

## A Comparative Study on Students' Perception Regarding Employability and Employers' Expectation from MBA Graduates Before and After Covid-19 Pandemic

Author's Details:

Tanjila Syed Susma<sup>1</sup> Rafia Akhtar<sup>2</sup> Md. Kutub Uddin<sup>3</sup>

<sup>(1)</sup>MBA graduate from the Department of Management, Hajee Mohammad Danesh Science and Technology University, Dinajpur; <sup>(2)</sup>Professor, Department of Management, Hajee Mohammad Danesh Science and Technology University, Dinajpur <sup>(3)</sup>Professor, Department of Management, Hajee Mohammad Danesh Science and Technology

University, Dinajpur, Bangladesh

Correspondence email: [tanjilasyed1@gmail.com](mailto:tanjilasyed1@gmail.com)

### Abstract

*In the challenging and changing environment of business in 21<sup>st</sup> century, expectations from MBA graduate have increased exponentially especially after the beginning of pandemic, Covid-19. Many enterprises have significantly changed their nature of business and several new categories are introduced within the last couple of years some of which are putting new challenges to business graduates. Earlier, MBA graduates were the supposed future leaders but these positions have rapidly shifted and employer are looking for fresh MBA graduates who are problem solver and have advance knowledge in technology, rather than people who are good in making marketing strategy. Considering the maintained propositions, this paper focused on two major areas of recruitment: the perception of the employees and the expectation of the employers from business school graduates in Bangladesh. To propose a conclusive statement, data has been collected in two phases: before February, 2020 (pre-pandemic) and after January, 2022 (post-pandemic) to get a run-through of the impact of pandemic on the employment of MBA graduates. 108 graduates and 56 department heads have participated in the pre-pandemic study and the data is collected using questionnaire survey whereas in the later study 54 new graduates and 34 department heads have participated. Although, the reduction in the number of participants in the later study minimizes the nature of comparability, the overall finding has not been influenced due the changes in the number of participants. Findings of the study suggest that advance level computer literary, capacity to work under pressure, and interpersonal skills are the keys for employability especially after the pandemic and academia needs to revise the existing curriculum while maintaining a link between market demand and employers' expectation.*

**Key words:** MBA, perception, employability, skill

### 1. Introduction

Changing trends in the global job market especially after the inception of Covid-19 pandemic is putting newer and varied challenges to graduate employees (Vecchi & Robinson, 2021). Dr. Vecchi (2021) has raised concern for recent graduates and upcoming ones as economy in many countries is slowing down and some sectors are closing down permanently. At present, employers are giving preference to graduates who have soft skills rather than people who are future leaders or looking for placements in upper management positions. Industries are looking for graduates who are good in communication, who can adopt with situation, and can work in team, and who have skills of problem-solving, and networking. One reason behind this change is related to the technological advancement and diversification of economy. In this connection, the Fourth Industrial Revolution gives preference to graduates who have the ability to learn new set of skills. In this regard, MBA students who are completing grad-schools without relevant skills might fail to fulfill the expectation of the employers whereas the labor market is filled with high-expectation from the employers' (Kendal, 2018). Early research has found that a shift from graduate school to job market, and new work environment create hurdle for graduates. In this regard, understanding human value in market capitalization would appear as a key asset for long-term growth of any organization in addition, comprehensibility over the human resource management and behaving according to human capital indexing within the prospective of the company are the two initial steps in this direction. In this connection, the objective of this paper is to explain the perception of MBA graduates with respect to the importance of employability skills needed for the workplace, to analyze the attributes expected by an employer from an MBA graduate, and last but not the least, the objective of the paper is to determine the factors that contributes in enhancing MBA graduates' employability skills.

