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Research Article

How Important are Employability Skills to Business Students?

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Abstract

Research has indicated that educational institutions and the job market are facing many challenges, one being the required employability skills of graduates upon recruitment. This study aimed to explore how important employability skills are to business students. The research method used a sample of 123 questionnaires and 20 interviews of business students from one Saudi Arabian university. The main findings indicated that the participants considered all the mentioned employability skills highly to very highly important according to the students' academic year and choice of future job but with no significant differences. However, Sophomore year students indicated a high positive significant difference in considering *leadership* as the most important skill over their junior and senior year counterparts. The findings further indicated the *communication* and *leadership* skills of high importance which contradicts the findings in the literature where *life-long learning*, *tolerance*, and *language skills* are considered of high importance. Additionally, the interview responses showed insufficient knowledge on the part of the students to develop their own skills to meet the market needs and maintain sustainable employment. Implications of the present study show that there is a need for urgent collaboration between educational institutions and job markets to identify, orient, and train students in needed employability skills. Future research on matching stakeholders' employability skills is recommended.

Keywords: Employability, Higher Education, Saudi Arabia

Introduction

Over the past few decades, research has shown that local, regional, and global markets have been facing the many challenges of the fourth industrial revolution, one of which is in seeking employable graduates who can help in developing the country's

socio-economic sectors in a competitive world. With the dawn of the 21st century, the global economic job market had changed. In the wake of these changes, the economic challenges increased due to a disparity between educational and work needs and the effects of the corona virus which disrupted the world economy (see Jackson and

Wilton, 2017; Mezhoudi et al, 2023; Yusuf and Jamjoom, 2022). Job seekers, employers and educational institutions, stakeholders on this scene, were facing a new type of world where jobs demanded different skills which could not be matched quickly enough with those of Higher Education Institutes' (HEI) for effective employability and thus production (Achour and Alghamdi, 2022; Trinh, 2023; Yusuf and Jamjoom, 2022).

Studies have shown the difficulty in defining 'employability' (Alghamlas, Munirah, and Alabduljabbar, 2019; Bennet et al, 2020; Garcia et al, 2023). One definition of graduate employability is the "ability to find, create, and sustain meaningful work across the career span" (Bennett et al, 2020, p.340). Yusuf and Jamjoom (2022, p.33) add that "... the overarching perception among scholars is that employability encompasses competencies and skills that define the ability not only to gain employment (by navigating the labor market) but also to progress in one's career".

To expand on employability, cyclical (or Keynesian) unemployment is when job seekers are more than openings; structural unemployment is when there is a mismatch between the skills of the workers and those skills needed for jobs available. The latter is the focus of the present study. This is probably the case today in many countries where there is a disparity between the job market needs and higher institutions' academic curricular (Cheng et al, (2022). Thus, Deslardins and Hovdhaugen (2023), Hassock (2022), and Sin and Amaral (2017) mention that the primary aim of higher education is in its support and promotion of employability.

Related to the concept of employability, the past decade has seen an influx in job competition, increase in digitized technology diversity (Artificial Intelligence –AI and Chat GPT), and evolution in economies world-wide. This has led to relative rates of unemployment, inflation and economic crises in many countries. As a result, and according to many employers, there is a lack of employability skills to face the challenges of the future (Alghamlas and Alabduljabbar, 2019; Yusuf and Jamjoom, 2022). What is required are graduates possessing qualities that are not only discipline-specific, but also those that can be transferred to jobs and careers of a wide spectrum

(König and Ribarić, 2019). Students need to be made aware of these skills.

Research, through a systematic literature review of 7,868 Scopus indexed articles from 1929-2018 over approximately 100 countries world-wide, indicates that graduate employability underexplored in the Middle East Region and that the Saudi context showed having only 16 articles (only 3 of which were on graduate employability skills) compared to the USA and UK having the highest of over 1,000 (Alwethainani and Mansor, 2019). With most of the articles on graduate employability skills in KSA being between the years 2016-2018, this attests to the fact that more research is needed. These employability skills are the focus of the present study in one Saudi context.

