

A Study on the Benefit of Integrating Technology with Management: Does it Essentially Nurture Holistic Development?

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ABSTRACT

With the revolution in the prototype in which organizations function, the need of the hour is to prepare the future technocrats accordingly. Technical knowledge, along with knowledge in domains like Soft Skills, Leadership, Entrepreneurship, Conflict Management, Economics, Financial Management and Strategic Management, leads to a better progression of the students. An added advantage, these subjects help students to understand the organization as a whole and help them adapt their behaviours in the corporate sector accordingly. This paper aims to study whether or not the students actually benefit from these subjects.

Keywords: Soft skills, leadership, entrepreneurship, conflict management, economics, financial management and strategic management

INTRODUCTION

Today's organizations increasingly feel the need to anticipate and respond to dramatic and unpredictable changes in the competitive environment. With the emergence of the knowledge economy, human capital (as opposed to financial and physical assets)

has become the key to securing advantages in the marketplace that persist over time.

To develop and mobilize people and other assets in the organization, people need to be aware of their surrounding and other aspects of the organization, apart from their own work. No longer can organizations be effective if the top "does the thinking" and the rest of the organization "does the work." Everyone needs to be aware of not just the technical aspects of work but the management perspective as well.

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LITERATURE REVIEW

Soft Skills

Soft skills are a sociological term that refers to the collection of personality traits, social refinement, self-esteem communication, language, personal habits and optimism that influence one's behaviour with the other people. Soft skills complement hard skills which are the occupational requirements of a job (in terms of technical skills).

When referring to an organization's success, an individual's contribution is very important, particularly those who deal with customers directly. For the same reason, the individuals need to have good soft skills. Screening or training for personal habits or traits such as dependability and conscientiousness can yield significant returns on investment for an organization and the growth of a student in terms of work. For this reason, soft skills are increasingly sought out by employers in addition to standard qualifications (Paajanen, 1992).

Importance for Students

In the long term in organizations, soft skills hold an equal importance as technical skills. Over the last two decades, it has also been increasingly observed that better relationships are built between IT and other business units within the enterprise, when professions have requisite behavioural competencies in the form of soft skills. These competencies include creative problem solving, communication skills, conflict resolution and negotiation, team building, influencing skills and selling skills out of the many others.

Studies by Stanford Research Institute and the Carnegie Mellon Foundation among Fortune 500 CEOs found that 75% of long-term job success depended upon people skills and only 25% on technical skills. For effective performance at the workplace, companies need their employees to have not only domain knowledge, technical and analytical skills, but also the skills to deal with the external world of clients, customers, vendors, the government and public, and to work in a collaborative manner with their colleagues (Soft Skill India, 2010).

India, being a developing nation, has seen a tremendous growth of MNC's in the past decade. Therefore, it has become essential to promote people at a faster rate in order to meet the current needs. At the same time, they find that the candidates do not have the necessary skills to make the transition from a technical or functional specialist to a team leader, supervisor or manager. Companies in the IT, BPO, KPO, Biotech, and Pharmaceuticals industries have found that their people need soft skills to work effectively in cross-functional or project teams, local teams or global teams (Soft Skill India, 2010).

LEADERSHIP AND MANAGEMENT SKILLS

Leadership has been described as the "process of social influence in which one person can enlist the aid and support of others in the accomplishment of a common task." Alan Keith of Genentech states that, "Leadership is ultimately about creating a way for people to contribute to making

something extraordinary happen” (Cosmo Learning, n.d.).

Importance for Students

Leadership and management skills are important in all walks of life. There are leaders everywhere; we have sports leaders, business leaders, spiritual leaders and leaders even in our social circle. At any place where there are groups or teams, leaders are found concentrating a group’s energies towards the completion of a goal. Leadership and management skills can be learned through formal education or through experiences in life.

When an individual practices leadership and management at workplace, only then he can understand and appreciate the effort it takes to have everyone work together. When in a team, all need to work together, irrespective of the different personalities, likes, motivation and choices. A good leader is able to bring together everyone so that the team is successful in anything they attempt. This is very important for an organizational environment.

