

A Study on Management Students Employability Skills Through Alumni Perspective

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ABSTRACT

Every graduate student dreams to be successful through a good placement from a reputed Commerce and Management institution/university. However, there exists a gap between perception and reality as many graduates are either unable to find work or a low pay salary job, despite having spent lakhs on their higher education. Therefore, it becomes crucial to identify the gap between students' employability and requirements by employers; hence study points to identify and analyze the skills required for commerce and management students' employability through an employability assessment model. This study collected a sample of 194 Alumni of various Commerce and Management Departments in selected universities located in Delhi & NCR region of India. Exploratory Factor Analysis is used for analysis and provided some suitable measures. The findings of the study conclude that there are four major soft skills that are important for employability such as communication & problem-solving skills, thinking and analysis management, digital problem solving and socialization skills.

Keywords: Skills, Employability and Management Education

INTRODUCTION

Unemployment rate in India is estimated to be 7.11% in a report published in the year 2021 (Statista Research Department, 2021). Graduates, with a share of 16.3 %, added up the highest unemployment rate in 2019 (Statista Research Department, 2021). Further the report states that individuals with a post graduate degree or above form 14.2 percent of the total Statista Research Department, 2021). According to the report, unemployment rate in the country is found skewed towards youth with higher education qualifications. India's unemployment is caused by a variety of education related factors such as severely defective teaching methodology (Singh 2018), outdated curriculum, inadequate instructional resources, and a lack of basic infrastructure (Yousif and Rizco 2019). Students are not trained to understand and satisfy the needs of the economy or comprehend the subject to the core, rather focus is on rote learning and achieve required grades in lieu of degree or diploma (Tiwari et al. 2011). Similar to current study various other studies in literature have recognized lack of adequate skills a reason for higher unemployment (John 2004; Mitchell et. al. 2010; Dalen and Henkens 2019; Abdulla et. al. 2019). On the contrary it is critical to equip oneself with the essential skill set and focus on competency in order to be suitable for job in any industry. Various studies have recognized lack of necessary abilities exist amongst youngster as required in the job description (Raju 2019). Furthermore, there exists a mismatch between available work opportunities for required qualifications and graduates with those qualifications (Gupta et. al. 2014; Neela and Gomathi 2016). In India, low income has been at the threshold of educated unemployment (Kundu 2006). The highest ranked institutions and other institutes in India have failed to provide decent-paying jobs (Mohanana 2006).

Due to good education - Thank a teacher if you are able to read this.” It’s clichéd, but it’s accurate. You wouldn’t be able to read, write, talk, think critically, make educated decisions, know right from wrong, successfully communicate, or grasp how the world works if it weren’t for education at all levels. George Orwell

famously said, “If people can’t write well, they can’t think well, and if they can’t think well, others will do their thinking for them.” (Betz 2021). Similarly, appropriate soft skills are essential for a successful career as well as social relationships in society (Majid et. al. 2012; Al Shuaibi 2014; Bano 2015; Basu 2020). Both are vital for employability, however Organizations and employers place greater emphasis on skills (Vasanthakumari 2019).

People are employed because of their’ skills’ (John 2004; Wats 2009; Robles 2012; Vyas 2019; Bist et. al. 2020). But how do we define skills when there are so many? Communication, interpersonal, problem-solving, and so on. The majority of the authors looked into the opinions of employers on soft skills (Cacciolatti et. al. 2017; Thomas 2016; Graham 2017; Laxminarayan et. al. 2016; Azizi and Rigi 2017; Utami et. al. 2019). Some writers associate employability with the curriculum gap (Bharathi 2016), communication skills (Hassall et al. 2013), active learning & problem-solving abilities (Rohanai et al. 2020), and technology (Rohanai et al. 2020). (Slocombe et. al. 2019; Pirzada and Khan 2013).

