

Determinants of Employability of Fresh Business Graduates: A Statistical Analysis on Perspective of Private Universities in Bangladesh

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Abstract

The employability of business graduates refers to their capability to gain and maintain employment. It encompasses a range of attributes, skills, qualifications, and personal qualities that make individuals desirable to potential employers. In this study, an attempt has been made to find the determinants of employability of fresh business graduates in Bangladesh. Data has been collected through a snowball sampling technique over the year 2022 using a self-administrated questionnaire from a sample of 385 business graduates of the same batch who completed their graduation at a same time point from different private universities in Bangladesh and among those 270 were employed in different job sectors and 115 were not. Study has been conducted on different important factors. Multivariate regression using logistic regression has been performed to identify the determinants. Finally results show that CGPA, Standard of CV, part-time job experience, computer literacy, English proficiency, involvement with club activities, networking with alums, job hunting significantly affect employability of business graduates in Bangladesh.

Keywords: Determinants, employability, fresh business graduates etc.

Introduction

Employability refers to a person's capability to gain and maintain employment. It encompasses a range of knowledge, attributes, skills, qualifications, and personal qualities that make individuals desirable to potential employers. With the increasing emphasis on the development of the country's economy led by private sectors, the major focus is now on businesses and the country is in need of dynamic and qualified business managers with lots of employment opportunities who are capable of steering this growth. Thus demand of fresh business graduates in job market is increasing rapidly. Fresh business graduates refer to individuals who have recently completed their graduations in business-related disciplines, such as finance, marketing, management, or accounting. They possess foundational knowledge in different areas like economics, accounting, strategy, and organizational behavior. These graduates are entering the job market for the first time, equipped with theoretical knowledge and seeking opportunities to apply their skills and gain practical experience in the business world. Although there is a huge demand in job market, fresh graduates in Bangladesh often face unemployment due to several reasons. Firstly, there is often a skills gap between what graduates possess and what employers require, highlighting deficiencies in the education system. Secondly, the lack of work experience puts fresh graduates at a disadvantage as employers typically prefer candidates with practical skills. Additionally, intense competition among job

seekers, limited networking opportunities, and the absence of proper career guidance further contribute to unemployment. Economic factors, such as a sluggish economy, can also hinder job creation. As a result, a huge number of students with high CGPA are facing interviews but not getting the job. Now it's time to think about employers' preference. While applying for a job, CGPA often works as the first parameter for being considered for that job but it is not the sufficient condition. In addition of the CGPA, employers look for skills, qualities and experience; attributes that aren't always captured by one's CGPA. CGPA may bring them to the door of the job, but it is not going to close the deal. So tertiary education shouldn't be CGPA oriented. It must focus on some important factors to make the graduates competitive for the job market. Addressing these issues, required efforts must be put to enhance the relevance of education, promote skill development, and foster stronger connections between academia and industry. The determinants of employability of fresh business graduates in Bangladesh hold immense significance. A strong academic background combined with practical skills enhances their employability. Additionally, effective communication skills facilitate interactions with employers and colleagues, increasing their prospects. With Bangladesh's competitive job market, understanding and focusing on these determinants can empower fresh business graduates to stand out, secure employment, and contribute to the country's economic growth. The present study is therefore undertaken to analyze those important factors that influence the employability of fresh business graduates in Bangladesh keeping on mind to enhance the job opportunities for them. Consequently, it should ultimately have a positive impact upon the productivity of business graduates' job market in Bangladesh.

Literature Review

Mamun, Z Muhammad, at Conference: 12th South Asian Management Forum 2013, in his paper titled "JOB-ATTRACTIVENESS VERSUS KEY EMPLOYABILITY FACTORS FOR FRESH BUSINESS GRADUATES IN THE PRIVATE SECTOR OF BANGLADESH" tried to determine the factors that influence business graduates' job-attractiveness and their employability in non-governmental organizations of Bangladesh. The research identified salary and working conditions to be the most important job attractiveness factors, followed by average promotion period, training programs, workforce challenge, work hour and duration of mandatory vacation. Regarding employability the study identified five bi-polar achievement based factors: Type of academic institution, additional degree, experience as teaching assistant, experience as research assistant and aptitude test.

