

Perceptions of Employability of Undergraduate Business Program Graduates: A Qualitative Analysis

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Abstract

Background: Students' perspective on graduate employability is an essential aspect to consider as they are the primary stakeholders of higher education institutions. Therefore, exploring graduates' perspectives on their employability and considering their opinions when designing policies and programs to improve graduate employability is crucial. However, little attention has been paid to graduates' perspectives on their employability.

Objectives: This paper explored graduates' perceptions of employability, the labour market, and their views on academic credentials and employability skills in obtaining and retaining employment. The paper also examined the role of business schools in enhancing employability and how universities have prepared graduates to enter the labour market in the context of the human capital approach.

Methods: The study adopted a qualitative approach using semi-structured interviews with a small sample of 38 undergraduate students from two different business programs who graduated from the constituent college of Pokhara university in 2019 and 2021 using purposive sampling. The interviews were designed to elicit in-depth responses from the participants and to allow them to share their experiences and insights. The study used the thematic analysis approach to analyze the data, which involved identifying patterns and themes within the data. The transcripts of the interviews were carefully reviewed and analyzed, and themes were generated based on the recurring patterns and ideas expressed by the participants.

Results: The thematic analysis demonstrated that graduates understood employability as becoming employable with the potential of employability skills. Graduates viewed possessing academic credentials as one of the key benefits of becoming employable in the competitive and congested graduate labour market. The study further illustrated that employers expect both discipline-specific knowledge and soft skills from graduates. The data on the role of business schools in enhancing employability suggested that although many graduates felt that business schools could provide theoretical knowledge, the schools need to pay more attention to practical-based knowledge, especially soft skills.

Conclusion: The study findings have provided insights into how recent graduates comprehend employability, view the current labour market and position their academic credentials in employability. The analysis has further demonstrated that students increasingly view their employability as the relative positional competition for labour market resources, which appears to have a bearing on how they perceive the role of credentials in their employability. The findings have further shown that employers expect both sides of graduate potential: strong academic credentials and employability skills. Therefore, graduates increasingly see the need to develop broader employability, which incorporates building strong academic credentials and employability skills and competencies outside the formal learning context. The study findings have implications for business schools, policymakers and researchers within the broader discourse of the knowledge-driven economy.

Keywords: Business students, employability, perception, qualitative analysis

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Introduction

The issue of graduate employability has become a critical concern for various stakeholders, including business students, higher education institutions (HEIs), employers, policymakers and scholars. Recent studies have highlighted the challenges that graduates face in securing employment, especially in the face of shifting demands in the labour market (Calvo & Garcia, 2021; Mainga et al., 2021; Mgaiwa, 2021; Uddin, 2021). As a result, many emerging and developed economies have made the employability of graduates a policy priority (Calvo & Garcia, 2021; Mgaiwa, 2021). In Nepal, for example, the higher education policy emphasizes the need for graduates to possess employability skills relevant to the needs of the labour market (Bajracharya, 2020). Likewise, in other countries, there is a growing recognition of the importance of equipping graduates with broader competencies and skills beyond academic credentials to enhance their employability (Berko et al., 2021). Therefore, the employability of business graduates has been a significant focus of attention for many governments/policymakers, HEIs, employers, and students themselves (Romgens et al., 2020).

It is evident from the research that although employability skills are considered crucial for new graduates' success, many undergraduates fail to develop them during their time at university (Scott et al., 2019; Jackson & Edgar, 2019; Amoroso & Burke, 2018). This is mainly because universities and business schools focus primarily on discipline-specific knowledge and skills, neglecting the essential skills required for the workforce (Mello et al., 2021; Jackson & Edgar, 2019; Teng et al., 2019; Virtanen & Tynjala, 2019; Amoroso & Burke, 2018). This lack of attention to developing employability skills and the disconnect between what is taught in universities and what is required in the workforce poses a significant challenge for students, employers and the education system. It is essential to incorporate teaching and learning methods that develop students' skills, behaviours and traits needed for long-term success in the workplace (Hossain et al., 2020). To address this challenge, universities and business schools must take a more practical approach by integrating real-world management practices into their curricula. They should provide students opportunities to develop practical skills and behaviours through internships, work placements and experiential learning opportunities (Thomas & Ambrosini, 2021). This would help students better understand the practical applications of their academic knowledge, and employers would be more inclined to hire work-ready graduates (Amoroso & Burke, 2018).

Recent education and employment policy have highlighted the importance of graduate employability in the knowledge-driven economy. New graduates need to continuously manage their employability and secure careers in an ever-challenging and global labour market, understanding and exploring the student perspective of how higher education (HE) becomes crucial. However, there is a lack of research and understanding of how students view their employability transition from education to the labour market (Donald et al., 2019; Jackson, 2015; Tymon, 2013). This career transition is a significant milestone that requires scholarly attention, as it can affect a graduate's career (Onyishi et al., 2015; Pinto & Ramalheira, 2017). The limited empirical evidence relating to students' perceptions of their transition into the labour market highlights the need for further research. The dearth of literature on students' perspectives on employability and the transition from education to the labour market presents a gap in our understanding. Therefore, it is essential to fill this gap to improve graduate employability and prepare students for successful careers in the global labour market.

