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A Multi-Stakeholder Analysis of Business Graduate Work-Readiness Based on Employability Skills and Employability Enhancers

Mohammad Nasar Khan

PhD Scholar, Department of Management Sciences, Qurtuba University of Science & Information Technology, Peshawar Email: mnasarkhan90@gmail.com

Dr. Fahad Khan Afridi

Associate Professor, Department of Management Sciences, Qurtuba University of Science & Information Technology, Peshawar Email: fafridi449@gmail.com

ABSTRACT

This study examined the gap between the skills required by the contemporary job market and those possessed by fresh business graduates. A quantitative research design, supported by survey was employed to capture the perceptions of three stakeholders i.e. students, academics, and employers. A 100 respondents from each group and 300 in total participated in the study. The findings revealed that information technology skills are perceived to be the most important and most possessed skills across all groups. However, other results are not encouraging as significant discrepancies were observed between the demanded and the supplied skill sets. The novelty of this study lies in its multi-stakeholder approach, which uncovered significant disparities in perceptions regarding graduates' skill possession and overall work-readiness. This led to the comprehensive understanding of employability gap. To address this gap, the study furnished a set of employability enhancers aimed at improving graduates' work-readiness, where internship and pre-work placement emerged as the most recommended strategy. Practically, the findings provide actionable insights for universities, employers and students to align their efforts towards greater graduate employability. Theoretically, the study contributes to the existing body of knowledge by proposing a conceptual model to guide future research on employability skills and work-readiness.

Keywords: Employability skills, Graduate Work-readiness, Higher Education, Multi-stakeholder Analysis, Internship, Pakistan

INTRODUCTION

Students pursue higher education (H.E.) for skill development which refers to the process of equipping them with essential attributes like communication and problem-solving (World Bank, 2019). Aspiring students expect the higher education institute (HEI) of their liking to make them employable as they graduate (Chavan & Carter, 2018). Providing a conducive environment that prioritizes students' ambitions and personal development is the core job of HEIs (Khattak, et al., 2023). Understandably, HEIs should produce graduates who are ready to overcome job search anxiety, and attain economic and professional well-being upon graduation (Alam, et al., 2022).

Traditionally, the focus of business education has been to transfer discipline-specific knowledge (Chavan & Carter, 2018). But skill development is gradually replacing that notion. Research widely supports a skill-oriented approach towards management education so that outgoing students demonstrate work-readiness (Khattak, et al., 2023). HEIs should work on students' critical thinking, problem-solving, and adaptability,



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which are viewed vital in the contemporary workplace (Cicekli, 2016). The bottom-line is that the current job market prefers skilled graduates with decent grades over graduates with excellent grades only (Bhatti et al., 2022).

However, the performance of HEIs in terms of preparing graduates for their careers is under constant scrutiny (Ahmad et al., 2023). Employer surveys in different countries have indicated that business graduates often lack the competencies required to meet immediate organizational needs (Bhatti et al, 2022; Mainga et al., 2022). In Pakistan too, the business community is not satisfied with the quality of talent being produced by the business schools (Ahmad, et al., 2023). In the study of Khan and Ali (2022), employers pointed out that Pakistani HEIs ignore what the market needs. This results in the supply of graduates who find it difficult to fit in the system.

As a result, skill shortage prevents graduates to get employed despite being officially qualified (Iqbal et al., 2023). This presents a big challenge for a country which already suffers a high youth unemployment rate (Pakistan Bureau of Statistics [PBS], 2022). Its ripple effect is spread to businesses which struggle to remain competitive as capable fresh entrants are hard to find (Nauman & Hussain, 2017). In fact, the society as a whole is deprived of the socio-economic benefits that can be retrieved from H.E. (Khilji & Keilson, 2014). The HEIs have to reclaim their role as change agents and drive nations towards socio-economic development (Ahmed et al., 2022).

But to solve the problem, it needs to be understood first. As a matter of fact, the skill dilemma does not necessarily mean the lack of intent or effort on part of HEIs rather it is because they and employers view work-readiness differently (Winterton & Turner, 2019). HEIs target general preparation of graduates, emphasize breadth of competence, and aim to supply well-rounded citizens. On the other hand, employers require specific skills, desire depth of competence, and target well-round professionals. This difference leads to structural mismatch where graduates have to face the consequences in the shape of low job preparedness and more transition challenges.

Technological advancements are continuously reshaping the dynamics of the labor market (World Bank, 2019). As a result, the value of certain skills increases while the worth of other diminishes. Considering this factor, the discord among employers, students and HEIs is likely to grow unless a conscious effort is made towards the regular alignment of stakeholders' expectations. Existing research has stressed an ongoing collaboration between HEIs and their stakeholders so ambiguities with respect to the supply and demand of graduate skills are identified and removed (Alanazi & Benlaria, 2023; Enstroem & Schmaltz, 2024).

The structure and focus of business education need regular readjustments with the corporate sector requirements (Ahmad et al, 2023). For this to happen, businesses and HEIs should bring more clarity to business curriculum and market's requirements (Shah et al., 2023). Malik and Ahmed (2019) opined that HEIs and employers should jointly scan the evolving environment and then choose a mutually agreed approach. HEIs should consider the expectations of employers on how to equip their graduates with necessary attributes (Chigbu & Nekhwevha, 2022) while employers should make their needs known to the former (Malik & Ahmed, 2019).

The HEI-employer collaboration represents more academia-industry linkages that can take on the shape of jointly-conducted labor market surveys, employer-supported guest speaker sessions, mock interviews (Ahmed et al., 2022), work-integrated learning and business projects (Alanazi & Benlaria, 2023). But fresh research that can help HEIs understand the evolving expectations of key stakeholders (Shah et al., 2023) is very important. Research that aims to identify those important skills which make students



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work-ready for the present and future jobs has been repeatedly suggested by earlier scholars (Alam, et al., 2022; Borg, et al., 2025; Iqbal, et al., 2023).

