

BRIDGING EDUCATION-EMPLOYMENT GAP THROUGH CURRICULUM INNOVATION IN HIGHER EDUCATION

A study conducted as a part of the Daayitwa Nepal Public Policy Fellowship 2023, under the able supervision of Hon. Shisir Khanal

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Abstract

The role of higher education in fostering economic growth and societal progress is of immense importance and is well-recognized (Almendarez, 2013; Chan, 2016). It is generally assumed that quality education enhances skills and generates needed human capital, and this contributes to increased efficiency, leading to economic growth, which in turn have implications for social mobility. However, challenges persist in aligning skills produced through higher education with the labor market demands, leading to a disparity between education and employment outcomes. This study delves into the employability landscape of Nepal's higher education. By utilizing qualitative research methods using in-depth interviews, the study aims to identify skill gaps from both graduates' and employers' perspectives in the management discipline and in the financial sector to offer insights into the gap between educational qualifications and job requirements.

Data analysis was conducted using a thematic analysis facilitated by the Nvivo 14 software tool. The research aimed to discern prevailing skills gaps, focusing on a participant pool comprising 12 individuals. The evidence of the study suggests that there exists a horizontal skill mismatch within the cohort of recent management graduates. These skill mismatches were related to hard skills, technical skills, and specific domains of generic skills.

The study recommends a conceptual model to enhance graduates' employability, integrating progressive pedagogy, skills development activities, vocational experiences, and strategic college-led initiatives. This model offers a comprehensive approach to address the challenges of aligning education with industry demands, emphasizing practical skills, experiential learning, and industry collaboration to reduce the horizontal skill mismatch among graduates. The study underscores the importance of collaborative efforts among academia, industry, and policymakers to effectively prepare graduates for success in Nepal's evolving financial job market.

Keywords: employability, curriculum innovation, higher education

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Chapter I: Introduction

1.1 Background

It is widely acknowledged that expanding educational opportunities and access can stimulate economic growth (Almendarez, 2013). The correlation between economic underdevelopment and factors such as low labor efficiency, inadequate training, limited entrepreneurial resources, and slow knowledge growth is well-established (Hussain, 2005). Conversely, countries that have experienced significant progress are characterized by a high degree of human capital accumulation, wherein an educated workforce has led to increased output levels and sustained growth rates (Hussain, 2005). Higher education or tertiary education is considered to be at the forefront of the economic and social development of the nation (Chan, 2016; Naidoo, 2007). There is a noticeable shift towards prioritizing knowledge enhancement in the current era as governments increasingly align their higher education systems with various economic development strategies (Almendarez, 2013).

It is anticipated that universities will enhance the employability of their graduates by equipping them with skills and expertise that are highly regarded and rewarded by employers (Menon et al., 2018). Many countries have integrated employability into their higher education systems, recognizing it as a fundamental and indispensable component of higher education (Sumanasiri et al., 2015). Nonetheless, research indicates that there are shortcomings in graduate employability, and mismatches exist between the educational qualifications of graduates and the job requirements they face (Allen & De Weert, 2007; as cited in Menon et al., 2018).

A discourse that critically reverberates around the institutions and the stakeholders of higher education in Nepal is regarding the challenges and issues embedded within the higher education system. Among several issues, one of the pressing issues is related to employability which has grabbed the attention of several stakeholders (Asian Development Bank (ADB), 2015; Bista et al., 2019; Regmi, 2019; Sharma, 2023; Subedi et al., 2021). The concern for employability has raised questions about the quality of education, and it can be argued that it is one of the primary factors for accelerated negative brain migration (drain) in recent years. The factors associated with negative brain migration for higher education, but not limited to, are poor education quality, poor educational infrastructure, lack of job opportunities and outcomes, and political instability (Bhattarai, 2009; Mainali, 2019; Thapa & Shrestha, 2017).

Every year, thousands of students from Nepal travel abroad for higher education in the prospect of quality education, better employment opportunities, and life. The “No Objection Certificate” data shows that the trend of students migrating to pursue higher education in a decade has increased significantly. The number of NOCs approved increased by approximately 291.86% from 2070/71 to 2079/80 and by 3.91 times over the period, which is a critical issue that needs serious attention from the government and higher education.

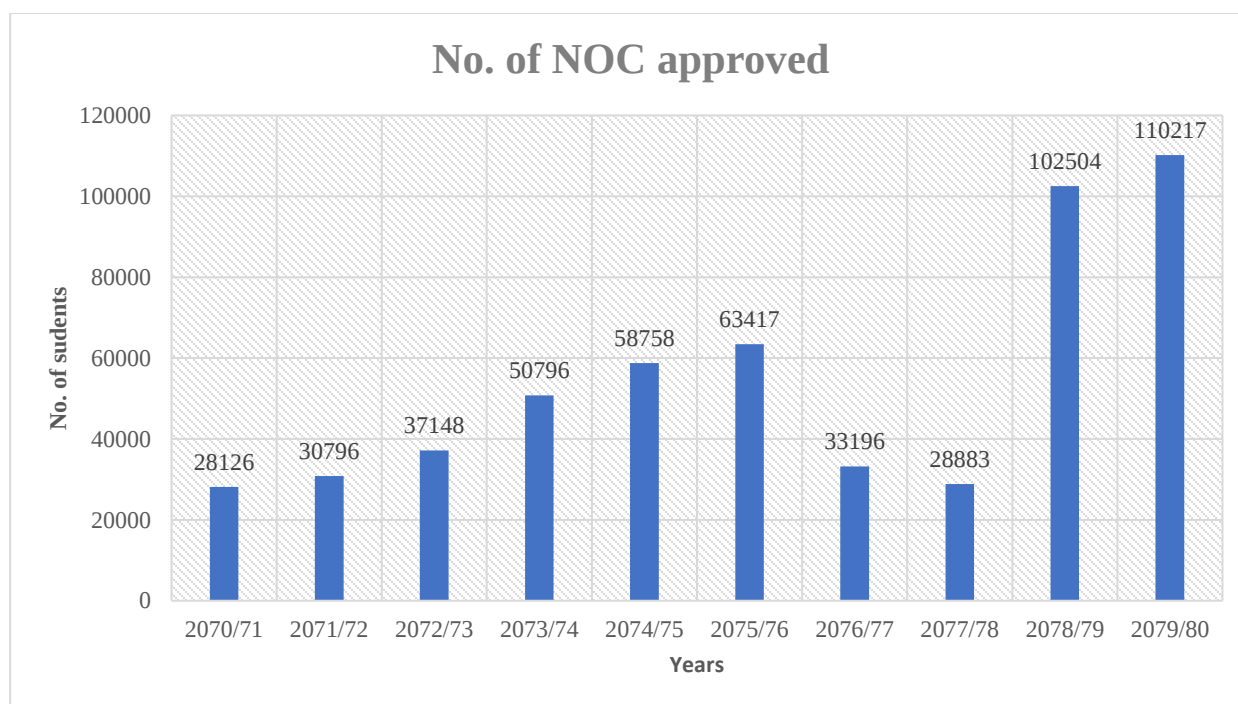


Figure 1: Number of No Objection Certificates approved by MoEST

Note. (MoEST, 2079; as cited in Ministry of Finance, 2079)

In higher education, one meaningful way to assess how well educational institutions are performing is through the pass percentage of the institutions. In 2011, the average pass rate across the country was 30%. However, that same year, Tribhuvan University (TU) had a slightly lower pass rate of 27% (UGC, 2013). In comparison, Kathmandu University (KU) had a pass rate of 96%, Pokhara University (PoKU), and Purbanchal University (PU) had around 50%.

In 2019, a report from the UGC revealed a modest 2.3% increase in the pass percentage of Tribhuvan University (TU), standing at 29.3% (UGC, 2021). Subsequently, in 2020, at the bachelor's level, the pass percentage was reported as 41%, according to the UGC's report (UGC, 2022). These statistics suggest that TU has made limited advancements in enhancing the overall quality of education it offers over this time period. Given that TU is the largest educational institution in terms of enrollment and authority, with the largest student body, concerns have arisen regarding the quality of education it delivers. It can be argued that the lack of substantial progress in maintaining pass percentages and institutional quality, influenced by a variety of intertwined factors, may be one of the reasons motivating students to explore opportunities for studying abroad.

Another concerning issue is the educational curriculum and its design, which are mostly outdated (Khanal et al., 2021; Timsina, 2010; Upadhyay et al., 2018). A limited number of “national” experts primarily control the curriculum design, indicating a hierarchical culture that hampers educational progress (Bista et al., 2019). The prevailing culture that places exclusive authority on

curriculum design in the hands of a few experts perpetuates a lack of agency among teachers (Bista et al., 2019). In addition, in some cases, individual faculty members are designated to develop curricula based on their expertise (Thapa, 2018).

Moreover, the curricula often lack detailed guidelines and are subject to individual professors' personal preferences, biases, interests, or experiences (Upadhyay, 2018). It can be inferred that there is a potential misalignment between the curriculum and the skills demanded in the job market, which indicates the need for a more comprehensive and collaborative approach to curriculum development to address the gap between education and employment outcomes.

A study conducted by the National Planning Commission (NPC) on the impact of COVID-19 found that there exists a significant lack of correlation between educational products, training designs, and human resource development practices, which consequently fail to meet the skill requirements of both national and international labor markets. Consequently, a substantial proportion of employees, approximately three-fourths, remain unskilled, while government initiatives aimed at addressing this issue have been inadequate (Nepal Planning Commission [NPC], 2021).

