



## Employability and Skills of MBA Graduates from Literature Review as Input to Student Development Program

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**ABSTRACT:** This article explores on the employability and skills of the MBA graduates based on reviewed studies and literature. It provides information on the challenges faced by most employers in the selection process of employees where they require MBA degree holders. They commonly need employees who demonstrate abilities related to quantitative, analytical and strategic thinking skills to handle higher responsibilities. Leadership and management skills are essential aspect of student outcomes should be enhanced by the higher educational institutions to their graduates in order to address the needs of the industries. Student development program may include activities and projects that would develop their skills on change management, risk management and human resource management.

**Keywords:** employability, competency, MBA Student development, business education

### I. INTRODUCTION

Advanced graduate study is a continuing professional education that caters to the needs of individuals from industries and academe to further enhance the knowledge and skills suitable for their respective work assignments. Many theories explicitly connect the importance of education as one of the means of investment in human capital formation that could result to economic development and productivity growth (Janer, Deri, Dio, Marbella & Ricafort, 2015). Master of Business Administration is a program meant for those students who are preparing themselves with the skills and competency in the functional area as business and business law, accounting and finance, marketing and management, strategic decision making process and other matters pertaining to business and societal issues (Menez, 2014).

The goal of Master of Business Administration (MBA) program is to add value to the graduates and provide them with certain competencies to make them better managers and leaders (Baruch, Bell & Gray, 2005). It has assisted participants to develop basic management and administration skills (Temtime & Mmereki, 2011). This is seen in increased managerial skills, self-confidence and several aspects of career development (Baruch & Leeming, 2001). The program must focus on academic development, employment opportunity and enhancing leadership capability (Macatangay, 2013).

MBA is now seen as a vital *supplement* to an overseas undergraduate education and as part of an extended temporal and spatial process of study, in the face of prevalent discourses of 'employability', individual responsibility, and the need for the continual upgrading of skills (Waters, 2009).

Various modes of delivering instruction and course design have been applied by most business schools to cater the needs and requirements of the clients. University of Northern Iowa is AACSB (Association to Advance Collegiate Schools of Business) accredited which has recently begun to offer an accelerated MBA program that can be completed in a single--albeit very intense--year of study. While the program has historically catered to executives in the local community, the accelerated schedule has proven very attractive to international students (Cyphert, 2002).

Relevance of the curriculum to the needs of the stakeholders is always of great importance (Aquino, Punongbayan, Macalaguim, Bauyon, Rodriguez Jr, & Quizon, 2015) to review and ensure the quality of its implementation. One of the Institutional Intended Learning Outcomes of the Lyceum of the Philippines University is the entrepreneurship wherein the students would be able to engage in projects and activities using basic knowledge and skills in business management, entrepreneurship and finance management (Laguador, 2013). The MBA curriculum must address the capability of the students to venture with innovative ideas in business that would assist the organization in sustaining its progress.

Research will never be taken away from the MBA curriculum to search for solutions in the growing demands of the market to sustain social and economic development of every nation. Knowles and Hensher (2005) emphasized that “the business education industry is in the midst of a war between two great powers: the market forces which are facilitating the widespread adoption of a customer-based approach to education; and ‘intransigent’ academics, determined to maintain professionalism in business education through a focus on research aimed at meeting the needs of a broad range of stakeholders, both now and in the future”. It is always an essential aspect of professional skill to apply critical analysis in decision making through scientific approach from the given problem or issue.

Challenges on the MBA curriculum design and development are essential part of innovation in integrating more practical approach in delivering instruction towards the achievement of student outcomes relevant to the needs of the global market. Furthermore, the paper of Belasen et al., (2007) describes two important cycles of criticism of management education and subsequent responses in curricular design and program delivery initiated by business schools. The first cycle (1985-1995) weighed primarily on the lack of relevance and accountability in management education. The second cycle (1995-2005) centered on the argument that the practice of management is fundamentally "soft" and that for the most part MBA graduates are ill prepared to deal with complex, multi-layered issues faced by managers in global markets. The architecture of a new MBA built from the ground up in response to the first cycle of criticism and then redesigned in response to the second set of criticisms is described. Contemporary classroom of graduate school must always share professional experiences of each student to learn new information and practices that could be adapted to their respective organizations or work unit. Effective implementation of curriculum on how to address global issues specifically in the ASEAN Economic Community is the role of every higher education institution to make their programs relevant to the demands of all stakeholders.

Improvement of products and services may start indirectly from the academe where students are taught and trained to be more knowledgeable and skillful professionals and workers after graduation. Therefore, a holistic student develop program must be formulated based on the employability and skills of the graduates to ensure that the program educational objectives and student outcomes of the MBA program would be evident among the students.