The motivation for this study emanated from understanding undergraduates' perception of employability because students' perspective on graduate employability is an essential aspect to consider as they are the primary stakeholders of higher education institutions. Further, graduates' notion of employability and transition from higher education into the labour market

is yet to be articulated (Donald et al., 2017). It is essential to take into consideration graduates' perspectives on their employability as they are the ones who have gone through the education system and are looking to enter the job market. Their experiences and opinions can provide valuable insights into educational programs' effectiveness and ability to prepare graduates for the job market. Moreover, graduates' perspectives on employability can provide policymakers with a better understanding of the current job market's demands and trends. This can lead to development of more effective policies that can better support graduates in their transition from education to employment. Additionally, employers can also benefit from understanding graduates' perspectives on employability. It can help them identify the skills and competencies most valued by graduates and adapt their recruitment strategies accordingly. Therefore, exploring graduates' perspectives on their employability and considering their opinions when designing policies and programs to improve graduate employability is crucial.

The expansion of higher education in Nepal has increased the number of graduates entering the job market (University Grants Commission [UGC], 2018). However, there is a lack of qualitative exploration of the linkage between the demand and supply of graduates, especially in the context of the School of Business at Pokhara University (Paudel & Yadav, 2011). This study aims to address this gap by exploring how business graduates in Nepal perceive their employability using a qualitative approach. The study explored how graduates understand employability and the current transformations in the labour market. Additionally, the study examined how graduates perceive their academic credentials in the context of being employable, the expectations of employers in the current job market and the role of business schools in enhancing graduate employability. The study's findings can provide insights into how higher education institutions in Nepal can better prepare their graduates for the labour market and enhance their employability. By addressing these objectives, the study can contribute to the literature on graduate employability and provide practical implications for policy-makers, HEIs and industry stakeholders.

Review of Literature

A considerable number of studies on graduate employability have been conducted recently. For instance, Kassa (2022) investigated the level of competency among Woldia University business graduates as a moderating factor in the graduates' employability. A cross-sectional study design and quantitative methods were used for this investigation. The information was gathered through surveys filled out by 223 recent business school graduates. The study highlighted the importance of having academic credentials and the necessary competencies and confidence to succeed in the job market. The findings suggest that universities should focus on developing their graduates' soft skills, such as English proficiency and promoting independence and competence. Similarly, Mainga et al. (2021) examined business students' perceptions of their employability skills at graduation. A survey was administered to 189 fourth-year business students. The study identified communication, learning, positive attitudes and behaviours and problem-solving skills as the most important employability skills for business graduates to secure entry-level positions. The study also highlighted the need for continuous improvement in creativity, innovation and conflict-resolution skills. Graduates need to focus on self-directed lifelong learning and adapt to the changing demands of the labour market. The study emphasized the role of student-centred learning methods in developing employability skills and suggested that universities should provide opportunities for students to acquire these skills.

Likewise, Hossain et al. (2020) examined students' perceptions of employability skills. To examine the hypotheses, a quantitative positivist approach was used. Respondents to a survey on employability determinants' attitudes among business graduates from two colleges in a developing nation. The results demonstrate a positive relationship between employability and

soft and hard skills. The study also found that graduates' employability is positively affected by internship experiences and their perception of the relevance of their academic courses. Moreover, the study suggests that business schools should provide more opportunities for experiential learning and internships to enhance students' soft skills.

The study recommends that policymakers, educators, and employers work together to improve the employability of graduates by designing curricula that include practical training, soft skills development and experiential learning opportunities. Furthermore, Succi and Canovi (2020) examined and compared employers' and students' perspectives on the value of soft skills in various European nations. The study's findings suggest that soft skills are becoming increasingly important in the workplace, and students must develop these skills to enhance their employability. Collaboration between employers and higher education institutions can facilitate this process by providing students with the necessary training and resources to build these skills.

Relatively little attention has been paid to how Nepal's higher education institutions affect the employability of their graduates. For example, Sharma et al. (2022) have used a sequential explanatory mixed methods research design in two phases to explore employability factors and their roles in the civil, architect, computer, electrical, electronics, mechanical and environmental engineering streams. The first phase of the study revealed that personal attributes, core attributes, self-management and process attributes, and career guidance as four factors of employability. Similarly, the second phase of the qualitative case study revealed that the opportunities for exposure, mentorship, internship, and project work in architecture were more significant than that of the computer, civil, and mechanical streams. The findings suggest that various factors contribute to employability, such as personal attributes, core attributes, self-management and process attributes, and career guidance. Additionally, the study highlighted the importance of opportunities for exposure, mentorship, internship, and project work in specific engineering streams, such as architecture. Without these opportunities and employability skills development, students may face challenges in their work transition and future careers. This study underscores the importance of integrating employability skills development into engineering education and providing students with practical experience and mentorship opportunities.

Similarly, Sharma and Bhattarai (2022), has carried qualitative study using primary data collected through FGD (Focused Group Discussion) from 56 vocational teachers to explore teachers' understanding of the strategies and methods that need to be applied to strengthen students' employability skills. The findings suggest that vocational teachers understand the importance of employing specific strategies and methods to develop students' employability skills, such as active participation during small group activities, frequent practices on role play, simulation, case study and problem-solving activities. The study highlighted the need for policymakers, school management, vocational teachers, and employers to shift the paradigm from classroom-based theoretical learning practices to workplace-based learning practices, such as apprenticeship programs to enhance students' employability skills. Additionally, the study suggests the need for flexibility in curricula and active engagement of employers at every step of vocational learning practices. This study emphasized the importance of collaboration among various stakeholders to ensure that students are adequately prepared for the workplace and possess the necessary employability skills to succeed.