For any organizational success, it is important to have good leaders who give direction to the workforce. Providing time to time training will ensure sharpening of skills of executives. This can also be incorporated through teaching at graduate level so that the students are motivated and able to use what they have learned to lead others towards success. This will help them develop skills at an early age and give them an opportunity to practice these skills when in an organization working in teams. Leadership and management courses help

teach students to think quickly on their feet and to be ready for anything.

Leadership is about building teams and communicating so that everyone works together. The importance of leadership is a key ingredient to successful businesses and championship teams. Teams that have this synergy tend to be the ones on top.

ENTERPRENURSHIP

Entrepreneurship is a key driver of our economy. Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People, who are exposed to entrepreneurship frequently, express that they have more opportunity to exercise creative freedom, higher self esteem, and an overall greater sense of control over their own lives. As a result, many experienced business people, political leaders, economists, and educators believe that fostering a robust entrepreneurial culture will maximize individual and collective economic and social success on a local, national, and global scale (National Content Standards for Entrepreneurship Education, n.d.). It is with this in mind that the entrepreneurial courses are run for students with technical education, i.e. to prepare the youth to succeed in an entrepreneurial economy.

Entrepreneurship, when taken up as a part of formal education, enables individuals to explore opportunities to start and manage their own businesses. At graduate level, students can learn how to build appropriate and challenging objectives.

Importance for Students

With post liberalization, entrepreneurship has become one of the most important aspects of our economy. Understanding this fact, the students explore options for themselves in place of staying with an organization for long. For this, they need to develop skills that will facilitate such ideas and recognizing the opportunities of formal education is a must.

Since entrepreneurship is relatively new to engineering curriculum, it has yet to become a legitimate academic field of study. Entrepreneurs have long been seen as self-taught, self-made individualists. The perception dates from the days of men like Carnegie, Edison, and others, who had little formal schooling. However, great entrepreneurs of the past did not really learn or do it all themselves. Today, the learning communities and networks are mostly found in and around college campuses (Cone, n.d.). Students understand and gain knowledge in the following domains through formal education:

- Acquire basic financial concepts
- Use opportunity recognition/problem solving skills
- Explore ethics issues
- Experience entrepreneurship across the curriculum
- Encourage risk-taking and learning from failure
- Learn to identify and recognize opportunities
- Become an educated, empowered consumer

- Embrace diversity/socialization skills
- Demonstrate conflict resolution/negotiation/sales-marketing/persuasion skills
- Learn how entrepreneurs can give back
- Learn how to make money
- Recognize the contributions of entrepreneurs (they started small)
- Translate problems into opportunities
- Apply principles of human relations management
- Changes in personal and career attitudes including
 - Self-worth
 - Ability to control one's own life
 - Self awareness
 - Self management/personality responsibility
 - Transfer of learning
 - Motivation
 - Teamwork
 - Interpersonal communications
 - Problem solving
 - Creativity

As can be seen, entrepreneurship education can positively impact a student at all levels in a wide number of contexts. This reflects positively on the importance of entrepreneurship education on students. In fact, "Entrepreneurs are not 'born' ...rather, they 'become' through the experiences of their lives" (Professor Albert Shapiro, Ohio State University).

CONFLICT MANAGEMENT

Conflict management involves implementing strategies that will help people in an organization to minimize conflicts within teams which increases cohesiveness, although it does not eliminate all conflicts. The aim of conflict management is to enhance learning and group outcomes (effectiveness or performance in organizational setting).

Importance for Students

For students who intend to join organizations, it is very essential for them to have an understanding of conflict management and conflict resolution so that they can work well in teams.

FINANCIAL MANAGEMENT

Budgeting is one of the most important things in life you should learn that many institutes never teach. However, it is important to be successful in life. Budgeting is a way for you to live within your means and meet your future goals. A brief definition of budgeting is to set aside funds for saving, spending, and future goals. Budgeting means tracking where your money goes, so you still have some at the end of the month and do not live on pay check to pay check (Anderson, 2005, March).

Importance for Students

A budget helps students to set goals for their money and makes sure they spend within their means. If students make a budget and stick to it, they can use it to finance their dreams.

