

EFFECTIVENESS OF INTERNSHIP ON PLACEMENT OF POSTGRADUATE MANAGEMENT STUDENTS OF CENTRAL INDIA: A TRAINEE'S PERSPECTIVE

Vaishali Maheshwari*, Bharti Meghani**

**Assistant Professor, Acropolis Business School, Indore, Madhya Pradesh, India.*

Email: vaishalimaheshwari@acropolis.in

***Faculty of Management and Research, Acropolis Business School, Indore, Madhya Pradesh, India.*

Abstract *Purpose:* Measuring effectiveness of summer training in management programs is important for practical exposure and grooming students for the final placement in the corporate world. Nonetheless, whilst undergraduates have received substantial training exposure, postgraduate-based training has been preferred to make them more corporate savvy. Consequently, the objectives of this paper are threefold: first, to identify the factors of effectiveness of training, second to find out the factors of placed students' perception towards their placement, and last to analyze the effectiveness of summer training on their placement. *Design/ methodology/ approach:* A deep literature review was done to elicit attributes of training effectiveness and placements. These findings were then tested using a structured questionnaire from postgraduate management students. Exploratory factor analysis was used to group the effectiveness of training and placement attributes separately. Regression analysis was then used to find the relationship between the students training effectiveness and their perception about their placements.

Findings: From 34 attributes of training finally 21 attributes were considered. From these, five factor of effectiveness of training emerged; being, training-supervisor competencies, trainees sincerity, trainees soft skills, training ambience, and academic input. Similarly for placement, four determinants emerged out of 8 attributes - job identification, job stability, job compensation and intramural conditions. The findings suggest that the "job-identification" in placement is affected most by the determinants of training and other factors of placement don't show major dependence on training effectiveness. The paper's conclusion suggests that designation and profile in job is most affected by training effectiveness but other factors like work environment, job security, and even companion has not much depend on training effectiveness.

Originality/ value: This research provides a valuable insight into the effect of quality training on the student's placement for the Indian postgraduate management segment and also proves a milestone in restricting the students from fake and fallacy training. It can be helpful for business schools and policy makers to use when deciding their training and placement policies.

Keywords: *Training Effectiveness, Placement Factors, Management Students, Indian B-schools.*

INTRODUCTION

In India, management institutes are growing like mushrooms. In MBA curriculum, internship plays very important role in the placement of students. Training can be done in many specializations- human resource, marketing, operations, finance, systems. Usually, training duration in any institute is from 30 to 60 days. This training can be arranged from the institute side or from own efforts of students. Many times the training arranged from own efforts of students are fake. However, it depends on the student how seriously he/she is doing his/her training. For doing training seriously students should know the importance of training. Training can be the medium in shaping the career of management students.

Training is vital in developing the overall personality of students. Internships, industrial exposure, live projects, on the job training, expert talk are opportunities given to management students while pursuing a full time academic course to get introduced to practical situations which helps them in developing, grooming and in making them good professionals in the future.

In their study Gupta and Joshi (2002) emphasized that every organization needs the services of trained persons for performing the activities in a systematic way. Training is an organized procedure for increasing the knowledge and skill of people for a specific purpose. The trainees acquire new skill, technical knowledge, problem solving ability, etc. It also gives an awareness of the rules and procedures to

guide their behaviour. Training improves the performance of employees on present jobs and prepares them for taking up new assignments in future.

Kauffman, Lloyd, Hallahan, and Astuto (1995) says that "Finding the right man for a right job and finding the right job for a man who is available are essential to sound employee selection and placement. The company always aims to place the employee in a job for which he is best qualified and effective. Placement is not an issue anchored merely in special education regulations or the deeper ground of controversies regarding educational equity, but instead in the bedrock of human history."

Placement is the crux of any management program. Getting a good placement in a good company is a dream of every student. Apart from the good academic record, placement of any student depends on various factors like caliber of student, its communication, personality, self-confidence, overall grooming of the student, interview skills, present ability, and most importantly attitude.