Rapid economic growth, global competition, downsizing, privatization, corporate mergers and the liberalization of education globally have caused a surge in demand for Master of Business Administration (MBA) degrees. MBA is a program that targets students who are preparing themselves in the functional areas of business, accounting, marketing, and management (Menez, 2014). In this connection, the program not only focuses on academic development but also on enhancing capability for employment by enriching leadership qualities (Macatangay, 2013) but present market not necessarily focuses only on leadership skills. Comprehending the growing demand in the market, graduates generally focus on two areas after formal education: customer-based approach and professionalism. In this regard, an MBA graduate expects that academia will be unbiased in teaching him/her all the necessary skills required for the job market so that they can handle complex and dynamic corporate world of finance (Lubis, 2012; Valdez, Alcantara, Pamintuan, Relos & Castillo, 2015) but in reality, offered curriculums are only limited in educating certain set of skills and not the process of dealing with problems. Certainly, "MBA is a *fantastic* way of challenging the individual", says Hodges and Gill (2014). Simultaneous to the expectation of the graduates, the expectations of the employers have also changed in recent years. Employers expect that upcoming graduates will be able to communicate, analyze, and can establish teams that works. In addition, employers expect MBA graduates to have a good understanding of business awareness and knowledge of the real world before joining the organization and recent graduates often fail to meet up these requirements. Currently, the requirements and expectations of the employer is not well known to academics especially stakeholders of education who are involved in course design and curriculum preparation. For example, employers are looking for domain specific expertise like competency in technology and *understanding* of the challenges of technology market from MBA graduates (Venkataraman, 2019).

In this connection, the valuable feedback from  $(108+54)=162$  MBA graduates and  $(56+34)=90$  employers will help multiple stakeholders in comprehending and stratifying the perception of MBA graduates and expectation of the employers. The design of this research is descriptive in nature and random sampling technique is adopted for data collection. Data collection is conducted through personally administered questionnaire although the used two sets of survey forms were preliminarily designed and inspired by model proposed by Angeline (2001). One set is designed for graduates and another set is for employers. The graduate form is divided into two sections. In the first section, respondents note their personal data whereas in the second section (15 questions, 7-point Likert Scale <1 refers to strongly disagree and 7 refers to strongly agree>) reflects the perceptions of MBA graduates regarding employability. The Cronbach's alpha value is .70. In Employers Form (also consist of two section): the first section collects the employers background and the second section (15 questions, 7-point Likert Scale <1 refers to strongly disagree and 7 refers to strongly agree>) reflects employer's expectations from MBA graduates. The Cronbach's alpha value is .80. To authenticate the study, secondary data were collected from multiple secondary sources that includes but not limited to journals, thesis, and articles. Survey method is employed to obtain primary data from multiple stakeholders. All respondents were sent a link via email to access the questionnaire. Data were collected (*pre-pandemic phase before February 2020*) from 46 MBA graduates who are working in private and public banks, 15 graduates who are working in MNCs, 22 MBA graduates who are working at financial institutions at different capacities and 25 fresh graduates who have not been recruited yet (total 108). For the collection of data from employers, questionnaire was posted to 56 departmental heads in charge of managing staffs in private and public banks, MNCs and financial institutions. During the second course of data collection (*post-pandemic phase after January, 2022*), data were collected from 20 MBA graduates who are working in private and public banks, 13 graduates who are working in MNCs, and 14 MBA graduates who are working at financial institutions at different capacities and 07 fresh graduates who are not yet been recruited (total 54). For the collection of data from employers, questionnaire was posted to 34 departmental heads in charge of managing staffs in private and public banks, MNCs and financial institutions. The collected data are filtered and analyzed using Microsoft Excel Worksheet, and Datatab, and are projected using tables and graphs.

### **Objectives of the study:**

- To comprehend the perception of MBA graduates in respect to the importance of their employability skills needed for the workplace before and after Covid-19 pandemic
- To analyze the attributes expected by employers from MBA graduates before and after Covid-19 pandemic