Likewise, Bhandari et al. (2021) studied business graduate students' professional skills and found that employers search for professional qualities in applications. Both hard and soft skills are sought after by employers when hiring new employees from colleges and universities. The study found that employers look for hard and soft skills when hiring new employees from colleges and universities. Hard skills refer to the technical skills and knowledge required

for a specific job. In contrast, soft skills refer to interpersonal skills, communication skills, and other personal attributes that enable individuals to work effectively in teams and adapt to new situations. The employers identified several professional qualities they sought in the application, including problem-solving, critical thinking, communication, leadership, teamwork, and adaptability. The study also found that business graduates students generally possess strong hard skills but must develop their soft skills to meet employers' expectations. The study's findings suggest that business schools must focus more on developing students' soft skills to enhance their employability in the labour market. It also highlighted the importance of aligning academic programs with the expectations of employers to prepare better graduates for the workforce. In conclusion, the study supports the previous study's findings regarding the importance of soft skills in enhancing graduates' employability. It emphasized the need for business schools to incorporate more opportunities to develop students' soft skills to better align with employers' expectations and meet the labour market demands.

In line with the above results, Devkota et al. (2022) looked at how employers see graduates' professional skills and found that employers want graduates to have soft and hard skills. The study also found that adaptability, learning, conflict resolution, and teamwork are some of the most important skills employers seek. The study found that employers value both soft and hard skills in graduates. Hard skills, such as technical knowledge and expertise, were necessary to perform job-related tasks. However, employers also highlighted the importance of soft skills, such as adaptability, learning, conflict resolution and teamwork. The employers in the study emphasized that graduates need to have the ability to learn and adapt to new situations quickly, as workplaces are constantly evolving. Conflict resolution skills were also seen as crucial in the workplace, as managing conflicts effectively is essential for maintaining a positive work environment. Teamwork was also highlighted as a crucial skill for graduates, as most workplaces require employees to work collaboratively with others. In conclusion, the findings align with the previous studies, indicating the importance of soft skills in enhancing graduates' employability. The study emphasized the need for academic institutions to focus on developing students' soft skills alongside their hard skills to prepare them for the demands of the workplace.

Likewise, Silwal and Bhatta (2017) examine the effectiveness of VET (Vocational Education and Training) programs in job creation among youths in Nepal. A descriptive survey design comprising six urban districts of the country in 2 different occupations: Mason and Solar Technician, with a population of 226 VET graduates, was surveyed in this study. The major findings revealed that significant numbers of the graduates have indicated that their present job is very much related to the occupation they were trained in. Most of the interviewed graduates were satisfied with their current job and income. The study found that many VET (Vocational Education and Training) graduates reported that their present job is very much related to the occupation they were trained in. This suggests that the VET programs effectively provided graduates with the necessary skills and knowledge to perform job-related tasks. The study's findings suggest that VET programs can effectively create job opportunities for youths in Nepal. VET programs can help graduates enter the job market and find employment in their training field by providing them with the necessary skills and knowledge. Overall, the study highlighted the importance of VET programs in creating job opportunities for youths in Nepal. The study's findings suggest that VET programs can effectively provide graduates with the necessary skills and knowledge to enter the job market and find employment in their training field.

Shrestha (2014) also investigated employers' and students' perspectives of their talents to determine their readiness for the workforce and employability. There was a lack of confidence in graduates' abilities, which affected their ability to work in the business sector. Analytical and

communication abilities were found to be areas with room for improvement. According to the findings, business schools must meet employers' needs and expectations. A graduate's theoretical knowledge and viewpoint are adequate, but they must gain some of the talents and qualities companies seek in candidates. The study found that employers and students had different perceptions of graduates' employability and readiness for the workforce. Employers lacked confidence in graduates' abilities, particularly their analytical and communication skills. These skills were identified as areas with room for improvement. The study also found that business schools must meet employers' needs and expectations. Graduates' theoretical knowledge and perspective were deemed adequate, but they needed to gain some of the talents and qualities that companies seek in candidates. Therefore, the study recommended that business schools provide practical training and develop graduates' soft skills, such as communication, teamwork and problem-solving. Overall, the study's findings highlighted the importance of bridging the gap between employers' expectations and graduates' skills. The study suggests that business schools must provide theoretical knowledge, practical training, and development to enhance graduates' employability and readiness for the workforce.

Similarly, Sthapit (2014) analyzed new undergraduate business students' job prospects and competency in the context of job creation in commercial banks in Nepal. The study used a mixed methodological approach that combined secondary and observational data. The study's key findings suggest a gap between the demand and supply of jobs in banks, leading to unemployment among management graduates. Additionally, there seems to be a competency gap due to the education and teaching-learning systems, which may hinder graduates from acquiring the necessary skills to succeed in the job market. Finally, the study concluded that it is challenging for graduates to transition from college to the job market due to a lack of competency and necessary skills. The study highlighted the need for a more comprehensive approach to addressing the challenges facing new graduates in the job market. It suggests that a focus on improving the education and teaching-learning systems, providing more opportunities for practical training and skill-building, and promoting closer collaboration between academia and industry could help bridge the gaps and improve the employment prospects of new graduates.