For a management graduate, training bridges the gap between student and the corporate. However, the expectations of students for training in corporate are unexpectedly high, but again it depends on the student how seriously and how actively they can participate in training. On the contrary, corporate expectations are high on the part of students in terms of their seriousness towards training, punctuality, doing the things in proper manner, and actively participating in the leanings given by trainers or supervisors. So there is a need of understandability of both corporate as well as management students. This paper explores the factors of good and effective training in terms of its viability in management program and ultimately shows its effect on the placements of students.

In pursuit of further insights into the quality of training of postgraduate management students and their perception towards their placement in corporate, the research reported here is divided into five distinctive sections. Initially a literature review of relevant training and placement aspects in different fields will be undertaken. The research questions are then outlined and justified, which is followed by an overview of the research methodology. The research findings are then presented and finally, conclusions with research limitations and practical implications are drawn.

LITERATURE REVIEW

As we all know training and practical exposure are very important aspects for all the fields. Training provides an opportunity to feel and apply the theories. In management education too it becomes more important. Due to its nature of variability according to the business segment, demographics, climate and culture etc. different types of

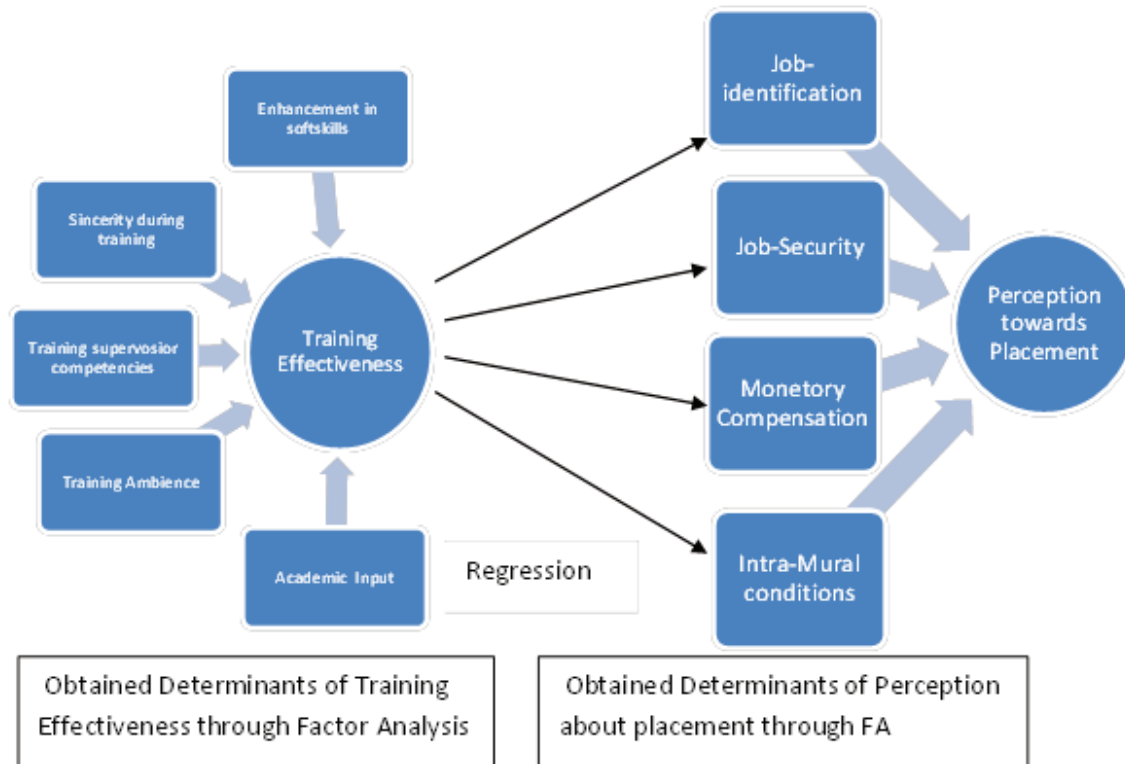
corporate practices are adopted by different countries. What is the role of managers in different organizations at different levels can be understood well only through training.