Skill gap has always remained a challenge where government has consistently worked towards motivating the young (attain skills and create more jobs) through Policies and Schemes like Skill India development programme (Kanchan and Varshney 2015), as well as the Pradhan Mantri Kaushal Vikas Yojana and Make in India (Prasad and Purohit 2017). However, such policies have been known to support the skillful or motivated to create further jobs and not to provide advanced skills for future jobs (Prasad and Purohit 2017).

As per the review of literature, The above discussion shows about problem of skill gap of various course students. The author observed that studies related to commerce and management students skill gap are very less and it also creates numerous doubts regarding the required skills. Here, the author observes from the literature that skills are overlapping each other and no particular classification is there (John 2009; laxminarayan 2019). To derive the factors or to group the existing skills into more meaningful classification, the present study was undertaken.

So, here the author focuses on the commerce and management students. Additionally, the study considered the Alumni perspective for this analysis because of following reasons: Recent nearly five year fresh graduates and post graduates are well aware about the current market scenario; they are facing the current market skill demand problems related to technology, communication, etc.; they can also compare the theoretical and practical world gap and provide the effective output for this study. While literature encompasses a wide range of skills assessment, however, there exists a gap in the examination of skills required for commerce and management students from the alumni perspective. Based on practical implications, students' employability will be enhanced, ultimately contributing to the structural employability of the Delhi NCR region.

Therefore, this paper tries to identify and analyze the skills required for commerce and management students' employability through Alumni perspective. For achieving the objective of this paper the methodology is Exploratory Factor Analysis. After applying EFA the findings and discussion will write with suitable measures and conclusion. On the basis of useful implication will be provided to increase the employability of the students which ultimately contribute to the Delhi NCR region structural employability.

LITERATURE REVIEW

Communication and thinking skills were considered as an important aspect for employability of European students in their respective fields (Pereira et. al. 2019). There is a deficit of skills among students in terms of interpersonal and entrepreneurial skills (Pereira et. al. 2019; Wesley et. al. 2017); problem-solving skills of Indian context (Moorthi 2018). According to various studies in the field of soft skills Engineering students of Malaysia lacked in their soft skills (Deep et. al. 2019; Tan et. al. 2019; McGunagle and Zizka 2020). Presentation and communication skills of accounting graduates (Villiers 2010; Riyami 2021; McGunagle and Zizka 2020), critical thinking of Philippines Mathematics students (Tan et al. 2019), self-motivation and workplace skills of business graduates in Switzerland (McGunagle

and Zizka 2020), leadership skills (North-Samardzic and Cohen 2016), basic technology (Dura 2016; Ahmad 2019), and so on.

In Indian context Wats (2009) identified higher education students were aware of the value of soft skills and believed that learning them would help them to achieve a better job. Similarly, Hussle et. al. 2013 identified a positive relationship between students' communication skills and their employability. Mehra and Veeragandhan (2013) investigated the communication skills of engineering students and found that various aspects of communication skills, such as speaking, communication skills, writing, listening, and confidence levels, were extremely important.

When employers' perspectives were explored, communication, leadership, analytical, delegating, teamwork, adaptability, life skills, interpersonal skills in business, and conflict management were some of the qualities that were crucial students' employability (Cacciolatti et. al. 2017). Critical thinking, as well as its components such as creativity, maturity, and engagement, were equally crucial (Azizi and Rigi 2017).

Employers value analytical and problem-solving abilities in candidates. Studies discovered that knowledge applied in practice with fundamental principles or concepts, solutions to engineering problems, innovative ideas, root analysis and technology selection, analytical approaches, and decision making are important factors for improving mechanical engineering graduates' employability and closing the gap between theory and practice (Mehra and Veeragandhan 2013; Ramanan et. al. 2016). For the core employability requirement of management students in India, the study ignores the opinions of alumni.