## **II. EMPLOYABILITY OF MBA GRADUATES**

Identifying the status of graduates after leaving the academic institution is a primary task of the every higher education institution to determine the strengths and weaknesses of a certain curricular offerings. Employability of the graduates is one of the factors that determine the effectiveness of the delivery of services of an academic institution and its effort of providing quality in all its endeavours (Morley, 2001; Støren&Aamodt, 2010; Celis, Festijo&Cueto, 2013; Orence&Laguador, 2013; Loquias, 2015). Educational institutions are expected to prepare students for employment or practice of profession (Lubis, 2012; Valdez, Alcantara, Pamintuan, Relos& Castillo, 2015). MBA graduates have so many job opportunities to be considered in the labor market wherein the structure of every organization is grounded in business concepts and management principles.

Although career options continue to be broader than in many other fields and the acquired skills marketable in just about any industry, new MBAs are entering a tight, competitive job market. The fine luster that MBAs once imparted often guaranteed a six-figure salary and signing bonus. But the job scene is rough going these days (Berdan, 2012). Byrne (2013) noted that less than a third is targeting senior positions, while 13 per cent were looking or executive-level jobs. For U.S. citizens who graduated from two-year MBA programs, moreover, the employment rate was a whopping 95 per cent, the highest level in the past five years and up from 91 per cent in 2012.

Results of Lubis’ (2012) study revealed that business graduates of LPU are in their respective line of business-related jobs. They are technically capable of handling jobs assigned to them; their skills acquired from the school help them to be productive in their present positions as mostly are frontline employees. They were treated with respect, which gives them a sense of accomplishment. Their behavior in work and quality outputs are acknowledged as their commitment to the attainment of goals. Meanwhile, study of Menez in 2013 revealed that 96 percent of the MBA graduates of LPU-Batangas are gainfully employed who handled supervisory positions in their respective organizations.

The knowledge and skills acquired from the MBA program provides direct and indirect impact to the graduates in terms of personal and professional growth. Advancement of learning keeps the person involved in various issues and challenges of international market as well as to the business performance of the organization where they serve as employees. They were expected to contribute in the business management and development of human capital to further meet the targets from operational plans. They are consistently expected to add value to an enterprise and ultimately the knowledge economy, entrenched in environmental awareness, social responsibility, and effective diversity management (Jackson, 2009). Findings of the study of Baruch (2009)

revealed that MBA can generate significant tangible and intangible inputs to graduates' careers and their employing organizations wherein having an MBA degree contributes considerably to graduates' human capital and employers may profit from such contributions, while an indirect positive effect is implied at the national level. In the contemporary knowledge-based economy, it is argued, the employability of young graduates is increasingly dependent upon their ability to maintain 'positional advantage' in a labour market characterized by 'boundaryless careers' (Waters, 2009).

In response to the demand of the labor markets, higher institutions of learning like Lyceum of the Philippines-Batangas in Batangas Province, Philippines is committed to provide quality education and develop its students into quality world class graduates who shall become truly dedicated entrepreneurial professional with global mind-set Filipino spirit, able to inspire excellence, initiative, creativity, objectivity and utmost competence in their chosen field of specialization (Lubis, 2012). The contribution of employed graduates to the national development of the country gives stability to the economy. The dedication of the Filipinos to their organizations especially those locally employed is a good manifestation of their commitment to serve the country instead of applying what they have learned abroad. This signifies that they are receiving enough salary to live a decent life according to their needs and wants.

Relevant work skills and competencies of the MBA graduates to the available job positions are being given significant consideration in the selection process. Therefore, investing on advanced education to match the competencies to the demand of the work assignments is necessary. With a growing number of employees, newly graduates must be fully equipped with knowledge and skills to be competitive in their respective field and educational attainment of the individual is given great emphasis (Dotong, 2014; Ungui et al., 2014). Students focused on ongoing development of personal skills such as professional attitude, self-motivation, leadership and the ability to work in a team (Kavanagh & Drennan, 2008). Competencies, skills and work related values must always be strengthened since these are very much useful to employment (Macatangay, 2013; Ungui et al., 2014).