Wittekind, Anette 2010, in "A longitudinal study of determinants of perceived employability", empirically investigated to find the determinants of employability in Switzerland. This longitudinal study aims to analyze core determinants of perceived employability. These were tested using a sample of 465 employees (time 1) taken from four companies in Switzerland and surveyed at three points in time. UKCES (2009a) found that characteristics, skills and knowledge and IQ are required for specific jobs. Combinations of transferable skills such as Team working, Problem solving, Self-management, Knowledge of the business, Literacy and numeracy relevant to the post, ICT knowledge, Good interpersonal and communication skills, Ability to use own initiative but also to follow instructions, Leadership skills where necessary are also very important. In addition to these skills, employers also highlighted the need for particular attitudes and outlooks including motivation, tenacity, and commitment. Finally study considered 41 factors, found in the literature which might play important role to employ business graduates.

Archer and Davison (2008) found that 86% of employers consider good communication skills to be important, yet many employers are dissatisfied that graduates can express themselves effectively. It was also found out that 'soft' skills such as team working are also vital and even more important than most 'hard' skills, although numeracy and literacy skills are considered essential by 70% of employers. Employers expect graduates to have technical and discipline competences from their degrees but require graduates also to demonstrate a range of broader skills and attributes that include team-working, communication, leadership, critical thinking, problem solving and managerial abilities. A study by Kubler and Forbes (2005) conducted study and found that employability comprised certain levels of cognitive skills, generic competencies, personal capabilities, technical ability, business/organization awareness, and critical evaluation, reflection and review abilities.

Chisty, Uddin and Ghosh's (2007) study emphasized improving business graduates' presentation, communication, and analytical and problem solving skills in order to increase employability opportunities in Bangladesh.

Singh and Singh's, 2008 paper found that a number of reports issued by employers have urged universities to make more explicit efforts to develop the 'key', 'core', 'transferable', 'soft', 'employable' and/or 'generic skills' needed in many types of employment.

Bunt et al. (2005) found that communication and interpersonal skills as major soft skills required by employers during recruitment process. Generally, communication or interpersonal skill is an individual skill to properly interact with others within and outside organization. It pointed to employee's ability to get along with colleagues and other people from different background while getting the job done.

Bennis and O'Toole (2005), and Pfeffer and Fong (2002) has found the gap between theory and practice, arguing that the knowledge and skills delivered by the MBA programs relate poorly to practitioners' needs. Some, such as Pfeffer and Fong (2002), suggest the gap is due to irrelevant curriculum structure and teaching and along with Bennis and O'Toole, who stress irrelevance of business school research, conclude that management studies would benefit from emulating the most innovative law, medical and other professional schools.

According to Harvey (2001), most employers search for such graduates who are proactive, can use higher level skills including 'analysis, critique, synthesis and multi layered communication to facilitate innovative teamwork in catalyzing the transformation of their organization'. Various researches indicate that employers want graduates who can adapt to the workplace culture, use their abilities and skills to evolve the organization and participate in innovative teamwork. They also consider critical thinking (reflection) as this is required for innovation and anticipating and leading change (Harvey, 2001).

Groot and Maasen (2000) conducted a study and found that only formal training (i.e. on-the-job training) had significant positive impact on employability. Other variables like education level and tenure do not have significant impact on employability.

Objectives of the study

This study aims to identify the important factors related to the employability of business graduates in Bangladesh. The specific objectives are outlined below:

- To find the determinants of employability of fresh business graduates in Bangladesh.
- To provide a clear picture to make a graduate competitive for the job market.
- To put forward suggestions that may help the graduates to prepare themselves for job market.