In a study by Singh and Dutta (2010) they aim to investigate the experience of the interns and compare it with their expectations and highlight how smoothly they can be transformed into hospitality professionals. This paper considers mainly 6 factors- induction and supervisor support, work environment, coordination between institution and organization, interesting and challenging work, appreciation of feedback, and planned internship. Results showed that the most important factor for students was induction and support and the least important factors were appreciation and feedback.

In a study Gault, Leach, and Duey (2010) seek to report the results of an empirical investigation of the relationship between internship participation and student employment marketability. The study aims to identify the value that employers attribute to internship as a qualification for employment and as a factor in determining compensation. The survey results indicate significantly more full-time opportunities for undergraduates with internship experience, corroborating earlier published empirical research. Additionally, while average performing interns were significantly more likely to receive full-time job offers than non-interns, high-performing interns were more likely to receive higher starting salaries. Finally, the study shows that high intern performance results in enhanced employer-perceived value of the internship program.

Sureshchandar, Rajendran, and Anantharaman (2002) examined undergraduate attitudes towards authentic training in the form of hands on research experience. It is clear that undergraduate students realize the importance of these training programmes and how it can help them professionally. While psychology undergraduates expect to be trained in contemporary research techniques it is the sense of community development that is the prime motivator for participation.

In their study Smith and Kemmis (2010) describes and analyze what retail and hospitality employers want from training and trainers. Questioning areas included the nature of the industry, the nature of the workforce in the industry, the major features of training, the nature of trainers who deliver training in and for the industry, the expectations that participants had of trainers delivering training for their industry, gap between expectations and reality, and any differences between those delivering at training provides and those working within enterprises. The focus was also on opposing industry skills and knowledge with education skills and knowledge. Industry representatives stated that they prioritized industry skills and knowledge above education skills and knowledge a complex mixture of the two was required, which was generally felt to be lacking.

Figure 1: Conceptual Framework of effect of training effectiveness on students' placements

In a study Nath (2011) focuses on training and its impact on the ongoing HRD process. The study reveals that the employees are aware of the training facilities offered by the company. It also explains that training has impact on worker's attitude, which means the employees feel to work for the benefit of the organization if they find training to be for their benefit. The employees want the training to be more specific towards their job so that they can utilize that on their jobs. They get motivated or demotivated by the role, what or how the trainers play. It was observed that the organization needs improvement in some aspects to increase productivity and profitability for the organization as well as for the employees.

Dwivedi and Ladiwal (2011) explore the training practices used by the Indian organizations for effective utilization of its workforce. The author concluded that the new trend in the corporate world is to emphasize more on applying systematic approach to training and development in order to achieve higher level of organizational effectiveness. It is found that training function is predominantly structured as an integral part of human resource department though some organizations have separate training departments. Organizations attempt to link business strategy and training. Corporates in India too has predictable training initiatives as strategic priority rather than reactive approach, and it is used

as a mean to transform in order to survive in the competitive world.

The existing literature deals with the experience of interns into hospitality sector, retail sector employers, and the employers attribute to internship, undergraduates with internship experience, and undergraduate attitudes towards authentic training. There is a gap in the research regarding postgraduate management interns. This is important to know because of large number of management institutes are coming up. It is also important from the point of view of students and corporate to know the effect of training on placement of students.

The purpose of the current study is to determine the factors of effectiveness of training, the factors of placed students' perception towards their placement and to analyze the effectiveness of internship on their placement.

RESEARCH METHODOLOGY

Research Objectives

On the basis of the conceptual and operational concerns associated with the generic determinants of the effectiveness

of postgraduate management training and the perception of the trainees about their placement, the primary goal is to find the determinants of effectiveness of training as well as placement through factor analysis and consequently used these factors to find the effectiveness of training on students' placement empirically.

