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Management Studies After Engineering: A Golden Key for Job Using Text Mining Analysis

[1]Shalini Wadhwa, PhD
Anuja Agarwal, PhD

[1] Corresponding Author

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Shalini Wadhwa, PhD
Mukesh Patel Institute of Technology Management & Engineering, Vile Parle (W), Mumbai
shaliniwadhwa21234@gmail.com

Anuja Agarwal, PhD
Mukesh Patel Institute of Technology Management & Engineering, Vile Parle (W), Mumbai
anujaagarwal657@gmail.com

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Abstract:

Industries are continuously struggling to select suitable employees from the set of graduates, as they lack the skills to be placed. This struggle is not only in India but also has been a great issue all over the industries around the globe, and this, in turn, made most of the graduates unemployed. In India, across different economic sectors, there is a necessity for surveying skills that industries require and understanding the demands of industry, thereby updating their eligibility and strategy that make increase the number of graduates getting hired. Previous models suggest online courses or study materials to develop eligibility, but other criteria like soft skills, leadership quality, decision making and flexibility to update advancement were not considered. As these skills in turn increase the pay scale, this paper aims to analyse the job profiles from different industries based on their eligibility, pay scale, and their readiness to get employed from the given data. The results show that the eligibility increases while engineering graduates broaden their technical ability in financial studies, and similarly, this criterion of studying financial studies has increased demand with a high pay scale.

Keywords: Job profiles; skill gap; Pay Scale; Technology; management; pay scale and no age criteria

Introduction

The Employability skills could be briefly termed as 'the skills that are transferable and required to efficiently make the individuals employable'. On the other hand, hiring authorities firmly describe a table of abilities that they expect from the person whom they ought to employ and additionally for brief technical understanding with knowledge in their respective subjects that they have learned (Bansal A, 2018; Stella EI, Agbaeze EK, et al. 2020; Gethe R and Hulage M, 2020). Determining the graduates based on their attitude, skills and knowledge deeply and then statistically considering them as an asset for achieving a job in their organization prudential. Hiring potentially with an ultimate source of authority, thereby establishing plans, company goals and rules, is important. In India, all the Higher-educational Institutions like Universities and Colleges prepare their students for careers in various domains like business, medicine, Information Technology (IT), and Marketing and Automation (Singh P and Alam PA, 2021). Hence, the hiring experts make a link with these educational institutions and expect to select highly trained workers as they are capable of meeting the difficulties of raising competitiveness. As the major requirement will be the professionals who are able to work skillfully and also flexible for the advancements in the industry, thereby being responsive to

cultural, technological, social and economic environment changes efficiently (Bhatnagar N, 2020; Raman R and Pramod D, 2021; Sicat AT and Magbag AJP).

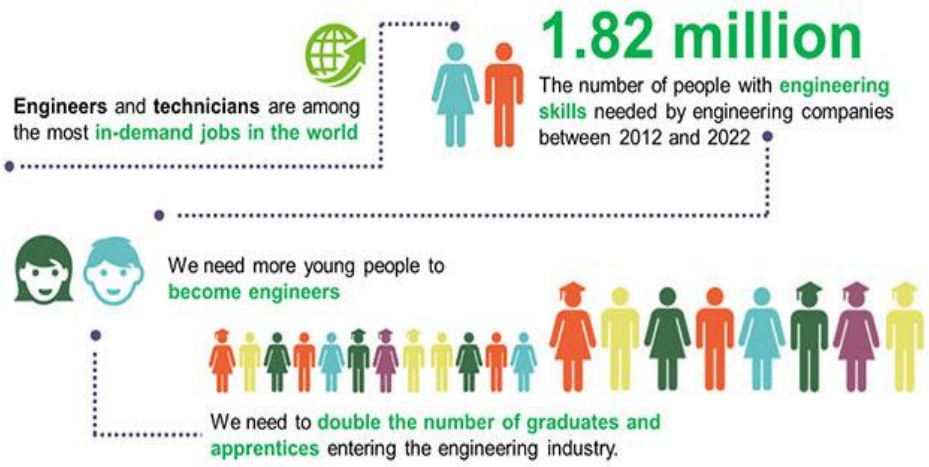

Figure 1. *Number of engineering graduates required in Industry*

According to the New Education Policy (NEP) 2020, there are four key National Curriculum Frameworks (NCFs National Curriculum Framework for School Education (NCFSE), National Curriculum Framework for Early Childhood Care and Education (NCFECCE), National Curriculum Framework for Adult Education (NCFAE), and National Curriculum Framework for Teacher Education (NCFTE). Currently, India follows the fourth National Curriculum Framework, which was introduced by NCERT in 2005. Over past 17 years, significant changes have taken place, as illustrated in Figure 1, including the emergence of new sectors and job opportunities, along with evolving demands in job market. For example, rapid growth of technology in India has led to an increased demand for skilled professionals in fields like Artificial Intelligence, Data Science, and Coding. The country's new economy is driven by technical expertise. To support implementation of the NEP 2020, the NCF was introduced to foster and empower exceptional learning and teaching in India, aligning with vision of NEP. Skill set development from the stage of Professional Schools, Universities and Colleges was important thereby achieving the highly paying careers in various domains is possible. In the case of employment, employers want advanced skills in engineering, not just knowledge, hence there remains a gap to get employed (Damer L, 2020; Mchomba DA, 2018; Schmith DA, 2018).