The current study invites the three stakeholders i.e. HEIs, students, and employers to identify gap in the actual and desired competence of business graduates and offer suggestions to address the same. Existing studies have either relied on graduates' assessment of their competence (Alam et al., 2022; Alanazi & Benlaria, 2023) or that of employers (Iqbal et al., 2023; Nauman & Hussain, 2017) which fail to cover the multifaceted phenomenon of graduate work-readiness (Mainga et al, 2022). By employing a quantitative research design, the current study aims to evaluate the proficiency of business graduates in meeting the current and evolving labor market demands.

This inquiry is based on the belief that graduate preparation for their professional lives is not the sole responsibility of HEIs, rather it must be a combined effort of all stakeholders (Borg et al., 2025). In this regard, the study gives direction to HEIs so they can tailor their curricula to workplace requirements; students to acquire necessary skills to demonstrate work-readiness; and employers to prioritize certain skills over others while screening applicants for entry level positions. Through aligned expectations and coordinated effort, the education infrastructure can serve as a catalyst for socio-economic development by supplying highly skilled workforce.

To guide the process, the study attempts to answer the following research questions:

What is the perceived importance of employability skills in the modern business environment?

To what extent are fresh business graduates perceived to be equipped with employability skills?

To what degree do stakeholders perceive fresh graduates as being prepared to meet present and future job market demands?

What strategies or interventions are perceived as effective in enhancing the work-readiness of fresh graduates for present and future employment requirements?

LITERATURE REVIEW

The debate over graduate employability has gained global recognition fueled by a growing consensus among employers regarding the existing skills inadequacy (Chigbu & Nekhwevha, 2022). For instance, in the UK, graduate employability has been the hallmark of higher education agenda for the last two decades, with the government and employers pushing HEIs to align their effort with the national vision of reducing structural unemployment (Winterton & Turner, 2019). In Asia-Pacific too, the interest in this domain is growing, thanks to the regional economies' increased commitment towards Sustainable Development Goals (Borg, et al. 2025).

In Pakistan this issue could not grab researchers' interest initially (Iqbal, et al., 2022) however in past ten years, considerable work has been done. For example, Nauman & Hussain, (2017) interviewed employers to highlight the flaws of human capital provided by business schools to the banking industry of Pakistan. This was followed by another study in the banking sector where Abbasi et al., (2018) conducted a skill need analysis involving managers of various banks to explain the gap between the actual and desired skill sets. Their recommendations included the revision of business curriculum to match the human capital requirements of the banking industry.

In another study, Matsuda et al., (2019) attempted to diagnose that why Pakistani educated youth faces high unemployment. Their content analysis was based on data extracted from Rozee.pk which concluded that most positions remained vacant because



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applicants failed to demonstrate suitability in terms of skills required. Anjum (2020) captured the views of students to evaluate how internship compensates for the shortcomings of formal education and develops interns personally and professionally. In the context of China Pakistan Economic Corridor, Ahmed et al., (2022) reported that most Chinese employers are dissatisfied with the skills set of Pakistani graduates.

Similarly, Khan and Ali, (2022) surveyed alumni of various institutes and reported a gap between the expected and actual return on investment (ROI) in business education. Then they interviewed academics and employers to seek advice on reducing the deficit in ROI. Reported remedies included more industry-academia linkages and industry-driven educational reforms. In another study, Iqbal et al., (2023), with the help of employers from different industries, developed a list of ten employability skills that are must-have for Pakistani youth. These include emotional intelligence, adaptability, multitasking, computer literacy and data analytics, etc.

Khattak et al., (2023) further reduced the list to six skills which included subject-specific knowledge, communication skills, self-confidence, attitude, corporate dressing and professional grooming. Their work included the identification of fifty-two generic skills which was brought down to the top six in the context of Pakistan through deliberation with employers. More recently, Shah et al., (2023), took the debate to students to assess the impact of skill development on graduates' career development and career intentions. The authors advised HEIs to infuse skills and observable attributes while preparing young workers for the volatile job market.

The reviewed studies have mostly hinted on the skill shortage dilemma, but by engaging with employers, academics, or students individually. None of these studies have combined the views of all three stakeholders to objectively measure the exact 'expectation gap' with respect to the actual and desired skills sets. Such fragmentation in research reduces the practical utility of findings intended to guide improvement in business education system. It is important to understand the perspective of every stakeholder because the main hurdle in achieving graduate work-readiness is different interpretations (Borg et al., 2025; Winterton & Turner, 2019).

Stakeholder Theory

The theoretical basis for the current study is offered by Stakeholder Theory (Freeman, 1984) which suggests that graduate work-readiness is a shared outcome influenced by the action of multiple stakeholders. The theory asserts that any individual or group is regarded as a stakeholder if they can affect or be affected by an activity. In the context of graduate employability, HEI, employers, and students are the key stakeholders whose interests need to be protected (Borg, et al., 2025). Employers need to communicate the skills required in the workplace, universities need to integrate these competencies into curricula and students should actively develop these capabilities.

Advocating stakeholder theory, Prikshat et al. (2018) argued that graduate work-readiness is better understood and achieved through the collaboration and cooperation among various stakeholders. Based on this, the current study posits that employability skills and graduate work-readiness are co-created through the collective contributions of key stakeholders and generate mutual benefits for academia, industry and graduates alike. However, to trigger synergistic effort, individual roles must be clear and expectations should be aligned. To identify areas where the expectations of the three stakeholder groups converge and diverge, this study tests the following hypotheses:

H1: There is a significant difference in perceived importance of employability skills among students, teachers, and employers.



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H2: There is a significant difference in perceived possession of employability skills by fresh business graduates among students, teachers, and employers.

H3: Stakeholders differ significantly in their perception of graduates' work-readiness for present and future job market demands.

Employability skills

Employability refers to an individual's profile of achievements, skills, knowledge, and personal attributes that help them attain employment (Alam, et al., 2022). Based on this definition, employability skills are considered as prerequisites of professional success and societal contribution (Al-Shehab, et al., 2021). Previous researchers have used varying titles like soft skills, core skills, generic skills, and transferrable skills. Using different titles makes it difficult for HEIs to comprehend what is genuinely expected of them. Therefore, in this study these are referred to as employability skills to suggest attributes that carry more commercial value (Iqbal, et al., 2023).