Methodology

The study is descriptive as well as exploratory in nature and based on primary data. The sample population for this study is composed of 385 fresh business graduates from the same batch from different private universities in Bangladesh. A snowball sampling technique was used to collect primary data by means of a survey, using self-administrated questionnaires from 385 respondents. The method called Linear Logistic Regression method used in this study to predict a binary dependent variable from a set of independent variables and that does not require any distribution assumptions concerning explanatory variables. The purpose of this section is to evaluate the determinants of the dependent variable used in this study. The dependence of the probability of success and failure on independent variables is assumed to be respectively as:

$$\hat{p} = \frac{\exp(b_0 + b_1X_1 + b_2X_2 + \dots + b_pX_p)}{1 + \exp(b_0 + b_1X_1 + b_2X_2 + \dots + b_pX_p)}$$

Determination of sample size

The sample respondents can be determined by using the following formula suggested by Cochran. The formula used in this study is shown below:

$$n_0 = \frac{Z^2pq}{e^2}$$

Where:

e is the desired level of precision (i.e. the margin of error),

p is the (estimated) proportion of the population which has the attribute in question,

q is 1 – p.

The z-value is found in a Z table.

Sample size for 95% confidence interval thus determined is 385. So sample size is 385.

After collecting data appropriate statistical analyses were used to satisfy the major objectives of the study.

Sample Distribution

Three hundred eighty five business graduates were interviewed from twelve private universities of Bangladesh. The sampled universities are: Asian University of Bangladesh, Dhaka International University, World University, Stamford University, IUBAT, American International University Bangladesh, North South University, United International University, Daffodil International University, Eastern University, University of Liberal Arts, and IUB. Details are given below.

Table-1: Distribution of Sample from different private universities in Bangladesh

Sl. No.	Name of the University	No. of Students Interviewed	Percentage (%)
1.	Asian University of Bangladesh	50	12.99
2.	World University of Bangladesh	30	7.79
3.	IUBAT	50	12.99
4.	Stamford University	30	7.79

5.	American International University-Bangladesh	30	7.79
6.	United International University	35	9.1
7.	Daffodil International University	20	5.2
8.	Eastern University	20	5.19
9.	University of Liberal Arts Bangladesh	20	5.19
10.	Dhaka International University	20	5.19
11.	North South University	50	12.99
12.	IUB	30	7.79
	Total Sampled Students	385	100%

4.3 Limitations

- The main limitation of this study is data has been collected only from Dhaka City, and the respondents are from different private universities in Dhaka.
- Study is based on graduate students’ perspective. There is a chance to do it from employers’ perspective.
- Another limitation of the study is that it is based on the business graduates of the private universities in Bangladesh. It did not include the government universities and the other disciplines. So, there is an ample scope to conduct further study by taking more samples with the inclusion of the government universities of Bangladesh and other disciplines in future for obtaining more accurate results in this regard.

Table 1: Respondents Summary of variables

Variables	Employed		Till not employed		Total	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
CGPA out of 4						
Above 3.50	130	33.77	30	7.79	160	41.55
3.00-3.50	120	31.16	50	12.98	170	44.16
Below 3	20	5.20	35	9.10	55	14.29
Total	270	70.13	115	29.87	385	100
Part time job experience						
Yes	194	50.39	36	9.35	230	59.74
No	76	19.74	79	20.52	155	40.26
Total	270	70.13	115	29.87	385	100
English Proficiency						
Excellent	150	38.96	30	7.78	180	46.74
Very good	60	15.59	35	9.10	95	24.69
Average	60	15.58	50	12.99	110	24.57
Total	270	70.13	115	29.87	385	100
Network with alumni						
High	30	7.79	40	10.39	70	18.18
Medium	140	36.37	55	14.29	195	50.66
Not at all	100	25.97	20	5.19	120	31.16
Total	270	70.13	115	29.87	385	100