Review of Literature

Importance of soft versus hard skills

The World Economic Forum Future of Jobs Report (Zahid, WEF, 2023, WEF hereafter) notes the top important skills [not in any order] over the next five years are "analytical thinking, creative thinking, artificial intelligence (AI) and big data leadership and social influence, curiosity and lifelong learning, resilience, flexibility and agility, complex problemsolving, technology use, monitoring, and control, service orientation, data skills, virtual collaborative working platforms, emotional intelligence, and leadership skills" (see details and percentages in WEF, 2023). The report also notes that only 50% of the workers in over 300 countries have adequate training which is a significant factor in the market place. Although the human element will always be there, hopefully, many workplaces may have robots doing the work that many of us do today. The report (WEF, 2023. p.26) states that 60% of certain jobs will be replaced as well as jobs will be created as robots impact the industry. Furthermore, the WEF (2023) has followed the impact of the fourth industrial revolution on the labor-market and in so doing has found since 2016 the amount of job destruction of occupational disruption as well as strategies that could help in the growth of the job market at the same time over the next five years. The study was carried out in 803 companies with 11.3 million workers globally (WEF, 2023, p.4). The report mentions that the cognitive skills and teamwork are prioritized over management and engagement skills and technology (p.38). Okolie et al. (2022) state that critical

thinking skills are becoming increasingly of value in determining what is fact, fiction, or fake.

Surprisingly, it is the soft skills that are being sought after in the next five years (Mezhoudi et al, 2023, p. 1498). It is clear that a major barrier is the skills gap; creative and analytic thinking, and communication, respectfully were found to be the most significant research results. Although there was much stress on the technical or 'hard' skills in the past, it seems that with the advent of Artificial Intelligence (AI), more of an emphasis is being placed on the 'soft' skills (Alghamlas and Alabduljabbar, 2019; WEF, 2023). In summary, the implications of the report show that although the use of technology will increase, some sectors find this movement too fast and perhaps dangerous and thus find a need to slow its pace in the interest of the value of generic or soft skills and teaching them in the HEI (Alvarez-González; López-Miguens and Caballero, 2017; Okolie, et al, 2020; WEF, 2023, p. 49). Saunders and Zuzel (2010) stated that knowledge in the specific discipline is not sufficient in the dynamic world where personality profiles over occupational skills and knowledge have become more important in dealing with and solving day to day challenges. They further note that students being on academic honor lists does not always give a graduate employment. There seems to be a subset of skills which both students and graduates should be aware of and develop to meet the employers' job needs.

In the Saudi context, Yusuf and Jamjoom (2022, pp.38-39) found that participants noted that communication and interpersonal skills are important although the HEI's do not provide opportunities for students to develop these. Okolie et al. (2022, p.303) state that this may be due to a lack of teaching methods. Nevertheless, responses of the Saudi students indicated that they are aware that the employability skills are important for their career and mention that both employers and the education institutions should collaborate in this endeavor. Yusuf and Jamjoom (2022, p.39), in studying the perceptions of Saudi undergraduate business students, found that the latter had a balanced profile of both hard and soft skills, but that the three stakeholders, graduates, employers, and educationalists, need to work together to make the job market sustainable in light of Saudi's Vision 2030.

Importance of employability skills

Given the above, studies have shown that graduate employability skills upon recruitment are often lacking and do not match the needs of employers in Europe, the United Kingdom, Asia, America, Canada, Australia, Africa and other developed, developing, and underdeveloped countries (see Mainga, et al, 2022 for a full account of the global review of literature). The *Forbes Report* (2020) emphasizes the importance of one framework of three basic employability skills (Effective relationships, Applied knowledge, Workplace skills) and subskills in the face of these challenges.

Approximately a third of the employed workers who are not up to par find themselves not staying longer than two years in the same job, and almost half of them looking for jobs in other institutions or companies (WEF, 2023, p.15). The Forbes Report (2020, p.13) mentions that unemployment figures are very high world-wide with nearly 2 billion workers without a steady official job. Two years later, unemployment figures increased drastically worldwide (see Yusuf and Jamjoom, 2022, for a full account). There rose an urgent need for national policies that would solve current market issues and address the economic challenges of the future. The Saudi 2030 vision (Hidavat et al. 2022), which calls for the modernization of Saudi Arabia under the auspices of Prince Muhammad bin Salman, is one such national policy. It challenged the conservative social, religious, economic, and educational landscape which had relied on petroleum and Haj. The country, currently, looks forward to one that is attempting to lower the poverty levels and bring the country up to Western standards especially as concerns technology, women equality and empowerment, industry, tourism and housing. Hasanov and Hill (2021) analyzed the sectoral employment field in Saudi Arabia and found that different sectors needed different policies. Other countries are doing the same. Konig and Ribarac (2019, p. 88) state that although employability includes employers. students and HEIs, the latter sector does not often develop the students' skills needed by the job market.