Similarly, HEIs in Nepal have also made various efforts to identify their graduates' employment status through tracer studies. A thorough review of tracer studies of selected Quality Assurance and Accreditation (QAA) certified HEIs was done. For example, the tracer study report of Gupteshwor Multiple Campus, Tribhuvan University (2018) concluded that the graduates' entrepreneurial and problem-solving skills are necessary for the current economy. Higher education institutions must focus on new non-credit courses to increase graduates' employability. In addition, the tracer study report of Kanya Campus, Tribhuvan University (2018) revealed that skills such as research, information technology, and problem-solving skills should be enhanced for the employability of graduates. Further, graduates should be assisted with career counselling workshops and job placements. Furthermore, tracer study reports of Prithvi Narayan Campus, Tribhuvan University and School of Business, Pokhara University revealed that the programs offered by the institution contribute to imparting personal and professional requirements of the graduates. However, the institutions need to improve at imparting job-related skills required by the graduates in the labour market (Prithvi Narayan Campus, 2017; School of Business, 2018). Similarly, a tracer study report of Bal Kumari College, Tribhuvan University (2017) concluded that higher education institutions in Nepal should identify skills and competencies that students must learn to meet the workforce requirements. Similarly, a tracer study report of Kathmandu University, School of Education (2017) clinched that the graduate enjoyed an excellent teacher-student relationship and had a top-notch teaching-learning environment. However, most

graduates felt that the school only provided a small number of courses and that there needed to be more options for elective studies. The school's curriculum fell short of what graduates expected regarding professional requirements. Most graduates' programs/courses were not interdisciplinary, and the library resources needed to be updated because no journals were available for study. Consequently, the graduates may need help finding a suitable job with limited courses and may not see the opportunity to hone the necessary skills required in the job market. In the same way, the tracer study report of Janapriya Multiple Campus, Tribhuvan University (2015) revealed that the academic courses offered to the students are satisfactory. To a great extent, these courses develop their communication and teamwork skills. However, the graduates were somewhat unsatisfied with research, Information Technology (IT), and entrepreneurship skills, which are crucial for today's economy. Some graduates also reported not being satisfied with their current job because they want to sustain a career and shift jobs according to their skills and knowledge.

In the context of Nepalese higher education institutions, these tracer studies of graduates were restricted to learning about the graduates' jobs and post-graduate status. These studies were not concerned with knowing only the employment status of graduates. Further, these studies have not highlighted employers' requirement for practical abilities and skills in the labour market and whether HEIs teach these competencies and skills to students during the study to improve graduates' employability. The opinions of students regarding the employability abilities of graduate students are, however, seldom ever examined in the study. The body of knowledge regarding graduate employability and the skills and abilities needed by recent graduates as they transition into the workforce is seriously lacking. This study interviewed business graduates to understand the essential employability skills required for work performance, the extent to which such abilities are taught in college, and what employers anticipate of graduates regarding employability skills. Although widely debated in various public settings, graduate employability has not been systematically studied. To fill this gap, this exploratory study was conducted. Adopting a qualitative approach, which enabled contrasting the opinions and perceptions of business graduates to ascertain significant perception gaps was innovative in this study.

The present study is underpinned by the theoretical assumption that higher education contributes significantly to enhancing the collective stock of knowledge, skills, and competency of graduating students and enriches their employability skills that ultimately lead to graduate employability, a widely accepted assumption of the human capital theory (Becker, 1962). Similarly, the capacity of a graduate to obtain work is heavily influenced by their human capital, as noted by Fugate, Kinicki and Ashforth (2004) in their model of graduate employability. These factors include a person's age (as well as their education and work experience), job performance, and the organization in which they work. They contend that education and experience—two of the numerous components of human capital—are the best indicators of future professional success. Therefore, the study employed the framework of human capital theory on which the discussion of employability has been built. The human capital theory proposed by Becker (1962) explains the relationship between education and the labour market. Investment in education and training is evaluated, like any other investment, concerning its rate of return. The theory proposes a sequence of causal relationships linking (1) investment in education and training, (2) skill development, (3) increased productivity, and (4) increased employability, higher earnings and economic growth (Souto-Otero 2007, 2010). Human capital refers to individual attributes, such as knowledge, skills, experience, training, abilities, talent, intelligence, and judgment. Human Capital Theory (HCT) is predicated on the idea that money spent on education and training is well spent since it increases individual productivity. Therefore, working harder will benefit me financially and help me find more employment opportunities. Further, it has been suggested that

having access to high-quality higher education (i.e. training) improves one's chances of finding and succeeding in a job. According to this theory, a person's employability measures how well they have made themselves more marketable in the professional world (Becker, 1962). Human capital analysis as a theoretical framework, regular university curriculum reviews, competence development through university-industry partnerships, strengthened quality assurance systems, and alignment of university education with the country's development plans are all crucial to shaping and improving a person's employability. Therefore, this study used HCT as its theoretical lens since it places a premium on human capital investment to increase recent graduates' employability.

Materials and Methods

The methodology adopted for this study was a qualitative approach aimed at exploring business graduates' views of their employability at Pokhara University, Nepal. The qualitative research approach is thought to be the most effective way in which the researcher understands the behaviours, attitudes and perceptions of research participants in a natural setting (Denzin & Lincoln, 2000). Considering the literature review and theoretical position, it was decided to use a qualitative research method (Rolfe, 2006). Ary et al. (2010) explained that qualitative research methods capture a rich and comprehensive image of a situation and allow the participants to share their in-depth experiences. This study employed semi-structured interviews with a cohort of 38 business undergraduates (22 graduates from the BBA (Bachelor of Business Administration) program), including 13 female and nine male graduates. Similarly, the study included 16 graduates from the BBA-BI (Bachelor of Business Administration in Banking and Insurance) program, consisting of nine male and seven female graduates. They all graduated in the years 2019 and 2021. The rationale for considering graduates of the undergraduate business program of the school of business, Pokhara university, lies in the fact that Pokhara University is an emerging university, making it to be the second-largest university in terms of student enrollment and the highest concentration of student falls in business programs with a higher rate of employability. All the participants came from the second largest university in Nepal in terms of student enrollment, i.e., Pokhara University. Graduate employability is one of the highly focused areas of the higher education system in Nepal. It is noted that graduates who pass out from higher education institutions in Nepal lack the required skills expected from a graduate. Additionally, business and management studies are among the popular study areas most employers require in the country. The research study was conducted to find the employability of fresh graduates of the School of Business, Pokhara University.