According to Sharma (2023), the Government of Nepal has been taking steps to enhance graduate employability through strategic planning and implementation. However, criticisms have arisen regarding the joint efforts of the Government, academic institutions, and the private sector in addressing pertinent issues. It has been observed that there is a skill mismatch between employment requirements and the skills possessed by university graduates, resulting in a rise in the number of educated individuals who are unemployed. This discrepancy suggests that the emerging and diversified needs of graduates and industries are not adequately assessed, leading to their poor performance in the labor market (Sharma, 2023).

The endeavor to revolutionize Nepal's higher education system into a center of knowledge production and cultivation has several challenges and barriers. By implementing targeted policies focusing on employability and curriculum reform can play a significant role in fostering the development of graduates' employability (Sharma, 2023). This arduous expedition necessitates the rectification of the path through the formulation of appropriate policies, comprehensive reforms, and the reinforcement of governance in higher education.

Education and Employment in Nepal – Status

Chan (2016) highlights that attaining higher education in Nepal is a crucial factor influencing individuals' ability to secure stable and long-term employment. In Nepal, a joint survey (Nepal Labor Force Survey) conducted by the Central Bureau of Statistics & International Labor Organization found that the overall unemployment rate stands at 11.4%, comprising 10.3% among males and 13.1% among females (Central Bureau of Statistics [CBS] & International Labor Organization [ILO], 2019).

The labor market is dominated by individuals who do not possess secondary education. Individuals without secondary education account for 79.3% of the employed population (CBS & ILO, 2019). It means that eight out of ten individuals are without secondary education in the labor force suggesting a significant gap in educational attainment and concern for the country's socioeconomic development. However, despite the highest labor force participation of 79.1%, it also has a relatively highest unemployed population of 77.6% (CBS & ILO, 2019). The unemployment rate for this group is 11.1%, which is slightly lower than the overall unemployment rate.

Individuals with secondary education comprise a smaller proportion of the employed population consisting of 11%, indicating a potential disparity in job opportunities for this group. Additionally, this group faces a higher unemployment rate of 15.5%, which is significantly higher than the overall unemployment rate (CBS & ILO, 2019). It suggests that a significant number of job seekers with secondary education are struggling to find employment despite their education qualifications.

At higher education levels, a relatively smaller proportion of the labor force (9.7%) is employed, and the unemployment population consists of 7.0% of the total unemployed population (CBS & ILO, 2019). The unemployment rate at higher education level stands at 8.4%, where the disparity between males and females (8.7 for males and 7.7 for females) narrows by a percentage point (CBS & ILO, 2019). It is worth noting that a higher percentage of individuals with higher education are employed compared to those with secondary education and individuals without education, which implies that having higher education qualifications increases the chances of gaining employment in Nepal. Conversely, individuals with secondary or tertiary education are relatively underrepresented among the employed population.

This may indicate a mismatch between the skills possessed by individuals and the skills demanded by the job market. Furthermore, the age from 25-34 years could be assumed that the majority of individuals at this group have attained higher education. The data for this age-group shows that it accounts for 31.2% of the unemployed group in Nepal which is the second highest unemployed after 15-24 years (CBS & ILO, 2019). This observation provides a nuanced perspective, revealing that a substantial portion of individuals slightly older than the youth category also struggles to secure employment. This pattern could suggest a continuation of the challenges faced by the younger age group. It might indicate a possible extension of the issues related to skills mismatch, limited opportunities, or barriers to labor market entry. On the other hand, the significant presence of individuals aged 25 to 34 among the unemployed raises questions about the sustainability of job opportunities beyond the early stages of one's career. This could be indicative of a need for continuous skill development and adaptability as job roles and market demands evolve.

The age group comprising individuals between 15 to 34 years old experiences the highest unemployment rates constituting a substantial 69.2% of the total unemployed population in Nepal. This situation underscores a noteworthy challenge within the Nepalese labor market, where a

significant proportion of the younger demographic face difficulties in securing employment. The prominent representation of this age cohort among the unemployed suggests potential concerns related to the misalignment of skills, limited job availability, and impediments to entering the workforce.

Consequently, the age group of 15 to 24 age (5.6 million or 56 lakh individuals) accounts for 27.3% of the overall working-age population of Nepal. However, this group consists of only 20.3% of the labor force participation. Within this age group, 38.1% are among the unemployed working-age population. In addition, the proportion of youth not engaged in education, employment, or training (NEET) comprises approximately 2 million (20 lakhs) (CBS & ILO, 2019). This discrepancy indicates a potential gap between the skills and credentials possessed by this group and the actual demands of employers. Moreover, it accentuates the challenges encountered by young individuals who may have prematurely discontinued formal education or lack access to pertinent training and skill enhancement opportunities (CBS & ILO, 2019).

Further, the data indirectly implies that young people who have left formal education prematurely experience hurdles during their endeavor to transition into employment. The amplified presence of the 15 to 24 age group among the unemployed can be ascribed to inadequate educational attainment and limited vocational training. Such a circumstance could lead to diminished employability prospects, underscoring the critical role of education and skill development in bolstering future employability. On the other hand, as age increases, the employment-to-population ratio and labor force participation rate also increase, reaching their peak within the age range of 35 to 44 years (CBS & ILO, 2019).

The NLFS data shows that both male and female individuals have witnessed an increase in the employment-to-population ratio and labor force participation rate as educational attainment rises. However, there remains a persistent gender gap in the labor market regardless of education, except for the unemployment rate. The employment-population ratio for males is higher at 48.3%, compared to 22.9% for females. It suggests that females face more challenges in finding employment opportunities (CBS & ILO, 2019).

In summary, the data reveals the intricate relationship between education, employment, and labor market challenges in Nepal. The data underscores the importance of higher education for improved employability and highlights disparities in employment rates based on educational attainment. The data emphasizes the pressing need for curriculum innovation within higher education to address skills mismatches and enhance graduates' readiness for the job market.

1.2 Statement of the Problem

Employability is one of the pressing issues in Nepal's higher education system. Despite the recognition of the crucial role of higher education in economic and social development, there are concerns regarding the quality of education and its relevance to the job market. The increasing

trend of youth preferring to pursue higher education abroad and the highest unemployment of the age group 15-34 further accelerates the issue, which needs immediate attention.

Studies highlight that educational curricula is outdated (Bista et al., 2019; Khanal et al., 2021), and the design and development of the curriculum also indicate a misalignment with the skills demanded by employers, necessitating attention to bridge the gap between education and employment outcomes (ILO, 2016; Sharma, 2023). It can be inferred that the graduates transitioning from higher education struggle to the labor workforce struggle to secure employment due to potential skill mismatch and potential. The consequence of this mismatch has led to an increasing number of educated individuals who remain unemployed in Nepal (ILO, 2016; Sharma, 2023).

To address these challenges and identify the skill mismatch, this study critically examines the prevalent skill mismatch among management graduates in Nepal, constituting a substantial 46.24% of total enrollment (UGC, 2022). Its primary focus is to uncover the specific nature of the skill gap within these graduates and compare these with the skill demands of Nepal's financial sector. By discerning these mismatches, the study intends to inform higher education policymakers to formulate policies to effectively narrow the gap between education and employability, thereby enhancing their prospects for employability.

1.3 Research Questions

- What employability skills and competencies do graduates perceive they possess and lack?
- What skills and competencies do employers/hiring organizations seek in graduates, and what are the gaps associated?
- What innovative curriculum needs to be adopted or developed to build employability?

1.4 Research Objectives

- To identify the gap associated with the graduates' skills, knowledge, and competencies.
- To identify the expectations of the labor market (organizations) for the graduates.
- To assess the gap between demand and supply and develop innovative curriculum strategies that address the gap between education and employment.

1.5 Signification of the Study

The significance of this study is to address the potential skills mismatch and enhance graduate employability through curriculum innovation. By examining the skill mismatch and employability challenges management graduates face, the study aims to contribute to the nation's economic

growth by narrowing the gap between education and employment. It could guide policymakers in formulating strategies that align education with industry demands, fostering collaboration between academia and industry. Furthermore, the study's outcomes could help reduce brain drain by offering graduates better prospects within the country. By identifying specific skill gaps and informing curriculum development, the research could enhance graduates' readiness for the job market, improving their employment prospects and contributing to youth development. Overall, the study's findings could bridge the gap between education and employment, driving holistic improvements in the higher education landscape and fostering a more prosperous future for both individuals and the nation.

1.6 Limitations of the Study

1. **Limited Generalization:** While the discussion centers on management graduates, the findings might not be universally applicable to graduates from other disciplines.
2. **Socio-Cultural Factors:** The study doesn't deeply explore how cultural, social, or contextual factors in Nepal might influence employability challenges and skill mismatches. These factors could significantly impact the findings and their implications.
3. **Limited Data Availability:** The study's analysis is dependent on the availability of relevant and up-to-date data. However, the concern is with the data accuracy and its methodology applied to generate reports on Nepal's higher education. The data available at the time of the study might not fully capture the rapidly evolving nature of the job market and employability landscape. The context of the data might not fully reflect current trends, changes, or emerging challenges, potentially leading to incomplete or outdated conclusions. As a result, the study's findings might not fully represent the current realities and nuances of employability issues in Nepal's higher education system.
4. **Lack of Longitudinal Analysis:** The study relies on point-in-time data snapshots to analyze employment rates and educational attainment. A longitudinal analysis could provide insights into trends and changes over time, offering a more dynamic perspective.

Chapter II: Literature Review

This chapter outlines an extensive comprehension of Nepal's education structure, the challenges linked to skills mismatch, a theoretical framework, and innovative approaches for curriculum adopted in higher education systems to bridge the gap between academia and the job market. It contains four sections.

The first section offers an overview of Nepal's educational structure and the current status of higher education. The second section delves into the issue of skills mismatch prevailing in the labor market. It discusses the disjunction between the skills possessed by graduates and the demands set forth by employers. The third section contains a theoretical framework, the CareerEDGE model, which is introduced as a lens to comprehend graduate employability. This model offers a comprehensive perspective on employability, encompassing several components which underscores the significance of these dimensions in shaping graduates' employability for the job market.