## 2. Literature review:

Current researches on *perception* and *employability* have produced mixed outcomes. Research outcomes differs based on social and economic background and setting of the employee and the employer. For instance, survey conducted on employers of EU countries have found that 55% companies preferred a business graduate during recruitment process (European Commission, 2010). A recent study on Slovakia found that a major employer of graduates is the financial sector but the same study have also concluded that employers found a lack of appropriate skills among employing graduates (Lisa , Hannelova, & Newman, 2019). Graduate employability is an issue of global research (Tanius, Johari , Yulia, Heng, & Pazim, 2018) in an environment when 68% people who have stopped working during Covid pandemic have lost their jobs in urban areas of Bangladesh according to a report of World Bank (Byron & Habib, 2022). It is expected that sooner or later, new graduates will occupy these positions with multiple set of skills and multi-tasking capacities. According to Bangladesh Bureau of Statistics, the rate of youth unemployment in Bangladesh is 10.6% due to the lack of required skill set (2018) and the numbers have exponentially increased in the last two years. Poor skill set is also the reason behind gradual shift of local employers to hire foreign employees resulting in revenue dispatch to countries like India, and Sri Lanka. Early research has found that employers and employees use to give importance to leadership, work ethics and interpersonal competence while considering ‘employability’ (Rosenberg, 2012) but at present the global scenario has changed and employers consider the maintained skills as essential rather than additional. ICT, commercial awareness, and critical and creative thinking have received initial acceptance in the last decade (Sarker, Overton, Thompson, & Rayner, 2016) whereas after the pandemic, the maintained skills became the top most priority of the employers.

Perceptions were studied in various researches, including in demography (see perceptions towards elderly by Yoon et al. 2017) and humanistic responsibility (see Vui-Yee, 2016). Students’ perception study regarding MBA program is always an area of top research as it supports both the employer and the employee in job market. Perception studies help the employer to integrate the new employee in the job field. Students’ perception does have correlation with future employment and supply in labor demand for high skilled performers like MBA. Study in Kenya by Farah and Ali (2018) have found that graduates have high expectation regarding salaries and other benefits, but employers often complain that universities are ‘churning out half-baked graduates.’ In contrast, some if not all MBA programs does offer executive level training and methods, as Fisher (1994) proposed that MBA program should not only transfer knowledge but also prepare the applicants for the real-world situation. In the USA, Boyatzis and Renio (1989) have shown that an MBA program has a significant positive effect on graduates’ managerial competencies in areas of information analysis, quantitative analysis and implementation of projects. Kretovics (1999) measured the learning outcomes of an MBA program and found that MBA program enhances 12 skills related to business and these areas are mostly effective on “hard” managerial skills such as goal setting, information gathering, quantitative analysis, and application of technology.

Poets&quants in 2016 reported that MBA graduates and master’s in business graduates will be hired in 2017 but recent survey on 2021 have indicated that like other sector of employment, intake of business graduates in the market will also drop due to the changing circumstance in the overall market condition and due to pandemic but *time* has not yet come to solely blame the pandemic as the only reason for the crash. Previous studies investigating important skill sets for students as expected by prospective employers have compared graduate students view with those of the employers (Elmore, 2010). Research on the expectation of employers from MBA graduates has concluded that MBA graduates do not fulfil non-technical skills (Kavanagh & Drennan, 2008).

Hossain and Siddique’s (2012) research investigated the career preference of private university business

graduates in Bangladesh and found similarities with the study conducted in Kenya that business graduate prefer MNCs and private bank rather than entrepreneurship due to its social status, financial benefits and further career opportunities, however employers often fall into dilemma due to an imbalance between employers' expectation and graduating students' qualification. In this regard, persuasive performance during academic years and academic results do not get preference during recruitment process rather knowledge of the corporate culture and analytic competence are given importance in Bangladesh (Chisty, Uddin, & Ghosh, 2007). In these circumstances, Daff, Lange, & Jackling (2012) emphasize the importance of developing broader business skills through the incorporation of emotional intelligence and non-technical skills into the curriculum.

### 3. Data analysis and interpretation

The following tables show the demographic characteristic (gender) of the MBA graduates and employers.