Research Design

Data were collected by means of a structured questionnaire comprising two sections namely part 1- training related and part 2- placement related. Part 1 contained 34 questions pertaining to measure determinants of students training effectiveness or how effectively they did their training, while part 2 contained the questions related with students' placement which measured the students' perception towards their placement. There were 10 questions related with students' placement like profile, working environment etc. All the items in part -1 were presented as statements on the questionnaire, with the same rating scale used throughout, and measured on a five-point Likert-type scale that varied from 1- strongly disagree to 5 - strongly agree and in part-2 scale is varied from 1- low to 5- high. There were also three categorical variables as gender, training sector, and salary offered which can provide new insights to our research. The draft questionnaire was eventually subjected to pilot testing with a total of 20 students, and they were asked to comment on any perceived ambiguities, omissions or errors concerning the draft questionnaire. The feedback received was rather ambiguous, thus only minor changes were made. For instance, technical jargon was rephrased to ensure clarity and simplicity. The revised questionnaire was subsequently distributed for a full-scale survey. Data had been collected from students of different management learning institutions in Indore for the batch 2009-11 using the "personal-contact" approach as suggested by Sureshchandar et al. (2002) whereby "contact persons" (different faculties in different institutes) have been approached personally, and the survey explained in detail. The final questionnaire was then handed personally or mailed to the "contact persons", who in turn distributed it randomly to students within their respective institutions. A total of 150 questionnaires were distributed to different institutions. Of these, 100 were returned and three were discarded due to incomplete responses, leading to a response rate of 67 percent.

According to James and Thomas (1979) the input to factor analysis a correlation or covariance matrix although most standard programs allow the user to input raw data, which is transformed to a correlation matrix prior to beginning factor analysis. Consequently, factor analysis itself is completely insensitive to sample size. It makes not one bit of difference whether the correlation matrix is based on $N=3$ or $N=3000$; if the correlation matrix is the same. Anna Jason (2005) also

found that approx 26 % research on factor analysis is done with the subject to item ratio between 2:1 and 5:1. We had selected a sample size of $N = 97$.

RESULT AND DISCUSSIONS

The literature appears to offer considerable support for the development of comprehensive and industry-specific scale, which was uniquely designed for management education. Thus, it would seem rational to combine the attributes from different finest scales in developing, possibly, a superior scale. Hair, Anderson, Tatham, and Black (1995) emphasized that the factor analysis was used to determine a reduced set of factors from a large no of overlapping variables. One critical assumption underlying the appropriateness of factor analysis is to ensure that the data matrix has sufficient correlations to justify its application. A first step is visual examination of the correlations, identifying those that are statistically significant. If visual inspections reveals no substantial number of correlations greater than 0.30, then factor analysis is probably inappropriate. Therefore, visual inspection of the correlation matrix reveals that practically all correlations are significant at $p = 0.01$ with no correlations lower than 0.30, and this certainly provides an excellent basis for factor analysis.

Hair et al. (1995) suggest to quantify the degree of inter-correlations among the variables and the appropriateness of factor analysis is Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy. The measure can be interpreted with the following guidelines: 0.90 or above, marvelous; 0.80 or above, meritorious; 0.70 or above, middling; 0.60 or above, mediocre; 0.50 or above, miserable; and below 0.50, unacceptable. In a study Kaiser (1970) suggests KMO measure of sampling adequacy, and the results indicated an index of .83, a "meritorious" sign of adequacy for factor analysis. As for the adequacy of the sample size, there is a more than 3 to 1 ratio of observations to variables in this study, which falls within acceptable limits. The 34 items were subjected to factor analysis. The decision to include a variable in a factor was based on factor loadings greater than ± 0.3 . The choice regarding factor loadings greater than ± 0.3 was not based on any mathematical proposition but relates more to practical significance. Factor loadings greater than ± 0.3 are considered to meet the minimal level; loading ± 0.4 are considered more important; and if the loading are ± 0.5 or greater, they are considered practically significant.