The semi-structured interview method was employed to understand participants' experiences, perceptions, opinions, feelings, and knowledge to provide more depth and meaning to the findings (Wengraf, 2001; Patton, 2015). The key themes of the student interview were what graduates mean by employability, how they view the current job market, and how graduates view their academic credentials in the current labour market. In addition, the semi-structured interview focused on how business students see their skills and competencies and whether they think their degree program helped them acquire these employability abilities. Moreover, the student interview focused on their perception of what employers expect and the role of universities in enhancing the employability of graduates. Additionally, questions about the respondents' academic profiles were included in the student interview. Specifically, the interview protocol was designed based on three crucial earlier qualitative studies on graduate employability (Tomlinson, 2005; Anastasiou, 2019; Donald, 2017). This added reliability to the interview protocol used in the study.

Purposive sampling was used to recruit the study participants. The sample size of 38 provided overall saturation (Corbin & Strauss, 2015), exceeding 35, regarded as a benchmark for

qualitative studies in strong journals (Saunders & Townsend, 2016). This data provided a clear understanding and explanation of the graduate's perceptions of their employability, which was appropriate for explaining phenomena undergoing constant change (Gioia et al., 2013). The data in this study were analyzed using thematic analysis (Bryman, 2008; Guest et al., 2012). Field data and semi-structured interviews were analyzed to identify overarching themes related to the objectives of the study (Wengraf, 2001). Saldana (2015) suggested that a second researcher do a thematic analysis on a sample of 10% of the interview transcripts. This was done to reduce the bias from a single researcher doing thematic analysis. A third researcher compared the sample transcripts' themes, sub-themes, and codes. This increased the validity of the findings.

The interviews were recorded, transcribed, and analyzed using a thematic analysis approach where the critical research questions identified the interesting contexts of the discussion (Guest et al., 2012). Each audio-taped interview lasted for approximately one hour. When transcribing, the audio recording was replayed several times to transcribe participants' responses. Since the participants were all educated, interviews were conducted in English. The researchers began by gaining a broad understanding of transcripts. Similarly, critical statements about the participant's experience were identified as formulating meanings of the introductory statements. Further, we removed overlapping statements and grouped these statements into clusters. Consensus and further discussion were used to settle any remaining theme disagreements.

Ethical considerations were applied, and participants explained the study objectives, period, and the risk and benefits of the study. Participants were told that they would remain anonymous and untraceable. It was also stressed that their involvement was voluntary and that the data was solely accessible to the lead researcher and his research team. The confidentiality of the participants was ensured by changing all identifying data. Name, age, sex, academic degree, year of graduation, academic specialization, and CGPA (Cumulative Grade Point Average) score were all collected using the participant information survey. The researchers established the themes, essential codes, and categories separately. Each illustrative quote was coded independently. Creating categories was an interpretative process in which definitions were constantly compared. The categories were formed using prior research. Finally, the team used cross-analysis to define and finalize the codes, categories, and central themes.

Results and Discussion

This study's central aim was to explore business graduates' perceptions of their employability. In line with the primary objective of the study, the study focused on fundamental research questions such as how graduates understand employability and the transformations in the current labour market; how they perceive their academic credentials in the context of being employable; how graduates perceive the expectations of employers in the current job market, and how they perceive the role of business schools in enhancing employability of graduates.

Understanding Employability and the Current Labour Market

Within the broader discourse of employability, most of the graduates within the sample had picked up the notion of employability skills as crucial for their employment. Thus, most knew that developing and deploying skills is critical to succeeding in the labour market. Further, when the participants were asked what employability means, many graduates expressed that to remain employable and get a job. The participants further argued that graduates need teamwork, communication, personal management, and IT competency skills. Overall, graduates tend to view employability as possessing different assets beyond their academic ability. The narratives of the research participants indicated that employability is closely related to one's ability to adapt to a job and utilize their skills effectively. The graduates also recognized that having a degree can increase one's employability by demonstrating intelligence and the ability to

formulate ideas. However, they caution that having a degree alone does not guarantee a job and that one must also demonstrate their ability to perform the required tasks. Adaptability and a willingness to learn seem to be critical factors in employability.

Participant 6: *I don't know. It was about having the skills to do the job and applying the skills you've got when you need to. A lot is whether you are up to the job and can involve yourself in what you do.*

Participant 9: *For me, it is about whether or not you can adapt to a job and be able to do it successfully and adjust the skills you have to cope with the demand of a particular position. Doing a degree has made me more employable, even if it's just because I can now formulate my ideas and then put them into a coherent form, which is the basic principle behind most jobs.*

Participant 8: *You have to adapt well to the workplace, so a graduate cannot go in and assume that just because they are a graduate and have a degree, they should be given a particular position. So, you have to show that you are good at the actual job and can adapt your skills to the objective of the job is... But they'll look at their degree and background and see if they can show that they have the intelligence to do the job.*

Similarly, the participants were also interviewed on what might make graduates employable. Participant 15 and participant 3 both agree that proficiency in technology is crucial in today's job market, as most jobs now require some technical knowledge. Good numeracy and communication skills are also vital as they help individuals convey information effectively and collaborate in the workplace. However, as Participant 3 mentioned, implementing these skills is critical. Only by doing the job can one honestly assess their proficiency level and identify areas for improvement. Therefore, seeking opportunities to apply these skills in real-world settings, such as internships, apprenticeships, or entry-level positions, is essential. In summary, having the necessary skills is essential, but gaining practical experience and continuing developing these skills is equally important to stay competitive in the job market.