Computer literacy						
Very good at MS word, Excel, PPT, and more apps	105	27.27	30	7.79	135	35.06
Only MS word, excel,	89	23.11	35	9.10	124	32.21
MS word only	76	19.74	50	12.99	126	32.73
Total	270	70.13	115	29.87	385	100
Involvement with club activities						
Yes	209	54.29	59	15.32	268	69.61
No	61	15.84	56	14.55	117	30.39
Total	270	70.13	115	29.87	385	100
Job Hunting (Seek Job and drop CV)						
Frequently	150	38.96	19	4.94	169	43.90
Not very frequently	109	28.11	48	12.47	157	40.58
Rarely	11	2.86	48	12.46	59	15.32
Total	270	70.13	115	29.87	385	100
Result of SSC and HSC						
Both A+	60	15.58	40	10.39	100	25.97
A+ in atleast one	120	31.17	55	14.29	175	45.46
No A+	90	23.38	20	5.19	110	28.57
Total	270	70.13	115	29.87	385	100
Category of the University						
A	100	25.97	65	16.88	165	42.85
B	170	44.16	40	10.39	210	54.55
Total	270	70.13	115	29.87	385	100
Standard of CV						
Made by professional CV writer	24	6.23	0	0	24	6.23
Self-made (Very carefully)	199	51.69	50	12.99	249	64.68
Self-made	47	12.21	65	16.88	112	
Total	270	70.13	115	29.87	385	100

Source: Own survey data, 2022

Description of the Variables

CGPA of the respondents

CGPA (Cumulative Grade Point Average) is important for employability as it reflects their theoretical knowledge. It helps employers evaluate candidates' educational achievements and compare them easily. But CGPA has some limitations also as it does not contain practical skills, work experience, or other qualities relevant to the job. So along with CGPA other factors should be considered when assessing employability. In this study from the total of 385 sample data, 270 (70.13%) employed and 115

(29.87%) not yet employed graduates were interviewed and the result shows that from the total respondents' higher proportion of employed (33.77%) are from highest CGPA group i.e. above 3.50. So CGPA is undoubtedly important for employability.

Part time job experience

Part-time job experience is very important for fresh business graduates' employability. It reflects their ability of balancing work and studies, demonstrates practical skills, and highlights their work ethic. Employers always appreciate and value such experience as it indicates work experience, adaptability, responsibility, and a proactive attitude, making candidates more competitive in the job market. In this study, among 270 graduates who got job in different organizations, 194 of them have previous part time job experience which is almost 51% of the total respondents. So it can be said that experience is sometimes more important than higher CGPA.

English Proficiency

English proficiency is undoubtedly important for employability in today's globalized workforce. It enables employees to effectively communication with colleagues, clients, and stakeholders worldwide. Employers put emphasis on candidates with strong English skills as it facilitates collaboration, enhances customer service, and improves productivity. Additionally, English proficiency explores opportunities for international assignments and career growth. It is a modish skill that increases employability in diverse industries and enhances professional prospects. It is reflected in this study also as a higher portion of employed graduates (39% of the total respondents and 56% of the employed graduates) has an excellent proficiency in English.

Network with alumni

Networking with alumni is vital for employability as it creates valuable connections and awareness about various opportunities. Alumni have strong industry knowledge, insights, and contacts that can lead to job referrals, mentorship, and career guidance. Engaging with alumni expands professional networks, provides access to hidden job markets, and increases visibility among potential employers. Leveraging alumni connections enhances job prospects and facilitates career advancement through valuable advice, recommendations, and support. In our present study, from the table its seen that, higher portion of the sample respondents are employed 140 (36%) who maintain medium level of networking with alumni. From the result it can be said that relying solely on alumni connections may limit exposure to diverse perspectives and industries. Over-reliance on alumni networks can create a narrow scope of opportunities and hinder exploration of alternative paths.

Computer literacy

In today's technology-driven world, computer literacy is pivotal for employability. It enables individuals to steer digital platforms, use productivity tools, and adapt to evolving workplace technologies. Computer literacy enhances efficiency, communication, and problem-solving skills. Employers always search candidates who are proficient in basic computer operations, software applications, and internet usage, as it enhances productivity, streamlines workflows, and enables effective participation in the digital economy. Combination of knowledge and computer literacy enhance employment opportunities for fresh business graduates. Here in this study it's seen that 105 of the total respondents' are employed

who have excellent knowledge in MS word, excel, power point presentation and some other computer applications.