Importance of higher education institutes

The *Forbes Report* (2020) notes that higher education has the responsibility of producing graduates with the relevant employability skills

while the market arena is increasingly focusing on how to have these institutions build in these skills in their curriculum. Educational institutions of higher learning began to review their curricular and research the growing market needs to dispel the unemployment. It was not so much a case of unavailability of jobs, but a case that the graduates did not have the required skills for the available iobs (Konig and Ribarac. Lauder and Mayhew, 2020). Not only were hard skills (such as those related to various technological expertise) needed, but also the generic or soft skills became significant in the 'new market' that employers were beginning to seek. In many cases, the generic skills were sought after more than the hard skills, (graduates could be trained on hard skills on the job). In fact, employers had to turn away numbers of graduates who lacked the soft skills that would in the long run be significant in developing the company (Garcia et al., 2023). In fact, employability skills are the nontechnical qualities which help the employee keep the job. Communication and interpersonal skills are extremely important for Saudi graduates which should be embedded in the curriculum for the sustainability of the graduates' future career. Kumar and Haque (2019) explored the attitudes of the Saudi students whether they thought themselves ready to enter the job market. They found that education institutions need to better prepare the graduates in giving them the necessary skills and orientation to be successful in their future jobs.

In this context, entrepreneurship competencies also became sought after for the socioeconomic development of territories as these could open up diverse markets. Thus, there was also a need for educational institutions to revisit their curricular to include better opportunities for training, skill development, and competency acquisitions for their students to meet the competitive market needs (Konig and Ribarac, 2019; Malarski and Berte, 2023; Okolie et.al, 2022; Rowe et al, 2023; Turchaninova, 2023). This training would include organization, strategic planning, life-long learning, personal strength and social responsibility as well as creating new firms and jobs which increase innovation (Garcia et al, 2023). Based on research, Turchaninova (2014, p.3) comments that ".... education and skills hold the key to future wellbeing...".

Significance, Aim and Contribution of the Study

Studies have indicated that it has become increasingly important for those who start out on their educational and career journey to be aware and knowledgeable of what path they have chosen and what employability baggage they need to have. Often the students may not know, and, if they do, their voice is not considered (Bennet et al, 2020; Mainga et al, 2022; Mezhoudi et al, 2023). Mezhoudi et al (2023) further show the increasingly high importance of the soft skill of communication and sub skills especially critical thinking as researched in an intensive and comprehensive review of studies around the world which shows the urgency for research on employability in the Middle East. Thus, the significance of the present study attempts to contribute in giving the voice of students on the topic. The following question in the Saudi context and four sub questions guide the present study.

Overarching research question

To what degree do undergraduate business students in a Saudi university find the employability skills as operationalized most important? Independent variables: Years at university and future jobs.

Dependent variables: the main three skill categories and subskills.

Sub-research questions

- 1 Are there any significant differences in the degree of undergraduate business students' perceptions of employability skills according to the three categories of academic, personal management, and teamwork?
- 2 Are there any significant differences in the degree of undergraduate business students' perceptions of employability skills according to the three years at the university?
- 3 Are there any significant differences in the degree of undergraduate business students' perceptions of employability skills according to their mentioned future jobs?
- 4 To what extent do the perceptions of the undergraduate business students match with those in cited reviews of literature in the present study?

Null Hypotheses

- 1 Ho1 There are no significant differences in the degree of undergraduate business students' perceptions of employability skills according to the three skill categories of academic, personal management, teamwork and subskills.
- 2 Ho2 There are no significant differences in the degree of undergraduate business students' perceptions of employability skills according to the three years at the university.
- 3 Ho3 There are no significant differences in the degree of undergraduate business students' perceptions of employability skills according to their mentioned future jobs.

Method

Below are the steps taken by the researcher to carry out the study on employability.

1. Context

The study was carried out in the School of Business in one American type university in Saudi Arabia. Students were enrolled in one of three courses: Introduction to Business Management (3 sections), Business Law (1 section), and Entrepreneurship (1 section).