Anna Jason (2005) justify that after rotation compare the item loading tables; the one with the "cleanest" factor structure – item loadings above .30, no or few item cross loadings, the 13 items are discarded due to cross loadings and finally five factors are extracted with KMO value .846 (more than previous with 34 items) and variance explained by these variables is 61.68% (slightly less than previous

64% with 34 items). The next step involves assessing the overall significance of the correlation matrix with Bartlett's test of Sphericity, which provides the statistical probability that the correlation matrix has significant correlations among at least some of the variables. The results were significant for training attributes with, $\chi^2 = 853.319$ with 210 degree of freedom ($P = 0.01$), a clear indication of suitability for factor analysis.

Similarly for placement two items were deleted due to cross loadings and out of 8 items 4 factors were abstracted with KMO value .759 and variance explained by these variables is 76 %. Only two factors are shown by taking Eigen value greater than 1, but do not show proper factor constitution and variance explained by these factors is only 41%. Scree test was used to identify the optimum number of factors that can be extracted. It is derived by plotting the latent roots or Eigen values against the number of factors in their order of extraction, and the shape of the resulting curve is used to evaluate the cut-off point. The point at which the curve first begins to straighten out is considered to indicate the maximum number of factors to extract. The Scree test provided four factors, which were subsequently rotated using a varimax procedure.

Figure 2: Scree Test

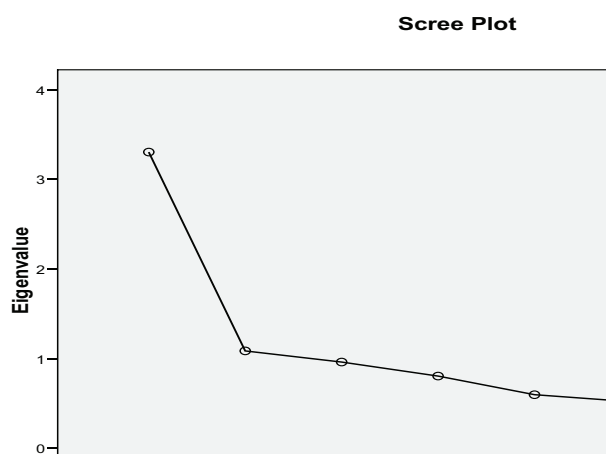


Table 1 shows the results of the factor analysis in terms of factor name, the variables loading on each factor variance explained, cumulative variance explained and Cronbach α for each factor.

Factors related with training effectiveness of management trainee

Factor 1: Training supervisor competencies: Actually the effectiveness of training is mostly dependent on the person who is supervising the trainees. They are fresh blood to industry and how effectively training supervisor guide

and use them depends on his competencies and interest in trainees. Trainees must be provided clear and achievable task and motivated for hard work and better performance by supervisor but at the same time he must be polite and friendly with these new guys to make them fearless and open. Variance explained by this factor shows its importance.

Factor 2: Sincerity during training: This is again an important factor. Even if the supervisor is sincere without trainees' sincerity, which includes regularity, punctuality, and commitment, all is vague. This works only when students understand the importance of training.

Factor 3: Enhancement in soft skills: Soft skills are the backbone of management students due to the nature of the work they are expected to be exposed of in real world. So by training if they are able to enhance their soft skills like communication, team building, confidence, able to take initiatives etc. then it helps a lot in their placement.

Factor 4: Training ambience: Working environment, infrastructure, and filling of safety and security definitely enhance the performance of trainees during industry hours. If they get good environment they can be open up hence learning enhances. This factor measures the training ambience of trainee.

Factor 5: Academics input: This factor includes helps of theoretical inputs and management theories during training. This is said that actual management is learn on field and B-schools learnings are not much helpful to the students in practice.

The five-factor structure is certainly related to the determinants of effectiveness of summer training done by a management student.

