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A Study to Identify the Forces Behind KMS Implementation in Indian B-Schools

Vaishali Kulkarni

Developing a Live Internship Model for B-School Students

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Editor

Relationship Between Employee Expenses and Net Profit of Indian Companies: An Empirical Study with Reference to NIFTY 100

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Abstract

The paper discusses about the relationship between a firm's performance and HR expenses of recent five to ten years of large cap organisations of India. Since these companies make a heavy impact on India's overall industrial growth and scenario, a study of this nature is considered worth doing. The study uses financial data of ten years (2008-2017) of companies that come under NIFTY. Data was collected for top 30 companies and then overall top 100 companies to understand this relationship between expenses done on employees, and profit after tax. Regression analysis is used to understand the relationship between the independent variable- employee expenses, and the dependent variable- Profit after Taxes. The interpretation is based mainly on the values of adjusted R square and p-value. The data analysis on 30 companies of Nifty Fifty says that 14% of the relationship can be explained whereas, the data analysis of top 100 Nifty companies says that 31.5% of the relationship between the two variables is explained. It establishes that there is a significant relationship between employee expenses (independent variable) and Profit after Taxes (net profit - for this study) as dependant variable. This outcome is very crucial for organisations who are always debating the kind of expenses to be done on human resources. It is of great relevance for both practicing HR managers as they are now widely treated as business partners, and business schools in India where HR as a subject specialisation is offered in management courses. A renewed respect for HR as business partner as well as a specialisation area for graduating students of management is expected.

Key Words: Financial Performance, HR expenses, large cap companies.

1. Introduction

The Indian economy saw a different phase during the financial downturn of 2008-2012 and emerged back as well at the global level. Significant developments in the manufacturing industry and service sectors both, has propelled the growth and marching towards becoming top five economies of the world today. When look back at 2008-2012 era, find that Indian corporate is one of the main driving forces for this economic resurgence. A tight control of RBI and government, over the banking and financial institutions, is one major reason why could come up so well, as quoted by numerous studies. The present study aims to understand a unique dimension of expenses/investments done on employees and how it has resulted into a driver of financial growth for companies. The study tests the relationship between quality of human resources and performance of Indian companies, the biggest ones, and explores a quantitative relationship. The findings of this paper may provide useful insights for practising HR managers and business leaders.

HR – an investment or an expense? Organisations have traditionally treated employees (its human resources) a cost and 'investment' done on developing the intellectual capital as 'expenses'. To add, "...most economic and financial models treat employees- the prime carriers of knowledge- as a cost and not as a resource." (Pulic, 2004). Quite long back, Drucker in 1954 opined that the future belongs to knowledge society and knowledge workers. We have long since embarked on this journey and yet have ignored employees as resources and all expenses related to maintaining the HR as investments for present and future growth. "The treatment of employees as investment is the beginning and the end of knowledge-based economy". (Pulic, 2004). The existing literature suggests that the relative significance of intangible assets such as, human capital, customer relations, brand name, corporate reputation, intellectual property, and patents, etc. have increased in knowledge economy. (Vishnu and Gupta, 2013). Hence it is impertinent that organisations not only measure but also manage their human capital. Shifts in the domain of HR, where Personnel Management became Human Resources Management, and then BPHR (Business partners). The fact is - balance sheets in India still find salaries and training as expenses, and not as investments for growth. In order to get HR its rightful status. This paper started with a premise that the main driver

of any organisation's progress – its people – must be seen under the view of assets and/or resources, and all expenses has to be seen as investments.

To understand the contribution of HR in an organisation, many approaches and methods have been discussed in the past two and a half decades, say since 1990s. To name a few – Balanced scorecard, HR scorecard, 360 degree feedback, EVA (Economic Value Added), etc. It is an irony that there are not even a miniscule of organisations existing on this earth that treat HR as assets and all expenses on HR as investments. The HR Accounting may have been accepted by a few but largely, the traditional accounting standards are being followed where employee expenses are treated and recorded as 'expenses' on Profit and Loss statements.

Review of Literature

Human Capital, HR Expenses/Investments, Intellectual capital (IC), Intangible benefits, Human Assets, Manpower expenses, etc. have been used by various studies to understand the concept of contribution of employees towards the financial performance of any organisation. Researchers have worked heavily towards conceptualising Intellectual capital and Human capital. Typologies have been provided by researchers (Seetharaman et al, 2004), (Pulic, 2004) to understand the interrelated concepts. Roos and Roos (1997) conceptualise IC as sum of the hidden assets of the company not fully captured on the balance sheet. Studies concerning the impact of human/intellectual capital on firm performance have been conducted around the globe on various sectors, such as, pharmaceuticals (Kamath, 2008).

Quite a few researchers, in recent past, have tried to establish a linkage between the quality of human resources and the financial performance of an organisation. While majority of these studies have been conclusive, at times there were contradictions and/or insufficient evidence to establishing a direct relationship between the two. Some studies have reported a weak or negative relationship between Intellectual capital and firm performance (Firer and Williams, 2003), while some have reported explainable relationship (Vishnu and Kumar, 2014).

A useful method for studying the impact of intellectual capital on corporate performance is Value Added Intellectual Coefficient (VAIC) model proposed by Ante Pulic in 1993. The present study considers Pulic's conceptualisation, but, in the context of large cap Indian organisations. It also limits itself in studying the relationship between HR Expenses and Net Profit only.