Participant 15: *Things you are doing, as most jobs are now so reliant on technology, a specific proficiency in this area will help, but also things like good numeracy and written and communications skills.*

Participant 3: *You will only know how good you are until you do the job. I know you've got to have all these skills to take you forward but putting them into practice is the key. You are always hearing about 'key' skills needed so that they will be necessary; that's now got a lot to do with how you will get on in your career.*

Similarly, graduates were posed with the question of what the current labour market expects from graduates. In this context, participant 10 raises an essential point about interpersonal and leadership skills, particularly for those who aspire to management roles. Effective communication and strong IT skills are also vital in most jobs today. Similarly, participant 7 emphasizes the need to stand out from the competition in the job market. This could involve developing unique skills or experience that sets you apart from other job seekers. Likewise, participant 33 echoes the sentiment that the job market is becoming increasingly competitive, particularly for recent graduates. It can be challenging to stand out, but focusing on developing in-demand skills, gaining practical experience, and networking with industry professionals can help increase your employability. Overall, succeeding in the job market requires technical and interpersonal skills, practical experience, and the ability to differentiate yourself from other candidates. While it can be challenging to navigate the job market, focusing on personal and professional development can help increase your chances of success. This is evident in the narratives of the research participants mentioned below:

Participant 10: *A lot of it (succeeding in the job market) is about having appropriate interpersonal and leadership skills. If you want to go into the management side of things and*

have a team of your own, I guess you need to have the ability to communicate well and things like good IT skills; I mean, most jobs now involve some IT, and that will help. So, all this is going to help.

Participant 7: *The most important aspect of employability today is getting a job by standing out from the crowd in a competitive labour market.*

Participant 33: *Employability is standing out from the ever-increasing crowd in the pool of potential employees to employers. I know that's difficult because of the increased labour market competition. The ultimate problem is too many graduates and too fewer jobs.*

Similarly, several common themes emerged when exploring student views about the current labour market. What is implied in many of the respondents' understandings of the current situation for graduates is that the job market is highly competitive, and there is job scarcity. The evidence in this study also suggests that graduates are aware of the current job market scenario. The graduates in this study appeared to be increasingly concerned about developing employability skills to maintain and remain employable. In many senses, their perceptions are generally framed around a view that, at the graduate level of the labour market, there has been a general shift from simply 'gaining employment' towards the issue of 'being employable'. All the graduates in the present study expressed that the current labour market for graduates is highly competitive, with insufficient job opportunities. The graduates in the present study reported that the critical issue of how they become employable workers relates strongly to the knowledge and the different employability needed for other jobs. Graduates' views on employability are primarily based on their ideas about having the requisite competencies, abilities, and skills to progress within their employment. Overall, participants highlighted the need for various technical, interpersonal, leadership and problem-solving skills to be competitive in the job market. Graduates also noted the impact of the pandemic on the job market, including job scarcity and increased competition, making it challenging for graduates to find opportunities that match their qualifications. This is evident in the narrations by graduates below:

Participant 19: *The current job market is highly competitive, and there is job scarcity. Graduates need good communication, leadership, decision-making, problem-solving, and enough knowledge about the job they will apply for. Employers are looking for graduates with good academic marks and interpersonal skills. An academic degree and other competencies are essential to enter the job market.*

Participant 36: *After the past lockdown, the job market situation has changed a lot. Many became unemployed during the pandemic, and as a result, the job market got more competitive. You need to boost your skills to work in a highly reputed institute. The market has evolved drastically. So, graduates need to have good technical knowledge.*

Participant 3: *Many industries face a crisis, so there are relatively few vacancies. Graduates are waiting for opportunities. Thus, it's highly competitive with fewer windows of opportunity. Graduates aren't getting their job matched with their qualifications.*

Participant 21: *The current job market is very competitive. If you remain in the competition, you must acquire all the 21st-century employability skills; otherwise, there is no opportunity.*

Participant 17: *Well, the impression I'm getting is, well, the emphasis is that they're looking for the best; everyone seems to be looking for the cream of students, well that's from an employer point of view. From what I see in business, I'd say that graduates are still highly regarded, but I think they're thinking of companies cutting down on graduate recruitment, so paint the situation in a certain way... I think it's strange because when you've done a degree, you expect that you will go into a job, that's the whole process... but like the experiences I've heard from friends of mine and friends of my brother who has gone through the process, has made me realize that it's never as easy as they'd like it to be. It's becoming increasingly more competitive*

and cut-throat, with more selectivity. I know that's especially the case with banks.

Academic Credentials and Employability

Another primary aim of this qualitative study was to explore graduates' understanding of the importance of credentials in employment. The overriding belief amongst most graduates in the study is that possessing academic credentials would be a fundamental dimension of their employability. The graduates in the study were aware that for the majority of occupations which they wanted to enter, they would need higher education credentials. A degree qualification is therefore viewed as one of the key benefits of becoming employable. The research participants' responses revealed a consensus that having a degree is essential in today's job market. They believe employers place a high value on academic credentials and excellence. Some participants also mentioned that without a degree, it could be challenging to advance in a career or compete with those without one. Overall, the consensus is that a degree is an essential requirement for any job and can make graduates more employable. This is evident in the narrations of graduates mentioned below:

Participant 26: *I think that if you don't have a degree, you get to a certain point where you can't get any higher because everybody above you does have a degree, so I guess you have to be unique to do that without it, but it would be tough. So, that was the whole thing about applying when I was applying to university; it was about what I would do... As I said, it's much more challenging if you still need to get a degree, and having one stands you in better stead when looking for jobs.*