Factors Related with Trainee's Perception About his/her Placement

Factor 1: Job identification: This includes job profile and designation they got initially after placement. The factor is used to measure the trainees' perception about their job identification, i.e. up to what extent they are satisfied with the job identification provided to them.

Factor 2: Job stability: This factor includes reputation of the company and job security provided by the company. In the era of change it measures the students' perception about their job security.

Factor 3: Monetary compensation: it might be the first factor which every student is thought of before joining his/her first job. It includes salary and perks provided by the company. This factor measures the trainees' perception about their salary and incentives provided on their first job after postgraduate management education.

Table 1: Results of the Factor Analysis

Factor	Items	Loadings	%of Variance Explained	% of Cumulative Variance Explained	Cronbach Alpha(α)
Training supervisor competencies	TS-gives constructive feed- back on performance	.762	36.522	36.522	.84
	TS-demonstrated awareness on current issues	.723			
	TS-observed performance and given suggestions	.703			
	TS-helped in evaluation of strength and weaknesses	.657			
	TS-taken regular feed-back	.581			
	Availability of TS	.513			
	TS knowledge	.503			
Sincerity during training	Training importance for trainee	.772	7.854	44.376	.82
	Regularity of trainee during training	.721			
	Punctuality of trainee during training	.712			
	Commitment towards training	.645			
Enhancement in soft-skill	Enhancement in Communication skill	.802	6.727	51.103	.76
	Initiatives taken during training	.600			
	Enhancement in confidence	.597			
	Personal Challenges	.522			
	Development in teamwork skill	.458			
Training ambience	Felt safe and secure	.732	5.357	56.459	.68
	Work-environment open to give inputs	.702			
	Organization is well-equipped and having good Infrastructure	.566			
Academic input	Help of theoretical knowledge during training	.840	5.170	61.630	.60
	Application of management theories during training	.605			
Job identification	Perception towards job profile	.839	41.297	41.297	.74
	Perception towards designation	.828			
Job stability	Reputation of the company	.875	13.572	54.869	.62
	Job security	.741			
Monetary Compensation	Incentives provided by the company	.912	12.091	66.889	.62
	Packaged offered by company	.648			
Intramural condition	Support of supervisor	.916	10.064	76.953	.57
	Working environment	.586			

Factor 4: Intramural condition: At last but not the least, intramural conditions also play a very important role in performance of an employee. It includes working environment and support of supervisor which helps people to perform at its optimum level. It measures the trainees' perception about the intramural condition of their company.

Altogether these all factors which are related with students' placement show that how much good placement they get and hence how much they are satisfied with their placement.

Reliability of the Construct

Reliability of a scale indicates the stability and consistency with which the instrument measures the concept. In this study coefficient alpha or Cronbach's alpha, which is an estimator of internal consistency developed by Cronbach (1951), was computed for the training effectiveness and placement dimensions. As a guideline, an alpha value of 0.70 and above is considered to be the criterion for demonstrating internal consistency of new scales and established scales,

respectively given by Nunnally (1988), but the internal consistency (reliability) using Cronbach's coefficient, for most of the factors, ranged from 0.84 (TS-competencies) to 0.60 (academic inputs) except one intramural conditions (.57). Despite ranging largely in reliability, the basic internal consistency value required of an exploratory study was satisfied by the standards proposed by Hair et al. (2006). The reason might be behind the low consistency of intramural conditions is that as the students are new to their job they are unable to judge it properly and have lack of knowledge about their hiring company. For other factors related with the placement the reason for getting reasonable α is either it is too early to take responses from fresh joining or due to a small item to factor ratio as only two items are included in each of the placement factor.