There were some useful tactics Which help to enhance soft skills of students like experimental learning, role play, teamwork approaches, case studies, and extracurricular activities (Wats 2009), seminars, workshops, trainings, lectures, role plays, developing programmes for college students to benefit from realistic workplace enjoyment, organizing problems (Utami et. al. 2019), and raising significant questions through

solutions were some useful tactics that helped to enhance soft skills of students (Cacciolatti et. al. 2017; Vyas 2019; and Bist 2020). Soft skills, on the other hand, can be strengthened through effective and appropriate curricula. Through the curriculum, Malaysian pupils were able to improve their soft skills (Teng et. al. 2019). Additionally, as a result of informal online learning, students' skills have improved, allowing them to take on new challenges (Birzina 2012 and Buasuwan 2018).

Government also focus on the skills through Skill India Development Programme, Pradhan Mantri Viks Kaushal Yojana, Make in India but the problem is the skills because educated people have opportunities but do not have skills for that opportunity (Prasad and Purohit 2017).

Kanchan and Varshney (2015) examined the current state of skill development programme. According to study, 80% of India's workforce (rural and urban) lacks employable skills. Industry-demand skills were not included in the curriculum model or the most recent market development curriculum. The poor quality of the proposed training programme, as well as a lack of enthusiasm among private participants, are significant disadvantages.

One of the most crucial aspects of student skill development is teaching. According to an assessment of various research publications, the author discovered a flaw in teaching procedures. Teachers were discovered to be inept in judging emotional intelligence (Lengyel and Bereczky 2010). They are also uninitiated in terms of technology (Pirzada and Khan 2013). Teacher education pedagogies face the difficult task of adhering to professional standards while also being attentive to the changing demands of professional learning on a local level (Orland-Barak and Craig 2015). The literature study highlighted student skills, engineering studies, employability, and government activities, but there was little mention of commerce and management students' employability abilities from an Alumni perspective. As a result, our research focuses on this element and clarifies the abilities required for management students to be employable.

RESEARCH METHODOLOGY

Research methodology begins with the development of a questionnaire. The measure for the study is adapted from past literature and based on questionnaire the data would collected through Alumni's. The Questionnaire method is a great source of collecting primary information to design a complete flowchart of functions in an industry, sector or organization. It has been used by studies to understand all functions and processes of a sector. The questionnaire is designed keeping in focus respondents, design, collection method and other various factors. Table 1 lists the measurement scale used

Measurement Development

The scale items were created based on the research studies that were chosen throughout the literature evaluation. Variables based on talents were chosen, and item statements were created as a result. After a careful evaluation of the authors, a total of 29 assertions were created. The Alumni were then given a questionnaire to fill up, with a total of 194 (4 or 5 times of assertions or more (Deepak & Sondhi 2015)). For exploratory factor analysis, 29 statements that were unique to the skills were employed. An instrument for assessing management students' employability skills. As a result, the study respondents were chosen from among the Delhi NCR universities. All item assertions were evaluated using a five-point interval scale. 1=Strongly Disagree and 5=Strongly Agree on the scale. The nominal scale was used to assess the people's demographic characteristics, such as age, gender, and educational attainment.

Survey Design

The data was acquired using the author's best judgement. The purposeful selection of units (e.g., individual individuals, events, or things) that are best suited to enable researchers to address their study questions is known as judgement sampling (Frey 2018). Subject matter expertise is utilized to identify appropriate samples for studying process performance and the impact of changes over time (Perla and Provost 2018). The survey approach is appropriate for this quantitative study since it predicts behavioural intentions and investigates

relationships between various constructs and variables. Furthermore, the survey method has already been used to investigate several abilities related to student employability (Azizi and Rigi 2017). An online questionnaire was distributed to target respondents in order to collect data for the study. The study's target population consisted of chosen university alumni. Because there are numerous social variables that are difficult to quantify using other methods such as case studies or experiments, an online survey is appropriate for this study. An online survey can also reach a large number of people.