The final section explores curriculum innovations in higher education in a global scenario, with a focus on two key approaches: Competency-Based Education (CBE) and Work Integrated Learning (WIL). CBE focuses on gaining the specific skills needed for particular jobs and industries, providing a tailored learning path. On the other hand, WIL involves bringing real-world work experiences into academic studies, enhancing students' practical skills and employability.

2.1 A Brief Overview of the Education Structure of Nepal

In 2009, Nepal implemented a comprehensive school-sector reform program, restructuring its educational system into four main levels. These levels include pre primary, basic, secondary, and higher education. Primary education is designed for children aged 3 to 4 and focuses on their early childhood development. Basic education covers grades 1 to 8 and includes both primary education (grades 1-5) and lower secondary education (grades 6-8). The minimum entry age for this level is five years. Primary education typically caters to children aged 5 to 9, while lower secondary education serves students aged 10 to 12 (ADB, 2015). Secondary education covers grades 9 to 12, lasting four years. The first two years, grades 9-10, are referred to as the “secondary level.” Upon passing the secondary levels, students can apply to higher secondary schools (grades 11-12). Students at this level are usually between the ages of 13 and 17 (ADB, 2015).

Higher education refers to the education that is taught in universities and colleges, pursued after completing grade 12. Students pursuing higher education are generally above the age of 18. Higher education consists of Bachelor's degrees, Master's degrees, Post-Graduate Diplomas, M.phil, and Ph.D. degree programs. Bachelor's degrees are offered in various disciplines and last four years, except for technical courses such as Medicine, Veterinary Science, and Architecture, which take

equal to or more than five years. Master's degrees are typically offered in various disciplines and specializations and usually last two years.

Ph.D. programs are offered in various disciplines and usually last four to five years. Tribhuvan University (TU), Kathmandu University (KU), Pokhara University (PoKU), Purbanchal University (PU), Agriculture and Forestry University (AFU), Nepal Sanskrit University (NSU), Mid-Western University (MWU), Nepal Open University (NOU), and B.P. Koirala Institute of Health Sciences (BPKIHS) offer Ph.D. programs (University Grant Commission [UGC], 2022)

Higher Education of Nepal – Status

Higher education in Nepal rapidly expanded in the post-1990s, which was accelerated by adopting a multi-university system and neoliberal reforms such as the privatization of colleges through affiliation (Bhatta, 2015). Post-1990s reform brought massification and access to higher education in a significant context. To quantify it, the number of campuses in 1990 was 198, with a student enrollment of 79,432. From 1990 to 2021, the number of campuses has increased by approximately 7.5 times, and student enrollment has increased by approximately 480.15% (see Figure 2).

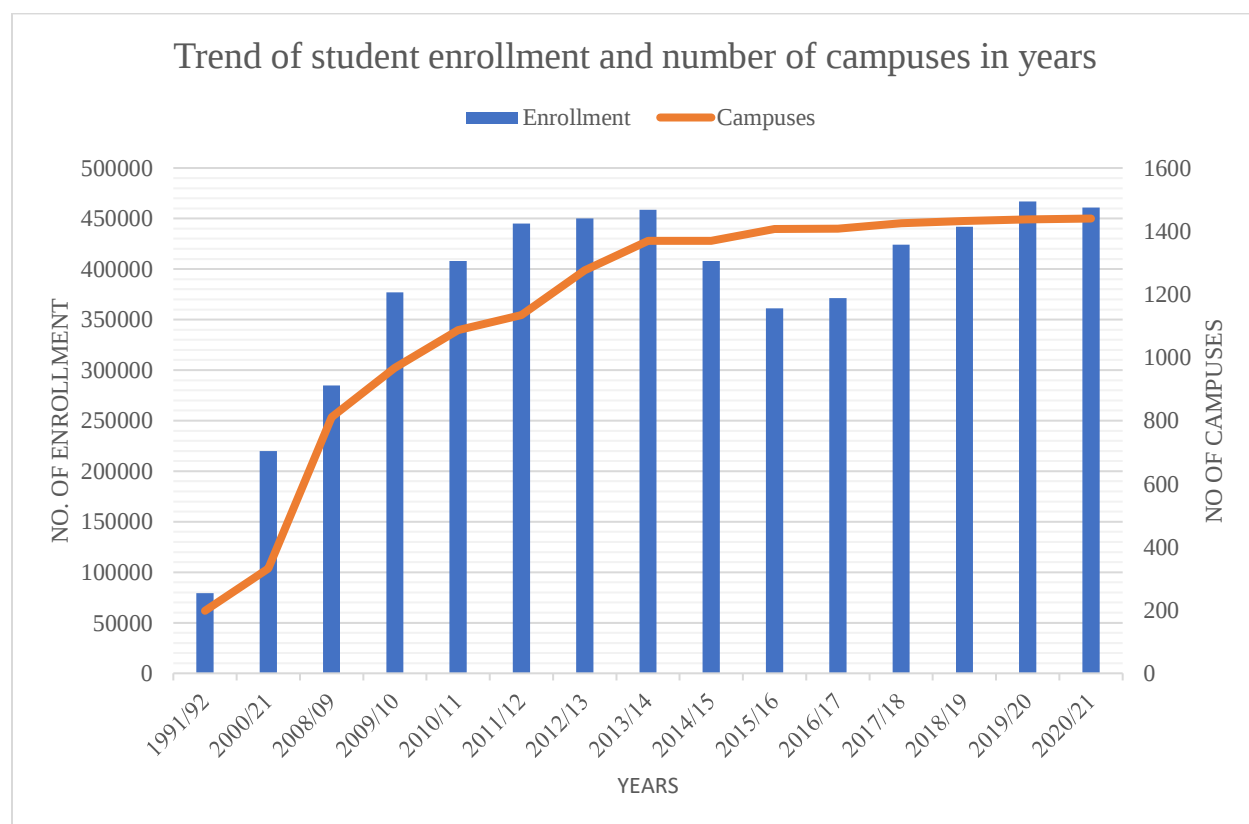


Figure 2: Trend of student enrollment and number of campuses in years

Note. Data adapted from (ADB, 2015; Bhatta, 2015; UGC, 2015; UGC, 2016; UGC, 2017a; UGC, 2017b; UGC, 2018; UGC, 2020; UGC, 2021; UGC, 2022)

Currently, the higher education of Nepal consists of twelve universities and five medical academies, comprising a network of constituent and affiliated campuses. Out of the 1,440 campuses, there are 150 constituent campuses, accounting for approximately 10.42%. Additionally, there are 753 private campuses, representing around 52.29%, and 753 community campuses, making up about 37.3% (UGC, 2022). Tribhuvan University has the largest share in student enrollment and the number of campuses, with 75.36% and 79.44% of shares, respectively.

The enrollment distribution based on disciplines is 79.28% in general programs and 20.72% in technical programs. Within the general programs, the enrollment percentages are as follows: 46.24% in management, 22.18% in Education, 7.98% in Humanities and Social Sciences, 2.28% in law, and 0.53% in Sanskrit, 0.06% in Buddhism. In contrast, within the technical programs, the enrollment percentages are 8.3% in Science and Technology (S&T), 5.38% in medicine, 5.56% in Engineering, 1.03% in Agriculture, 0.21% in Forestry, 0.16% in Animal Science, 0.08% in Ayurveda (UGC, 2022).

2.2 Skills Mismatch, Demand, and Supply in the Labor Market

The labor market refers to the economic relationship between supply and demand regulated by market mechanisms. The journey from education to the labor market can be viewed as a process that begins during education and extends beyond graduation until the individual finds stable employment (Nicholson, 1990; as cited in Grosemans et al., 2017). The literature frequently highlights a disconnect between the supply and demand sides, resulting in a mismatch of skills (Graham, Shier, & Eisenstat, 2014; Nilsson, 2010; as cited in Grosemans et al., 2017).

In simple concept, skills mismatch refers to situations where workers possess skills that either surpass or fall short of what employers seek (Handel, 2003). Skill mismatch encompasses various forms of discrepancies, including vertical mismatch (typically measured through indicators such as overeducation, undereducation, overskilling, and underskilling), skill gaps, skill shortages (measured by unfilled and difficult-to-fill job vacancies), the field of study (horizontal) mismatch, and skill obsolescence (McGuinness et al., 2017).

According to Brunello et al. (2019), skills mismatch can be categorized at the macro and micro levels. At the macro level, skill mismatch refers to the disparity between the overall supply and demand for skills within a specific geographical area, such as a region, country, or group of countries. It is characterized by the suboptimal alignment of skills and qualifications between available workers and job opportunities provided by firms. On the other hand, at the micro level, skill mismatch occurs when individual workers possess skills that differ from the requirements of their respective jobs (Brunello et al., 2019).

Brunello & Wruuck (2021) point out that skill limitations can have detrimental effects on labor productivity and impede the capacity to innovate and embrace technological advancements. On an individual level, lacking the necessary skills significantly restricts employment prospects and

hampers access to high-quality jobs. For businesses, skill shortages result in prolonged vacancies or the hiring of workers who lack the required expertise. At the national level, persistent gaps and mismatches in skills incur economic and social costs (Brunello & Wruuck, 2021).

According to the ILO, in Nepal, there exists an abundance of skilled healthcare professionals, including doctors and nurses, while there is a noticeable scarcity of semi-skilled health workers. Similarly, the labor market has experienced a surplus in the supply of individuals with technical education, such as engineers, sub-engineers, and scientists, surpassing the current demand. Consequently, the labor market is characterized by an oversupply of highly educated workers, encompassing administrators, managers, university teachers, legal practitioners, and other professionals (International Labor Organization [ILO], 2016).