Research Methodology

The research problem is stated here as - How to study the impact of expenses on human resources as input and financial performance of the company as output? Here, HR Expenses is a sum of total salaries and wages paid to employees, training costs, benefits such as Provident Fund and Gratuity, employee self-learning initiatives, and all welfare activities an organisation engages into, for its people. An objective measure of Financial Performance is Net Profit and this is the dependant variable of the study.

Research Objectives: Expenses on human resources is supposed to be a measure of either quantity or quality or both of human resources. It is one of the vital input for production or service delivery in an organisation. To measure the impact of HR expenses on financial performance will be essential for better decision making for the organisation. This study tries to find the relationship between HR expenses and Net Profit in the context of 100 major Indian companies, of various sectors, belonging to NIFTY.

Hypothesis

Formulation of null hypothesis and alternate hypothesis-

0: There is no significant impact of HR expenses on net profit of major Indian companies

1: There is significant impact of HR expenses on net profit of major Indian companies

Data Collection, population and sample: The secondary data is collected from database ACE EQUITY and simple linear regression method of quantitative research methodology is adopted to explore the nature of relationship between the independent variable (Employee Expenses) and dependent variable (Net Profit after Taxes).

There are two data points-One considers 30 companies that belong to NIFTY FIFTY and the second considers the top 100 of NIFTY. In the final analysis of 100 companies, the data is taken for 98 companies as the employee expenses of two companies were not available with the database - Ace Equity. The rationale behind the two data points was to see whether the findings have differences when a larger set of companies is considered. All the figures are in million rupees and up to ten years' value for both HR Expenses and Net Profit are considered for regression. Ms-Excel is used as a software to run the regression.

Results and Discussion

A total of 30 companies of Nifty Fifty for which the data was available with Ace Equity was taken for the first level analysis. The output summary of regression of these 30 companies (most of which are also part of BSE 30) is being provided here in table 1 and table 2. Values of independent and dependant variables are averages of ten years.

Table 1. Regression summary (Nifty Fifty-30 companies)

Regression Statistics	
Multiple R	0.413753324
R Square	0.171191813
Adjusted R Square	0.141591521
Standard Error	50774.45639
Observations	30

2. here implies that 14% explanation is being provided by the human resource expenses in the net profit.

Table 2. T-Stat and p Value (Nifty Fifty-30 companies)

ANOVA output					
	Df	SS	MS	F	Significance F
Regression	1	14909996953	14909996953	5.783450063	0.023034525
Residual	28	72185271796	2578045421		
Total	29	87095268750			

	Coefficients	Standard Error	t Stat	p-value	Lower 95%	Upper 95%
Intercept	45209.94587	12046.12464	3.753069741	0.000811394	20534.57814	69885.3136
HR Expenses (Average of 10 years; in million rupees)	0.260166104	0.108182551	2.404880467	0.023034525	0.038564194	0.481768014

The output and p-value here indicates that there is a significant impact of HR Expenses on Net Profit of an organisation. The next set of data was taken for Nifty 100 companies and the output summary of regression of 98 Nifty 100 companies is being provided here in table 3 and table 4. As stated earlier, employee expense data of two companies is not available with Ace Equity. Values of independent and dependant variables are absolute numbers (in million rupees) of up to recent ten years for each company.

Table 3. Regression Summary(Nifty 100 companies)

Regression Statistics	
Multiple R	0.562582705
R Square	0.3164993
Adjusted R Square	0.315798992
Standard Error	3398.435939
Observations	978

2. here implies that almost 32 % explanation is being provided by the HR expenses in the

Net Profit. This outcome is vital to organisational decision makers as it clearly indicates - the quality and quantity of manpower reflects growth of a company.

Table 4. T-Stat and p Value (Nifty 100 companies)

ANOVA output					
	Df	SS	MS	F	Significance F
Regression	1	5219654829	5219654829	451.9429423	1.01995E -82
Residual	976	11272182029	11549366.83		
Total	977	16491836858			

	Coefficients	Standard Error	t Stat	p-value	Lower 95%	Upper 95%
Intercept	1648.577177	119.0274968	13.85038937	5.84465E -40	1414.997908	1882.156446
HR Expenses (Average of 10 years; in million rupees)	0.528578959	0.024863832	21.2589497	1.01995E -82	0.479786236	0.577371683

Here also, the *p value* is very less than 0.05, hence the null hypothesis is rejected. This means that there is a significant relationship between Employee Cost and Net Profit of an organisation.

Both the sets of outputs – Nifty 50 (30 major companies) and Nifty 100 (98 major companies) companies presented here clearly indicate that the importance of investing in employees has a direct and significant impact of the financial outcomes/profits. This interpretation is very vital to the core of HR as a function and a department as it has to fight for not only appropriate budget but also for its contribution to company's growth.

Discussion

The analysis and interpretation is done under two main points here:-

A. Overall relationship between the independent variable employee-expenses/costs and dependant variable net profit.

B. Differences in the overall relationship between the independent variable employee-expenses/costs and dependant variable net profit when two data sets are considered – top 30 (out of Nifty Fifty), and top 98 (Nifty 100).