Data Collection

Primary and secondary data would be used in this study as data would be collected using a questionnaire. Questionnaire is based on objective and utilizing the variable which is identify through Literature review for the

development of questionnaire. As per Judgment five universities was selected namely University of Delhi, GGSIPU, MDU, Amity University and Jamia Hamdard University. The reason for selection are as follows: These universities are in NIRF ranking; they have scope of improvement and these are well known. The literature review highlighted that less number of studies have been done on the concept of commerce and management students employability. To provide a comprehensive and detailed explanation of the phenomena of employability skills author consider a descriptive research design also to provide a detailed sketch or profile of the respondent population being studied. (Chawla and Sondhi 2015). To determine the skills determinants for management students' employability, exploratory factor analysis was utilized. This is a statistical tool used to uncover the underlying structure of a relatively large set of variables (Watkins 2018)

Instrument Development

Table1: Theoretical item statements

S. no.	Skills	Item Statements
1	Communication skills	<ol style="list-style-type: none"> 1) One to one communication skills. (John 2009) 2) Intergroup communication skills. (John 2009) 3) Speaking skills. (John 2009) 4) Communication skills over the telephone. (John 2009) 5) Expressing yourself clearly. (John 2009)
2	Problem Solving Skills	<ol style="list-style-type: none"> 1) Identification of root cause of the problem. (John 2009) 2) Problem solving ability. (Abbas and Sagsan 2019) 3) Creative solutions. (Bist et. al. 2020) 4) Decision making. (Laxminarayan et. al. 2016) 5) Adaptability. (Laxminarayan et. al. 2016) 6) Critical analysis of problem. (Laxminarayan et. al. 2016)
3	Digital Dexterity	<ol style="list-style-type: none"> 1) MS office. (John 2009; Bist et. al. 2020) 2) Internet access. (John 2009) 3) Update yourself with technology. (Rohanai et. al. 2020; Slocombe et. al. 2019) 4) ICT usage efficiently. (Slocombe et. al. 2019) 5) Digital problem solving. (Slocombe et. al. 2019) 6) Usage of media for communication and participation. (Slocombe et. al. 2019)

4	Leadership skills	<ol style="list-style-type: none"> 1) Work collaboratively. (John 2009) 2) Knowledge sharing. (Abbas and Sagsan 2019) 3) Healthy relationship with others. (Abbas and Sagsan 2019) 4) Be responsible. (Bist et. al. 2020) 5) Respect each other's. (Rohanai et. al. 2020)
5	Miscellaneous	<ol style="list-style-type: none"> 1) Critically think. (John 2009) 2) Think Logically. (Abbas and Sagsan 2019) 3) Identifying productive solutions to the problem. (Abbas and Sagsan 2019) 4) Learn new things quickly and thoroughly. (John 2009) 5) Willing to learn continuously. (John 2009; Abbas and Sagsan 2019) 6) Stress Management. (John 2009) 7) Time management. (John 2009)

DATA ANALYSIS

	Component			
	1	2	3	4
One to one communication skills	.734	.171	.163	.176
Intergroup Communication Skills	.746	.026	.126	.199
Speaking Skills	.695	.067	.207	.139
Communication Skills	.602	.345	.179	.009
Express yourself clearly	.661	.238	.056	.225
Root Cause Identification	.626	.081	.221	.338
Problem Solving Ability	.631	.140	.394	.037
Provide Creative Solutions	.540	.319	.396	.179
Decision Making	.296	.232	.612	.325
Adaptability	.211	.441	.351	.441
Critical Analysis	.479	.101	.535	.383
MS Office	.367	.416	.137	.575
Internet Access	.130	.591	.184	.430
Technology Update	.122	.367	.347	.583
ICT	.272	.172	.330	.683
Digital Problem Solving	.226	.140	.198	.816
Usage of Media	.203	.537	.095	.479
Work Collaboratively	.323	.514	.232	.408
Knowledge Sharing	.276	.740	.140	.260
Healthy Relationship with others	.129	.646	.399	.222
Be responsible	.226	.656	.430	.076
Respect each other	.048	.759	.349	.074
Critical Thinking	.249	.426	.678	.105
Logical Thinking	.250	.458	.635	.116
Productive Solutions	.383	.409	.585	.153
Learning new things	.188	.435	.484	.344
Willing to Learn Continuously	.082	.454	.606	.253

Stress Management	.319	.167	.663	.325
Time Management	.299	.209	.599	.351

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 12 iterations.