Graduates			Employers		
	Frequency	Percent		Frequency	Percent
Male	80	74.1%	Male	36	64.3%
Female	28	25.9%	Female	20	35.7%
Total	108	100%	Total	56	100%

**Table 1:** Demographic Profile (Gender)  
(Study conducted before pandemic)

Graduates			Employers		
	Frequency	Percent		Frequency	Percent
Male	37	68.51%	Male	23	67.64%
Female	17	31.48%	Female	11	32.36%
Total	54	100%	Total	34	100%

**Table 2:** Demographic Profile (Gender)  
(Study conducted after pandemic)

#### Graph 1: Comparison of participants

Table 1 and 2, and Chart 1 show the percentage of male and female graduates and employers participated in surveys before and after the Covid-19 pandemic. The graph shows that in the later study, the number of participants for both categories have reduced. It is important to note that changes in the number of participants have not significantly changed the outcome of the study.

**Table 3:** Students' perceptions regarding employability after MBA (Pre-pandemic)

Statements	Total	1	2	3	4	4	6	7	Mean	St. Dev.

1. Graduating from MBA will help me to pursue my career.	108	-	-	3.7	-	22.2	45.4	28.7	5.954	.9210
2. MBA degree will help me to develop my management skill in broad scale.	108	-	1.9	1.9	25.9	18.5	28.7	23.1	5.398	1.2526
3. MBA graduates have good efficiency in English.	108	1.9	-	-	5.6	3.7	36.1	52.8	6.287	1.0856
4. An MBA graduate can become a good communicator.	108	-	3.7	-	5.6	34.3	28.7	27.8	5.676	1.1587
5. MBA graduates are doing better in corporate field.	108	-	4.6	4.6	19.4	11.1	47.2	13	5.306	1.3075
6. MNC sectors welcome MBA graduates very often.	108	-	1.9	13	28.7	17.6	37	1.9	4.806	1.1797
7. MBA helps to obtain leadership quality.	108	-	3.7	1.9	15.7	43.5	33.3	1.9	5.065	.9885
8. MBA graduates are creative and innovative.	108	-	3.7	1.9	23.1	33.3	22.2	15.7	5.157	1.2164
9. MBA opens more options for my career.	108	-	-	-	-	11.1	50	38.9	6.278	.6533
10. MBA graduates can build network and create connections.	108	1.9	-	-	5.6	3.7	36.1	52.8	5.593	.9175
11. MBA graduates are capable to manage difficult situations.	108	-	1.9	-	23.1	28.7	31.5	14.8	5.324	1.1008
12. Graduates are good in team work.	108	-	1.9	-	-	22.2	31.5	44.4	6.148	.9746
13. MBA graduates are more diverse.	108	1.9	3.7	11.1	31.5	36.1	13.6	1.9	4.454	1.1470
14. Graduates know about global business.	108	-	3.7	5.6	13.9	17.6	21.3	38	5.611	1.4393
15. MBA provides an opportunity to improve myself.	108	1.9	3.7	11.1	31.5	36.1	13.9	1.9	5.861	1.3287

Note: Where 1= Strongly Disagree, 2= Disagree, 3= Somewhat, 4= Neither Agree nor Disagree, 5=Somewhat Agree, 6= Agree, 7= Strongly Agree.

**Table 4:** Students’ perceptions regarding employability after MBA (Post-pandemic)

Statements	Total	1	2	3	4	4	6	7	Mean	St. Dev.
1. Graduating from MBA will help me to pursue my career.	54	-	-	2.7	-	25.8	35.6	35.9	4.95	.96
2. MBA degree will help me to develop my management skill in broad scale.	54	-	-	3.0	12.5	28.7	29.6	26.2	4.38	.97
3. MBA graduates have good efficiency in English.	54	-	-	1.9	4.6	10.7	29.4	53.4	7.34	1.346
4. An MBA graduate can become a good communicator.	54	-	2.8	-	7.8	32.6	32.7	24.1	4.87	1.119
5. MBA graduates are doing better in corporate field.	54	-	10.5	6.5	18.9	13.56	43.7	6.84	4.32	1.208