Participant 32: *In terms of getting a job, it's very much a case of those who have earned a degree and those who don't, very much so. Gone are the days when people started in a company without a degree and worked their way up towards managing director. If you speak to people, you can only get a high rank without a degree; even fresh graduates go above you. So yeah, it helps ... I think considering the amount of work we put in and the number of exams we do, it's definitely worth doing a four-year degree to make yourself more employable, and also because I could go to university, I feel I would have owed it to myself to do so.*

Participant 34: *Yes. Credentials are the basic requirements for any job. Employers look after academic credentials and always search for graduates with good academic excellence.*

Participant 3: *Yes, our degree is essential for the job market because it's the first thing we must be prepared for. Degrees are necessary for every job vacancy in the market—the preliminary recruiting process begins with qualifications.*

Graduates' Perceptions of Employer's Expectations

The present study also explored students' views about what employers expect from graduates. Many graduates reported that employers mainly expect graduates with sound academic achievement, competencies, and skills and abilities required for the job. As these views illustrate, graduates know what employers expect from them. However, when it comes to soft skills required, graduates have no prior training, which hinders their employability. The participants were asked what employers look for when recruiting graduates and what might put them at an advantage. Most of the participants in the study emphasized the importance of academic credentials and skills in employability. Few participants added that employers also look for the perfect candidate who fits the position, which may not be taught in academic courses. This is evident in the narrations of a few participants below:

Participant 8: *Well, employers today look for those graduates as prospective employees who are academically well-trained with soft and hard skills.*

Participant 24: *Employers want their employees to be more confident, have good grades, have skilful knowledge, and have excellent digital and marketing skills.*

Participant 32: *I think employers look for the marks the graduates have obtained and the skills*

they have learned during their bachelor's degree, like interpersonal skills and many more. Employers also look for the perfect candidate who fits the position, but unfortunately, these skills are not taught in academic courses.

Participant 26: *Certainly, employers look for graduates with exemplary academic achievements. They also mainly look for graduates with multiple skills such as communication, teamwork, problem-solving and leadership skills and many more... But we lack these skills.*

Participant 10: *More people are going to university, so there are more graduates and loads of competition for places. So, it helps to get a better class or degree than someone else and supports what university you attended, like its status and everything.*

Perception of Graduates toward Role of Business Schools in Enhancing Employability

Many graduates in this study viewed the role of business schools as providing a foundation of knowledge. Most graduates also viewed a university education as offering strong potential for personal growth. Graduates in the study expressed faith in the role of higher education in providing students with knowledge which would have long-lasting benefits for students throughout their lives. Moreover, graduates perceived that they gained much discipline-specific expertise from the university, which they can bring to the labour market. Participants viewed that academic courses provide relevant knowledge and skills necessary for the job market. For example, the academic program included courses such as communication skills, critical thinking and problem-solving, which are essential in any job role. The academic courses also help develop a strong work ethic essential for any job. Participants also believed that the academic courses had given them the foundational knowledge and skills required for the job market. However, the job market is constantly evolving, and there is a need to continue learning and upskilling to stay relevant. Academic courses provide theoretical knowledge and understanding of the subject, but gaining practical experience through internships is equally essential. These experiences can help us apply theoretical knowledge in a practical setting which is valuable in the job market.

Participant 20: *Yes, I am sure that what I have learned during my four years of academic course is relevant to the job market. The school heavily focused on sharpening the discipline-specific knowledge, which benefited us...*

Participant 19: *The school, especially the teachers, provided relevant current knowledge. Some courses, such as the business environment in Nepal, Business and Society, financial management and accounting, marketing etc., were very helpful in understanding the labour market. The school and teachers did well.*

Participant 26: *The courses we learned provided discipline-specific knowledge and personal growth opportunities. For example, when I enrolled in the academic program, we were exposed to stuff like assignments, presentation group assignments, etc., and I was shy. Still, weekly presentations in the classroom have developed confidence in me, and I have eradicated my fear of the crowd, which I had initially. So, I was able to grow personally not only in the job market but in my personal life too.*

Participant 4: *Well, the teaching method used in the classrooms, like giving a presentation on the topic, Q/A programs, brainstorming on the subject, class participation, computer knowledge, report writing etc., helps the student to enhance their communication skills, decision-making skills, problem-solving skills, public speaking, personality development, entrepreneurship skills etc. These mentioned are also the skills and competencies required by the job market. So, the proper teaching method helps graduates to get good jobs.*

On the other side, many graduates also expressed that although business schools are capable enough to enhance the course's theoretical knowledge, the schools lack in providing graduates with developing employability skills needed to compete in the current job market. During

their study, they have not been exposed to real-life business situations, skill enhancement workshops and training despite being given the internship opportunities that were part of their curriculum. The graduates' views also expressed dissatisfaction with the role of business schools in enhancing their graduates' employability skills and the labour market potential of their graduates. The students' views suggest that, along with theoretical knowledge, graduates need to be exposed to the practical aspects of the skills. Few other participants have also viewed the need for improvement in the teaching pedagogies of the school. The present study found that generic skills are also needed along with academic qualifications to foster employability.