Similarly, the perception among Nepalese youth regarding vocational education and training remains unfavorable, as it is considered less esteemed than obtaining a higher academic degree, which is widely regarded as the primary prerequisite for securing better employment opportunities (ILO, 2016). Similarly, employers have shown a pronounced preference for candidates with higher academic qualifications. Conversely, educational attainment is less significant in manual or production-related occupations. Consequently, there is a recognized need for increased investment in vocational education and training and the cultivation of positive employer relationships to stimulate demand for a skilled workforce (ILO, 2016).

2.3 Theoretical Framework

2.3.1 Career EDGE Model as a Theoretical Framework

Pool and Sewell (2007) developed the CareerEDGE model (also known as the key to employability) of graduate employability with the intention of offering a comprehensive, simple, and practical framework to facilitate the understanding and development of employability among students in higher education. The model aligns with Yorke's (2006) perspective on employability, which views it as a multifaceted individual attribute. This model aims to consolidate previous research in the field, presenting a cohesive and accessible explanation of the concept for various stakeholders, including academics, career guidance professionals, students, parents, and employers (Pool, 2017).

The CareerEDGE model has emerged as a prominent framework within the literature on employability integration (Pool & Qualter, 2012; Williams et al., 2016; Wujema et al., 2022). The model has been employed by researchers in empirical investigations concerning jobs and employability due to its capacity to elucidate the factors influencing employability specifically targeting the development of students in higher education institutions (Wujema et al., 2022). The model offers the potential for developing an evaluative approach to assess employability, which can be adapted for implementation at various stages and with diverse cohorts (Grosemans et al., 2017).

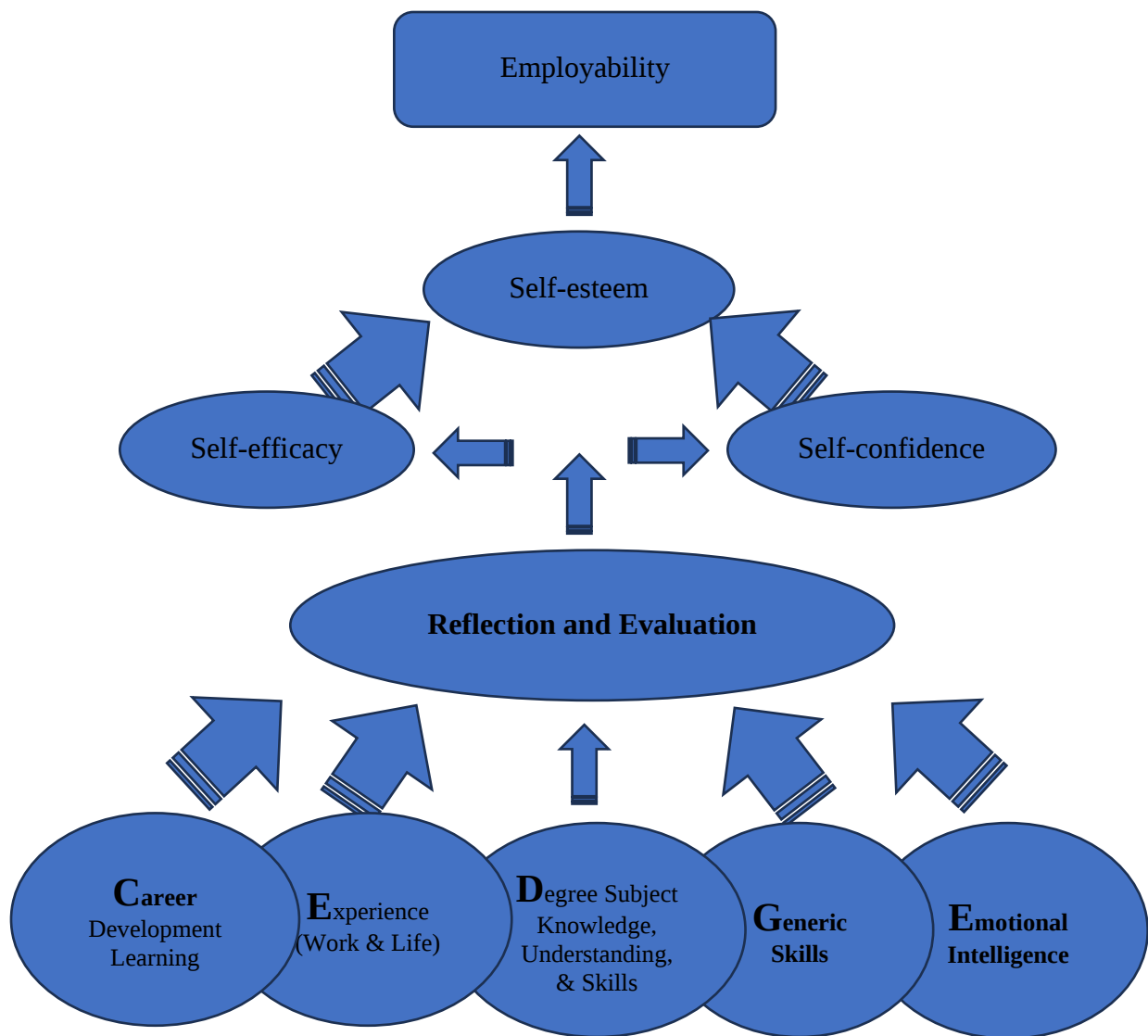


Figure 3: CareerEDGE Model (Pool & Sewell, 2007)

The structure of the model, as illustrated in Figure 3, provides a visual representation of the fundamental components of employability, and asserts the indispensability of each component in fostering graduate employability. It aims to operationalize the concept of employability by incorporating five lower-order constructs: **Career** Development Learning, **E**xperience (work and life), **D**egree Subject Knowledge, Skills and Understanding, **G**eneric Skills, and **E**motional Intelligence. These constructs are facilitated by middle-order constructs: reflection and evaluation. Additionally, the model incorporates three higher-order psychological constructs (3S): self-esteem, self-efficacy, and self-confidence. Pool and Sewell (2007) proposed that these attributes are considered essential in establishing critical links to employability, aiding students in making informed choices, and securing occupations that offer fulfillment and achievement.

However, it is important to acknowledge that the CareerEDGE model is susceptible to the critique of presenting a static and limited perspective on employability (Smith et al., 2014; as cited in Sumanasiri et al., 2015), which may hinder its broader applicability. Nevertheless, despite these acknowledged limitations, the CareerEDGE model remains a comprehensive and widely embraced framework for understanding employability (Pool & Sewell, 2007; Smith et al., 2014; as cited in Sumanasiri et al., 2015).

2.3.2 Components of the CareerEDGE Model

Degree subject knowledge, understanding, and skills

According to Pool & Sewell (2007), degree subject knowledge, understanding, and skills is a central concept in the model. Pursuing higher education is often motivated by the desire to engage deeply with a specific subject and obtain a degree, which is anticipated to enhance employment prospects (Pool, 2017). This viewpoint aligns with the persisting reality that individuals with higher levels of qualification enjoy significantly greater employment opportunities (Johnes, 2006).

It is imperative to acknowledge that employers tend to evaluate graduates based on the successful completion of their degree program, often utilizing degree classification as a primary yardstick. This evaluation criterion remains influential irrespective of whether graduates enter occupations directly aligned with their degrees. Thus, it is crucial to recognize the integral role of discipline-specific skills and knowledge acquired during university education in determining graduates' employability (Pool & Sewell, 2007)

However, it is essential to note that while subject-specific knowledge, understanding, and skills maintain considerable importance in numerous scenarios, relying solely on these attributes is unlikely to secure satisfying and successful graduate employment opportunities. Hence, while the degree subject knowledge, understanding, and skills form a critical component of the model, they alone are unlikely to guarantee job placements that offer satisfaction and success to graduates (Pool & Sewell, 2007).

Career development learning (CDL)

Career development learning encompasses more than just equipping students with the necessary skills for job applications and interviews; it involves a comprehensive preparation process that begins well before graduation (Pool, 2020). CDL involves structured educational activities designed to enhance students' employability by fostering self-awareness, facilitating transitional learning, and facilitating effective decision-making processes (Rasdi & Ahrari, 2020; Yang & McKenzie, 2018; as cited in Wujema et al., 2022). Studies support the notion that career development learning within higher education can positively influence students' employability outcomes (Watts, 2006).

Experience (Work & Life)

Work experience and life experience refer to the extra-curricular activities in which individuals engage outside of higher education institutions. These activities encompass life experiences, perceptions of work experience, the establishment of social networks, and community involvement (Copps & Plimmer, 2013). It is widely acknowledged that graduates with work experience possess greater prospects of securing employment compared to those without such experience (The Pedagogy for Employability Group 2004; as cited in Pool & Sewell, 2007). Multiple studies have demonstrated a positive correlation between pre-graduate work experience and graduates' employability (Wujema et al., 2022).

Generic Skills

The term “generic skills” refers to a set of abilities commonly known as core skills, key skills, or transferable skills. These skills denote competencies' versatility and broad relevance across various career domains (Pool & Sewell, 2007). The Pedagogy for Employability Group has compiled an extensive list of generic skills that employers commonly anticipate in graduate recruits. These skills encompass imagination/creativity; adaptability/flexibility; willingness to learn; the ability to work independently/autonomously; teamwork; the capacity to manage others; ability to work effectively under pressure; proficient oral communication; adeptness in written communication for diverse purposes and audiences; numeracy; attention to detail; time management; the ability to take responsibility and make decisions; and effective planning, coordination, and organizational skills; ability to use new technologies (Pedagogy for Employability Group, 2006; as cited in Pool & Sewell, 2007).

