377	-.261
P1	.826	-.225	.256
P2	.840	-.084	.275
P3	.783	-.062	.078

Extraction Method: Principal

Component Analysis.

Rotation Method: Varimax with
Kaiser Normalization.

a. Rotation converged in 8 iterations.

After the elimination of some items now all the remaining items were loaded properly.

REGRESSION ANALYSIS

TABLE 5
Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	P, ST, BA, STH, UC ^a		Enter

a. All requested variables entered.

b. Dependent Variable: IE

The above table shows the model of the study in which stable tenure, structured thinking, updated with change, basic aptitude and proactive are independent variable to taste the dependency of Industry Expectation.

TABLE 6
ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.443	5	1.489	7.299	.000 ^a
	Residual	18.966	93	.204		
	Total	26.409	98			

a. Predictors: (Constant), P, ST, BA, STH, UC

b. Dependent Variable: IE

In the above table the ANOVA (Analysis of Variance) is calculated and the final result is shown in the table 7.

Table 7
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	5.593	.338		16.531	.000	4.921	6.265
ST	.048	.051	.099	.948	.345	-.053	.149
STH	.242	.058	.748	4.193	.000	.128	.357
UC	-.414	.117	-1.055	-3.548	.001	-.646	-.182
BA	.065	.052	.161	1.243	.017	-.039	.169
P	.087	.099	.236	.882	.380	-.109	.284

a. Dependent Variable: IE

Result: - The above table shows the significance values of all the independent variables. In the analysis structured thinking, updated with change and Basic aptitude were found significant towards industry expectation as their values are less than 0.05.

Findings

1. In the Regression analysis the Coefficient value of structured thinking is 0.000 which is less than 0.05; the structured thinking is a significant factor which is responsible for industry expectation.
2. The coefficient value of updated with change is 0.001 which is less than 0.05; the updated with change is a significant factor which is responsible for industry expectation.
3. The coefficient value of basic aptitude is 0.017 which is less than 0.05; the basic aptitude is a significant factor which is responsible for industry expectation.
4. The coefficient value of stable tenure is 0.345 and for proactive the coefficient value is 0.380 which are greater than 0.05; these two factors don't affect industry expectation.

Recommendations

1. In the present corporate world anything and everything is customer centered. Hence it is the very important that employees should be highly competitive and skilled to meet any demand of the customer in the market.
2. The employers can provide effective training to new employees so that they can be more competitive.
3. An employee should be productive and accountable towards his/her job then only the performance will be improved.
4. An employee should be relative flexible towards any responsibility during the job and be dedicated in the task assigned.
5. The employee should have constructive thinking so that he/she can come up with more innovative and dynamic solutions related to present corporate issues.

Conclusion

In the present scenario the employees should be self motivated to perform each and every kind of a job in the corporate because this is time of global market and the entire world is one market. The employees are the backbone of success of any organization. The employees should develop a sense of belongingness within themselves while doing a job then only their level of interest and involvement will be increased.

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