Previously, it has been analysed in many ways what the possible way to overcome these skill gaps. Adding extra course learning hopefully sheds a ray of light and this helps the professional graduates to overcome their skill gap and thereby finding opportunities (Kagan R, Shiozawa A, et al. 2021; Madeira C, 2020; Pennell NA, Dillmon M, et al. 2021). One of the major occupied course was financial courses that opened a door for the graduates to grab job in various domains. Even though there are offers in various domains in common they require certain skills such as Communication skills, self-management, originality, teamwork, management and customer service these are all essential skills as the economy shifts to a service-based economy (Cengiz & Dube et al., 2019). Hence it has been believed that many businesses based engineering workers can do more than just complete a set of tasks both skillfully and flexibly as expected. The main essence of fact on

this belief has been questioned and developed as a research question for this study. Major objective questions in this research are as follows

- Whether the profiles that the companies are coming up with over the past three years have changed for a program like MBA in technology management? How is this course proving instrumental in making students industry ready? Has there been a change in the set of skills required by companies?
- Is there is change in remuneration? Are the above changes sector specific/industry specific like finance, marketing, consultancies, manufacturing, and education and explain this year wise?

Above mentioned research questions have been analyzed and their respective brief explanations has been given in the upcoming sections. This paper has been prepared as follows section 2 is review of literature and section 3 describes analysis made, section 4 presents results and section 5 concludes paper.

Literature Review

In their discussion of the various perspectives of the employer or business owner, Rodge et al. (Rodge MVN and Gupta R, 2020) examine the relevance and need of job-fit criteria for recent professional business graduates in various business scenarios. Feedback from different employers on the proficiency or talent they are considering as a crucial factor in hiring any recent business graduate is comparable to the real set of skills maintained by a recent business graduate from many higher education institutions. In addition to comparison, this essay also examines the differing levels of importance of the range of abilities required for every recent professional graduate and anticipated by employers for employment in various industrial service areas.

McKenney McKenney MJ and Handley HA, 2019, November] presented a composite skills gap model designed to be adaptable to any occupation, providing quantitative insights to assess worker-to-job fit and identify skill gaps. By applying this model to evaluate job requirements and worker qualifications, organizations reposition employees to roles that align better with their skills or provide targeted training in areas where gaps are identified. This model overcomes the limitations of earlier models by standardizing worker and job data for direct comparison. As technology advances towards automation, robotics, and artificial intelligence, the model can pinpoint the necessary skills for "retooling" the workforce to meet the demands of these emerging systems. However, model lacks specifics on how to implement this process.

Bano and Vasantha (2020) discuss bridging the employability gap through digitally-enabled education and its impact on employability skills. The paper highlights various government initiatives, such as NMEICT, SWAYAM, SWAYAM Prabha, NDL, and NAD, aimed at promoting digital literacy and driving socio-economic development in country. According to Hans India Report (July 2017), gross enrollment ratio in higher education is projected to rise from 24.5% (in 2015-16) to 30% by 2020, driven by these digital government initiatives. The study draws on secondary data sources. However, gap remains between current skill levels and those required for job market. There is an urgent need for educators to embrace digital technologies, enhance learning outcomes for students, and improve effectiveness and efficiency of their teaching practices.

Awadhiya (2022) found that employers are dissatisfied with employability skills of graduates and expect higher education institutions to equip their students with skills necessary for workforce. There is an urgent need for ongoing dialogue and collaboration between industry and academia to better understand the specific

demands of industry. Employers have also pointed out that traditional methods of skill development will not suffice to meet the evolving needs of job market. They stress the importance of higher education institutions adopting innovative approaches to skill development to ensure that graduates are prepared for employment.

Mishra and Chowhan (2019) discussed need for both skilled and non-skilled jobs in workforce. Skilled education, which focuses on specific subject knowledge, is often limited to specialization, whereas non-skilled education requires broader, more comprehensive knowledge. Both types of education require integration of technology and effective techniques to prepare candidates for real-world working environment. This can only be achieved through practical, experience-based learning and training in higher education, including professional, non-professional, and technical courses. Such hands-on training provides more realistic and functional understanding of technological ecosystem, helping bridge skills gap and better preparing students for specific job roles.

Abbasi et al. (2018) aimed to identify key employability skills required by banking industry, assess extent to which fresh business graduates possess these skills, and ultimately identify skill gaps. Based on quantitative data collected from bank managers, the study found that business graduates do not meet desired levels of employability skills as expected by industry. The results revealed significant deficiencies in skills such as listening, problem-solving, communication, leadership, interpersonal abilities, analytical thinking, self-management, numeracy, and critical thinking. The study suggests that these skill gaps stem from the limited workplace exposure and guidance that business graduates receive from their academic supervisors. However, both employers and academicians agreed that business graduates tend to be strong in information management skills.

Overall Rodge and Gupta (2020) summarizes thatdiffering levels of importance of the range of abilities required for every recent professional graduate get varied and thereby does not provide respective solution (McKenney MJ and Handley HA, 2019, November) surveyed to find location requirements and worker qualifications but there is no detail about how to achieve this mission (Bano and Vasantha , 2020) surveyed in financial studies but failed to manage their efficient and effective teaching practice (Awadhiya, 2022) posted to innovate new curriculum for improving ability (Mishra and Chowhan, 2019) Practical and experience grounded training will give more accurate results and (Abbasi et al., 2018) business graduates were not strong in information management.

Methodology

Previously various analyses and surveys were conducted to analyze the methods that overcome skill gap, most of them were limited to a single domain or industry. Hence a bilateral analysis in overall industries to overcome these skill gap with higher education is necessary and has been done in this study. This study penetrates different sectors and analyze the job role, eligibility, pay scale and other criteria for employment. Finally, there is a stage of decision making by these analysis results that are likely to be disrupted. This study also analyses most mutual method for addressing ability gaps over the past two years has been hiring, cited by two-thirds of defendants and its results.