Table 2: Dependent Variable: Job Identification: Coefficients

	Standardized Coefficients	t	Sig.
Variables included	Beta	B	Std. Error
(Constant)		-.168	.867
Trainee-sincerity	.348	3.918	.000
Training-Ambience	.311	3.502	.001
Academic-Inputs	.196	2.205	.030
TS-competencies	.183	2.058	.043

Comparative Regression Analysis

The objective of performing regression analysis in this study is to find the effect of overall effectiveness of training on different placement dimensions individually, and to determine the relative importance of the individual dimensions of the scales. All the four factors related with placement are considered individually as an independent variables and all the dimensions of training effectiveness collectively considered as dependent variables. A multiple linear regression analysis was subsequently conducted to evaluate how well these scales predicted placement quality level. The linear combination of the modified four-dimension (dimension trainees soft skill dropped) was significantly related to the dependent variable job identification $R^2 = 0.29$, adjusted $R^2 = 0.258$, $F(4,97) = 9.17$, $p = 0.01$. The sample multiple correlation coefficient was 0.538, indicating that approximately 29 per cent of the variance of the job identification in the sample can be accounted for by the linear combination of the four dimensions of effectiveness of training of the management student. Likewise, the other three dimensions of placement also go under the regression analysis with the dimensions of effectiveness. But it was surprisingly not significantly related

to the training effectiveness and the variance explained by these dimensions are within the range of 7 to 9 percent only which is significantly lower than the variance explained by job-Identification. We left these three dimensions due to its less amount of relationship with dimensions of effectiveness of training. Table 2 shows the results of the influence of the training effectiveness dimensions on job identification with their beta coefficients.

Conclusions and implications

The objectives of this research are two folds. The first objective was to find the dimensions of effectiveness of training as well as student perception about their placement. Through factor analysis we compliance with this objective and a clear factor structure was obtained for training effectiveness and placement perception with a reasonably good Cronbach α lies between .84 to .60 (except one .57). The measure dimensions emerged for training effectiveness are TS-competencies, trainees sincerity, trainees soft skills, training ambience, and academic inputs, while for placement perception those are job identification, job stability, monetary compensations, and intramural conditions.

After getting these factors for both, the second objective is to find the effect of training effectiveness on different dimensions of placement, which is accomplished by using regression analysis in which placement dimensions one by one are taken as dependent variables and dimensions for effectiveness are treated as independent variables. As the first independent variable in job identification 29 percent variance is explained by training effectiveness which is quite good amount of variance explained, but surprisingly for other three it reduces to 7 to 9 percent. This shows that either the students are not having clear perception about other dimensions or it's too early to take responses from the new employees as they don't know much about the company. These results can be used to increase the effectiveness of training for better placement, even the institute can take initiatives for making sure that summer training was done in good companies to get the advantages of effective training in good placement.

LIMITATIONS AND FUTURE IMPLICATIONS

The current study allows us to understand how to design the determinant of effectiveness of training and students perception about their placement, as well as the impact of training effectiveness of training on placement. To date, these scales have not been designed for a management postgraduate system and impact of training effectiveness on placement has not been empirically calculated thus making this research a unique contribution to the education industry. However, this work may pose more questions

than it provides answers. The present findings suggest that except job identification other dimensions like job stability, compensation, intramural conditions are much effected by training effectiveness. For the two it can be overlooked but compensation at the same time must show some strong association with training effectiveness like job identification which is a limitation of this study this may be due to lack of understanding of trainees about their first job after post graduation or due to a relatively small sample size. Our study is limited to Indore city only which can be generalized by taking a huge geographical area.

Scale can be even validated for some other geographical area with a large sample size. Given that the current study is limited to only management education industry; this assertion would need to be validated for other industries by further research. Future studies should apply the measurement instrument in other countries, in other industries, and with different types of tertiary institution. In order to test whether the results obtained are general and consistent across different samples. Likewise, it may be worthwhile to compare different measuring instruments from a different perspective that is from other customer groups namely internal customers, employers, government, parents, and general public. Although in higher education, students must now be considered "primary customers". Crawford (1991) says that the industry generally has a number of complementary and contradictory customers. This study has concentrated on the student customer only, but it is recognized that education has other customer groups which must be satisfied.

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