Involvement with club activities

Club activities play a significant role in employability of graduates by offering numerous benefits. Through these activities they learn leadership, teamwork, and project management, developing crucial soft skills. It also expands professional networks, fosters connections with like-minded individuals, and showcases extracurricular activities, making candidates more attractive to employers seeking versatile and engaged individuals. The study shows that among 385 respondents 268 were involved in different club activities and from them 205 i.e. 54% of them got employed which reflects its importance for employability.

Results of SSC and HSC

The results of SSC (Secondary School Certificate) and HSC (Higher Secondary Certificate) examinations are seems to be very important in determining the employability of graduates in Bangladesh as they serve as indicators of an individual's educational foundation and competence, influencing the opportunities available for higher education and job prospects in a highly competitive job market. But these results focus primarily on academic performance and do not fully assess other essential skills such as critical thinking, problem-solving, and practical knowledge. Additionally, the results may not accurately reflect an individual's potential or their ability to perform well in a professional setting, leading to potential mismatches between qualifications and job requirements. In this study its seen that only 15.58% of the total respondents from the group who have A+ in both SSC and HSC are employed.

Category of the University

Graduates sometimes think that category of the university can have an impact on employment opportunities. This study tries to find its influence on employability. While prestigious universities may provide students with certain advantages such as strong alumni networks and reputations, employers also consider other factors like skills, experience, and individual achievements. Ultimately, a candidate's overall profile and capabilities play a crucial role in their employability, regardless of the university's category which has been reflected in this study also.

Job Hunting (Seek job and drop CV)

Seeking job opportunities and dropping CVs also termed as opportunity awareness is essential for employability. It showcases proactive engagement in the job market, increases visibility to potential employers, and maximizes chances of securing employment. Actively seeking jobs allows individuals to expand so many opportunities, explore their network, and demonstrates their qualifications and skills. It is essential in the job search process. It enable individuals to connect with employers, prepare themselves for job market and increase their employability prospects. Data reveals that among 385 respondents 169 frequently looked for the job and dropped CV and from them 150 got employed.

Standard of CV

The standard of a CV (Curriculum Vitae) is indispensable for employability. A well-structured and professional CV always provides an individual's skills, qualifications, and experience effectively. It creates a positive impression, showcases attention to detail, and highlights relevant achievements. A high standard CV increases the chances of getting shortlisted for job interviews, as it shows one's capabilities and suitability for the desired role. It's a way to proliferate a candidate in job market. A professional CV writer knows very well how to reflect CGPA and other skills in a CV. But many job seeker do not put emphasis on it. Building a professional online presence and tailoring their resumes to highlight relevant experiences can increase their chances of securing employment. If they make the CV by their own they must make it very carefully and professionally. This study shows that among 385 of the respondents only 24 prepare their CV through professional CV writer and they all got job. 199 of total 270 employed graduates make their CV very carefully.

Table 2: Logistic Regression analysis for employability of fresh business graduates

Variables	Categories	Coefficient	Coefficient of logs of odds estimation	Significance
CGPA out of 4	(Below 3)			
	3.00-3.50	.057851	1.115	0.005***
	3.50+	.062431	2.433	0.004***
Part time Job Experience	(No)			
	Yes	.215048	4.609	0.000***
English Proficiency	(Average)			
	Very Good	.291411	2.042	0.004***
	Excellent	.414840	3.361	0.000***
Network with Alumni	(No Network)			
	Medium	.303841	6.261	0.000***
	High	.094142	2.493	0.071
Involvement with Club Activities	(No)			
	Yes	.492311	1.666	0.000***
Job Hunting (Seek job and drop CV)	(Rarely)			
	Not very frequently	.254311	1.173	0.000***
	Frequently	.546327	1.734	0.000***
Result of SSC and HSC				