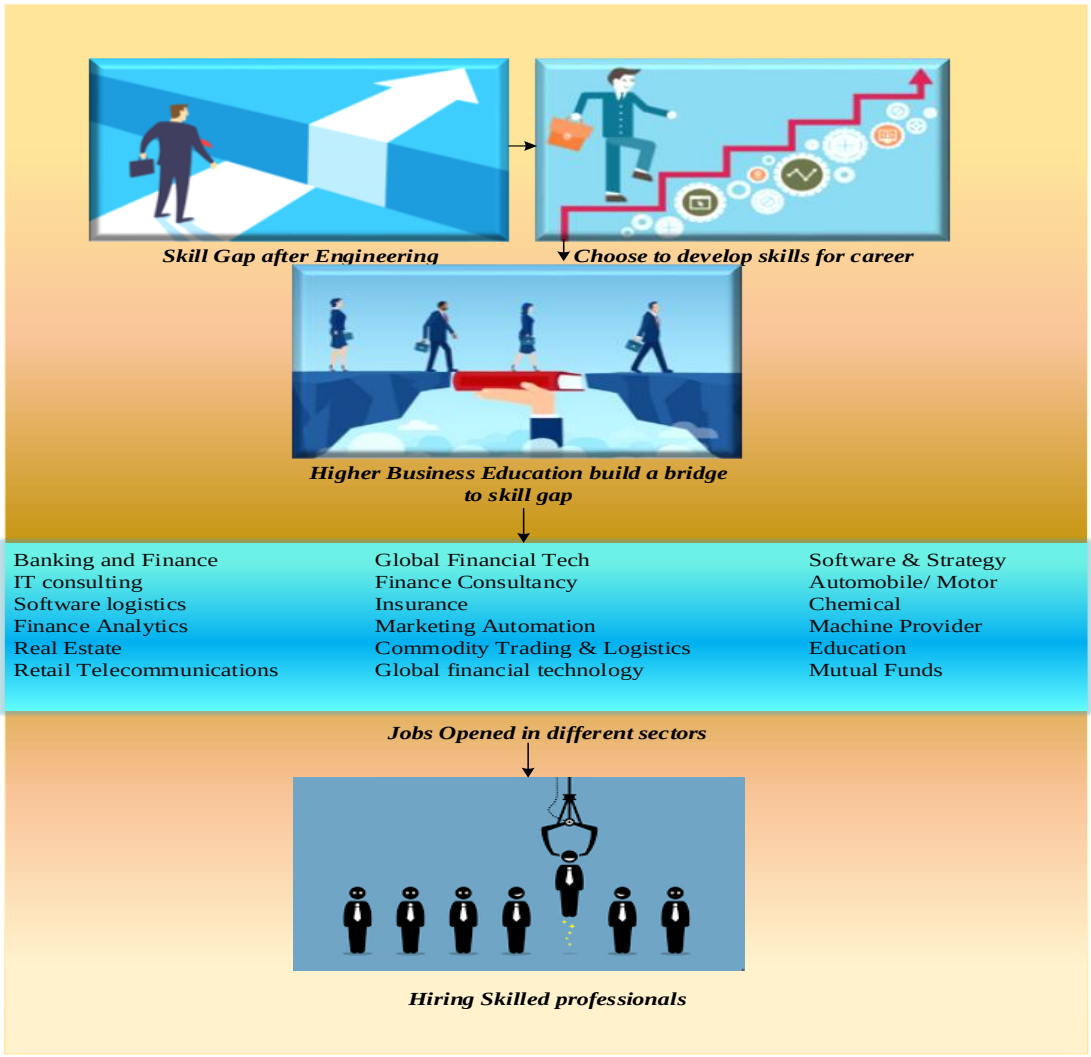

Figure 2. *Proposed Methodology*

From figure 2, it is understandable that the skill gap that occurs even after an engineering course made or creates struggles to attain a job. This struggle eventually should be minimized by developing necessary skills by the help of higher education like Master of Business Administration that offers lots of skills and thereby improving the chance of attaining a job in different sectors. This representation also perusing different MBA courses that can be learned after the completion of engineering and this study analyses them in different categories.

Skill Gaps Found in Common for All Sectors from Engineering Graduates

Here are some skills that are expected by the employer to provide offer to the graduates and these skills are to be mainly focused in this study (Mishra et al., 2019).

- Leadership
- Decision-Making Skills
- Analytical Thinking Sophisticated Data Analysis
- Management of Projects

- Adaptability
- Interpreting and Processing Complicated Information
- Programming and Advanced IT Skills
- Skills in Bioinformatics and Computational Analysis
- Skills in Initiative and Entrepreneurship
- Communication skills

The study adopted a descriptive approach and utilised a survey instrument to collect data from employers. The survey was developed and subjected to a content validity process, which was validated by experts from industry, education, human resources management, and psychology, followed by an assessment of reliability. This paper explores perspectives of employers regarding skill gaps between their expectations and current level of employability skills among engineering graduates.

Business Education: Prospects

In multinational corporations (MNCs), it can be challenging to get promoted beyond a certain level based solely on merit. Having a prestigious qualification, such as a reputed MBA degree, significantly enhances one's professional prospects and accelerates career advancement. This is true especially for certain businesses such as Management Consulting and Investment Banking, that depend on MBA grads. MBA makes sense if it help in career switch that employees are looking for. For example, if a person is software engineer looking to get into Finance, MBA will give up to this need and this is the only option available. In the following there is a discussion on why MBA after Engineering is important to pursue a job

- Guaranteed jobs in various sectors at a high pay scale
- Broadening knowledge beyond the technical
- Comprehensive knowledge of business
- Seeking positions of leadership
- A person's growth
- Following engineering from any streamone can pursue an MBA

As more tasks are automated and companies redesign roles to include a wider range of activities, it will be essential to implement strategies that help employees develop new skills required. This will be a significant challenge. Companies do not always recognize skill gaps within their workforce, but these gaps likely exist (Sarpal, 2012). A diagnostic approach help identify which skills employees currently possess and which will be needed in the future. To determine which skills to prioritise, companies must adopt a rigorous, data-driven approach that compares the supply of each skill with the business's strategic needs. Identifying which employees should be reskilled first is a critical part of this process. In the meantime, companies should prepare their workforce for change by clearly communicating the reskilling agenda, outlining each employee's future role, and presenting available reskilling opportunities. Applying evidence-based learning methods will enhance the effectiveness of any reskilling initiatives.