ECONOMICS

‘Arthashastra’ of Kautilya was used during ‘Gurukul’ system. Then, the morality in economics was stressed more. In the present context, economic growth has been tremendous. The growth is seen by quantity of consumption, where items are used and thrown fast. Each and every subject is viewed from its economical angle because one always likes subjects which fetch more money in one’s future life.

Importance for Students

Economics as a subject has both practical and economic value. It should occupy an important position in education and curriculum becomes an integral part of education system. Below are the reasons that are important for a student to have knowledge about economics (Jashodhara, 2009, October 25).

1. Helpful in teaching economic problem
2. Means of livelihood
3. Helpful to enrich practical knowledge
4. Enrichment of knowledge
5. Knowledge of other countries
6. Help to bring about practical activity
7. Help for maintaining democratic setup
8. Help to Develop Liberal Economic Attitude
9. International Outlook
10. Capabilities of Using Natural Resources Properly
11. Economic Interdependence

STRATEGIC MANAGEMENT

Strategic management is a field that deals with the major intended and emergent initiatives taken by general managers on behalf of owners, involving utilization of resources, to enhance the performance of firms in their external environments (Nag *et al.*, 2007). It involves specifying the organization's mission, vision and objectives, developing policies and plans, often in terms of projects and programmes, which are designed to achieve these objectives, and then allocating resources to implement the policies and plans, projects and programmes.

Importance for Students

An understanding of this subject will help students reason the activities and changes happening in the organization. Therefore, it is very important for students to understand this concept while working for organizations.

METHODOLOGY

Sampling Technique

The sampling technique used for this research is a simple random sampling and snowball sampling.

Population

The population for the study consisted of engineering students who have graduated and are now working with some organizations.

Sample Size

This study utilized a sample size of 250 students, out of which, a total of 183 responses were collected. The analysis to the survey was done on the basis of those responses.

Research Instrument

A questionnaire was posted on social networking sites and also mailed personally to students who had completed engineering in various streams. The sample was taken from different institutes. A reminder to fill in the questionnaire was given 3 times at an interval of 2 weeks.

RESULTS

The results were compiled on the basis of the questions indicated below. The number of the respondents was calculated in terms of percentage on the 4-point scale, i.e. Agree, Agree to some extent, Disagree, and No response.

The respondents had from work experience of 1 year to 10 years.

The industries where the respondents are now employed were asked in order to gain an insight of their fields (Fig.1).

The respondents were asked whether studying management subjects had given them an advantage over their colleagues working at the same position in organizations. To this question, 73% respondents agreed to the statement, 2% disagreed and 24% agreed to some extent. Therefore, a majority of the respondents feel that having a formal education of the management subjects at graduate level has

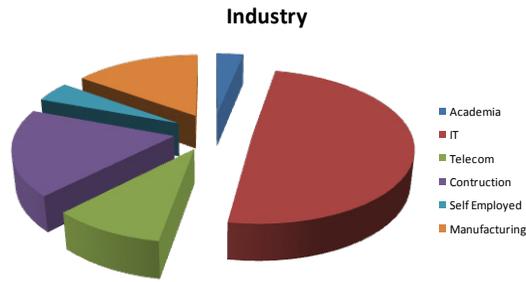


Fig. 1: The industries where the respondents are now employed

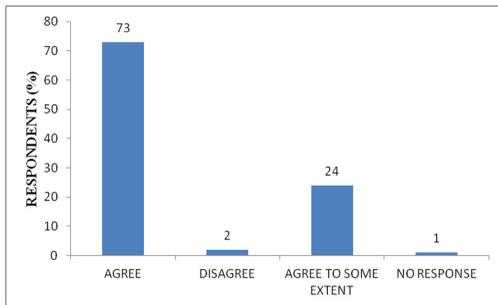


Fig. 2: Whether studying management subjects had given them an advantage over their colleagues working at the same position in organizations