An exploratory factor analysis (Paul and Mittal 2021) was undertaken to achieve the study's first objective. The rotated component matrix is as under:

Table2: Rotated Component Matrix

Factor Development

Theoretically twenty-nine item statements were developed under five constructs (Refer Table 1). EFA was run with twenty-nine item statements with a fixed number of five factors. One to one communication skills" (item 1) with factor loadings of 0.734. The second statement is "intergroup communication skills" (item 2) with a factor loading of 0.746. The third item statement of the factor is "speaking skills" (item 3) with factor loadings of 0.695. Fourth statement of the factor is "communication skills" (item 4) with factor loadings of 0.602. Fifth item statement in the factor is "express yourself clearly" (item 5) with factor loadings of 0.661. Sixth item statement in the factor is "root cause identification" (item 6) with factor loading of 0.626. Seventh item statement in the factor is "problem solving ability" (item 7) with factor loading of 0.631. Last item statement in the factor is "provide creative solutions" (item 8) with factor loading 0.540. The first factor has been named as "communication and problem solving skills". The factor represents the need of skills.

Second factor is composed of eight item statements. The first statement is "decision making" (item 9) with factor loading of 0.612. The second statement is "critical analysis" (item 11) with factor loading of 0.535. The third statement is "critical thinking" (item 23) with the loading of 0.678. The Fourth statement is "logical thinking" (item 24) with factor loading of 0.635. The fifth statement is "productive solutions" (item 25) with factor loading of 0.585. The sixth

statement is "willing to learn continuously" (item 27) with factor loading of 0.626; the next statement is "stress management" (item 28) with factor loading of 0.663. Last item statement constituting the factor with 0.599 is "time management" (item 29). This factor highlights the thinking and analysis hence the factor has been named as "Thinking and Analysis management".

Third factor has been named as "Digital Dexterity" with four statements depicting the need of technology. First statement with factor loadings of 0.575 depicts "MS Office" (item 12), while second statement depicts "technology update" (item 14) with the factor loading of 0.583. The third statement "ICT- Information Communication and Technology" (item 15) had factor loading of 0.683 The last statement- "digital problem solving" (item 16) had factor loading of 0.816.

The fourth factor is made up of seven items statements. First statement (item 13) "internet access" had factor loading of 0.591. Item 17- "usage of media" had factor loading of 0.537. Next statement (item 18), to work collaborately had factor loading of 0.514. Further statement is "knowledge sharing" (item 19) with factor loading of 0.740. Another item statement is "healthy relationship with others" (item 20) with factor loading of 0.646. Next item statement is "be responsible" (item 21) with factor loading of 0.656. The last statement is "respect each other" (item 22) with factor loading of 0.759. The statements are depicting the individual's relationship. Therefore, the factor has been named as "socialization". EFA results derive similar factors, which were developed theoretically.

Satisfying the Condition of EFA (Chawla and Sondhi, 2011; P. 561)

Measurement Scale Development

- To conduct further analysis it is crucial to conduct pre analysis of scale. To assess reliability and validity of the scale it is divided into 29 key statements generated through rigorous literature review as shown in table 1. All these 29 key item statements were devised to assess 5 key variables/constructs.
- Requires Metric Data: All the data was collected on 5 points Likert scale (Interval scale).
- Standardization: All the statements were measured using the same scale. Hence standardization was maintained in collecting responses.
- Sample Size should be more than four to five times of the statements. The sample size in the study was adequate in this relation. As 29 statements were there and sample size was 194.