There is no universally acceptable list of employability skills as different studies have identified different skills because of diversity in employers' preferences and industry dynamics (Chavan & Carter, 2018). However, these can be plotted on a continuum with personal attributes like creativity at one end and skills like interpersonal and teamwork at the other. There are certain skills which are repeatedly found in the literature. These include: information technology and digital skills, adaptability, interpersonal skills, self-management, problem-solving, willingness to learn, communication skills, teamwork, decision-making, and the ability to navigate uncertainty.

For the sake of parsimony, in the current study, a set of five employability skills i.e. information technology (I.T.) skills, problem-solving (P.S.) skills, planning and organizing (P.O.) skills, goal-orientation (G.O.) skills and decision-making (D.M.) skills are selected based on the recommendation of Bhatti et al., (2022). The reason behind selecting this set is that these are universally desired and commonly required in several markets including Australia, China, Saudi Arabia, and Pakistan. Picking employability skills which enjoy endorsement in both developed and emerging economies gives researchers the confidence to generalize the results of the study.

I.T. skills refer to the aptitude to use I.T. to access, process, create, and present information (Abbasi, et al., 2018). P.S. skills is the ability to think critically, assess options, and come up with a desired solution (Iqbal et al., 2023). P.O. skills involve efforts to meticulously plan and organize activities so organizational goals are achieved (Abbasi et al., 2018). G.O. skills is the ability to take on challenging tasks and willingness to excel in performance (Al-Shehab, et al., 2021), while D.M. skills involves considering and identifying several options or alternatives, then selecting the course of action with the highest probability of success (Abbasi et al., 2018).

Work-readiness

Work-readiness is the status of potential candidates to demonstrate skills, awareness, and business acumen necessary to instantly take on organizational responsibilities (Cheng, et al., 2022). It is not just about academic aptitude, but also about a range of interpersonal qualities (Alam, et al., 2022). Graduates have to bring skills beyond their academic grades as employers seek graduates who can perform in a given role right away (Winterton & Turner, 2019). Reputed business schools do one thing better than others i.e. they smartly infuse in-demand skills in their curricula due which their graduates appear more job-ready than others (Covrig, et al., 2022).

The volatile job market demands the integration of digital skills, problem-solving, and



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adaptability into curricula (Ahmed et al., 2022). Skills are replacing academic grades as criterion used by employers to select graduates (Al-Shehab, et al., 2021). Job readiness is thus taking the shape of skill possession. Viewing work-readiness in terms of skills makes it relatively easier for employers to target; for student to gain; and for HEIs to integrate it in educational programs. This understanding can build a common ground for the three stakeholders to align and address expectations that surround graduation outcomes (Enstroem & Schmaltz, 2024).

The above discussion suggests that employers' expectations from fresh graduates refer to the graduates' work-readiness determined by the possession of essential skills. Employers as practitioners, are in a better position to provide insights about aptitudes required by present and future work (Alanazi & Benlaria, 2023). Their expectations, needs and views should guide educational reforms (Enstroem & Schmaltz, 2024). Therefore, HEIs should closely work with them to understand the evolving needs of the market and produce graduates that are able to face current and future work challenges (Alanazi & Benlaria, 2023).

Employability Enhancers

The above discussion infers that skill development is one of the desired outcomes of higher education. But relying solely on classroom learning may risk the achievement of this objective. HEIs together with other stakeholders should think of and implement strategies or interventions beyond classroom. Astin (1985) referred to these as environmental factors (internship, training programs, career counselling, etc.), where students' active involvement may lead to the desired output (work-readiness and skill enhancement). Students' social learning through exposure to seminars, societies, and co-curricular activities is equally important (Khan & Ali, 2022).

According to Chiqbu and Nekhwevhalt (2022), such opportunities allow students to meet new people, develop network, and act as team players that result in improved learning and growth. Problem-solving and decision-making are the common skills that students gain through engagement in such activities (Al-Shehab, et al., 2021). Students who participated in part-time work or volunteer work, rated it favorably in increasing their perceived employability and confidence (Chavan & Carter, 208). If carefully implemented, such strategies can bridge the gap between business education outcomes and the labor market needs (Alanazi & Benlaria, 2023).

Furnishing a complete list is not possible, however some strategies are frequently reported by previous studies. These include internship and pre-work placement, academia-industry linkage, customized curriculum based on in-demand skills, employability skills training, career guide services, online certifications, and volunteering. Table 2.1 presents a summary of shortlisted strategies along with respective sources. For this study, all these strategies are collectively called 'employability enhancers.' In the survey, a question is included which probes that which of these strategies are considered more effective than others by students, academics, and employers.

Table 2.1: A list of employability enhancers with respective sources

S.N.	Strategy	Source
1	Internship & pre-work placement	Alanazi & Benlaria (2023), Ahmed, et al., (2022)
2	Academia-industry linkage	Ahmed, et al., (2022), Enstroem & Schmaltz, (2024)
3	Customized curriculum	Abbasi et al., (2018), Iqbal, et al., (2023),



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	based on in-demand skills	
	Employability skills	
4	training during or after graduation	Ahmed, et al., (2022), World Bank, (2019)
5	Career guide services	Alanazi & Benlaria (2023), Chavan & Carter (2018)
6	Upskilling through online certifications	Ahmed et al., (2022)
7	Volunteering	Chavan & Carter (2018), Chigbu & Nekhwevha (2022)

METHODOLOGY

Research design

The current study aimed to empirically test the extent of alignment (or misalignment) of different stakeholders' expectation with respect to employability skills and graduate work-readiness. For the purpose, a quantitative research design, based on survey was employed. The instrument used to collect primary data from students, employers and academics was extracted from the existing literature. The quantitative data makes it easy to draw comparisons between group means using Analysis of Variance (ANOVA) and identify variations in perspectives (Saunders et al., 2016).

Sample size

Khyber Pakhtunkhwa-based HEIs and business organizations (banks, insurance, pharmaceutical, and telecommunication companies) were approached for students/academics, and industry professionals respectively. A total of 300 participants identified through non-probabilistic convenience sampling approach, responded to the survey, who were further divided into 100 for each group i.e. students, academics, and employers. The equal representation from each group was maintained to ensure that the perceptions of one group do not influence others and thus statistically valid comparisons can be drawn based on ANOVA.