It is surprising to note that, though significant, the relationship between employee costs/expenses and net profit is different when the data of 30 top companies are taken and when we take top 100 Nifty companies into consideration. Large Cap Indian companies often invest in modernisation of technology and fund management. The findings of this paper have deeper implications for practising HR managers, as, some of the companies in the

given data show much lesser net profit than their HR expenses. These companies should introspect and adopt the practice of benchmarking to match the performance of the industry leader in their segment. This study emphasise not only on hiring right amount of workforce but also recruiting quality manpower and avoid overcompensation so as to achieve the optimum financial output for the given manpower costs. It should also be noted that HR expenses usually outnumber financial performance during lean period (between 2007 and 2012) whereas the same manpower can deliver higher returns during the boom period (between 2013 and 2017). There is an interesting perspective which can be explored in future with the help of primary data that the skills and knowledge imparted by academic and other types of skill building institutions can have significant impact on the financial performance of Indian corporate.

Conclusion and Policy Implications-

During the slowdown or recession, companies prefer cost cutting and resort to practices such as lay-offs, VRS, pay-cut, no perks, etc. but when there is a boom period they prefer to modernisation, production capacity enhancement, automation, R&D, expansion of distribution channel for better penetration, etc. The main conclusion of this paper is to give value of HR when considering improving financial performance of firms. In any future time of recession or slowdown we would not be worried had we invested more on developing people. Companies need to indulge into developing good HR policies and take good care of its people. Second important conclusion is for HR managers as they should confidently posit the criticality of recruiting good people whatever may be the cost of procurement (salaries and benefits demanded by talent). For 30 top companies the relationship is explained at 14% but interestingly, when we raised the bar to all Nifty 100 companies, it was 31.5%. A very significant finding indeed. Another interesting conclusion is for the trade unions which negotiate on various benefits for workers, including wage hikes. They would be better off if the discussion happens with such data which establishes positive relationship between wages paid and financial performance of the company. Fourth important conclusion is for all business schools that offer (or not offer) HR as a specialisation area. Since the job market for HR (openings) is comparatively less as compared to sales and/or finance, faculty members and placement team members tend to demotivate students who want to opt for HR as a career. The study makes it very clear- if people are so important for firm performance, it is better to have competent HR managers as well- for they only can ensure a good quality of intake of employees who would add value to the organisation.

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A Study to Identify the Forces Behind KMS Implementation in Indian B-Schools

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Abstract

Knowledge Management System has considered as a tool of TQM in business sector as well as education sector. Knowledge processes are becoming a vital part for success in organizations. There are various stimuli and forces behind KMS implementation as to increase efficiency by using knowledge to improve overall academic processes, to protect your organization from loss of knowledge due to employee, to encourage employees' participation and innovation in the processes, to improve decision making ability etc. The research paper aims to identify the forces of KMS implementation in B schools and the reasons behind KMS implementation.

Keywords: Knowledge Management, Decision Making, Strategic Advantage, Competitive Advantage, Employee Participation.

Introduction

Knowledge management is a discipline that treats intellectual capital as a managed asset. Knowledge management has been recognized as an essential component of a proactively managed organization. Knowledge management helps an organization to perform self-analysis of its own strengths and weaknesses and act, based on the opportunities thrown at it. Effective solutions are aligned with the organization's business strategy and result in enhanced individual and organizational performance. The objective of the research is to study the level of importance of Knowledge management implementation. The research was undertaken to understand various reasons for which Indian B- Schools would like to adopt KMS so that the organization's strategy could be formulated in an effective manner.

Review of Literature

Over the past few years, academic management was mirroring the innovations, philosophies, strategies, and techniques originating in the business sector. These include benchmarking, total quality management (TQM), and business process reengineering (Bimbaum, R.2000). Knowledge Management System KMS which has its origins in a number of related business improvement areas, such as TQM, business process re-engineering, information systems, and human resource management is the latest technique capturing the attention of managers in the business sector (Metaxiotis, K., Ergazakis & Psarras, K.J., 2005). Various researchers acknowledge that knowledge processes are becoming a pre-requisite for success in organizations (Bhatt, G.D. (2000), Cole, R. (1998), Leonard-Barton. (1998)., Lynn, G. (1998), Nonaka, I. (1994), Porter-Liebskind, J. (1996).]. KMS is generating a lot of interest in the corporate sector and has now emerged as a hot discipline (Goh, A.L.S.,2005). Speaking at the International conference on knowledge management in Kuala Lumpur, in July 2005, the Prime Minister of Malaysia stated that, "People are the most important factor in a knowledge-based economy, a new era which

invariably leads to the subsequent knowledge management paradigm. Knowledge Management becomes increasingly critical and fundamental for survival and self-sustenance (Azizan, 2005). This is supported by the Malaysian Ministry of Human Resources (2011), almost all the universities today focus on how to increase the students' quality and skills through university and industry collaboration. Changing the nature of work increases the need for 21st-century skills preparation.

Out of the 12 components advocated by Jennex and Olfman (2004), the integrated technology infrastructure that creates networks and repositories of structural knowledge may be an important factor to be considered in case of successful implementation of knowledge process in the academic institutions (already suggested by Keong et al. 2001, Davenport et al. 1998 and Barna 2002). Motivation and commitment of users, including incentives and training, may also be considered as another important factor. The fact was proposed earlier by Lorange (1996), arguing that such motivations driven by incentives and training, stimulate the faculty, discipline-based or inter-disciplinary, towards individual and organizational learning. The impact of organizational culture that supports learning, sharing, and use of knowledge (initially advocated by Alavi and Leidner (1999); Sage and Rouse (1999), and others) cannot be ignored for successful KM initiatives in such organizations. It may be argued that a KM culture can only be created through a positive attitude of the top management towards support for resource allocation, democratic leadership, and adequate training facilities (already mentioned by Holsapple and Joshi 2000 and Barna 2002).