### **III. REQUIRED MBA SKILLS**

Along with the appropriate attitude towards work are the skills and competencies relevant to the duties and responsibilities of certain positions with emphasis on leadership and management capability. Possessing the right skills is always necessary to be considered in the selection process of employees and making this as an important aspect for the students to focus on towards the end of their journey in the MBA program. Competency profiling should accurately impart industry's requirements of management graduates to higher education practitioners (Jackson, 2009). MBA contributes considerably to most of the managerial skills, although relevant criticisms regarding a gap between MBA programs and business needs are not groundless. The MBA also helps graduates to find enriched jobs with increasing compensation over time. On the other hand, it exerts moderate to negligible influence on the selection/hiring process, job hopping and promotions (Mihail&Kloutsiniotis, 2014). With regard to employers, they are expecting graduates entering the profession to have as the top three skills analytical/problem solving skills, a level of business awareness or real life experience and basic accounting skills (Kavanagh & Drennan, 2008).

There is always a significant connection between academe and industry in terms of capacity building of the graduates in continuing education. It is important for both businesses and educators to broaden their vision of what is required of a high performer (Jackson, 2009). Students learned to increase their understanding of national and international business market and appreciation in developing strategies on how address the challenges on global perspective. Sturges, Simpson and Altman (2003) reported the findings of a study of Canadian MBA graduates that explores the skills, knowledge and capabilities which they gained from the program within the context of a career-competency framework while Rubin and Dierdorff (2007) as well as Kumar and Jain (2010) examined the relevancy of MBA curricula in relation to managerial competency requirements. Educational institutions ensure that their approach in delivering the curriculum is in the form of outcomes-based methodology to measure the extent of output among the students. The MBA curriculum is supported with school activities which are relevant to the program educational objectives of enhancing problem solving and managerial skills through cases analysis and research-based instruction.

In the study of Baruch, Bell and Gray (2005), they analyzed competencies, skills, self-perception, and career progress as well as salary and performance while Jackson (2009) argued that the criteria is not only that developed knowledge and skills are transferable from the degree programme to the workplace context, and thus are generic, but that the workplace environment enables the graduate to unleash these developed competencies.

Accreditation standards in business and social work reinforce an individual program's need to require research methods (Park, 2003) which is one of the competency skills (Dotong, 2014) needed by business industries to make sound decisions for the improvement of the organizations. Nair (2015) noted that decision making skill is significant when taking in important positions in any of the firms or organizations. It is necessary to possess the ability to make the right decisions after considering all the facets of the issue at hand. Analyzing the pros and cons of the decision is essential. Research output is one of the requirements for graduation in most

MBA programs in the Philippines wherein the students have to identify specific issues or problems faced by their respective organizations that need to address through analytical and scientific process of offering solutions.

Employers are also involved in articulating a university's own set of graduate's attributes. The graduates' attributes give universities a clear picture of what kind of competencies, attitudes and skills are needed in the workplace, thus enabling their graduates to be employable. Universities need to involve employers to identify these attributes since after graduation, the fate of the graduates to be employed lies in their hands and decision to hire them (Aquino, delMundo&Quizon, 2015). One or two years on their job enable them to work with their colleagues, apply their knowledge and skills and develop their confidence to further cultivate, nurture and foster their skills (Macatangay, 2013). The impact on the performance level of the graduates focused on developing the image of the company in order to establish community relations and be able to expand for company's progress and development. Managers in this context recognize the role of people in organizations. They are assets, investments and real resources (Lubis, 2012).

Natarajan and Kumar (2014) identified lack of communication skills, lack of industry institute interaction, improper selection of students, lack of competent faculty and outdated curriculum as the most important problems for low employability among students aspiring to take up career in Human Resources Management. Costigan and Brink (2015) noted that there is misalignment between the competencies needed for managerial effectiveness and those that are being taught in required MBA courses of AACSB-accredited business programs. The demonstration of a plurality of career success provides potential advantage for business schools recruiting MBA students (Hay & Hodgkinson, 2006). Bruce and Schoenfeld (2006) noted that an empirical investigation is required into the relationship between skill development in the classroom, practical use of skills in the field, and the requirements of hiring companies for graduates.

Berdan (2012) cited some essential skills and competencies of MBA graduates needed in leading and managing the firms effectively that include communication skill, reliance, global mindset, character, quantitative, analytical and strategic thinking skills, foreign language skill, innovation and creativity and ability to interpret a new social world. The following are another set of essential MBA Skills: Leadership, Teamwork, Problem solving and analytical skills, initiative, adaptability to change, interpersonal and communication skills, strategic thinking and planning abilities, global orientation, ability to leverage technology, time management and project management skills and prior history of results and progressive experience ("MBA Key Competencies...").