	(No A+)			
	A+ in any one	.218	1.243	.494
	Both A+	.248	1.282	.749
Category of the University				
	(B)			
	A	.715	2.044	.103
Standard of CV				
	(Self-made)			
	Self-made (Very carefully)	.067851	1.628146	0.005***
	Made by Professional CV writer	.1024311	2.690112	0.001***

Note: Reference categories are given in parenthesis, ***p<0.01, **p<0.05, *p<0.10

Explanation of significant explanatory variables

Based on the above analysis, detail explanations are given as follows:

CGPA is significant variable and it affects employability of fresh business graduates positively at 1% level of significance with probability of 0.005 in range of 3.00-3.50 as compared to CGPA below 3, and it also significantly and positively affects at 1% level of significance and with probability 0.004 in the range CGPA above 3.5. The probability of employability increases by 5.78 percent as the respondents' CGPA is in the range of 3.00-3.50 as compared to the respondents' having CGPA below 3. Similarly the probability of employability increases by 6.24 percent as the respondent is in the range of CGPA above 3.50 as compared to the respondents' having CGPA below 3. The result indicates, the probability of employability increases by 46 % as the respondent has part time job experience as compared that the respondent has no experience. Again the result indicates positive relationship between English proficiency and employability and this is significant at 1% level of significance. The probability of employability increases by 29% as their English proficiency is very good and employability increases by 41% as they have excellent proficiency in English compared to the group that their English proficiency is average. Network with alumni is a vital factor for employability but the result shows that very high network doesn't work very high for employability. Rather medium network works very high. Here probability increases by 30% of getting employed of the respondents with medium network with alumni compared to those who have no network with the alumni. Result shows that probability of employability increases by 49% from the respondents involved with the club activities compared to those who were not involved in club activities. Result shows seeking job and dropping CV is an important factor where probability of employability increases by 54% for those who do it frequently, it increases by 25% for who do it not very frequently compared to those who do it rarely. So this factor explore the door of employability. Finally result shows that probability of employability increases by 10% when the CV is made by professional CV writer, it increases by 6% when it is carefully made by the respondents compared to those who made it themselves but not very carefully.

Conclusion

It is always believed that CGPA is the only yardstick to predict the employability of a graduate. But research found that employability depends on the combination of CGPA and some other factors. CGPA is undoubtedly necessary as it focuses the theoretical knowledge of the students but it is not the sufficient condition for getting a job. Students must develop their skills through experience, enhancing computer literacy, practicing English, involving themselves in different club activities, networking with the prestigious alumni. At the same time their attitude is also very important. So it can be said that employability is a blended system of knowledge, attitude and skill. In Bangladesh, most of the students at university level focus on academic education and CGPA. The present study tries to find the actual scenario of job market for the fresh business graduates. The main objective of this study was to identify determinants of employability of fresh business graduates in Bangladesh. To achieve the objective, primary data were collected from a sample of 385 respondents from 12 private universities. Data is regressed by using binary logit model. The estimated logit model found that CGPA above 3.50 as compared to the group below 3, having part time job experience as compared to no experience, excellent proficiency in English as compared to average, medium level of networking with alumni as compared to no network, involvement with club activities as compared to no involvement, seeking job frequently as compared to seeking job rarely, and professional standard of CV as compared to self-made CV positively and significantly affect the employability of fresh business graduates in the perspective of private universities in Bangladesh. Whereas, institutional image and SSC and HSC result doesn't have any significant effect on employability of those graduates. The preparation of fresh business graduates for the job market is crucial as it enables them to stand out among competitors and increases their chances of securing desirable employment. Through the data analysis and findings of the paper, it can be recommended that fresh business graduates should equip them not only with the theoretical knowledge but also with the necessary skills and confidence to navigate the professional landscape. The outcome of this study would guide the students preparing for their job markets with the help of the education providers and it would help them showcase their abilities, adapt to industry demands, and establish valuable connections, ultimately leading to successful career opportunities.

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