6. MNC sectors welcome MBA graduates very often.	54	-	2.8	14	22.7	18.9	34.6	7	5.40	.98
7. MBA helps to obtain leadership quality.	54	-	5.6	11.7	14.4	38.9	32.6	3.2	5.56	1.23
8. MBA graduates are creative and innovative.	54	-	1.5	1.8	23.9	32.5	28.6	11.7	4.13	1.123
9. MBA opens more options for my career.	54	-	1.6	-	-	10.1	43	45.3	6.43	.78
10. MBA graduates can build network and create connections.	54	-	1.6	-	4.8	10.3	32.5	50.8	6.83	.98
11. MBA graduates are capable to manage difficult situations.	54	-	1.8	-	22.9	22.5	34.7	18.10	5.45	1.09
12. Graduates are good in team work.	54	-	1.9	-	2.4	21.4	29.6	44.7	5.85	.985
13. MBA graduates are more diverse.	54	-	4.6	12.5	24.6	34.5	17.4	6.4	5.45	1.124
14. Graduates know about global business.	54	-	1.8	3.4	11.9	16.5	22.4	44	4.56	1.247
15. MBA provides an opportunity to improve myself.	54	1.6	2.7	12.5	31.5	37.5	12.7	1.5	5.56	1.84

Note: Where 1= Strongly Disagree, 2= Disagree, 3= Somewhat, 4= Neither Agree nor Disagree, 5=Somewhat Agree, 6= Agree, 7= Strongly Agree.

**Graph 2:** Comparison of mean scores of students' perception regarding employability after MBA

A comparison of table 3 and table 4 indicates that overall perception of MBA graduates regarding employability have not significantly changed but in some areas graduates differs significantly compared to the data found before Covid-19 pandemic started. Students think that a good command over English language will enhance their possibility during recruitment (follow question 03) in addition creating network is a key area where MBA graduates are putting emphasis after pandemic (follow question 10). Recent graduates no more think that MBA graduate are doing any better in corporate fields (follow question 05) and one reason that inclined this decision is the severe job loss of graduates during Covid-19 pandemic. Recent graduates compared to graduates participated in the study before pandemic think that going global is not any more important in contrast, understanding the local business can be a key in job placement in post-pandemic scenario.

**Table 5:** Employers' expectations from MBA graduates (Pre-pandemic)

Statements	Total	1	2	3	4	5	6	7	Mean	St. Dev.
1. Graduates who have good interpersonal skills	56	-	-	-	-	14.3	48.2	37.5	6.232	.6873
2. Graduates who have management skills.	56	-	-	-	19.6	-	17.9	62.5	6.232	.11754
3. Graduates who can communicate well in English.	56	-	-	-	-	8.9	33.9	57.1	6.482	.6603
4. Graduates who are good communicator.	56	-	-	-	-	8.9	35.7	55.4	6.464	.6596
5. Graduates who are able to adapt to market changes.	56	-	-	-	-	32.1	44.6	23.2	5.911	.7453
6. Graduates who are competent in financial analysis.	56	-	-	-	-	14.3	44.6	41.1	6.268	.7004
7. Graduates who have leadership quality.	56	-	-	-	-	46.4	8.9	44.6	5.982	.9628
8. Graduates who are creative and innovative.	56	-	-	-	25	8.9	23.2	42.9	5.839	1.2325
9. Graduates who are able to build sustain and expand network of people.	56	-	-	-	28.6	26.8	10.7	33.9	5.5000	1.2358
10. Graduates who are competent in information technology.	56	-	-	-	5.4	8.9	46.4	39.3	6.196	.8184
11. Graduates who are able to solve complex problems.	56	-	-	-	19.6	26.8	25	28.6	5.625	1.1047
12. Graduates who are good in team work.	56	-	-	-	-	14.3	48.2	37.5	6.232	.6873
13. Graduates who have good work ethics.	56	-	-	-	-	19.6	23.2	57.1	5.982	.9628
14. Graduates who have knowledge of business trends.	56	-	-	-	-	19.6	41.1	39.3	5.804	1.4699
15. Graduates who are confident.	56	-	-	-	-	19.6	33.9	46.4	6.268	1.7744

Note: Where 1= Strongly Disagree, 2= Disagree, 3= Somewhat, 4= Neither Agree nor Disagree, 5=Somewhat Agree, 6= Agree, 7= Strongly Agree.