Data collection

Survey was employed to collect data that is widely used in management research (Abbasi et al., 2018). Google Forms was utilized to create the survey which was then distributed through various social networks. Data collection continued from October 2025 till December 2025, which was religiously monitored to make sure that the 100-response mark in each group is achieved. As per research ethics, respondents were informed of the survey objective; given freedom to either participate or withdraw and informed that no private detail is required. A preview of the instrument along with acceptable reliability score (Nunnally & Bernstein, 1994) is presented in Table 3.1.

Table 3.1: Questions asked in the survey

S.N.	Items	Type	Reference	Cronbach's α
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The degree of importance of the following skills in today's environment:					
1-5	(a)	Problem-solving skills	5-Point Likert Scale (1=Not important and 5=Highly important)	Based on Bhatti et al. (2022)	0.765
	(b)	Planning & organizing skills			
	(c)	Goal-orientation skills			
	(d)	Decision-making skills			
	(e)	I.T. skills			
The extent of possession of the following employability skills by today's graduates:					
6-10	(a)	Problem-solving skills	5-Point Likert Scale (1=Not equipped and 5=Highly equipped)	Based on Bhatti et al. (2022)	0.880
	(b)	Planning & organizing skills			
	(c)	Goal-orientation skills			
	(d)	Decision-making skills			
	(e)	I.T. skills			
11	Graduate work-readiness for present jobs		5-Point Likert Scale (1=Not prepared at all and 5=Highly prepared)	Adapted from Fataron & Sijabat (2019)	0.797
12	Graduate work-readiness for future jobs		5-Point Likert Scale (1=Not prepared at all and 5=Highly prepared)	Adapted from Fataron & Sijabat (2019)	0.766
13	Strategies (e.g. internship, skills training, etc.) that better prepare fresh graduates for present and future job demands		Multiple choice questions	Alanazi & Benlaria (2023), Ahmed, et al., (2022), Chigbu & Nekhwevha (2022), Enstroem & Schmaltz, (2024)	

Participants

As stated earlier, 100 individuals participated in the survey from each group. In terms of gender distribution, 29% females represented both academics and industry professionals, while 38% females represented students. As a result, the overall female participation rate is 32%, which is slightly better than female participation rate in national workforce (PBS, 2024). In terms of professional experience, 50% of academics reported to have worked for more than six years, while 83% of industry professionals ticked this box. These figures indicate that majority of respondents possess considerable practical exposure which adds credibility and relevance to their responses.

The student group included both final-year students and recent graduates (but not yet employed). The inclusion of final-year students allowed to capture the views of students concerning their job preparedness who are yet to graduate. Their views are important because they have been in the university for almost four years and now getting ready for the transition. Similarly, recent graduates were included because they are engaged in



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active job search, facing recruitment tests and interviews, and are able to give a fair idea about the current labor market requirements. Necessary demographic details about the participants are presented in Table 3.2.

Table 3.2: Demographic information of participants (N=300)

Role	Total	Gender	Age Group (Years)	Exp. in years for professionals/ Graduation status for students
Academic s	100	Male = 71 Female = 29	Less than 25 = 1	Less than 3 = 16
			25-30 = 16	3-5 = 24
			31-35 = 39	6-10 = 32
			36-40 = 27	Above 10 = 28
			Above 40 = 17	
Employers	100	Male = 71 Female = 29	25-30 = 15	Less than 3 = 8
			31-35 = 34	3-5 = 9
			36-40 = 36	6-10 = 33
			Above 40 = 15	Above 10 = 50
Students	100	Male = 62 Female = 38	Less than 25 = 74	About to graduate = 49
			25-30 = 26	Graduated = 51

Data analysis

The data was analyzed using **Statistical Package for Social Sciences (SPSS) Version 29.0**. SPSS offers both descriptive and inferential statistical techniques which makes it easy to test the proposed hypotheses. Descriptive statistics were used to summarize respondents' perceptions regarding the importance and possession of employability skills, while inferential statistics were used to check for inter-group differences. The detail of applied tests are given in Table 3.3.

Table 3.3: Statistical Tools Used For Data Analysis

Research Question (RQ)	Statistical Technique
RQ1: Importance of Employability Skills (H1)	Mean, ANOVA, Levene's Test
RQ2: Possession of Employability Skills (H2)	Mean, ANOVA, Levene's Test, Tukey HSD
RQ3: Graduate Readiness (H3)	Mean, ANOVA, Levene's Test, Tukey HSD, Paired-samples t-test
RQ4: Employability Enhancing Strategies	Frequency Analysis
Reliability of Scales	Cronbach's α

RESULTS

This section furnishes the detailed analysis and subsequent interpretation of data collected from study respondents. The findings are organized as per the order of the four research questions of the study. Descriptive (mean, standard deviation, frequency) and inferential statistics (ANOVA, Levene's Test, Tukey's HSD, Paired-samples t-test) were used to extract insights and implications from the data regarding the importance and possession of employability skills and the perceived job preparedness of fresh business graduates. The following sections cover the detailed analysis:



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Perceived importance of employability skills

Table 4.1 reflects the perceived importance of each skill, where Rank 1 denotes the highest level of importance and Rank 5 represents the lowest. As per the table, I.T. skills are the most preferred employability attribute both overall and across all respondent groups, with a mean value exceeding 4.5 in each case. This is complying with previous researches which had reported the increasing demand for this attribute in the context of rapid job automation and the 4IR (Amarathunga, 2022; Al-Shehab et al., 2021). P.O. skills (4.445), P.S. skills (4.430), D.M. skills (4.274), and G.O. (4.238) are positioned as the 2nd, 3rd, 4th, and 5th ranked attribute respectively.