Eligibility criteria in various sectors all over the nation on education wise analysis

Core industries rely on inputs from various ancillary sectors, including fibres, chemicals, dyes, agriculture, machinery, packaging materials, logistics, and construction. As the demand for products from core industries, such as apparel, increases, demand for these supporting industries also grows. Additionally, for the garment industry to operate smoothly, several non-production departments are essential, such as IT, accounting, maintenance, human resources, shipping, and administration, in addition to the production department (Aithal, 2018).

Key Ancillary Sectors which backing these core Businesses are

- Agricultural Fibre Producers
- Man-Made Fibre Producers
- Textile Chemical Suppliers
- Textile Machinery Suppliers
- Apparel Accessories Suppliers
- IT Solutions Providers
- Financial Services
- Supply Chain Services
- Shipping Management

The establishment of high-tech parks with advanced infrastructure facilities across country has also led to increased employment in various sectors such as construction, logistics, machinery manufacturing and maintenance, among others. Workers hired for upkeep and maintenance of these parks have been provided with new livelihood opportunities. These parks not only support core apparel industries but also strengthen the entire ecosystem by integrating ancillary industries, including trims and accessories such as labels, buttons, zippers, and sewing threads (Awadhiya, 2020).

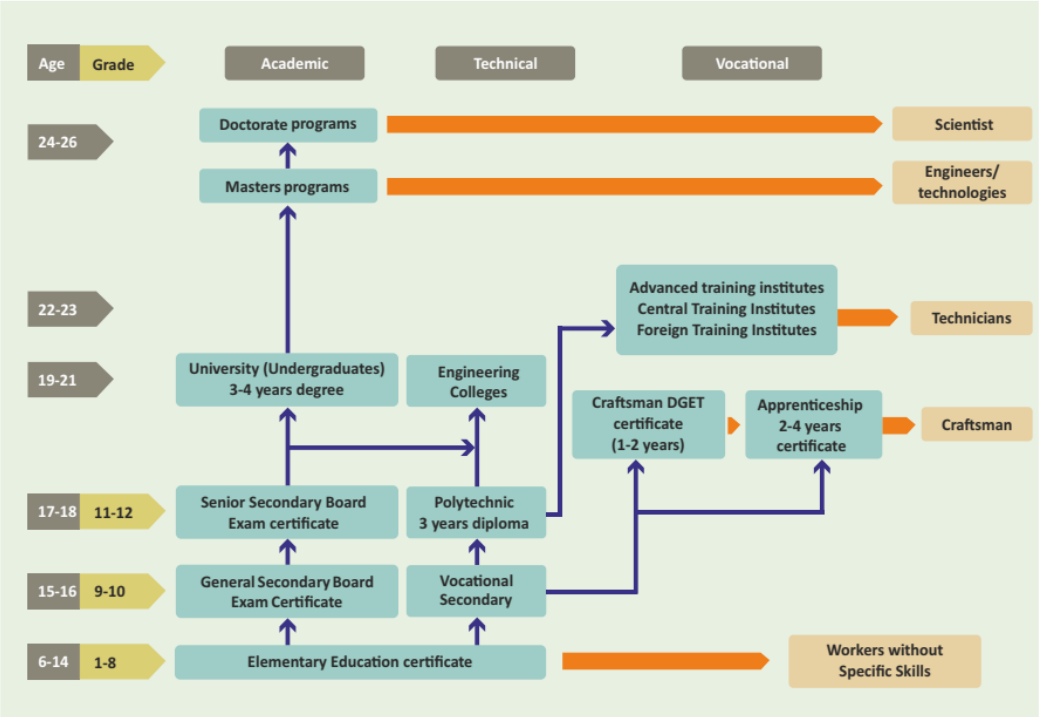

Figure 3. *Each Stage of education and their job openings*

Job requirements are typically presented in the form of a list, outlining the key qualifications a candidate must possess to effectively perform specific job duties, as illustrated in Figure 3. These qualifications include:

- Professional background,
- Abilities
- Subject-specific knowledge
- Academic qualifications
- Personal qualities and attributes
- Languages
- Physical abilities

The above-mentioned seven qualities possess most of the job opportunities in different sectors of government as well as private. Companies should design a structured learning journey that enables employees to retain new skills and apply them effectively to their roles. To achieve this, the reskilling curriculum should combine both in-person and digital learning experiences. Employees should be grouped into cohorts with similar experiences and given opportunities to engage in projects that allow them to practice new skills while learning (Miglaniet al., 2018). Since organizations must develop a wide range of workforce skills, they may need to source learning materials from various providers, such as online platforms, universities, and technical organizations. Cultivating a culture of lifelong learning can also motivate employees to continuously develop new skills.

Year-wise job demands for engineering graduates and their unemployment strategy

According to second round of Union Labor Ministry's Quarterly Employment Survey (QES) (Tan et al., 2018) estimated number of jobs in nine key sectors, including manufacturing, education, healthcare, and IT/BPO sector, increased by 2 lakh, reaching a total of 3.10 crore between July and September 2021, as second wave of Covid-19 pandemic subsided, compared to previous quarter.