Management institutions in India are always challenged to stay relevant both in terms of education and research. Management institutions generate information about students, courses, faculty, and staff that includes managerial systems, organizational personnel, lectures details, quality research, and so on. This useful information which serves as a strategic input is very useful to any management institution for improving the quality of the education process. Research shows that many information technology implementations in educational institutions fail not because of technology but because insufficient attention is paid to issues related to the institution's culture (Levine, 2001; Friedman and Hoffman, 2001). Often there are several useful experiences and studies (let us define this as knowledge) that have come across in evaluations, courses, students' counseling, and admissions. This knowledge would enhance data sharing, analyze diversified student relationship management, increase the success of student performances and programs, etc. KM applies systematic approaches to find, understand, and use knowledge to create value (Probst, Raub, and Romhardt, 2000; O'Leary, 1998; Mikulecký and Mikulecká, 1999).

Objectives

The main aim of this research is to study the level of importance of KMS implementation in Indian B-Schools.

Research Methodology

Population: IT faculty members/ IT heads in B-schools

Sampling Technique: Stratified Sampling

Sample Size: 50 B-schools in India. The data is collected from 4 states of India covering colleges from tier 1, tier 2, and tier 3.

Data collection Method: Primary Data were collected through a structured questionnaire and Interviews. Secondary data was collected through research literature review, books, research journals, processes, procedures, forms, formats available with the Institutes.

Data Analysis: To analyze the responses factor analysis was done. The KMO and principal component test was carried out. To study the level of importance of KMS implementation by the Indian B-Schools, mentioned parameters below were designed to collect and analyze the responses. Respondents were asked to rate the parameters on a 5-point scale: where 1 for very important, 2 for important, 3 for Can't say, 4 for not important, and 5 for not at all important.

Parameters:

1. To improve the competitive advantage of your organization
2. To help integrate knowledge within your firm or organization
3. To improve the capture and use of knowledge from sources outside your organization
4. To improve sharing or transferring of knowledge within the organization and with the stakeholders
5. To increase efficiency by using knowledge to improve overall academic processes
6. To protect your organization from loss of knowledge due to employee departure

(Person oriented/system-oriented)

7. To train employees to meet strategic objectives of your organization
8. To encourage employees' participation and innovation in the processes
9. To achieve the vision and mission of the organization
10. To ease collaborative work of projects /assignments or teams that are physically separated
11. To promote sharing and transferring of knowledge with stakeholders
12. To improve decision-making ability

To analyse the responses gathered from the respondents, factor analysis was done. The KMO and Principal Component test was carried out. Factor analysis is a statistical method used to describe variability among observed, correlated variables in terms of a potentially lower number of unobserved variables called factors.

Result and Discussion

To understand the influential parameters out of the mentioned parameters, factor analysis was performed on the data. The results are given in Table – 01, Table-02, Table- 03, Table -04, Table-05, and Table-06. KMO test shows a significance level of less than 0.05, therefore it shows that the data was suitable for factor analysis. The result clearly indicates that there were three main factors/components which were important for implementing KMS in the organization

Component One: Improvement in Competitive Advantage:

1. To improve the competitive advantage of your organization
2. To increase efficiency by using knowledge to improve overall academic processes
3. To ease collaborative work of projects /assignments or staff that are physically separated

Organizations had different objectives for KMS implementation, on priority most of the organizations responded that they wanted to implement KMS at their organization to improve

competitive advantage as nowadays b-Schools are facing cutthroat competition due to an increase in the number of management institute in India. Every B-school is coming up with extra offerings and innovative practices in the teaching-learning process. Organizations were also aiming at KMS from the point of overall improvement in academic processes. Institutes were looking forward to a solution for collaborative associations with other educational and research institutes, employers, and physically remote staff. The main objective behind it was to reduce delays in overall processes.

Component Two: Improvement in Decision Making Process through Knowledge Capture and Integration:

1. To help in integrating knowledge within your firm or organization
2. To improve the capturing methods and use of knowledge from sources outside your organization
3. To improve decision-making ability

Institutes were facing difficulties in decision-making at strategic, tactic, and operational level management due to improper data capture and integration methods. It was leading to data insufficiency and data inconsistency. The results of questions number two and three clearly show that organizations were lacking ineffective data capturing, data storage, and data dissemination tools and techniques.

Component Three: Employee Participation and Collaborative Work:

1. To improve sharing or transferring of knowledge within the organization and with the stakeholders
2. To protect your organization from loss of knowledge due to employee departure
(Person oriented/system-oriented)
3. To encourage employee's participation and innovation in the processes
4. To ease collaborative work of projects /assignments or teams that are physically separated

The main objective of B-schools behind KMS implementation in India was to adapt global perspective in an academic environment. To achieve this objective, it was very necessary for B-schools to collaborate with other research institutions, international libraries, management schools at international levels, corporate for projects and placements.

B-Schools were also looking for a solution for knowledge loss which was occurring due to employee turnover. According to the B-schools, that could be achieved by encouraging employees' participation in designing and implementation of innovative processes. According to the B-Schools, it would also increase the system thinking amongst the staff.