Emotional Intelligence

Goleman (1998) defined emotional intelligence as the ability to recognize one's own emotions and those of others, to self-motivate, and to effectively manage emotions in oneself and in relationships. Emotional intelligence encompasses the capacity to reason about emotions and utilize emotions to enhance thinking. It encompasses abilities such as accurately perceiving emotions, accessing and generating emotions to facilitate cognitive processes, understanding emotions and emotional knowledge, and reflectively regulating emotions to foster emotional and intellectual growth (Mayer et al., 2004; as cited in Pool & Sewell, 2007).

The development of emotional intelligence competencies is essential for graduates to realize their full employability potential. According to the findings of Nelis et al. (2011), emotional intelligence (EI) emerges as a significant factor in obtaining employment, especially concerning individuals' behavior during interview situations. The study revealed that candidates who received EI training as part of an experimental group demonstrated a higher likelihood of being hired compared to those who did not receive such training. This suggests that the development of EI skills can

positively influence candidates' performance in job interviews and increase their chances of securing employment opportunities (Nelis et al., 2011).

Reflection and Evaluation

Reflection and evaluation emphasize the importance of providing students with guidance and opportunities to reflect upon and evaluate their employability learning experiences. Reflection plays a pivotal role in enabling students to assess and comprehend their experiences, facilitating more effective learning (Kolb, 1984). It is recognized as a significant contributor to employability in its own right and as a foundation for other employability accomplishments (Moon, 2004).

Within the higher education sector, experiential activities such as reflective logs, diaries, portfolios, and journals have gained wide acceptance as they facilitate guided reflection on learning experiences, enabling effective and profound learning to occur (Artess et al., 2017). Through these deep learning experiences, the development of self-efficacy, self-confidence, and self-esteem can be fostered, all of which are crucial for employability enhancement (Moon, 2004; Pool, 2020).

Self-efficacy

Self-efficacy is an individual's perception of their capability to accomplish tasks and attain desired outcomes successfully (Bandura, 1995; Bandura, 1997). Individuals who possess greater confidence in their ability to meet educational requirements for specific occupational responsibilities are more inclined to explore and express interest in a broader array of career prospects within graduate employability (Fugate et al., 2004; as cited in Wujema et al., 2022). This highlights self-efficacy's vital role, as those with higher efficacy in meeting educational requirements for specific occupational roles are more likely to consider a broader range of career options and demonstrate greater educational preparation and persistence in pursuing challenging careers (Bandura et al., 2001).

Such individuals show a heightened motivation to carry out the necessary tasks to achieve their desired employment outcomes, while a lack of self-efficacy may lead to a perception that the effort is not worth the outcome, potentially resulting in reduced motivation and increased chances of failure. Self-efficacy beliefs influence cognitive processes, emotions, motivation, and behavior, and they are shaped by various sources, including mastery experiences, vicarious experiences, and social persuasion (Bandura, 1995; Pool & Sewell, 2007).

Self-confidence

Self-confidence is an observable trait that reflects an individual's projected belief in their ability to make an impact on situations and events (Pool & Sewell, 2007). Individuals with self-confidence possess a self-assured demeanor and exhibit a sense of "presence," which can be

particularly influential in recruitment settings. Candidates who display confidence are often perceived as more competent and, therefore, more likely to be deemed suitable for a position (Goleman, 1998; as cited in Pool, 2017).

The nature of self-confidence can be viewed as either trait-specific or situation-specific. If it is considered a relatively stable trait over time, according to personality theorists, individuals lacking self-confidence may not easily develop it through educational activities (Norman & Hyland, 2003; as cited in Pool, 2017). However, if self-confidence is seen as a situation-specific concept, students can enhance their self-confidence levels in specific domains (Pool, 2017). An enhancement in self-efficacy may correspond to an amplified display of self-confidence.

Self-esteem

Self-esteem is proposed to be a significant component in attaining employability. Owens (1993) asserts that individuals with self-esteem possess self-respect and a sense of worthiness while maintaining a realistic evaluation of themselves (Pool & Sewell, 2007). Achieving a heightened level of self-esteem also entails maintaining a realistic perspective on personal accomplishments and exhibiting a commitment to lifelong learning. This realism plays a vital role in fostering self-reflection and identifying areas for improvement (Pool & Sewell, 2007). In the context of graduate employability, providing students with opportunities to develop a diverse range of skills and knowledge, as well as teaching them how to reflect on and learn from these experiences, can be an effective means of fostering self-esteem (Pool, 2017).

2.4 Curriculum Innovation in Higher Education – Global Practices and Approaches

2.4.1 Competency-Based Education (CBE)

Competency-Based Education (CBE) is an educational approach that derives its curriculum by analyzing the requirements and responsibilities associated with a specific role within modern society (Riesman, 1979). The primary objective of CBE is to assess and certify students' progress based on their demonstrated performance in various aspects related to that role. Notably, this evaluation of competence is theoretically dissociated from the duration of time spent within formal educational environments (Riesman, 1979).

CBE strongly emphasizes students' acquisition of explicit and transferable learning objectives within a supportive learning environment (Williams, 2019). CBE holds the potential to serve as a genuine solution to address the growing disparity between the demands of the workforce and traditional higher education (Weise, 2014; as cited in Henrich, 2016). CBE has the capacity to bridge this gap effectively, providing individuals with the necessary skills and competencies required by employers in today's evolving job market (Weise, 2014; as cited in Henrich, 2016). Further, CBE presents a potential solution to address the nation's graduation goals and cater to the demand for skilled workers amidst an improving economy. CBE offers a pathway to develop a

qualified and competent workforce by emphasizing the acquisition of specific competencies, thereby contributing to overall economic growth and prosperity (Nodine & Johnstone, 2015).

According to Gervais (2016), CBE places significant importance on individualized learning, clear learning objectives, flexible pacing, comprehensive assessment, and competency-based grading, all geared towards fostering student success and preparing them for college and career readiness. CBE entails a student-centric approach that fosters a flexible and personalized learning experience. The students have the opportunity to choose from a diverse range of learning experiences both within the school, online, and in the community. The emphasis is on mastery of competencies aligned with college and career standards, each with clearly defined and transferable learning objectives (Gervais, 2016). CBE provides customized support and accelerated opportunities to support students' progress, ensuring that they stay on track to graduate college and be career-ready. Collaboration between educators, community partners, and students is crucial in developing individualized learning plans that consider students' interests, learning styles, and real-time data (Gervais, 2016).

An integral part of the CBE system is a comprehensive assessment system. Formative assessments inform daily instruction and assist students in selecting tailored learning opportunities. Summative assessments are used to demonstrate mastery of competencies, and students can take these assessments when they are ready, with multiple chances to demonstrate their proficiency (Gervais, 2016). Grading policies in CBE are competency-focused, reflecting the degree of mastery attained, ranging from advanced to not yet competent. Instead of receiving a traditional course grade, students' records indicate specific competencies that require further review and reinforcement. This ensures a more targeted approach to addressing areas that need improvement rather than retaking an entire course (Gervais, 2016).

A study conducted by Shariff & Abd Razak (2022) in Malaysia investigated the hospitality competencies essential for the future employability of graduates from higher education institutions, employing a CBE approach. The findings revealed 69 required competencies agreed upon by experts, categorized into the workplace, personal effectiveness, management, and academic clusters. The study concluded that CBE successfully identified industry-relevant competencies and emphasized the need for strong coordination between educational providers and the hospitality industry to prepare graduates for enhanced employability and success in a competitive environment.

Similarly, a study conducted by Fan et al. (2017) investigated the effects of competency-based education (CBE) on learning outcomes for undergraduate nursing students. The findings revealed that students who received competency-based education demonstrated higher academic performance, improved core competencies, and enhanced metacognitive abilities compared to the control group. The study suggested that implementing CBE could help bridge the gap between

education and the dynamic work environment, making it a valuable approach to consider in educational settings.

Consequently, a study conducted by Wongnaa & Boachie (2018) explored the perception and adoption of Competency-Based Training (CBT) by academics in Ghana. The research addressed graduate unemployment and the gap between university education and industry needs. The findings indicated that faculty members at Kwame Nkrumah University of Science and Technology (KNUST) positively perceive CBT's potential to develop employable skills in students. Factors such as participation in CBT workshops, effective supervision, availability of teaching aids, and incentives positively influence the adoption of CBT, while teaching load and class size have a negative impact.

Further, a study conducted by Lurie & Garrett (2017) assessed the design and implementation of Competency-Based Education at various levels within higher education institutions. The survey involved institutional leaders and stakeholders, resulting in a sample of 251 institutions, representing a significant sample size. The findings revealed that CBE is not a one-size-fits-all approach but rather a collection of tools and practices that institutions can select based on their specific needs and goals. The study emphasized the importance of careful consideration and customization when implementing CBE, considering the unique characteristics of each institution and its students.

2.4.2 Work Integrated Learning (WIL)

Work-Integrated Learning (WIL), also known as work-based learning and experiential learning, represents a vital convergence point between academic instruction and practical work experiences. Within this framework, students actively engage with industry as an integral and structured aspect of their formal learning curriculum (Jackson & Collings, 2018). WIL encompasses a diverse range of initiatives designed to establish links between the industrial sector and educational institutions, providing students with opportunities to apply their theoretical knowledge in real-world scenarios (Jackson et al., 2017).

The terminologies 'experiential learning,' 'work-based learning,' 'professional learning,' and 'cooperative education' are frequently used interchangeably and collectively encompass both 'placement' and 'non-placement' forms of WIL (Pilgrim, 2012; as cited in Jackson et al., 2017). Placement-based Work-Integrated Learning (WIL) comprises internships, work placements, and practicums, affording students practical exposure within authentic work environments.