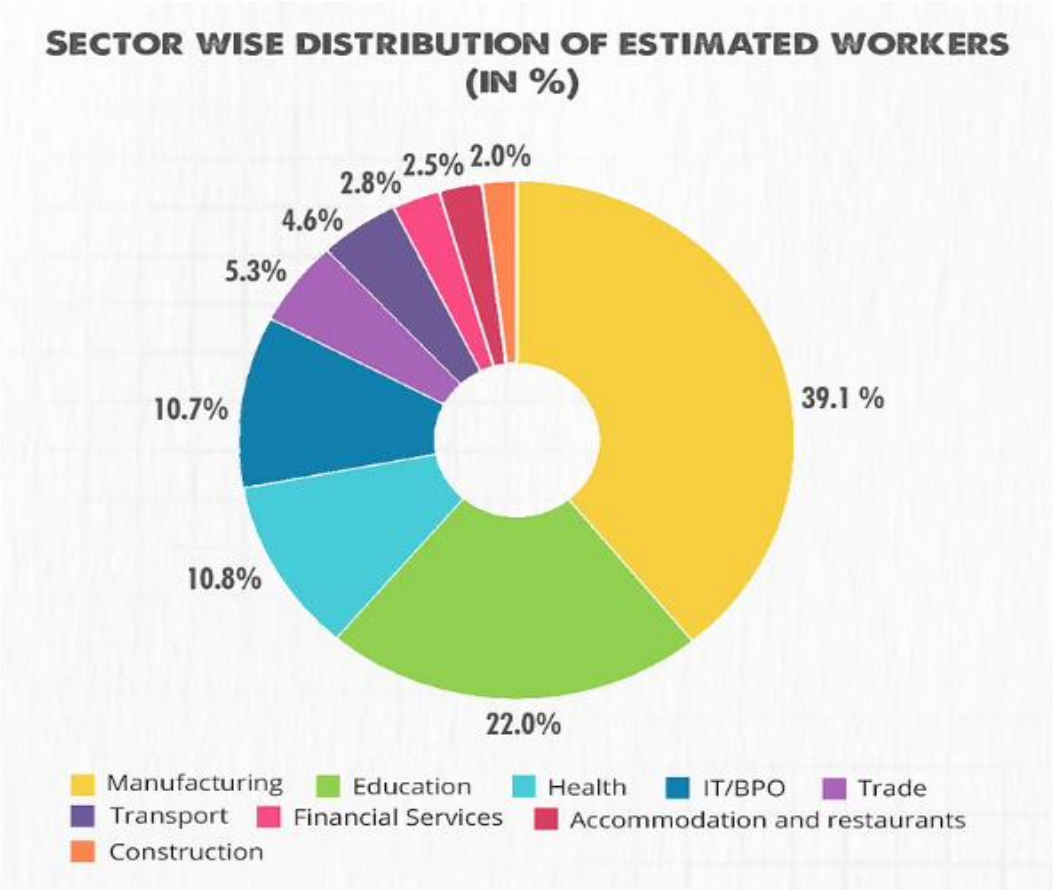

Figure 4. *Sector wise non-fit workers range*

From figure 4, the highest percentage of graduates or individuals with higher education (91.6%) were employed in the IT/BPO sector, followed by 59.8% in financial services. In the healthcare sector, only 18% of non-clinical workers had education levels of matriculation or

below. The survey indicates that 5.6% of total establishments reported vacancies across all sectors. In absolute terms, the total number of vacancies across all establishments was 4.3 lakh. Of these vacancies, 65.8% were attributed to non-specific reasons, while 23% were due to employee resignations, and the remaining 11.7% were caused by retirements.

In this study, based on research question and the data initially an analysis has been done to predicts skill gaps that has been found in engineering graduates that made them unable to place in industries, then it has been another way focused that whether MBA studies could help to overcome these skill gaps, then the eligibility criteria that has been changed in job profiles year wise due to finance studies after engineering has been analyzed and its specifying some common skills for all sectors has been analyzed. Finally, the demand for engineering graduates in various sectors year-wise has been analyzed. These analysis results are presented in the next section to give answers to the research question.

Experimental Results

Data has been received from a total of 143 respondents and processed for analysis, and these results are discussed below.

Business Sector

Sector-wise categorization of each group from the data is listed below.

Table 1

Sector wise Entries

Streams	Number of entries
Banking and Finance	23
IT consulting	3
Software logistics	2
Finance Consultancy	2
Finance Analytics	1
Global Financial Tech	5
Real Estate	10
Insurance	9
Marketing Automation	6
Retail	4
Telecommunications	4
Commodity Trading & Logistics	4

Software & StrategySupply Chain	4
Manufacturing	4
Automobile/ Motor Company	4
global financial technology	3
Chemical	3
Machine Provider	3
Education	3
Mutual Funds	3

From the table 1, it is understandable that the maximum respondents are from the Banking and Finance industry, followed by those in the real estate industry. The table further indicates that Insurance, marketing and automation, global finance followed next level of entries. Other sectors like retail, telecommunication, commodity trading and software contributed in the next level. Overall these sectors contributed to each entry level and then integrated for the engineer's contribution in each sector. Responses from various sectors also indicate that IT graduates are being employed across nearly all industries. A significant number of respondents from Education and Training/Online Exam sectors highlight growing integration of IT services within education field.