Table 4.1: Group-wise & overall perceived importance of employability skills (mean values)

Rank	Overall	Students	Academics	Industry professionals
1	I.T. Skills (4.567)	I.T. Skills (4.580)	I.T. Skills (4.580)	I.T. Skills (4.540)
2	P.O. Skills (4.445)	D.M. Skills (4.510)	P.O. Skills (4.515)	P.S. Skills (4.500)
3	P.S. Skills (4.430)	P.S. Skills (4.460)	P.S. Skills (4.330)	P.O. Skills (4.450)
4	D.M. Skills (4.274)	P.O. Skills (4.370)	G.O. Skills (4.170)	D.M. Skills (4.260)
5	G.O. Skills (4.238)	G.O. Skills (4.313)	D.M. Skills (4.051)	G.O. Skills (4.232)

The mean values for all five skills exceed 4.0 which suggests that these attributes are not only relevant but also highly desirable (Bhatti et al., 2022). However, subtle variations are observed in group-wise responses regarding the prioritization of these skills. To determine whether stakeholders differ significantly in their perceptions of important employability skills, a composite score was created by averaging responses about the five employability skills (ANOVA). Prior to that, Levene's Test of Homogeneity of Variance was performed to examine whether the assumption of equal variances across groups was satisfied. Both results are given in Table 4.2.

Table 4.2: ANOVA results for perceived importance of skills & Levene's test (N=300)

Group	N	Mean	S.D.	F-statistic	p-value	η^2	Levene's statistic	p-value
Students	100	4.440	0.439					
Employers	100	4.364	0.427	2.559	0.079	0.017	0.261	0.771
Academics	100	4.304	0.412					

The Levene's statistic = 0.261 ($p = 0.771 > 0.05$) confirmed that ANOVA can be employed in the current case with confidence. The results revealed that the difference among groups was not statistically significant, i.e. $F(2,297) = 2.559$, $p = 0.079 > 0.05$, thus the null hypothesis was retained. This finding suggests that students, employers and academics share consensus regarding the importance of employability skills. The group-wise mean being on the higher side (ranging from 4.304 to 4.440) is another indicator that employability skills carry both academic and commercial importance. The small effect size ($\eta^2 = 0.017$) suggests that stakeholder type explained less than 2% of the variance in perceived importance (Cohen, 1988). **H1** was thus rejected.



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Perceived possession of employability skills

After establishing importance, the analysis is shifted to the perceived possession of employability skills by fresh graduates. The result is presented in Table 4.3, where the 'Overall' column reflects that I.T. skills (3.937) again tops the list followed by G.O. skills (3.437) and P.O. skills (3.417). P.S. skills (3.387) and D.M. skills (3.177) are the least possessed attributes. Importantly, all mean values are under 4.0 which suggests that fresh graduates are assumed to suffer from skill deficiency. Another insight is the existence of visible variation in responses. For example, the mean range for academics is 3.540 to 4.430 while for employers it is 2.540 to 3.540.

Table 4.3: Perceived possession of employability skills based on mean values

Rank	Overall	Students	Academics	Industry professionals
1	I.T. Skills (3.937)	I.T. Skills (3.840)	I.T. Skills (4.430)	I.T. Skills (3.540)
2	G.O. Skills (3.437)	G.O. Skills (3.620)	P.O. Skills (3.900)	G.O. Skills (2.880)
3	P.O. Skills (3.417)	P.O. Skills (3.590)	P.S. Skills (3.870)	P.S. Skills (2.790)
4	P.S. Skills (3.387)	P.S. Skills (3.500)	G.O. Skills (3.810)	P.O. Skills (2.760)
5	D.M. Skills (3.177)	D.M. Skills (3.450)	D.M. Skills (3.540)	D.M. Skills (2.540)

To discover if the variation in responses is statistically significant (**H2**), ANOVA was employed after conducting Levene's Test. The Test was significant (statistic = 4.976, $p = 0.007$) that signaled unequal variances within responded groups, therefore standard ANOVA was supplemented with Welch ANOVA, to get more robust results (Field, 2024). Due to the equal size of samples ($n_1 = n_2 = n_3 = 100$), both standard and Welch ANOVA produced similar results (Stevens, 2012), confirming that statistically significant differences in perceived possession of employability skills across the three stakeholders exist. These results (Table 4.4) led to the acceptance of **H2**.

Table 4.4: Standard & Welch ANOVA Results for Perceived Possession of Skills (N=300)

Group	N	Mean	S.D.	F-statistic Std. ANOVA	P-value	η^2	F-statistic W. ANOVA	p-value
Academics	100	3.910	0.553					
Students	100	3.600	0.612	31.649	0.001	0.176	31.152	0.001
Employers	100	2.902	0.718					

As shown in Table 4.4, the effect size is substantial ($\eta^2 = 0.176$) which means that approximately 17.6% of the variance in perceptions of graduate skill possession was explained by stakeholder group membership. So ANOVA enabled us to report a difference but to identify which group exactly differ, **Tukey Honestly Significant Difference (HSD)** test was conducted. As per Table 4.5, the largest difference exists between academics and employers (1.008) followed by students versus employers (0.698). Academics and students perceive graduates comparatively more competent than employers. This validates the finding of Enstroem and Schmaltz (2024) who reported that substantial disconnect between educational assessment and labor market evaluation exists.



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Table 4.5: Post-Hoc Analysis Using Tukey's HSD Test (Skills Possession)

Comparison	Mean Difference	p-value	Significant
Academics versus Employers	1.008	0.001	Yes
Employers versus Students	0.698	0.001	Yes
Academics versus Students	0.310	0.046	Yes

To find out if the expectation gap between perceived importance and perceived possession of employability skills is significant, a paired-samples t-test was conducted. The test revealed a highly significant difference (0.898) between perceived importance and perceived possession of employability skills, $t(299) = 14.765$, $p = 0.001$. This result provides strong empirical support for the argument that business graduates are entering the labor market with skill levels below stakeholder expectations (Iqbal et al., 2023). The finding reinforces concerns expressed throughout the employability literature about the persistent mismatch between educational outcomes and labor market demands (Ahmed, et al., 2022). The results of paired-samples t-test are given in Table 4.6.