On the other hand, non-placement WIL encompasses industry-based projects and simulations, which effectively connect students with industry while preserving the academic context on campus, thereby facilitating an authentic learning experience (Pilgrim, 2012; as cited in Jackson et al., 2017). WIL has been identified as a promising initiative conferring various advantages upon students, encompassing heightened academic achievement (Surridge, 2009), boosting

employability (Kinash et al., 2016; Wilton, 2012), augmented likelihood of securing employment and enhancing employment outcomes (Artess et al., 2017).

A study by Govender & Taylor (2015) on the WIL partnership model implemented by the University of Johannesburg to enhance graduate employability through qualitative focus group sessions with industry, academic, and student stakeholders. The study revealed that all three groups supported implementing the WIL model. The industry viewed it as an opportunity for recruitment and meeting national skills needs, academics viewed it as bridging the theory-practice gap and meeting compliance standards, and students appreciated gaining workplace exposure and applying theory in practice. However, concerns were raised regarding placement, confidentiality, work preparedness, and practice-theory alignment (Govender & Taylor, 2015).

Similarly, Jonck (2014) examined the relationship between supply and demand factors in higher education and their impact on graduate unemployment in South Africa. The study aimed to determine the graduate unemployment rate and the effect of work-integrated learning on unemployment in a specific institution. The research showed the institution's high graduate unemployment rate of 46%. However, the study also found that work-integrated learning significantly reduced graduate unemployment, with an unemployment rate of 26% for students who had completed WIL compared to 63% for those who had not. These findings highlighted the potential value of WIL in mitigating graduate unemployment and offered insights for higher education policy and practice.

Similarly, Mrittika (2023) examined the rising unemployment rate among Canadian Arts graduates and the potential of work-integrated learning (WIL) programs to address this issue. A qualitative case study was conducted at the University of Waterloo, exploring the perspectives of Arts students regarding WIL programs. The findings revealed that Arts students, particularly those in traditional Arts programs, perceived WIL as a valuable economic investment and a means to overcome stigmatization in the job market. However, non-co-op students expressed concerns about limited awareness and support for WIL, while co-op students encountered challenges in finding field-specific placements. Both groups emphasized the need for increased accessibility to WIL opportunities in the Faculty of Arts to enhance graduate employability and bridge the gap in soft skills (Mrittika, 2023).

Furthermore, a study by Jackson and Denise (2018) on the influence of Work-Integrated Learning and paid employment on employment outcomes and underemployment among recent graduates revealed that completing a WIL program does not necessarily lead to better full-time employment rates compared to those who did not participate. However, employment during the final year of study increased the likelihood of attaining full-time employment in both the short and long term. Paid work appears to have a more favorable impact on employment outcomes than WIL, contradicting the notion that graduate employers prefer relevant work experience.

Chapter III: Research Methodology

This chapter outlines the research design, methodology, methods, and procedures to conduct the study. The study utilized qualitative research methods to identify the research questions. This chapter comprises four sections. The first section explains the sampling plan and procedure. It includes explaining the reasoning behind the chosen sampling technique, determining the appropriate sample size, describing the methods and steps for collecting data, and clarifying how the study's instruments are based on a theoretical framework. The second section involves the data analysis process. It provides a clear explanation of the systematic approach used for thematic analysis, with the utilization of Nvivo 14 software to assist in this process. The third section addresses the limitations of the research methodology. This involves highlighting specific nuances that could impact the study's findings and conclusions. The final section covers the ethical considerations of the study. It emphasizes the voluntary and informed participation of the research subjects and maintaining confidentiality in line with established ethical guidelines.

3.1 Sampling Plan and Procedure:

3.1.1 Purposeful Sampling

In this study, purposeful sampling was used to select hiring organizations (employers) and college graduates, enabling the collection of relevant insights on the education-employment gap and generating diverse perspectives. As per Johnson's (2014) definition, purposeful sampling involves the researcher defining the traits of the target population and identifying individuals who possess those specific characteristics. The study focused on the management sector due to its significant enrollment in higher education annually, and it specifically selects the financial sector of Nepal in order to narrow the scope of the study and allow generalizability of the evidences produced to represent the selected sector.

The financial sector, in general, comprises two main sectors: the banking sector, including Nepal Rastra Bank (NRB) and commercial banks, and the non-banking sector, which includes development banks, micro-credit development banks, finance companies, cooperatives, non-government organizations (NGOs), insurance companies, citizen investment trusts, postal saving offices, and the Nepal Stock Exchange (Kashyap & Tomar, 2016).

The sampling criteria encompassed the selection of financial organizations registered in Nepal for the past five years, including banking and non-banking institutions. Specifically, the sample consisted of human resource professionals or professionals responsible for hiring employees within these organizations. Among the six randomly selected organizations, five were public companies, and one was a multinational company.

Moreover, the criteria for sampling recent graduates entailed graduates from the management discipline (BBA/BBS) who had studied in colleges or universities that were part of the Nepalese higher education system but not colleges affiliated with foreign universities. The rationale behind selecting Nepalese colleges relates to the distinct curriculum and teaching models employed in Nepalese higher education, which differ from colleges affiliated to foreign universities.

3.1.2 Sample Size

Considering the constraints of the limited time frame for this study, a sample size of approximately twelve participants was utilized. According to Braun & Clarke (2013), a sample size between six to fifteen is sufficient to elicit data for the interview process. This study sample comprised six human resource professionals or professionals responsible for hiring employees from various financial organizations and six recent college graduates from Nepalese universities.

3.1.3 Data Collection Method and Procedure

Data collection played a crucial role in the research process, allowing the researcher to gather and analyze participant information using diverse methods. According to Creswell (2007), the data collection process involved a series of interconnected actions to obtain reliable data to address emerging research questions. To achieve this, in-depth one-on-one interviews were conducted, facilitating information gathering through dialogues between interviewers (the researcher) and interviewees (participants in the study). During these interviews, the interviewer solicited data from the participants, who willingly provided the necessary information (Johnson, 2014).

Before commencing the data collection process, permission was sought from the human resource departments of the participating organizations to conduct research within their institutions. This involved a telephone call followed by an email containing comprehensive details about the research study, including its purpose, objectives, data collection methods, and ethical considerations.

3.1.4 Instrumentation

For this study, the data collection instrument utilized was the semi-structured interview, which allowed for engaging and reciprocal interactions between the researcher and participants (Galletta, 2012). This approach facilitated a more comprehensive exploration of the research topic, enabling the participants to provide nuanced insights and perspectives. The questionnaire used in the semi-structured interviews was adapted from the theoretical framework of the CareerEDGE model, as proposed by Pool and Sewell (2007). This model provided a solid foundation for understanding and examining the factors related to the education-employment gap among management graduates in the financial sector.

3.2 Data Analysis

Thematic analysis was employed as the chosen method for data analysis in this study. The main objective of data analysis was to identify distinctive characteristics, themes, and patterns within the data to derive meaningful insights (Creswell, 2007). In particular, the study utilized the systematic thematic analysis approach, as Braun and Clarke (2006) described. The process involved six essential steps:

1. Familiarization with the data, which included tasks such as transcribing, reading, and generating initial ideas.
2. Generation of initial codes, where noteworthy features were systematically coded and relevant data were organized.
3. Identification of themes, involving the grouping of codes into potential themes and gathering data associated with each theme.
4. Review of themes, carefully examining themes in relation to coded excerpts and the entire dataset.
5. Definition and naming of themes, refining the specifics of each theme, and formulating clear definitions and appropriate names.
6. Production of a report, where compelling examples were selected, analyzed, and connected to the research question and existing literature, to create a scholarly report.

Additionally, the interviews were transcribed from Nepali to English to ensure accurate and comprehensive records of the spoken content. These transcripts were diligently recorded for further analysis. The coding process was then implemented, involving the examination and categorization of coherent segments of empirical data, such as individual words, paragraphs, or pages. Each segment was assigned a descriptive label in the form of a word or concise phrase that effectively captured its fundamental meaning.

The coding process encompassed both deductive and inductive approaches. The deductive approach involves a top-down method wherein the researcher utilizes established theoretical concepts or theories to form the framework for interpreting data. This approach guides the coding of meanings, the formation of themes, and the overall data interpretation (Willig & Rogers, 2017). In the inductive approach, theme development follows a "bottom-up" approach, wherein the analysis begins directly with the data itself. The process entails creating codes and, eventually, themes based on the content present in the data. The data serve as the foundation for uncovering significance and making sense of the information they contain (Willig & Rogers, 2017).

In the data analysis process, the researcher systematically and comprehensively employed Nvivo software (version 14) to facilitate the execution of thematic analysis, and through the utilization of this software, codes and themes emerged, offering a structured approach to the organization and interpretation of the data, subsequently informing the researcher's approach to presenting the findings and discussion.

3.3 Methodological limitations of the Study

This research used qualitative research methods to investigate the education-employment gap among management graduates in Nepal's financial sector. However, it is essential to acknowledge certain limitations that may have influenced the study's findings and implications.

1. **Limited generalizability:** The findings and conclusions of this research were based on a purposeful sampling technique, which specifically targeted the financial sector of Nepal. Consequently, the results may have limited applicability beyond this specific context. While this approach allowed for an in-depth exploration of the education-employment gap in the management sector, it might have hindered the generalization of the study's conclusions to other industries.
2. **Time limitation:** The study was conducted within a limited time frame of three months, which affected the depth of data collection and analysis. This time constraint might have impacted the comprehensiveness of the research, leading to certain aspects being overlooked or not thoroughly explored, potentially limiting the depth of understanding achieved.
3. **Researcher bias and subjectivity:** The data collection process primarily relied on semi-structured interviews, raising the possibility of researcher bias and subjectivity influencing the interpretation of participant responses. Despite efforts to maintain objectivity, the researchers' preconceptions and personal views might have inadvertently influenced the data analysis and thematic identification process, introducing an element of subjectivity into the study.