**Table 6:** Employers' expectations from MBA graduates (Post-pandemic)

Statements	Total	1	2	3	4	5	6	7	Mean	St. Dev.
1. Graduates who have good interpersonal skills	34	-	-	-	-	24.5	34.6	40.9	5.32	.67
2. Graduates who have management skills.	34	2.7	-	-	3.5	8.4	32.7	67.3	5.43	1.76
3. Graduates who can communicate well in English.	34	-	-	-	-	8.2	33.5	58.3	8.95	.67
4. Graduates who are good communicator.	34	-	-	-	-	10.9	32.5	56.6	6.87	.687
5. Graduates who are able to adapt to market changes.	34	-	-	-	1.8	13.4	32.5	52.3	6.56	.876
6. Graduates who are competent in financial analysis.	34	-	-	-	-	12.5	23.45	64.5	8.34	.56

7. Graduates who have leadership quality.	34	-	-	1.7	2.6	10.5	11.7	73.5	4.30	.907
8. Graduates who are creative and innovative.	34	-	-	-	3.5	5.6	24.8	66.1	6.78	1.23
9. Graduates who are able to build sustain and expand network of people.	34	-	-	-	12.5	14.5	15.7	57.3	7.6	.986
10. Graduates who are competent in information technology.	34	-	-	-	1.6	2.4	35.6	60.4	7.32	.8782
11. Graduates who are able to solve complex problems.	34	-	-	-	12.5	13.7	22.8	51	7.54	1.134
12. Graduates who are good in team work.	34	-	-	-	-	11.3	26.5	62.2	7.56	.970
13. Graduates who have good work ethics.	34	-	-	-	-	11.4	24.6	64	4.56	.9876
14. Graduates who have knowledge of business trends.	34	-	-	-	-	9.6	23.5	66.9	5.89	1.32
15. Graduates who are confident.	34	-	-	-	-	10.1	34.6	55.3	7.77	1.8907

Note: Where 1= Strongly Disagree, 2= Disagree, 3= Somewhat, 4= Neither Agree nor Disagree, 5=Somewhat Agree, 6= Agree, 7= Strongly Agree.

**Graph 03:** Comparison of mean scores of employers' expectation from MBA graduates

A comparison of Table 5 and 6, and chart 03 shows that employers' expectation in many categories have changed in between the pandemic. Employers interest for candidates' leadership skill has significantly dropped (follow question 7) whereas employers are looking for candidates who are good in linguistics competency (follow question 3). After Covid-19 pandemic, employers are looking for candidates who are good in dealing with information technology and competent in technological tools as market is more orienting towards social media and information processing. Confident graduates were always in demand, but since the pandemic, an additional interest for graduates who are self-confident has significantly increased (follow question 15). Job market is now giving preference to candidate who are problem solvers rather than candidates who are good managers (follow question 11).

**4. Result and findings**



MBA creates a great opportunity for graduates entering into the job market since a major number of employers are looking for problem-solver and tech-savvy candidates. Ability to work in team and capacity to build network are two advance qualities of MBA graduates but since the academia in Bangladesh is yet not ready to implement the required changes of the market, upcoming graduates are still maintaining the same acquittance as their predecessors. In this regard, male and female job-seeks perception regarding employability is almost similar in addition, both male and female graduates are inclined towards joining MNCs and private corporations rather than establishing small business enterprises.

## 5. Conclusion

Since higher education is becoming globally available and students can join renowned business schools using multimedia technology, challenges for local stakeholders of education are multifold. Identifying the needs of the student in course curriculum is just the tip of the ice-berg, and many more modifications are required in academia especially after the pandemic to better understand the job market. Better employability of the graduate will not only secure the reputation of the institution, but will also ensure the entry of qualified undergraduate in MBA programs and business schools. Besides this, graduates need to develop technological and inter-personal skills for serving their long-term career objectives. This article strongly recommends to offer information level courses in MBA program in addition programs should adopt more and more internship and networking related courses during MBA. Students should have more options to choose from course work in that way, they can be more independent in selecting and choosing their long-term career objectives. Collaborative research among alumni, employer and graduating students can add an advance step in the process.

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