Table 4.6: Paired-samples t-test for Skills Importance versus Skills Possession

Mean of Importance	Mean of Possession	Mean Difference	t-value	df	p-value
4.369	3.471	0.898	14.765	299	0.000

Graduate work-readiness for present and future jobs

The assessment of graduate present work-readiness is given in Table 4.7. The mean values reflect obvious variation among the groups. For example, academics believe that graduates are relatively well-equipped with the required skills as they report the **highest level of present work-readiness (3.990)**. In contrast, employers are more critical of graduates' work-readiness as they report the lowest level (**2.680**). Students' perception (3.450) indicates that they are moderately confident of their readiness. Based on the group-wise mean values, the overall mean score becomes 3.373 which suggests that graduates are perceived to be **marginally but not sufficiently prepared**.

To check for the significance of group variation, standard ANOVA was considered. But before that, Levene's Test revealed that the assumption of homogeneity of variance was violated (statistic = 9.641, $p = 0.001$). Field (2024) suggested that in such cases more robust tools such as Welch ANOVA should be used instead of standard ANOVA. In the current study, both tools were utilized and close results were obtained i.e. Std. ANOVA ($F(2,297) = 37.568$, $p = 0.001$) and W. ANOVA ($F(2, 184.27) = 35.212$, $p = 0.001$).

Further, the effect size was large ($\eta^2 = 0.202$), suggesting that stakeholder group explained approximately 20.2% of the variation in perceived present readiness.

Table 4.7: ANOVA Results for Present Work-readiness

Group	N	Mean	S.D.	F-statistic Std. ANOVA	p-value	η^2	F-statistic W. ANOVA	P- value
Academics	100	3.990	0.334					
Students	100	3.450	0.522	37.568	0.001	0.202	35.212	0.000
Employers	100	2.680	0.767					

The group-wise mean values given in Table 4.8 shows a steady decline in graduate's future work-readiness. Academics' view is comparatively low but still maintain the most favorable (2.620) followed by students (2.490) while employers are again the most



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critical (1.920). The overall mean dropped to 2.343 (from 3.373 of present readiness) which suggests that stakeholders are more concerned **about the future preparedness**. To check if the variation among the groups is significant (**H3**), both standard and Welch ANOVA were conducted. As shown in Table 4.8, the results for both tests remained statistically significant for graduate preparedness, thus **H3** was accepted.

Table 4.8: ANOVA Results for Future Work-readiness

Group	N	Mean	S.D.	F-statistic Std. ANOVA	p-value	η^2	F-statistic W. ANOVA	p-value
Academics	100	2.620	0.405					
Students	100	2.490	0.609	13.999	0.001	0.086	15.312	0.000
Employers	100	1.920	0.779					

After significant ANOVA results, Tukey's HSD test was conducted to find out the specific groups that vary in their perceptions of graduates' present and future job preparedness. Table 4.9 shows that the widest gap exists between academics and employers for both present (1.310) and future (0.700) preparedness. Similarly, students perceive graduates to be comparatively more prepared than employers (present = 0.770 and future = 0.570). In fact employers continue to be the most critical stakeholders in both present and future cases. These results validate the existence of substantial divergence between academic and industrial evaluations of graduate readiness.

Table 4.9: Post-Hoc Analysis Using Tukey's HSD Test (Work-readiness)

Comparison	Mean Difference Pr. Readiness	p-value	Mean Difference Fr. Readiness	p-value
Academics versus Employers	1.310	0.000	0.700	0.000
Employers versus Students	0.770	0.001	0.570	0.003
Academics versus Students	0.540	0.000	0.142	0.142

Tukey's HSD results signaled a difference in respondents' perception with respect to graduates' present and future work-readiness. However to find if this is statistically significant, a paired-samples t-test was conducted. The results (Table 4.10) revealed a statistically significant decline in perceived readiness when respondents evaluated future employment demands, $t(299) = 12.498$, $p = 0.000$. This suggests that although graduates may be viewed as moderately prepared for current job requirements, stakeholders express significantly lower confidence in their ability to meet future workplace challenges. The uncertainty associated with future due to **evolving job demands** and technological advancements may have dented their confidence in graduates' future preparation.

Table 4.10: Paired-samples t-test for Present versus Future Work-readiness

Mean of Present Job Readiness	Mean of Future Job Readiness	t-value	df	p-value
3.373	2.343	12.498	299	0.000

Recommended strategies or interventions

The survey also aimed to furnish a list of strategies or interventions which the respondents believe to be effective in addressing the actual-desired skill gap and better preparing graduates. As shown in Table 4.11, the frequency analysis resulted in the emergence of "internship & pre-work placement" as the most endorsed strategy (244).



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This was followed by “customized curriculum based on in-demand skills” (172) “employability skills training” (170) and “academia-industry linkage” (166). “Career guide services” (140) and “Upskilling through online certifications” (107) also received attention. Volunteering was ticked only 51 times. Other strategies reported are “engaging in real-world projects, incubation & training on civics, morality, & entrepreneurship.”

Table 4.11: Recommended Strategies or Interventions

Rank	Strategy	Frequency
1	Internship & Pre-Work Placement	244
2	Customized Curriculum Based on In-Demand Skills	172
3	Employability Skills Training	170
4	Academia–Industry Linkage	166
5	Career Guide Services	140
6	Upskilling Through Online Certifications	107
7	Volunteering	51

Discussion

The current study attempted to understand the actual and desired skills dilemma through a multi-stakeholders approach. First, a set of five employability skills were presented to the respondents to opine on their importance in today’s business context. Based on the respective means and ANOVA, it is inferred that the included skills carry significant commercial value, endorsed by all stakeholders unanimously. This suggests that the employability challenge is not caused by disagreement regarding which skills matter. This finding supports the idea of Alanazi and Benlaria (2023) who adjudged skills vital to job preparedness. This also adds to the scholarly discussion which stresses skill development in business education (Enstroem & Schmaltz, 2024).

I.T. skills emerged as the top pick of all groups as it received the highest scores on various importance levels. Resembling to Abbasi et al., (2018), the respondents in the current study strongly recognized the growing importance of I.T. competence due to job automation and increased organizational reliance on new technologies (Winterton & Turner, 2019). Luckily, I.T. skills are also the one where the lowest expectation gap was observed. This is because today’s generation is more tech-savvy than their predecessors in addition to the fact that HEIs are increasingly putting up efforts to produce computer literate graduates (Al-Shehab, et al., 2021).