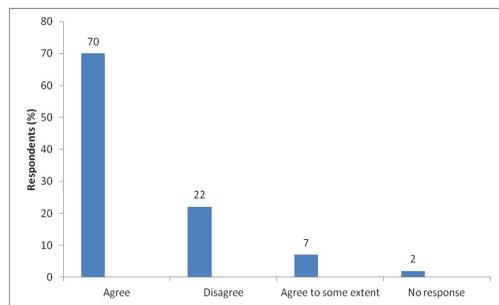


Fig. 3: Whether these subjects have added value to their education

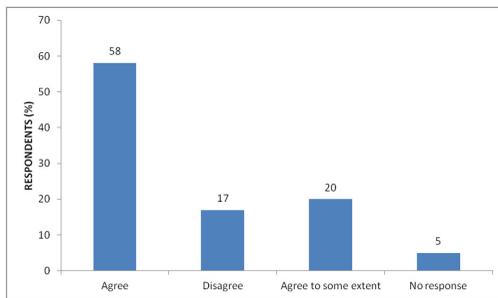


Fig. 4: The relevance of these subjects in adapting and understanding the structure and working of an organization

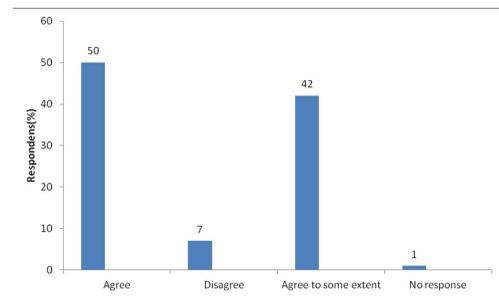


Fig. 5: These subjects provided them with adequate skills for facing the challenges in the corporate world

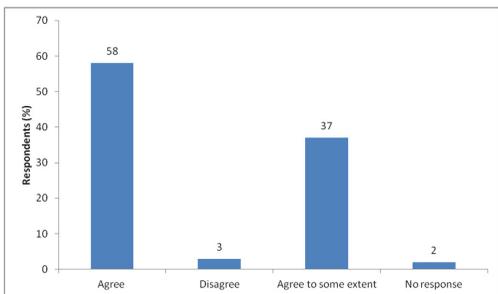


Fig. 6: The importance of studying basic management subjects along with the core course

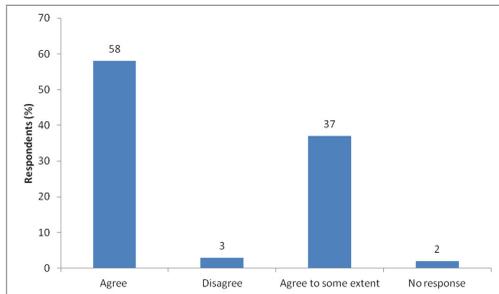


Fig. 7: Studying management subjects at the graduate level has aided in improving their overall personality

helped them to gain an advantage over other employees at workplace (Fig. 2).

Similarly, 70% of the respondents feel that these subjects have added value to their education, but 22% respondents disagreed with this statement and 7% respondents agreed to some extent (Fig.3).

When asked about the relevance of these subjects in adapting and understanding the structure and working of an organization, 58% of the respondents agreed to it. On the contrary, 17% of the respondents feel that these subjects have no significance in their understanding of the functioning of the organizations and 20% respondents agreed to some extent (Fig.4).

Meanwhile, 50% of the respondents agreed to the observation that these subjects provided them with adequate skills for facing the challenges in the corporate world, followed by 42% of those who agreed to some extent, and 7% who totally disagreed with this observation (Fig.5).

When questioned on the importance of studying basic management subjects along with the core course, 58% of the respondents agreed with the importance of these subjects. Only 3% disagreed to it and 37% agreed to it to some extent (Fig.6).

Similarly, 73% of the respondents felt that studying management subjects at the graduate level has aided in improving their overall personality, while 24% of them agreed to some extent, and only 2% disagreed with the observation (Fig.7).

CONCLUSION

Majority of the students indicate their support to the importance of management subjects in their profession and personal development. For this reason, it is thus vital for the future technocrats to have the necessary knowledge about the management aspect in order to understand their working environment.

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