3.4 Ethical Consideration of the Study

The present research rigorously adhered to ethical principles, and the study participants willingly partook in the investigation, retaining the freedom to opt in or withdraw from the study at their discretion. Prior to the commencement of the study, participants were required to complete an informed consent form, thereby acknowledging their voluntary involvement. Throughout the study's duration and following its conclusion, stringent measures were upheld to safeguard the complete anonymity and confidentiality of the participants. This commitment to preserving the privacy of the individuals involved was maintained in accordance with ethical guidelines.

Chapter IV: Findings and Analysis

This chapter outlines an empirical exploration of the gap between education and employment in higher education, specifically focusing on the finance sector. This investigation was facilitated through a rigorous process of engaging in interviews with representatives from financial organizations and recent graduates. The outcomes of this empirical study were subsequently subjected to a thematic analysis, resulting in the formulation of distinct thematic categories that collectively offer cogent responses to the three research questions.

4.1 Description of the Sample

A total of twelve individuals participated in the study, comprising six human resource professionals and six recent graduates. The inclusion of these distinct groups allowed for a comprehensive examination of their perspectives and insights, facilitating a thorough analysis of the research questions. In order to preserve the confidentiality of participant responses, the researcher employed Nepali pseudonyms when referring to human resource professionals and graduates. This measure was taken to safeguard the privacy and anonymity of the study's participants, ensuring their identities remain protected throughout the research process.

The human resource participants' demographics:

The study included a cohort of six human resource professionals, among whom four were females, and two were males. These professionals represented six distinct financial sectors: stock brokerage firm, capital investment bank, commercial bank, development bank, life insurance, and general insurance. Within this group, three individuals held senior positions as heads of their respective organizations, while the remaining three occupied mid-senior positions. The average age of these professionals was 34.5 years, and their collective work experience averaged 11.16 years. The duration of each interview with the human resource professionals averaged approximately 35.54 minutes.

Table 1: Demographics of human resource professionals

SN	Name	Gender	Age	Organization Type	Position	Years of work experience
1	Sharmila	Female	26	Stock House Firm	Mid-Senior	4 years
2	Roshan	Male	30	Capital Bank	Senior	12 years
3	Alok	Male	41	Life Insurance	Senior	17 years
4	Pratikshya	Female	34	Commercial Bank	Mid-Senior	10 years
5	Sangeeta	Female	41	Non-Life Insurance	Senior	15 years

6	Bipana	Female	35	Development Bank	Mid-Senior	9 years
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The graduate participants' demographics:

The study comprised six recent graduates, four males and two females, with an average age of 25.16 years. These graduates represented various colleges affiliated with Kathmandu University, Pokhara University, Tribhuvan University, and Purbanchal University. All of these affiliated colleges were private institutions located in the Kathmandu Valley. The participants had graduated more than six months but less than one year from their college. Among the graduates, three were employed, one was self-employed/entrepreneur, and two were unemployed. The employed participants belonged to different industries, including food manufacturing, education (college), and real estate, while the entrepreneur was engaged in the import/export business. Each interview with the graduate participants lasted approximately 49.27 minutes.

Table 2: Demographics of graduates

SN	Name	Gender	Age	Graduated	University Affiliated	Employment Status	Organization Type
1	Simran	Female	23	2022 (less than 1 year)	Kathmandu University	Employed	Food Manufacturing
2	Bibek	Male	25	2022 (less than 1 year)	Pokhara University	Employed	College
3	Shreya	Female	24	2022 (less than 1 year)	Tribhuvan University	Not employed	-
4	Gopal	Male	28	2022 (less than 1 year)	Tribhuvan University	Not employed	-
5	Sankalp a	Male	25	2022 (less than 1 year)	Tribhuvan University	Self Employed	Import/Export
6	Raman	Male	26	2022 (less than 1 year)	Purbanchal University	Employed	Real Estate

4.2 Research Question 1

In relation to the first research question, “What employability skills and competencies do graduates perceive they possess and lack?” The analysis revealed the emergence of two themes. The first theme provides a comprehensive analysis of graduates’ perceptions regarding the acquisition of skills and competencies resulting from their engagement in structured academic programs. It underscores the pivotal role of active involvement, career-oriented learning, and practical experiences in shaping graduates’ proficiencies. Notably, transferable skills such as adaptability,

communication, leadership, negotiation, and teamwork emerge as focal points within their perceived skill development.

The influence of graduates' self-motivation, self-efficacy, and self-esteem is acknowledged as integral to this developmental process. Experiential aspects are emphasized, particularly in the evolution of emotional skills, where graduates provide instances of pressure and challenges contributing to their emotional growth. Additionally, this theme emphasizes the cultivation of self-confidence, self-efficacy, and self-esteem through active participation in diverse college-related activities. In summary, theme one thoroughly examines how graduates perceive the acquisition of skills and competencies, highlighting the intricate interplay between formal education and experiential learning.

The second thematic area revealed that deficiencies in graduates' skill sets primarily encompass both specific technical proficiencies and general skill competencies. This lack can be attributed to the restricted opportunities within collegiate environments, compounded by the prevalence of theoretical-centered curricular frameworks in academia.

Theme 1: Skills and competencies graduates possess (perception)

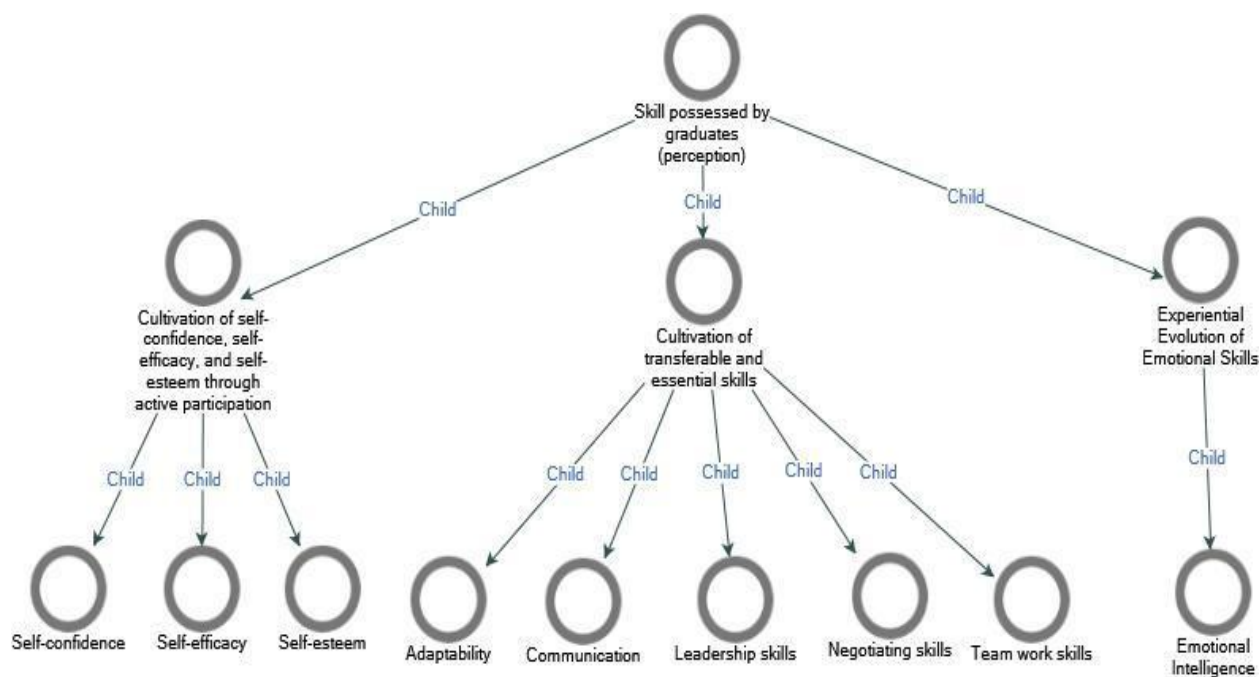


Figure 4: Skills and competencies graduates perceive they possess

Based on the findings of this study, the skills and competencies attained by the graduating cohort were a direct consequence of active engagement within the structured academic curriculum. This curriculum provided avenues for career-oriented developmental learning, facilitated through diverse mediums within the institutional setting. A substantial proportion of graduates have

underscored the cultivation of transferable skills during their tenure in college. Skills such as adaptability, communication, leadership, negotiation, and teamwork have emerged as prominently developed during the college period.

While it is acknowledged that the range of available opportunities was limited and not available in diverse settings in the different colleges, participants' testimonies imply that their innate self-motivation, self-efficacy, and self-esteem significantly contributed to the cultivation of skills and competencies they perceive to possess. Furthermore, internships emerged as an additional catalyst in augmenting proficiencies, particularly in generic skills. Figure 4 offers a more straightforward elucidation of the skills and competencies graduates believe they have acquired through active participation in the four-year undergraduate program.

Cultivation of transferable and essential skills: generic skills

According to this subtheme, most participants highlighted that graduates' skills and competencies are cultivated through active participation in academic programs, career-related activities, and work experiences. However, the extent of skill acquisition is contingent upon individual engagement with educational resources.

The first graduate participant, Simran, a 23-year-old female, graduated from Kathmandu University in 2022. Presently employed within the domain of food manufacturing, specifically in an enterprise engaged in exporting products to international markets. Simran articulated her experience by indicating that her acquisition of generic skills was primarily facilitated by her academic pursuit rather than the more technical proficiencies associated with her degree. In her viewpoint, the significance of generic skills in ensuring employability surpasses that of their more hard skills in ensuring occupational opportunities. Simran's viewpoint is as follows:

I develop soft skills rather than hard skills from my degree, such as presentation skills and communication skills. Hard skills such as Meta and Canvas are learned only through job experience. Otherwise, I did not learn much from the course in 4 years, but I learned some of the hard skills from extra-curricular activities like club activity. In addition, I think generic skills are the most important part. Hard skills can be acquired after some years of working in the organization, but you need soft skills in the first place to be hired.