Participant 19: *Evidently, lacking skills prevented many graduates from employment. I have never heard of the school offering skill enhancement, career-building workshops or work-integrated learning. We were exposed to only internship programs, which is insufficient to grow ourselves in the job market. Furthermore, the school predominantly uses the traditional teaching method, which only allows students to sit and listen to the teacher based on theory rather than practice-based. As for my learning experience, there is a gap between university teaching and what employers want. Our school generally focused on completing courses within their given time frame but never bothered about students' learning abilities and relating their knowledge to real-life issues.*

Participant 35: *From my standpoint, the lack of skills among HE graduates is worrying and doesn't match what employers seek and what students are acquiring. The school has neglected communication, creativity, decision-making, and problem-solving skills. The university should incorporate such skills in its teaching-learning process, focusing on practice-based courses.*

Participant 14: *Apart from poor teaching methods, poor curriculum development, poor interaction between lecturers and students, and poor teaching and learning environment, there are other obstacles too that negatively affect students' performances in the job market. Universities must focus on practical knowledge and provide subsequent exposure to a market where they can stand on natural ground. The professor's presentations, projects, and assignments helped improve students' communication, leadership, and analytical thinking.*

This study has explored the way graduates view their employability. It has addressed several core research objectives: graduates' understanding of employability and the current labour market for graduates, the role of credentials in employability, graduates' perception of employer's expectations and the role of business schools in enhancing graduate employability. The present study was interested in exploring how graduates entering a changing labour market understand the issue of employability. The study found that most graduates are well aware of employability. Many of them related it to employability skills which corroborate with the findings of Gedye and Beaumont (2018) and Thirunavukarasu et al. (2020), who argue that graduates understand employability relating to the idea of employability skills and a good understanding of the labour market. Similarly, many graduates expressed that the current labour market is competitive, with fewer jobs and many graduates. These findings are in line with the earlier results of Jackson and Wilton (2017), Qenani et al. (2014), Holmes (2013), and Tomlinson (2007). They concluded that graduates must enhance their employability skills to be employable because the global labour market is competitive with job scarcity. Similarly, most of the graduates were found to be aware of the current labour market, which is in line with the study of Tomlinson (2012), who argued that to be employable, graduates need to have a clear understanding of current labour market demands as many graduates in the present study have expressed oversupply of graduates and fewer job opportunities.

Similarly, graduates in the study viewed academic credentials as a fundamental dimension of their employability. A degree qualification is considered one of the key benefits of becoming employable. The study found that graduates place a higher value on their academic credentials

in the context of employability, which aligns with Byrne (2022). However, Tomlinson (2008) and Stevenson and Clegg (2011) indicated that graduates perceive their academic qualifications as declining in shaping their employment outcomes. While academic credentials are still seen as a significant dimension of their employability, graduates increasingly need to add value to gain an advantage in the labour market. The findings are encouraging and indicate that students are intensely aware of the competitive nature of the global labour market. Likewise, graduates in the study reported that employers expect both sides of graduate potential: solid academic credentials and employability skills. Many graduates pointed out that employers expect employability skills from the graduates, which aligns with previous research findings (Succi & Canovi, 2020; Mason et al., 2003), who argued that employers value soft skills more than hard skills. The study further suggested that to enhance graduates' skills, higher education institutions (HEIs) and employers must collaborate so that graduates can better adapt to the changing nature of the labour market and increase their employability.

The present study's findings were also supported by recent studies (Kassa, 2022; Hossain et al., 2020; Mainga et al., 2021), who posited that employability skills are crucial in a changing labour market. Further, graduates in the study viewed that business schools have a significant role in fostering the students' employability skills. Graduates also viewed another significant way of enhancing employability skills is by introducing new teaching pedagogies into the classrooms, such as case studies, simulations and role-play etc., which is also in line with the prior study (Okolie et al., 2019). The graduate in this study also suggested focusing more on practical and skill-based learning, which is similar to the findings of Sin and Neave (2016). Most of the graduates were also of the opinion that business schools stress more on theoretical lessons than practical ones, which corroborates with the findings of Okolie (2014). At the same time, graduates expressed that business schools need to meet the demands of the labour market by producing work-ready graduates. Business schools heavily focus on theoretical knowledge and ignore the teaching of skills and attributes associated with employability. The graduates opined that the schools do not provide any training and workshops for fostering abilities as per the labour market, which aligns with the findings of De Villiers (2010) and Osmani et al. (2017), contending that teachers need to provide training on skill development to prepare graduates to meet market needs.

Conclusion and Recommendation

The present study aimed to explore the perceptions of employability among undergraduate business program graduates in Nepal. The study adopted a qualitative approach, using semi-structured interviews to collect data from 38 business graduates. The study findings have provided insights into how recent graduates comprehend employability, view the current labour market and position their academic credentials in employability. The analysis has further demonstrated that students increasingly view their employability as the relative positional competition for labour market resources, which appears to have a bearing on how they perceive the role of credentials in their employability. The findings have further shown that employers expect both sides of graduate potential: strong academic credentials and employability skills. Therefore, graduates increasingly see the need to develop broader employability, which incorporates building strong academic credentials and employability skills and competencies outside the formal learning context. Finally, graduates believed that business schools are critical in enhancing graduate employability by providing practical skills and experience.

The findings of this study will be an essential contribution to the field's existing body of knowledge and value to business schools, administrators, planners, and policymakers of higher education institutions to bring forth educational initiatives to improve graduate employability with implications for students in increasing their employability and smoothing their transition

from higher education into the global job market. The study also contributes to the literature on graduate employability by highlighting the perceptions of graduates in a non-Western context. One of the inevitable limitations of the present study was the small sample used to form the basis of the empirical evidence. Furthermore, the study would have been enriched by a more comprehensive student base and a more extensive institutional range. In particular, more exploration might be needed into the perceptions and attitudes of students with different educational biographies and from a diverse range of class and cultural backgrounds.

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