Conclusion

The study shows that the business schools find that KMS implementation is important for them for the following reasons:

- Improvement in Competitive Advantage
- Improvement in the decision-making process through knowledge capture and integration.
- Employee participation and collaborative work

Business schools are inclined to implement KMS for the improvement in the competitive advantage and to monitor and streamline the academic process. They also consider KMS as a tool to integrate knowledge within the organization that is otherwise scattered and not updated in a structured way. According to the business schools, KMS would certainly increase the decision-making ability of employees and management. KMS would also be useful to transfer and share knowledge with and external stakeholders. According to business schools, KMS is useful to encourage employee participation, improve innovative thinking, and increase collaborative work which would lead an organization to become a learning organization.

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Table-01 KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.524
Bartlett's Test of Sphericity	Approx. Chi-Square	68.900
	df	45
	Sig.	.012

Table-02 Communalities

Communalities		
	Initial	Extraction
To improve the competitive advantage of your organization	1.000	.640
To help integrate knowledge within your firm or organization	1.000	.527
To improve the capture and use of knowledge from sources outside your organization	1.000	.504
To improve sharing or transferring of knowledge within organization and with the stakeholders	1.000	.399
To protect your organization from loss of knowledge due to employee departure(Person oriented/system oriented)	1.000	.475
To train employee to meet strategic objectives of your organization	1.000	.603
To encourage employees participation and innovation in the processes	1.000	.590
To ease collaborative work of projects /assignments or teams that are physically separated	1.000	.564
To promote sharing and transferring of knowledge with stakeholders	1.000	.484
To improve decision making ability	1.000	.477

Extraction Method: Principal Component Analysis.

Table-03 Total Variance, for Question No. 12

Total Variance Explained							
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	1.926	19.264	19.264	1.926	19.264	19.264	1.753
2	1.807	18.070	37.334	1.807	18.070	37.334	1.771
3	1.529	15.287	52.621	1.529	15.287	52.621	1.763
4	1.125	11.246	63.867				
5	.921	9.207	73.074				
6	.746	7.456	80.530				
7	.578	5.785	86.315				
8	.555	5.546	91.862				
9	.456	4.563	96.424				
10	.358	3.576	100.000				

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

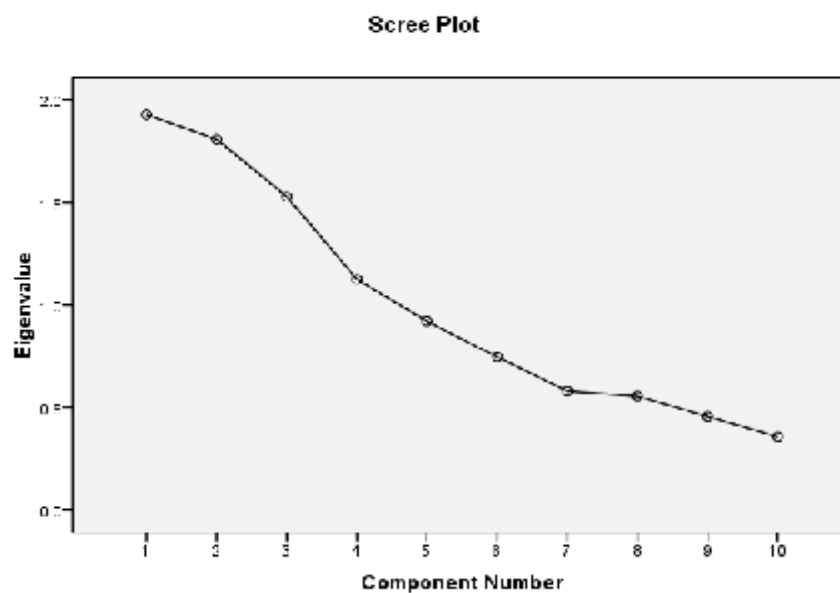
Table-04 Scree Plot, for Question No. 12

Table- 05 Component Matrix, for Question No. 12

Component Matrix^a

	Component		
	1	2	3
To train employee to meet strategic objectives of your organization	.760		
To ease collaborative work of projects /assignments or teams that are physically separated	.565	-.393	
To improve the competitive advantage of your organization	.364	-.626	-.341
To improve the capture and use of knowledge from sources outside your organization		.615	.310
To improve decision making ability		.595	
To help integrate knowledge within your firm or organization	.414	.476	-.359
To protect your organization from loss of knowledge due to employee departure(Person oriented/system oriented)	-.370	-.416	.406
To encourage employees participation and innovation in the processes	.391		.624
To improve sharing or transferring of knowledge within organization and with the stakeholders	-.346		.524
To promote sharing and transferring of knowledge with stakeholders	.454		.475

Extraction Method: Principal Component Analysis.

a. 3 components extracted.

Table-06 Component Score Coefficient Matrix, for Question No. 12

Component Score Coefficient Matrix

	Component		
	1	2	3
To improve the competitive advantage of your organization	.021	-.444	-.078
To help integrate knowledge within your firm or organization	-.014	.076	-.406
To improve the capture and use of knowledge from sources outside your organization	.175	.354	-.110
To improve sharing or transferring of knowledge within organization and with the stakeholders	.095	.154	.334
To protect your organization from loss of knowledge due to employee departure(Person oriented/system oriented)	.049	-.042	.392
To train employee to meet strategic objectives of your organization	.277	-.040	-.308
To encourage employees participation and innovation in the processes	.430	.003	.166
To ease collaborative work of projects /assignments or teams that are physically separated	.365	-.192	.033
To promote sharing and transferring of knowledge with stakeholders	.372	.170	-.034
To improve decision making ability	-.046	.382	.009