Major Tracks: Human Resources, Management, Accounting, Finance, Managing Information Systems (MIS).

2. Participants

The students were attending one of the five majors mentioned and were either in their second (sophomore), third (junior) or fourth (senior) year of the program. They were all males; females were in separate classes according to the country's tradition and between 19-23 years of age. Their first language is Arabic with English as their second language.

3. Design

A quantitative and qualitative research design was used. In support of this

- method, Mohajan (2020) and Saunders (2023) state that valid and quality results can be obtained.
- 4. Data collection, procedure and analysis
 A questionnaire and an interview were carried out by 123 undergraduate business students and 20 students respectively. Students were informed that participation in the questionnaire and interview was by their consent, voluntary and confidential, and that their studies would not be affected by their participation.

4.1. The questionnaire was divided into three sections comprising the main employability skills: Academic, Personal Management, and Teamwork (Mainga et al, (2022). Under each main employability skill, certain sub-skills were placed which the researcher selected from various recent studies on employability and which were considered among the most important for future job markets worldwide. A 5-point Likert scale was used to indicate the level of agreement for the various subskills defined by 1. strongly disagree, 2. strongly agree, 3. Neutral, 4. Agree, and 5. strongly agree. Descriptive statistics of frequencies, means and standard deviation scores were computed using SPSS v.25, and ANOVA statistical test for any significance with r = p = <0.05.

4.2 The interviews were carried out with a group of 20 randomly selected students from the courses. There were six semistructured interview questions modelled on those in the reviews of literature on the topic. Since time was limited and to avoid intimidating the students during the face-to-face interviews, students agreed to write out their answers. The responses were thematically analyzed according to the six questions.

Findings and Discussion

Findings in Table 1 indicate a total of 123 students responded with approximately 75% in their first and second year with 68% choosing managerial or entrepreneurship future jobs. A third percentage did not specify any.

Table 1: Distribution of students by university year and Future Iob

Studer	nts	count N=123	%	
University Year				
0	Sophomore	31	25.2	
0	Junior	58	47.2	
0	Senior	34	27.6	
Future	Job			
0	Business Owner	57	46.3	
0	Manager	27	22.0	
0	Other	39	31.7	

It is interesting that two thirds of the participants chose to be entrepreneurs or heads of business departments in the future. This finding confirms the studies of Kumar and Hill (2019), Lauder and Mayhew (2020) and Yusuf and Jamjoom (2020), in which participants preferred such future jobs. Kumar and Hill (2019) question whether these 'future managers and heads of departments' have the relevant skills and orientation to take on such positions and be successful; also, whether they will be able to compete with the high percentage of 'expatriates', as it is culturally believed that Saudi's favor governmental jobs (Kumar and Hill, 2019). Also, Table 1 indicates that 31.7% were undecided which further confirms Kumar and Hill's (2019) findings that 40% of the total 435 participants surveyed were undecided and so were recommended career counseling.

Research question 1

Table 2 indicates the total means of the academic, personal management, and teamwork skills as analyzed are M4.17 (SD=0.63), M4.14 (SD=0.61) and M4.174 (SD=0.67) respectively and are all three considered of medium agreement although the personal management skills were viewed least important. This is contrary to recent studies carried out. Nevertheless, a high communicative, confident decision maker are considered highly important qualities. Although the students mentioned the confidence skill as being high (M=4.3) with 50% of the participants, this result is contrary to that of Benett's et.al (2020) early (unpublished) data that showed that many students had doubts and lack of confidence concerning their choice of a career in business. Table 2 further indicates that not much importance is placed on life-long learning skills which is contrary to much of the literature where it is considered to be a guiding force for most of the skills and students' careers (Mainga et al, 2022).