A web-based survey of the MBA core curricula of top-ranked U.S. business schools lends some support to the continued existence of a traditional but frequently criticized "functional silo," "dominant design." The findings of Navarro's (2008) study suggest a lack of emphasis on required multidisciplinary integration and experiential components and a lack of product differentiation and branding around thematic elements valued by the AACSB, such as "soft skills," "information technology," "globalization," and "corporate social responsibility." Prescriptive measures are suggested within the context of organizational theoretic constraints.

Ability to cope with international standards is a major challenge that most fresh MBA graduates fail to achieve. It is not easy to cope with international standards. To match the requirements of clients from different nations, it is necessary to understand the work culture and work ethics of different nations which is considered a tough task especially for fresh MBA graduates. There are training skills that hone communication skills to match the international requirement. Managers working on overseas project may also have to align their lifestyle to match the overseas timing. A basic mental and physical preparation to match these requirements will help bag better opportunities as an MBA graduate (Nair, 2015). The ability to work on global virtual teams and get results is part of the mindset and includes soft skills such as flexibility, influence management, curiosity and openness to learning new things (Berdan, 2012).

Communication skill is one of the most important employability skill needed by the applicants to possess in order to have an edge in the labor market. Berdan (2012) emphasized that "great communications skills also include excellent extemporaneous speaking, the ability to speak and manage body language on video, and using social media effectively". People handling managerial positions have to possess good interpersonal skills. Interacting with many types of people surely requires good interpersonal skills. This knack is vital when holding important managerial positions (Nair, 2015).

Quantitative, analytical and strategic thinking skills are the basic building blocks of understanding, managing and leading business (Berdan, 2012). MBA graduates always occupy responsible positions in firms and organizations because they possess an analytical approach towards all issues. They are able to look at the issue at hand practically and capable of evaluating the projects and sorting out the most lucrative ones. Emotional individuals are often carried away by emotion and they fail to take the right professional decisions. Firms and organizations look for analytical minds that understand the practicality of the situation at hand and act accordingly (Nair, 2015). Innovation and creativity are keys to business success whether it's to maintain that competitive corporate edge or finding solutions that develop, improve and expand an organization's operations without harming the planet (Berdan, 2012).

MBA graduates are expected to possess good leadership qualities. A good leader has the knack to deal with his coworkers in an amiable fashion. He is usually a good decision maker and handles important positions in a firm or organization. MBA graduates apply for significant management positions in well known organizations and firms. Leadership skills are a must in such organizations (Nair, 2015).

#### **IV. CONCLUSION**

The application of acquired knowledge and skills from the MBA program of the graduates to their respective work assignments is equated to an enhanced experience for continuous learning as well as work related skills that are essential drivers of productivity and efficiency. They become important part of the knowledge based society who contributes to the welfare of the community they served as employees and individuals. The partnership between the academe and the industry is always necessary to build strong connection to support the delivery of instruction with the practical application of knowledge taught in the classroom to the work environment. The business operations of the companies serve as real life examples of the students to sustain learning and development.

Leadership and management skills are being given emphasis to enhance the confidence of the students to take higher responsibilities in decision making and ownership of whatever outcomes of the project implemented with them as the head of the committee. Quantitative, analytical and strategic thinking skills are significant aspects of management that the students need to possess in order to make valuable selection of alternatives in case of failures or predictive breakdown in operations. Interpersonal skill is one of the most identified proficiency based on previous studies together with the communication skill in order to deal with the requirements of the customers and co-workers in the business world especially in sales and marketing. Meanwhile, project management with time management and risk management skills are also considered notable abilities in meeting deadlines and complying with the requirements for safety and security of the entire organization.

#### **V. RECOMMENDATION**

MBA student may be involved in school activities which are directly related to enhance environmental awareness, social responsibility, and effective diversity management. Developing student activities through community extension projects of the Graduate School may exercise the value of compassion to social issues as well as teamwork and unity through carrying out the development plans. Involving them in livelihood projects on small-medium enterprises in adopted communities of the University may stimulate their capacity in helping others by sharing their time and other resources that they may extend to the residents. The MBA curriculum should always be periodically reviewed by the faculty experts, industry practitioners and alumni to ensure its relevance to what the international market dictates and technological innovation provides to the business sector in order to achieve a sustainable economic growth. The delivery of instruction should also provide activities that will develop the abilities of the students in terms of quantitative, analytical and strategic thinking skills.

Graduate School faculty development program may be established to ensure that all faculty members are given enough training and seminar related to their field of specialization along with the training of the students through echo seminar. Collaborative research with the alumni of the MBA program may also be strengthened to produce industry – based researches with co-authors from the academe. Benchmarking visit of the students in international companies may also be conducted to provide better ideas on how the business operations in the Philippines would have a global perspective.

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