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

Developing a Live Internship Model for B-School Students

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Abstract

A lot of graduates in the field of science, arts or commerce are seeking a degree in business management because they believe it to be the gateway to managerial careers. Most of the students completing their MBA expect and completely focus on getting a handsome salary. While some from selected institutes having a very focussed approach towards placements, many students fail to get good jobs thereby leading to disappointment, disillusion and dejection. Thus, it is important for the institute to prepare the students as per the needs of the corporate and not the vice versa. This will only help the companies to hire the right students and in turn help the students to fit into the job they want. This paper has made an attempt to identify the gap if any in the expectations of the corporate from B-school students and the output quality of these students. The researcher has also attempted to develop a model to bridge the gap between the expectations of the corporate and the performance of the students.

Keywords: Management, Innovative model, B-school, Recruiters, Placements, Education, Students, Planning, Transformation, Corporate

Introduction

New recruits who enter the corporate world after completing their MBA are apprehensive about what lies in store for them and how difficult it is going to be (Johnson & Simonson, 1970, 18-23). From the institute point of view, improving a wide set of skills as opposed to syllabus teaching is very important (Benjamin & O'Reilly, 2011: 452-472). Many companies prefer only those MBA graduates with prior work experience (Ahmad, Mohsen, Seyed 2011, 1-12). Those who have no work experience have to compromise with jobs which are not to their liking or interest (Knight, 2006, 6). Most of the students completing their MBA expect and totally focus on getting a handsome salary (Moldoveanu, & R.L. Martin 2008), while some from selected institutes having a very focussed approach towards placements, many students fail to get such placements thereby leading to disappointment, disillusion and dejection (Scott Barclay, 2004, 11). Learning on the job is a part of every employee's life (Taris, Toon et al, 2004, 543-63). Training has to be a part of every employee learning experience on the job (Awang et al, 2010, 78-90). Only if an employee is capable of doing the job, can he be motivated to do better (Frederick Herzberg, 1968, 53-62). Another observation made by various companies is the baggage of theories, ethics and ideas taught by the teachers at the course. Invariably the students end up re-learning all these after they take up the job (Sangeeta Mohanty, 2011). Thus, it is important for the institute to prepare the students as per the needs of the corporate and not the vice versa. This will only help the companies to hire the

right students and in turn help the students to fit into the job they want.

Need for the study

A lot of graduates in the field of science, arts or commerce are seeking a degree in business management because they believe it to be the gateway to managerial careers (Ainin&Suhana, 2009, Pg. 1-8). With newer management institutes blooming in every part of the world and with the existing ones increasing their intake capacity the number of students graduating from these institutes is rapidly increasing (Khurana, 2009). On the other hand, the competition amongst companies is becoming fierce and vicious. Companies want to recruit the best management graduates (Kingston, Clawson, 1985 pp.1 – 17). Those who fall in the category of average are eliminated even before the beginning of the selection process. This study has attempted to focus on the selection criteria of the corporates and has subsequently developed an innovative model to bridge the gap between students and the corporate

Objectives

- To identify the gap if any in the expectations of the corporate from B-school students and the output quality of these students.
- To develop a model to bridge the gap between the expectations of the corporate and the performance of the students.

Research Methodology

A cross-sectional exploratory study was conducted to identify the factors.

Sample: Sampling element: - In this research work sampling element would be corporate managers

Sampling frame: Corporate in Mumbai.

Sampling Method: Judgmental Sampling.

Sample size: - 50 Corporate Managers

Tools for Data Collection: Questionnaire and expert interviews

Statistical Techniques for Data Analysis: Cronbach's Alpha to check the reliability of the questionnaire, factor analysis using SPSS 15

Analysis

For checking the reliability of questionnaire, Cronbach's Alpha was calculated. The reliability value was found to be 0.748. The reliability of more than 0.7 was considered good. The reliability of the questionnaire was found good.

	Factor	Variables	Loading
1.	Criteria for selection	On campus tests	.614
		Academic achievements	.623
		Preference from selective institutes	.699
		College response towards on-campus	.854
		Student response towards on-campus	.769
2.	Desired Course Structure	Emphasis on co-curricular activities	.508
		Tenure of the course	.477
		Adequate no. of seats in colleges	.760
		Difference between graduate and post graduate managerial skills	.787
3.	Academic quality	Adequate and up-to-date syllabus	.813
		Teaching methods adopted	.877
4.	Student availability	In case of gender preference	.840
		In terms of student market	.649
5.	Institutional preference	Alternate sources of recruitment	.733
		Differences in pay as per institute	.675
6.	Stress on theoretical and practical knowledge	Theoretical knowledge passed by students	.763
		Practical knowledge gained during internship	-.493

Interpretation and Conclusion

Criteria for selection: The academic achievements of the students are taken into consideration to the extent of ensuring that every student has a minimum of 60% aggregate. The companies prefer to recruit students from a few selected institutes. This is because many of them have an association with a few selected management institutes and only trust the standard and quality of the output of those institutions. The selection criterion also involves and depends upon the response given by the institutes and the students. In some cases, it was noticed that the students should very little interest towards the companies visiting them. As a result, these companies never revisit such institutions.