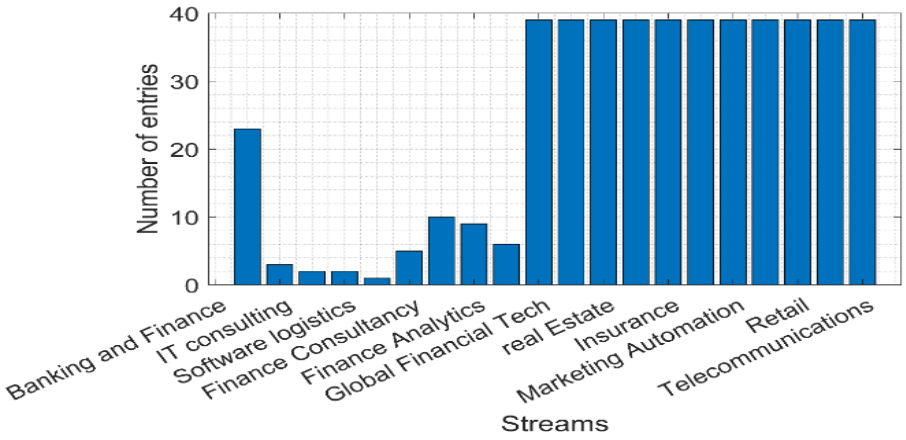

Figure 5. *Study's Structural Model*

From figure 5, the graphical representation has been shown that the percentage wise contribution of each sectors to the analysis. The most contributed domains are telecommunications, retail, marketing automation, insurance, real estate, global financial tech and financial analysis above 40%. Other sectors like banking, software, consulting,

analytics and other contributed the remaining 20-30% of entries.

Whether the profiles that the companies are coming up with over the past three years have changed for a program like MBA in technology management? How is this course proving instrumental in making students industry ready? Has there been a change in the set of skills required by companies?

For this question, from the given data the analysis was performed and the results were in the eligibility wise value provided to only finance study, Engineering with finance study and no age criteria. The following graphical representation as shown in figure 6 provides a complete view on the analysis.

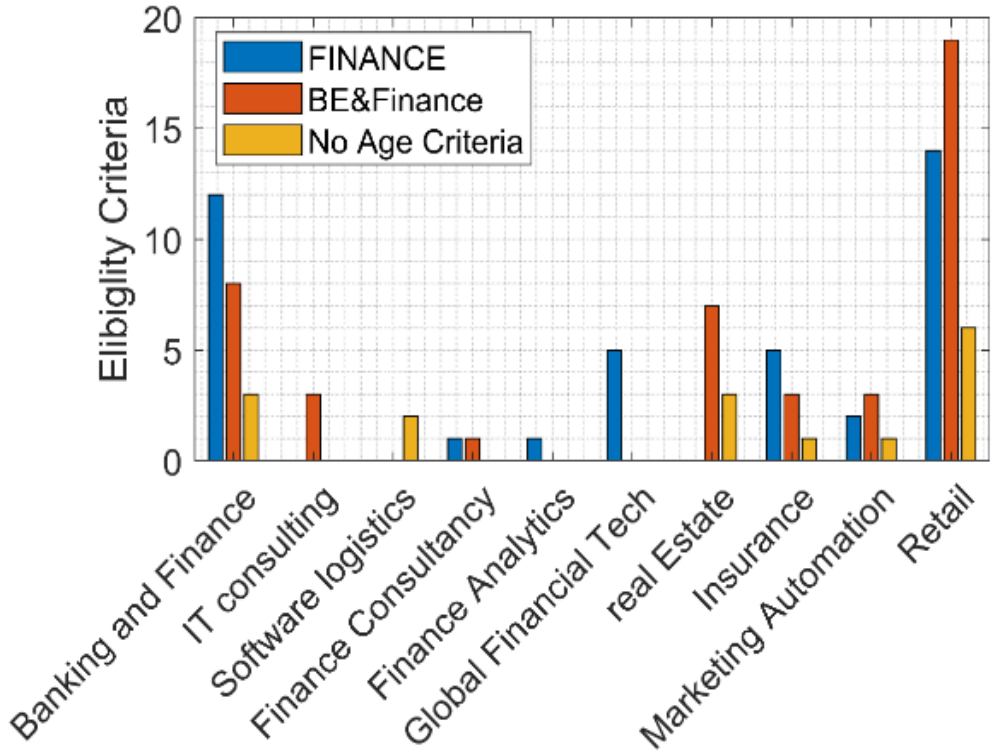

Figure 6. *Sector wise Eligibility analysis*

From this figure, it is clear that the finance sector has openings with eligibility of 12% of pure finance and others are subject to various streams and positions. Then IT consulting sector only allowed engineering graduates up to 30% of their eligibility list, the Software and Automation logistics sectors analyzed to give up to 10% to finance and other 60% to the graduates with finance degree. Similarly, the other sectors postulate nearly 67% of graduates with finance studies. The no age criteria mostly used in real estate, marketing and insurance sectors.