In terms of overall importance, P.O. skills (4.445) are slightly ahead of P.S. skills (4.430) to secure the second spot. However after I.T. skills, both attributes undeniably hold commercial significance. Previous studies had also reported the importance of both as graduate attributes (Al-Shehab et al., 2021; Iqbal et al., 2023). This suggest that individuals who can analyze problems and deliver actionable solutions while operating under tight deadlines and limited resources are regarded as highly capable (Covrig et al., 2022; World Bank, 2019). This suggests that P.O. and P.S. skills together with I.T. skills make up the core skillset of a work-ready business graduates.

To decide which one is more important between D.M. Skills (4.274) and G.O. Skills (4.238) is even harder. However, the former is marginally more preferred over the later to be ranked as the 4th important skills. Pushing D.M. skills down to this level is interesting because previously these were reported as higher-order skills (Abbasi et al., 2018; Al-Shehab, et al., 2021). This may be because the current respondents either



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perceive it as a secondary competency or as a skill embedded within other attributes such as P.S. skills. G.O. skills being in the top five is similar to the findings of Al-Shehab, et al., (2021), where managers favored goal-oriented graduates.

Although, a general agreement existed among respondents regarding the importance, a visible disparity was witnessed concerning how well business graduates are equipped with these skills. Somehow, goal-orientation ascended to establish itself as the second most possessed attribute. This is not surprising because according to Al-Shehab et al. (2021), young candidates usually possess an intrinsic drive to set and achieve goals. Other soft skills (D.M., P.S., and P.O. skills) experienced visible gaps between perceived importance and perceived possession by graduates. D.M. skills suffered the biggest gap (1.097), followed by P.S. skills (1.043) and P.O. skills (1.028).

D.M. and P.S. skills continue to challenge business education. Despite the fact that these two are widely recognized as the top graduate attributes, students are repeatedly rated low on these skills. Al-Shehab, et al., (2021) also found the highest gap between the importance and competence of P.S. and D.M. skills. P.O. skills is another area of improvement highlighted by the current results even if this has challenged the findings of Abbasi et al., (2018). The responses of both employers and students in the current study have suggested that business graduates should learn to plan and execute within limited resources so they can contribute towards organizational goal achievement.

Groups' evaluation of graduates' possessed skills varied significantly. This was confirmed through ANOVA and Tukey's HSD, where academics and students believed graduates to possess employability skills at satisfactory levels while employers perceived substantial deficiencies. This signals a divergence between academic and industry standards, suggesting that what is regarded satisfactory in academia fall short in practice (Khan & Ali, 2022). This results in graduates' supply with under par skillsets. Since employers are the ultimate consumers of graduate talent (Mainga et al, 2022) their relatively low ratings highlight concerns regarding the depth of graduates' skills.

The expectation gap was calculated by comparing skills importance against skills possession (Table 4.5) which indicated a significant gap between demanded and supplied skills. This is a very important as all three stakeholder agree that fresh graduates fall significantly short of the demands of the contemporary job market. This observation aligns with earlier findings reported by Abbasi et al. (2018) and Al-Shehab et al. (2021). The deficiency was reported by even students who normally rate their competence positively (Shah et al., 2023). This strengthens the assumption that HEIs are producing graduates who are academically qualified but not professionally prepared.

The reduced confidence in graduates' competencies has translated into skepticism concerning their present work-readiness. This is evident from the lower overall average of 3.373 contributed by all stakeholders. This indicates that regardless of group, all respondents share similar concerns about graduates' ability to meet labor market requirements. To make matters worse, perceived future work-readiness declines further across groups (2.343). This reinforces the findings of Alam et al. (2022) who opined that under-skilled graduates struggle to meet the demands of future jobs because of volatile roles, rapid technological advances, and an increased pressure of adaptability.

Despite shared dissatisfaction with respect to graduates' preparedness, significant inter-group differences were observed in perception. For example, academics rated graduates significantly higher than students and employers in terms of both present and future job preparedness. On the other hand, employers consistently hold more critical views regarding graduate readiness than both students and academics. This indicates a substantial misunderstanding about the conceptualization of work-readiness among key



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stakeholders. Employers' assessment however, carries more value since they judge graduates on the basis of practical realities (Alanazi & Benlaria, 2023).

The responses concerning strategies or interventions to address the gap between actual and desired employability skills revealed sufficient uniformity across all respondent groups. The analysis revealed that internship and pre-work placement is the most recommended strategy picked by the highest number of respondents. This finding validated the popularity of practical exposure in enhancing graduate work-readiness (Alanazi & Benlaria, 2023). Next, customized curriculum development (Khan & Ali, 2022) and employability skills training (Ahmed et al., 2022) received similar endorsement. This assertion encouraged the update of business curriculum as per contemporary market demands and supported the idea of targeted skill development initiatives.

Academia-industry linkage was also highly emphasized (Alanazi & Benlaria, 2023) particularly by employers and academics since these two groups are aware of the importance of collaborative efforts in bridging the skills gap. Career guidance services (Chigbu & Nekhwevha, 2022) and online certifications (Iqbal et al., 2023) received moderate support and can be used as supplementary approaches towards graduates' employability. However, volunteering that was suggested by Chavan and Carter (2018) could not receive reasonable endorsement, indicating that respondents perceived it as less impactful because of its lack of structure and accountability.

Conclusion

Students pursue higher education with the expectation to acquire skills essential for employment. To identify these skills and evaluate the extent to which graduates possess them, this inquiry was undertaken. Through a descriptive research design and quantitative data collected from 300 students, academics, and employers, the study attempted to bridge the gap between expected and desired skill sets. While all groups agree on the importance of employability skills (I.T. skills, P.O. skills, P.S. skills, D.M. skills, and G.O. skills), they see graduates as under-equipped on all except I.T. skills. This led them to rate graduates as less ready for present and future jobs.