Desired course structure: One of the things that companies have started acknowledging is the participation of the students in co-curricular activities. The main reason being the recognition of talent and leadership qualities exhibited by these students towards such activities. Thus, being the head of an academic or cultural event can now earn students a few brownies during the interview process. As opposed to a one-year MBA programme in the UK or three-year programme in the USA, the companies are quite satisfied with and think it appropriate to have a two-year management programme in India. Also, the number of students enrolling in the programme should be restricted to 60 to maintain the student- teacher ratio. Anything more would not get the required personal attention from each faculty member. The next question that arises is if there is any difference in the Bachelor in Management Course and Masters in Management Graduates. The

answer is 'Yes' to a certain extent. Though the willingness to learn and enthusiasm shown by both the category of students is almost similar, the MMS students have a slight edge as their curriculum is far more specific and focussed on the corporate needs and expectations.

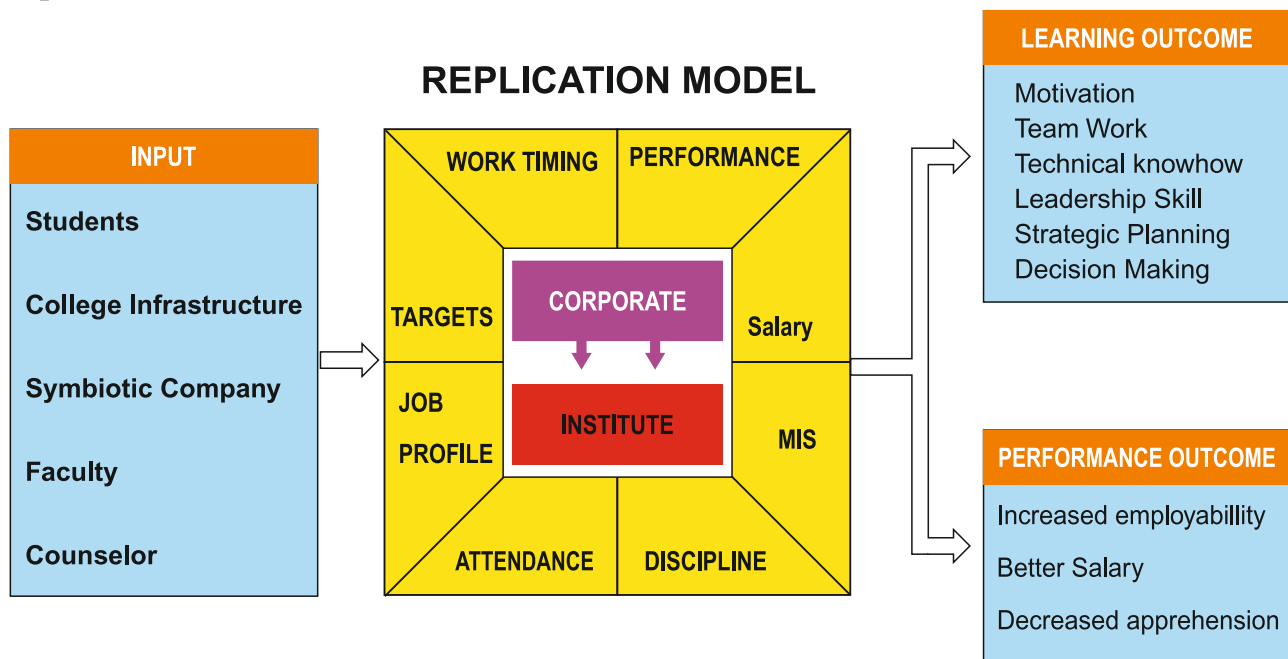
Academic quality: The academic quality depends upon two things, one, the framing of the syllabus and second, on the knowledge sharing and importing ability of the faculty. For the first part, the companies have shown an average level of satisfaction. A few companies are of the opinion that the syllabus needs to be upgraded every two years if possible. It is interesting to note that the syllabus for the under graduate level programme has been upgraded only after seven years. As far as Master programme is concerned, the up gradation has been every five to six years. What is more important is the actual knowledge imparted to the students during their lecture hours. Recruiters feel that it is ultimately the responsibility and duty of the faculty to use the syllabus framed as a guide line and not as the exhaustive and sole source of information. The current teaching methods in the last few years have been widely accepted by the companies as being suitable and appropriate for teaching the students. E-learning, learning through experiences and the opportunity for critical thinking are some of the preferred ways of improving, management education.

Student availability: No particular gender is preferred by most of the companies, except for some who prefer females for HR jobs as they are of an opinion that women are more emotionally stable than men and are also better at being empathetic without being carried away with their feelings. Almost all the companies state that the number of students emerging from the MBA institutes is enough in number for them to choose from. In short there is no dearth of management students in a country like India.

Institutional preference: Companies who do not prefer on campus placement have other sources of recruitment. For many it is their word-of-mouth publicity while others solely rely on their advertisements displayed in newspapers and on some of the well-known internet job portals. Thus here, they believe in letting the students chase them than going the other way round. Once the students appear for interviews, many of the companies segregate the students in accordance with the institute they have graduated from. The only exception to this mode of preference is where and if the student from any of the other institutes is obviously and visibly smarter and able than those mentioned above.

Theoretical and practical development: Many of the companies feel that the students have a good degree of knowledge about the field they have applied for. But it is not enough for them to start off and handle major responsibilities. Invariably a lot of these companies end up training the students all over again. This happens mostly at the entry-level jobs, where the only exposure students have is at their summer or winter internships. While half the companies recruit those who have completed their summer or winter internship with them, the other half feel that the internships are no more than getting the extra and petty work done from the interns, some even consider internship as a babysitting job. These are thus the companies who do not recruit students who complete their summer or winter internships with them.