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.943
Bartlett's Test of Sphericity	Approx. Chi-Square	3767.459
	df	406
	Sig.	.000

- The basic principle behind the application of factor analysis is that the initial set of variables should be highly correlated. The test is carried out by using Bartlett's test of sphericity, which takes the determinant Of the correlation matrix into consideration. The test converts it into a chi-square statistics with degrees of freedom equal to $[k(k-1)/2]$, where K is a number of variables on which factor analysis is applied. The significant level in the above table shows p-value as 0.000 that satisfies this condition.
- KMO statistics should lie between 0 to 1, and it should be greater than 0.5. KMO value is above 0.943 which reflects sample size adequacy.

Reliability

Internal consistency of the scale was measured through split half reliability test where items were divided into equivalent group and the item responses being correlated (Green, Tull & Albaum, 2014; p. 254). The Cronbach alpha value as 0.978, which is quite good. Value of Cronbach alpha near to 1 as it lies between 0 to 1 shows good reliability and scale consistency (Gliem & Gliem, 2003). Thus, it can be said that scale is reliable and have greater internal consistency. The figures can be checked in the table as under:

Table 4: Reliability statistics

Cronbach's Alpha	N of Items
.959	29

Profile of study respondents

69.1% of the respondents were below the age of 25 years; 35.1% belongs to the age group of 25-30 years & the remaining 3.1% were above the age of 30 years.

50.5% (98) the respondents were females and 49.5% were females (96).

19.6% (38) of the respondents were from University of Delhi (DU); 30.4% (59) were from GGSIPU; 15.5% (30) were from MDU. Furthermore, 21.1% (41) respondents from Amity University and the remaining 13.4% (26) from Jamia Hamdard University.

22.2% (43) of the respondents were Alumni of MBA; 3.1% (6) belongs to M.com; 54.6% (106) were from BBA & the remaining 19.6% (38) respondents were from B.com course.

DISCUSSION AND CONCLUSION

Students should concentrate on developing soft skills in order to increase their employability (Tong et. Al. 2012). The goal of this study was to find out how alumni perception about the importance of soft skills for education and employment. David Wechsler (1939) proposed the concept of soft skills. Item statements were derived from the literature as several authors discussed soft skills (John 2009; Wats 2009; Dean 2017; National Soft Skills Association 2020). All of the constructs' theoretical development has been empirically verified using EFA. Four factors were extracted and five constructs were built. Communication & Problem solving skills; Thinking and analysis management; Digital problem solving and Socialization are the four factors. The findings revealed that most business management students were aware of the value of soft skills in terms of employment and growth. Communication skills were also judged to be the most crucial by the students, which is likely why they attempted to enhance these talents. It was a cause for concern because communication skills were among the most wanted soft skills in many earlier research looking into competences sought after by potential employers. As a result, students must be made aware of the importance of communication skills for job growth, as well as how to develop and practice them (Cornali 2018).

Another finding showed that the majority of students believe that fundamental technological skills are equally vital for employability. It's also possible that they're overburdened with professional courses, making them less likely to participate in university-sponsored soft skill development programmes. As a result, business

schools and other educational institutions should carefully assess and incorporate the needed soft skills into their curricula. They should, however, continue to offer specific training programmes to assist students in honing their soft skills. Students should also make an effort to improve their skill level by self-directed reading and participation in approved skill development programmes and activities (Wahl et. al. 2012). The findings can help students and educational institutions recognize the importance of soft skills when it comes to earning a degree (Hyder 2020). It is now the obligation of educational institutions to advise pupils in accordance with market demands. (Qizi 2020). Students will gain the most since they will be able to grasp what soft skills are in demand according to their peers. Educational academics might use the findings to delve deeper into the subject. Because this study was conducted in India, the results cannot be applied to other countries.

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