To bridge the expectation gap and prepare graduates for job, respondents strongly favor practical, experiential and collaborative approaches. Highly recommended strategies are internship and pre-work placement, academia-industry linkage, customized curriculum based on in-demand skills and employability skills training. To conclude, the study was able to identify key employability skills, calculate the skills mismatch and recommend strategies to HEIs, employers, and students, for synergetic effort so to resolve the employability dilemma. The study also furnished a conceptual framework to guide future studies in examining graduate employability from different angles.

Recommendations

To collectively contribute towards graduate preparedness, all stakeholders should work in complete synergy. First, HEIs should recognize employability skills as an important outcome of business education. The idea is to adapt academic programs to shifting market needs rather than relying on static or traditional syllabi. Thus, employability skills should not be treated as supplementary topics but directly infused into core curriculum. Internships are effective ways to preparing students for real-world experiences. However, HEIs and employers should formalize internships to ensure every student gains practical experience with proper supervision. Similarly, experiential learning in the form of projects, case studies, and simulations should be prioritized.



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Additionally, regular sessions on career guidance and mentoring should be conducted. Students should be trained on how to search for jobs, write resume, and prepare themselves for interviews. Regular guest lectures are another way to inspire skill development. Institutional subscription to online learning platforms like Coursera and Udemy will allow students to gain training on essential skills and enrich their profiles. For continuous improvement, HEIs should conduct regular follow-up surveys with alumni and employers and track placement success metrics. These would directly address the perceived gaps and better align graduates with present and future business demands. Employers should also take initiatives. They can partner with HEIs to design and update business curricula. Other ways are to offer guest lectures, industry-led training sessions and conducting mock interviews. Most importantly, they should provide structured and meaningful internship programs where the focus is on skill development rather than engaging interns with routine tasks. On the other hand, students should take full responsibility of their development. Actively pursuing internships, freelance projects, and part-time work opportunities are useful ways to grow. Several platforms like LinkedIn learning are available through which students can enroll in reputed training programs and gain valuable skills like digital skills, analytical thinking, and problem-solving.

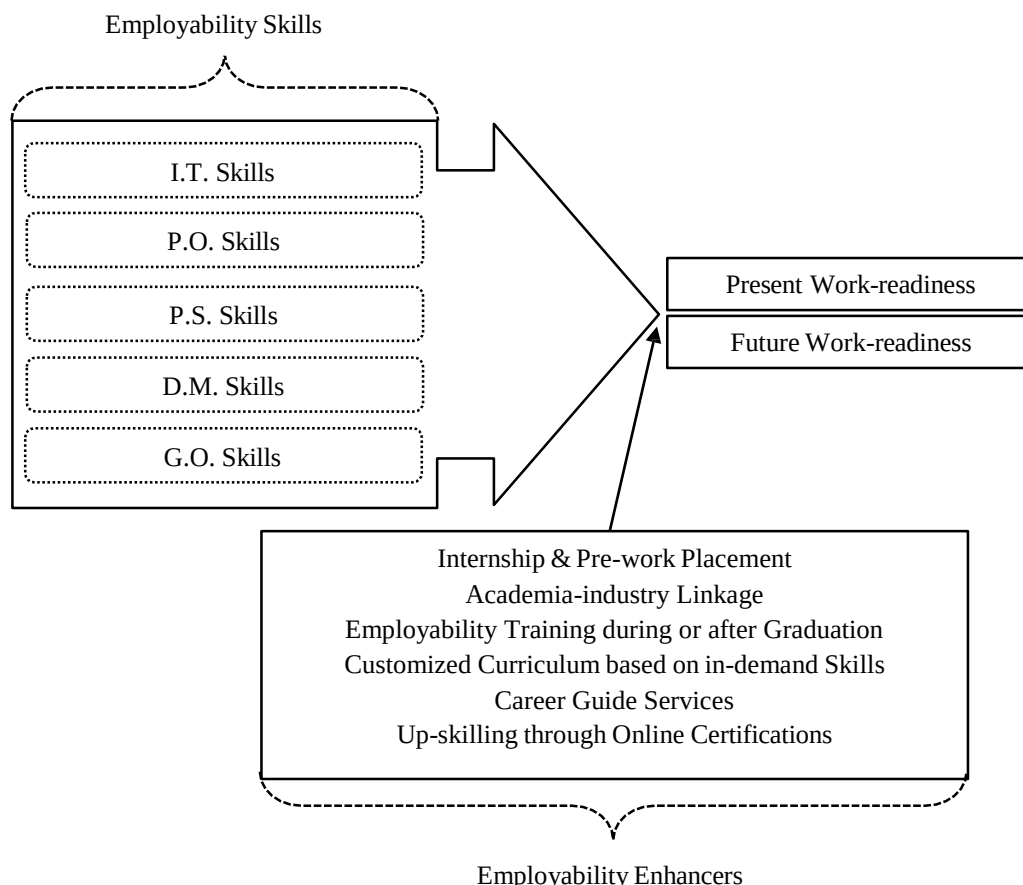
Study limitations and future research directions

The current study suffers two main limitations that should be considered while interpreting the furnished results. First, the research is exploratory in nature, hence it did not test causal relationships between employability skills and graduate work-readiness. Future studies should empirically test that to what extent these skills impact work-readiness. Second, employability enhancers were given limited attention by asking respondents which strategy they think is most suitable. This necessitates that these strategies and interventions should be conceptually operationalized and tested empirically in enabling skill development and graduate preparation.

Based on these limitations, a conceptual framework (Fig. 5.1) has been proposed to guide future research thereby advancing the debate on graduate employability. As shown in the figure, employability skills can take the shape of an independent variable while work-readiness can be positioned as a dependent variable. Further, the framework suggests employability enhancers i.e. internships, academia-industry linkages, etc. that can be tested for moderation to strengthen or weaken the proposed direct relationship. The employability skills and employability enhancers are listed in an order to indicate higher perceived importance at the top and comparatively lesser at the bottom. This ordering may be considered for prioritization in future empirical testing.



Fig. 5.1: Proposed Framework for Future Research (Authors' Own Contribution)



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