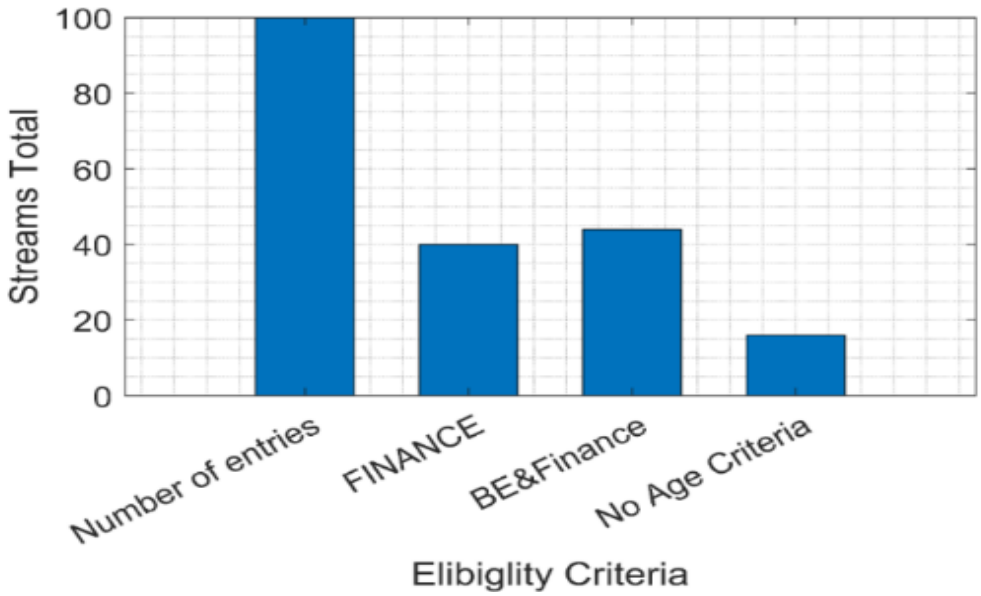

Figure 7. *Overall Eligibility results*

A significant percentage of employers agree that there is a notable employability skill gap among fresh IT graduates, with many struggling to find both quantity and quality of skills required. This finding confirms that IT graduates from colleges often do not meet employers' expectations. Only a small proportion of employers indicated that there is no employability skill gap, and that graduates are adequately prepared for job in terms of their skills. From Figure 7, the data results show that these skill gaps can be deadly cleared if a graduate undergoes MBA studies of any stream as they might possess communication skills, personality skills and leadership skills during learning. Overall the standard of MBA studies should be appropriate to train them as a futuristic employee in core industry.

Is there a change in remuneration? Are the above changes sector-specific/industry-specific like finance, marketing, consultancies, manufacturing, education etc.? What are the differences in year-wise?

In the answer for this question, the data has been analyzed for pay scale and its change in nature year-wise. Here the data results were opted for the years 2017-28, 2018-29 and 2019-20. These changes in the study based scale of pay to the job has also been analyzed and the results are discussed below.

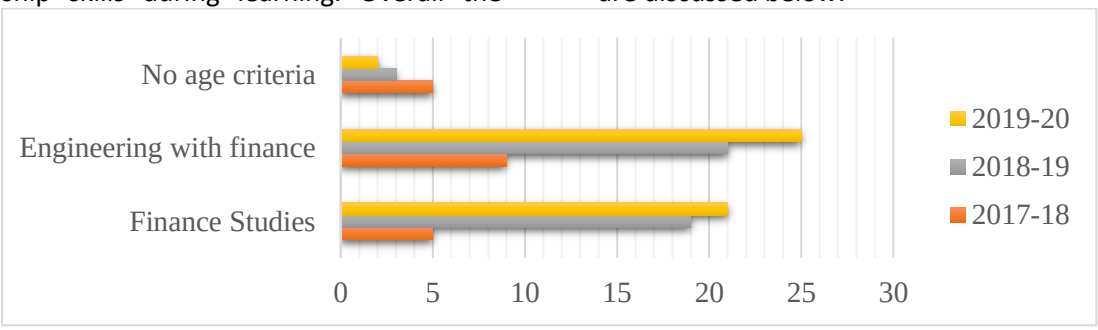

Figure 8. *Education wise entry*

From this figure 8, the entries at each study level has been studied and presented these levels are each job eligibility with their education level and then their increase in demand between the year 2017 to 2020.

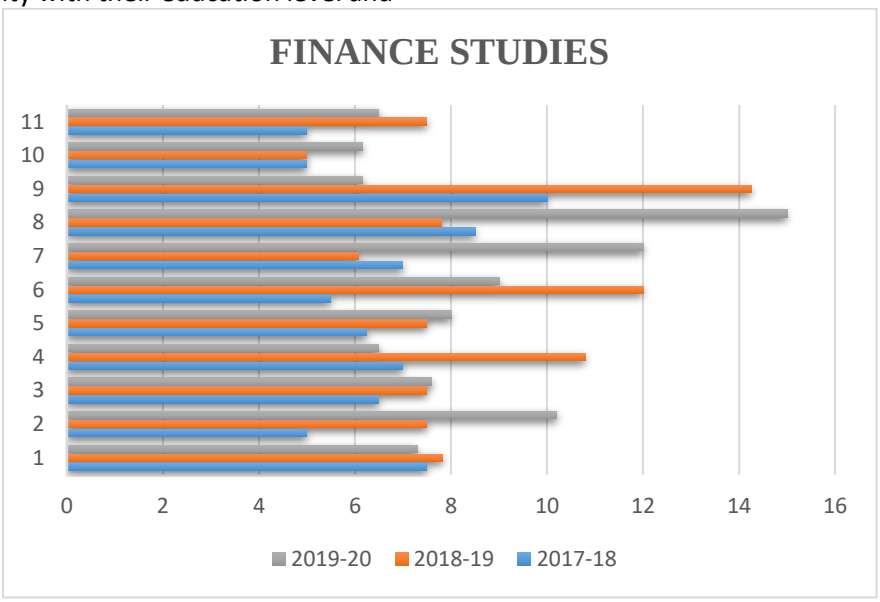

Figure 9. *Finance study opening year wise (2017-2020)*

From figure 9, the increased job openings year wise has been transparently shown and similarly data also reveals that industry is looking at quality professionals for their jobs. These declarations specify that companies are finding it challenging to find the appropriate employability skills among graduates have found that employers with finance were suitable for the employability skills in various sectors that has been raised year wise in developing countries. Pay scale for finance studies in industries ranges between 6.16LPA-15LPA these ranges have been raised periodically over the upcoming years.