Table 2: Distribution of students' responses among skills, mean and standard deviation scores

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean Score	SD	Score-scale
Academic						4.17	0.63	Agree
Critical thinking	2	1	16	56	48	4.195	0.82	Agree
Decision Making	2	1	12	42	66	4.374	0.82	strongly agree
Problem Solving	1	4	15	38	65	4.317	0.87	strongly agree
Language	3	0	23	48	49	4.14	0.89	Agree
Lifelong learning	3	7	28	41	44	3.943	1.02	Agree
Technology	3	3	23	44	50	4.098	0.95	Agree

Personal management						4.14	0.61	Agree
Conscientious	3	3	27	50	40	3.984	0.93	Agree
Ethical	3	6	13	37	64	4.244	0.99	strongly agree
Responsible	2	2	8	43	68	4.41	0.82	strongly agree
Innovative	1	4	32	50	36	3.94	0.87	Agree
Confident	1	3	11	51	57	4.301	0.80	strongly agree
Emotionally intelligent	1	4	32	42	44	4.008	0.91	Agree
Team work						4.17	0.67	Agree
Leadership	1	4	18	46	54	4.203	0.87	strongly agree
Communication	3	1	12	31	76	4.431	0.89	strongly agree
Tolerance	3	2	38	47	33	3.854	0.92	Agree
Collaboration	1	4	20	41	57	4.211	0.89	strongly agree

Table 2 further shows that participants find the subskill of communication the most important of all skills (M=4.431, SD 0.89). This result is in agreement with Mezhoudi's et al, (2023) study that communication is highly significant. Interestingly. Table 2 indicates technology is among the lower selected employability skills. It would seem that these students are becoming aware that the soft skills are becoming increasingly needed for successful recruitment. Lauder and Mayhew (2020) noted that during the second phase of the fourth industrial revolution, the use of technology has become selective and illustrates this by the example of espresso coffee machines and baristas in which the latter are kept for their valuThere being no significant differences among the main and sub-skills, the null hypothesis 1 is accepted.

Research Question 2

Tables 3 and 4 show that when the ANOVA statistical test was used to compare the means of the subskills with respect to university level, there were no significant differences with the p-value (less than 0.05). The only significant p-value is for *Leadership*; the p-value (0.018) is less than 0.05 indicating that there is a significant difference

between the mean score for leadership when compared to the other skills according to the students' university level. Students in the sophomore year, at the beginning of their studies, found the *leadership skills* more highly important (M=4.516) compared to those of the juniors' (M=4.207) and seniors' (M=3.192). Future research could investigate why seniors perceived this skill as least important. However, one can speculate that perhaps the senior students consider themselves 'leaders', in a sense, since they have reached the end or 'top' of their undergraduate studies.

There being a significant difference between the sub-skills of *leadership* according to year, the null hypothesis 1 is rejected.

Research question 3

Tables 3 and 4 indicate that the ANOVA statistical test to compare the mean of each skill score with respect to the students' choice of a future job indicated no significant differences with the p-value less than 0.05.

There being no significant differences among the sub-skills of *leadership* according to choice of future career, the null hypothesis 3 is accepted.

Table 3: Statistical significance results of employability skills with respect to university years and future job using ANOVA Statistical Test

Skills	University year P-value*	Future job P-value*
Academic	.130	.667
Critical thinking	.202	.136
Decision Making	.257	.942
Problem Solving	.183	.336
 Language 	.084	.853
Life-long learning	.153	.846
 Technology 	.432	.473
Personal Management	.233	.455
 Conscientious 	.916	.610
• Ethical	.313	.335
 Responsible 	.482	.393
 Innovative 	.144	.926
 Confident 	.446	.689
 Emotionally intelligent 	.208	.229
Team Work Skills	.124	.453
 Leadership 	.018*	.760
 Communication 	.558	.825
Tolerance	.138	.107
 Collaboration 	.653	.327

^{*}P-value<0.05 is significant

Table 4: Mean scores for leadership according to university year

University Level	Mean Score (Variable: Leadership)	Std. Deviation
Sophomore	4.516	0.626
Junior	4.207	0.833
Senior	3.912	1.026
Total	4.203	0.868

Research question 4

This study did not match the undergraduate students' perceptions with those of employers and educational faculty as this was not within the scope of this study. However, a few assumptions are made in relation to a few studies in the literature. From the results of the questionnaire and interviews in this study, there is a high match of importance with the soft skill of *communication* between the students' perceptions and those in the literature (Yusuf and Jamjoom, 2022; Mezhoudi *et al.*, 2023 among others). Students seem to be

aware that it is necessary to make relations with others in a business world. More research is needed in this area.

Results of Interviews

Almost half of the 20 respondents mentioned *communication* skills throughout the interview which confirms the questionnaire results and the study by Yusuf and Jamjoom, (2022), among others. The responses of the 20 participants are summarized according to the questions below.