The Replication Model:



Company visits for preparing projects has been followed and practiced by almost all B-Schools in their pedagogy (Agarwal & Gupta, 2008,94-107) (Gerard Beenen, 2007, 1-16). Summer internships are viewed knowledgecentres for observing and learning management practices.(G Beenen& DM Rousseau 2010, 3-22).

This model tries to reverse that role. The replication model replicates real life corporate scenarios on their campus. This process is designed so as to present a clear picture of ‘what is out there’ to the students. Merely classroom sessions are not enough (Henry Mintzberg, 2005). The replication process is like a simulation process, but involves a few more players who are very important in the learning outcome. A Step by Step execution of process would be as follows.

Preparation of replication model: Before investing any kind of man-hours or money power to execute this model, the B-School should have a clear understanding of which fields of specialization they want to focus on. Primarily there are three specializations in Indian B-Schools. Viz-Marketing, Finance & Human Resources. The modules will have to be prepared by the faculty, in collaboration with the symbiotic company, or companies. A symbiotic company is one which would recruit the students and collaborate with the B-School in training the students. Here, the symbiotic company would send a representative to the B-School they decide to have a tie-up with. The company should be in a position to hire at least some of the students. The representative would be a part of the replication model. The representative will supervise the work done by the students from time to time.

At the start of the process, the representative will collude with the faculty heads and draft out a plan for the on-going replication process. The plan would include:

- 1.1-the objective of the process
- 1.2-the execution of the process
- 1.3-the learning outcome

1.1_ Objective of the Process- there has to be a definite purpose and scope for setting up of the replication Model. While doing so, the two or three specializations could be segregated as different departments. For example- The Marketing department or the Human Resource Management department. Each department should analyse the objectives as to draw a conclusion with respect to the job profiles to be selected. One way of arriving at the desired job profiles could be to conduct research on the popular job profiles selected by the earlier batches. Another way could be to let the companies decide on the job profiles which are need based in the industry. For example, in the HRM department, job profiles of a generalist HR could be narrowed down to a specialist in recruitment or training.

1.2- Once the profile has been selected, the next step would be forming an organizational structure. The structure would be hierarchical with the company representative placed at the highest position. Each student could be given a set of tasks to accomplish. Once the task of forming an organizational structure is completed, the execution of the model has to be planned. Before executing the model, the following requirements have to be fulfilled.

Infrastructure- To create an office like scenario, the infrastructure layout will need to be set up in any one or two rooms depending on the number of students involved in the process. This will need sound financial judgement. Each room could be divided into cubicles to accommodate students who need to be present in the office. Other tick-tacks like stationary, personal computers etc should also be put into place before starting the replication process.

Time Duration- the model must be planned for somewhere in second and third semester, in case of a course with four semesters. This is because the students need to learn their theories in the first semester, and need to concentrate on their final placements in the final semester. The ideal time duration would be post lunch, for a time span of 3 to 4 hours a day.

The morning slots could be utilized for lecturing and completing the syllabus prescribed by the university. The first half of every Thursday could be utilized for understanding what the student have learnt during the previous three days. Considering a minimum of 12 weeks per semester, the replication model would be functional for approximately 36 days, i.e., 108 hours of simulation. Execution would begin from day one, with the students punching in their attendance at 4pm. Each student will be given a specific set of responsibilities to be carried out. To gain a broader perspective, the responsibilities could be rotated every two weeks to gain the knowledge of every job profile. One of the most important aspects of this process could be continuous performance appraisal. Rules which are generally applicable in companies would be put into effect in this model. Students will have to follow a specific code of conduct laid down by the representative. Any student guilty to dereliction of duty in spite of repeated warnings will be fired and his name will be placed at the bottom of the placement list. Students who need extra guidance could approach their faculty or a counsellor. Every Thursday, students would be required to fill in a 'Learning Outcome' form, where they would mention things, they have learnt in the previous 3 days.

1.3 Learning Outcome: Decision Making, Discipline, Technical Knowhow, Leadership Skill, Strategic Planning, Personality development.

Decision Making: Students can wisely decide on the profile they wish to select Day to day decision with respect to the execution of the work can be taken confidently, as there is no element of risk.

Discipline: Students will inculcate work discipline while interacting with corporate managers. This will include timely submission of assignments, punctuality and etiquettes.

Team player skills: Taking on corporate responsibilities will also help the students develop Team Player skills while interacting with each other.

Technical knowhow: Students will get first-hand knowledge about the technical requirements in a job.

Strategic planning: Since they will be given daily tasks and assignments, students will learn to work on them and complete them within the time allotted. This will be through strategic planning and scheduling.

Transformation in thinking: Students will get a perspective of what the corporate is all about. They will tune their thinking to match with that of the managers they interact with.

Conclusion

Management courses need to be in sync with corporate expectations. Corporate requirements are dynamic and keep changing year after year. Using the chalk and talk methodology is not sufficient to train management students. These students need more than classroom training. It is very important to give students an exposure to the real corporate world. The Replication Model has made that attempt to bridge the gap between corporate expectations and student's abilities to meet them. It brings the students in contact with companies and company managers while studying at the institute. Due to this, students are prepared for what lies ahead after graduation. Further research can be carried out to assess the level of success after implementation of the model.

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