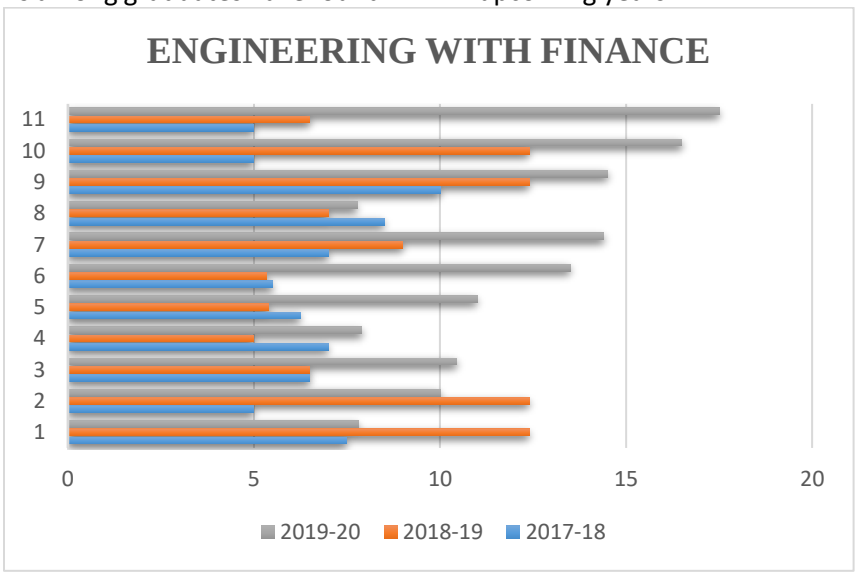

Figure 10. *Engineering with Finance study opening year wise (2017-2020)*

Figure 10 clearly illustrates the growth in job opportunities year over year, and the data also shows that businesses are actively seeking qualified individuals for their available positions. These quotes show that employers are having trouble locating graduates with the necessary employability skills. Employers who had the necessary financial resources study with graduation were found to be suitable candidates for the employability skills in a variety of sectors that had grown year over year in developing nations. Therefore, these employers were aided as a suitable bridge to close the skill gap between the different sectors. Pay scale for engineering graduates with finance studies has been gradually to maximum of 60LPA and starting at a minimum of 7LPA this clearly shows that skill gap and pay scale in proportional to each other.

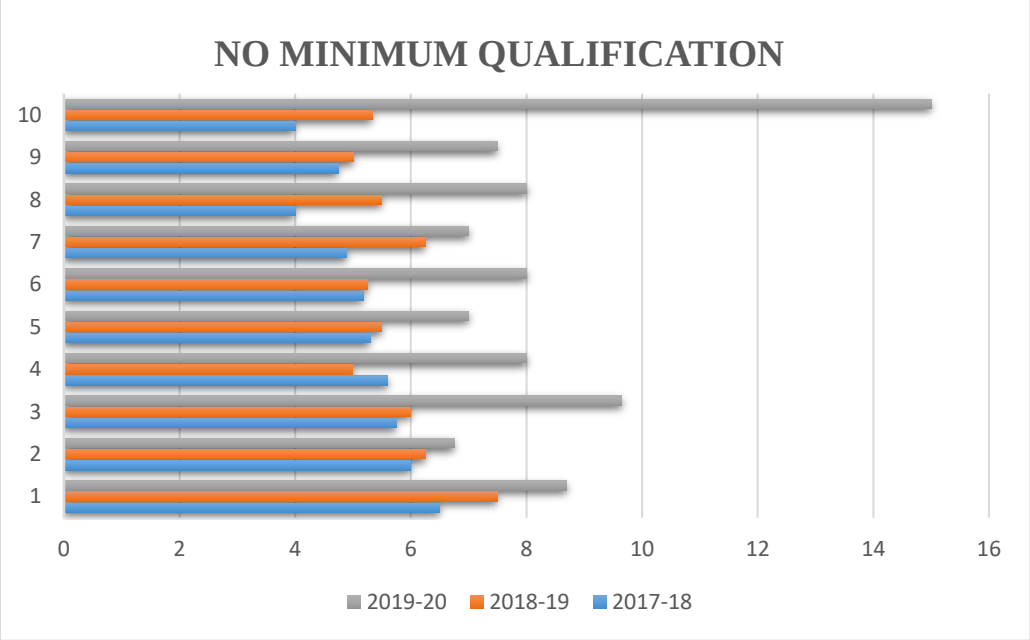

Figure 11. *No minimum qualification opening year wise (2017-2020)*

Finally, in the data there is one more category termed as ‘no minimum qualification, these kind of eligibility was recommended mostly for real estate, marketing and insurance, as they don’t require any specific technical graduation. Graduation in any stream is eligible for those jobs but the pay scale has been minimum when compared to others. Overall the second question got an answer that ‘yes, the pay scale has been clearly increased even in specific industries and its periodic increase was been measured year wise’. This shows that the objective analysis on data reveals that MBA is really a golden key for job offers in future.

This study has found that

- Companies coming up over the past three years have changed for a program like MBA in technology management from 'only management studies' to 'graduation in any stream with MBA'. An MBA in any stream made students with leadership skills, soft skills and professional skills that made them ready to industry work and skill set has been changed eventually in the post of management trainee in all sectors from 'MBA" to B.E with MBA.
- There has been a change in pay scale that has varied over the years and this happened in all sectors. Differences that have been found year-wise are pay scale graph linearly ranges from 4LPA up to 60LPA this is for B.E with MBA category, and others

also experienced an increase in pay scale in these three years.

Conclusion

India's economic sectors continuously communicate with employers in order to understand market trends, revise their eligibility requirements, and develop methods to close employment gaps. This article attempts to examine job profiles from various sectors based on their eligibility, pay scale, and readiness to get hired, since these abilities, in turn, enhance the pay scale based on the provided data. Data has been integrated for job eligibility criteria, education-wise, pay scale-wise, skill requirement-wise and year-wise. These integrations resulted in answers to the research questions, as the requirements for a program like an MBA in technology management over the past three yearsin any field equip students with the professional, soft, and leadership skills essential to succeed in the workplace. B.E. with an MBA has gradually replaced an MBA in all fields for the position of management trainee. All industries have experienced a change in pay scale that has varied from year to year. For the B.E. with MBA category, the pay scale graph linearly goes from 4LPA up to 60LPA; other categories also witnessed pay scale increases throughout these three years. In future, the studies can be conducted to check the appropriate learning given in MBA institutes based on These Industry related eligibility criteria.

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