- In your opinion, what skills do employers want when recruiting graduates? Mainly the two skills of communication and leadership were mentioned by 50% of the respondents with one respondent stating thinking out of the box
- 2. How do you think you can develop these skills? There were a range of various responses: communicating with others, obtaining a degree, taking courses, reflecting on self-development and awareness, practicing the skills, developing confidence, reliability, innovation, teamwork, experience, technology, language, decision making, and personality.
- 3. In what way do you develop these skills?
 Respondents mentioned: following up, practicing, communicating and negotiating with more people, having a good language and speaking well, solving problems with wisdom, understanding different cultures, and committing to courses, taking time, practicing, taking online free courses, balancing life and studies, developing professionally, focusing on others and yourself, being honest, aware and openminded, interacting with family.
- 4. What problems might you have while developing these skills?
 - On the whole, they mentioned: having time conflicts and management, poor mental health, suitable environment, chances to improve, understanding managers, developing oneself, being aware of employees, students taking courses.
- 5. How would you solve these problems?

 Students indicated that the university could help solve these problems, through courses, practice, more information, hard work, practise, training, books, cultural differences, discipline and determination.
- 6. Give a few things that can help you develop these skills
 - A few students mentioned: taking on line courses with groups/people, going out with family, meeting elderly, talking and talking, living in the practical world, presenting and working outside the university, promising to undergo hard work, communicating, training, taking the communication skills courses offered by the university.
- 7. Give a few experiences on how you developed these skills. Give a summary of what you have learned, if anything.
 - This question was answered by only two students, one mentioning that *travelling helped in developing skills* (without mentioning which skills), and the second mentioned controlling one's temper in friendships was an experience.

From the interview results, it is clear that the students need support while they address the many challenges they face, which confirms Yusuf and Jamjoom's (2022, p. 38) study that it is necessary that the graduates in Saudi Arabia need the help from the university to orient them to the jobs they are seeking and how to develop their skills.

Conclusion

The aim of this study was to explore undergraduate business students' perceptions of the relative importance of employability skills. It has also presented findings based on the views of students of what employability skills they think they have and any experiences in developing these. The main findings of the present study showed very high agreement in importance of the skills but with no significant differences. The sophomore students' perceptions of the comparative importance of the *leadership skill* were only positively significantly higher when compared to those of the juniors' and seniors'.

Surprisingly, the students considered 'life-long' learning the least important of the skills which implies that HEI should counsel students. The results also showed there were no significant differences among the three main skills of academic, personal, and teamwork, with teamwork and academic skills showing slightly higher means than personal management. Since the literature finds personal skills of increasing significance, there should be collaboration between the employers, faculty, and graduates on this disparity

However, there were certain limitations in the present study. A larger sample, with participation from other KSA universities, is needed for generalizability. Also, the perceptions of the other two stakeholders, faculty and employers, and comparing their views with those of the students would have given indications of mismatching/matching of employability skills. The research in KSA is still young, and, in line with the Saudi Vision 2030, more research in this area is needed to align with the current modernization efforts.

The results of this study have important implications for HEI to raise students' awareness of market needs and to revisit their curricular to

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include further development of the students' employability skills. Lauder et al. (2020) state that in the end routine work will be done by technology through algorithms, but high skilled jobs will still need those graduates with the relevant skills. The study stresses the challenges that the HEI are facing to produce graduates that are employable in the changing market needs and the competition

that leaves many of them unable to find the job they want. Teachers can organize orientation programs, work with the industry, invite employers to give lectures and training and other activities. A final word by the Organization for Economic Cooperation and Development concludes this study.

"Tertiary education has seen unprecedented growth in the past decade, but there is a significant share of graduates who struggle to find good jobs, while employers say they cannot find the people with the skills they need. The tertiary education sector needs to reinvent itself to give people greater ownership over what they learn, how they learn, when they learn and where they learn to meet tomorrow's demand for knowledge and skills" (Andreas Schleicher, Director, OECD* Directorate for Education and Skills, Higher Education Policy Institute cited in Lauder and Mayhew, 2020).

*The Organization for Economic Co-operation and Development is an intergovernmental organization with 38-member countries, founded in 1961 to stimulate economic progress and world trade.

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