Likewise, there was a convergence of sentiment among other study participants concerning the proficiencies and capabilities honed throughout their undergraduate tenure. Approximately 80% of the surveyed graduates concurred in expressing a prevailing inclination toward cultivating generic and soft skills during their collegiate experience instead of acquiring more technical skills and competencies.

In addition, the development of generic skills is closely linked to graduates' engagement in diverse college-related endeavors, including career development learning initiatives, internships, and extra-curricular undertakings. A proportion of the surveyed graduates emphasized their active participation in various activities such as workshops, seminars, competitions, events, and social

engagement. These undertakings collectively contributed to the augmentation of their skills and competencies. For instance, the generic skills identified by the graduates encompassed proficiencies in communication, leadership, adaptability, negotiation, and teamwork.

Simran highlighted that her educational institution orchestrated various events, including career placement initiatives in the final semester, workshops, and opportunities for industrial exposure. However, she attributed the acquisition of her generic skills to the initiatives of the student welfare council (student representative body), where she led the student welfare council. These particular activities played a pivotal role in enhancing her employability skills. In her own words:

I actually did not acquire my generic skills and other competencies through the college's organized activities like placement fairs or industrial exposure. Those events were there, but for me, it was more about the student club activities. I got involved in leading an alumni event, where I ended up taking charge of a bunch of tasks and coordinating around 30 to 40 fellow students. That experience was a real learning curve for me. It taught me how to negotiate effectively, lead a team, and the importance of teamwork, and it improved my communication skills.

The third graduate participant, Shreya, a 24-year-old recent graduate from an affiliated private college of Tribhuvan University and currently unemployed, states as follows:

It might sound a bit downbeat, but honestly, the main takeaway from my BBA degree is the art of communication. And trust me, that's a big deal. I think that while technical skills can often be picked up as you go along on the job, it's the generic skills you need right out of the gate, even to land the job in the first place. I've found that I'm pretty solid at working within a team – I even snagged a best team leader certificate at one point, so yeah, I'm no stranger to leadership, either. Plus, I've got this self-assured vibe going on, and I think any interviewer can pick up on that.

The fourth graduate participant, Gopal, a 28-year recent graduate from an affiliated private college of Tribhuvan University and currently unemployed, states as follows:

I've got to say college has really been a game-changer for me. I've picked up so much – things like presentation, communication, and many other skills I didn't have in my toolkit before. The BBA program played a big role in polishing up these abilities. One of the coolest parts was diving into various projects with my classmates. Teamwork became a big deal, and even though I wasn't always the expert, I learned so much from my teammates. And hey, I taught them a thing or two as well! Those projects opened my eyes to the power of team dynamics, supporting one another, and just being a solid team player.

Similarly, the fifth graduate participant, Sankalpa, a 28-year recent graduate from an affiliated private college of Tribhuvan University and is a self-employed employee and an entrepreneur in the field of import and export of textile materials, highlights on development of skills and competencies as:

My BBA degree has been more about hands-on practical know-how than just theories for me. It's been pretty cool – every semester, we'd team up and dive into researching a fresh business idea. Then we'd put it all together and pitch it through a presentation. One time, in the 5th semester, we dove into the whole Pathao Business thing and nailed our presentation. We actually won first place in that competition. From my

perspective, it's experiences like these that really taught me the ropes, way more than just studying theories...[]....For me, the real gems are those generic skills – stuff like knowing how to present, communicate effectively, make sales, work that marketing angle, and even negotiate. College didn't just stop at the classroom stuff, either. They set up workshops and seminars on digital marketing, accounting, CV, and interview prep and organized these cool visits to different companies. All of that played a big role in shaping my skills and all-around competencies.

Further, the sixth participant, Raman, a 26-year-old recent graduate from an affiliated private college of Purbanchal University who is employed in the real estate industry, points out the generic skills as follows:

You know, the BBA program has loaded me with many skill sets. The courses are actually pretty spot-on when it comes to teaching us about management and real-life skills. And let's be real, those generic skills – they're gold when you step into the post-study work world. So, whatever our colleges throw at us during those four years really does come in handy. Personally, I've got these skills for leadership and coordination. These traits led me into the real estate industry, where I coordinate and give feedback to clients, vendors, and various organizations.

The findings of this study elucidate that the skills and competencies that graduates believe they have acquired stem from their active involvement in the degree program, engagement in career development learning, and work experience. This implies that a certain portion of the graduates do indeed acquire these proficiencies over the course of their four-year undergraduate program. However, it should be noted that the extent of skill acquisition depends on individual inclination toward engaging with the resources offered by educational institutions.

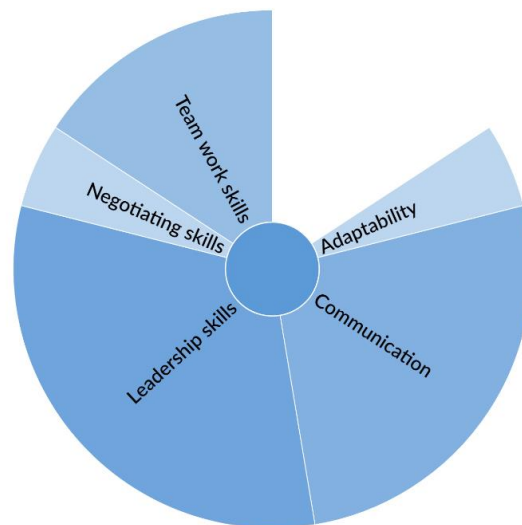


Figure 5: Generic skills graduates perceive they possess

Experiential Evolution of Emotional Skills

A limited number of graduates demonstrated proficiency in the domain of emotional intelligence. Furthermore, the cohort exhibited an aptitude for self-assessment and evaluation concerning their individual skills and competencies. When the inquiry into emotional intelligence was presented to the graduates, it became apparent that their comprehension of this construct was rather vague.

This observation further suggests that the acquisition of emotional skills did not primarily stem from formal training but rather evolved through experiential engagement. Nonetheless, it is noteworthy that a limited number of graduates participated in specific workshops or activities that encompassed elements related to the cultivation of emotional intelligence. In a similar vein, Simran expounds upon her encounter with instances of heightened pressure and emotions as follows:

During my time as the vice president of the student welfare council, I had to handle a bunch of different things that students were dealing with. One challenge that stood out was during the sports week, where ego clashes and arguments sometimes popped up. It was a bit of a balancing act because I was also juggling my studies and a job. The pressure got quite intense, and eventually, I had to step back from the job to focus on my responsibilities.....[].... Oh, and there's this really cool thing the students club organized called 'We Care Day.' We had sessions like anxiety management and art therapy. I joined some of the sessions, which was pretty rewarding.

Similarly, Bibek, a 25-year-old who recently graduated from a private college of Pokhara University and is currently employed as a teacher, states his experience and view on emotional intelligence as:

It's like the mind has the upper hand over the body, not vice versa. From my perspective, emotional intelligence is all about having control over your emotions, regardless of whether you're in a happy or sad situation. It's about acknowledging that these ups and downs are just part of life and that whatever challenges we're going through are things everyone faces. I've come to understand that it's not productive to dwell too much on the difficulties we encounter in life. It took me about 7 to 8 months to grasp these concepts...[].....Interestingly, my college didn't offer any specific training in emotional intelligence. But I've come to believe that emotional intelligence is vital.

Similarly, Sankalpa states his emotional distress in his life and developing emotional intelligence by stating:

I've had my fair share of experiences with emotional distress too. It hit me pretty hard during my 4th semester, all due to some personal stuff. It was tough – I ended up dealing with depression and anxiety, which was not easy at all. Luckily, I had a bunch of people who had my back. They supported and encouraged me. I mean, I was kind of spiraling, both in my studies and personal life. But I learned something crucial. I realized that unless I start motivating myself, nothing is really going to change. So, I gave myself a bit of a pep talk and started straightening out my mindset. As time went on, I got better at handling my emotions. Now, I feel like I've developed emotional intelligence and a pretty good handle on my emotions. Now I can approach things more rationally and logically.

Cultivation of self-confidence, self-efficacy, and self-esteem through active participation

The finding of this study revealed that self-confidence, self-efficacy, and self-esteem abilities in some graduates were innate, but some developed it through reflection and engagement in the activities in the school. This observation was further reinforced through a word frequency analysis, which highlighted the notable recurrence of these concepts within the textual content, as visually depicted in Figure 3.



Figure 6: Word count frequency of the upper constructs

About 33% of the graduates reported a high level of self-confidence in themselves. Simran, Sankalpa's self-confidence stems from their innate personality. In comparison, the rest of the graduates developed their self-confidence during the undergraduate cycle due to their engagement in group activities such as career-developing learning activities such as presentations, workshops, and internships. Simran, during her undergraduate program, engaged in part-time jobs, which helped her to boost her self-confidence, self-efficacy, and self-esteem. She describes her anecdote:

There was this job that caught my eye, even though I knew I didn't exactly match the requirements. They were asking for a Master's degree, and I'd just wrapped up my bachelor's. But I was super curious, you know, just to see what kind of questions they'd toss at me for a role like that. So, I went in with a mix of confidence and curiosity, not really aiming to land the job but more to soak in the experience. The funny thing is, I felt pretty self-assured throughout the interview. I think that attitude helped, and I also gave them this humble answer that seemed to resonate. They even bumped up the salary offer to try and get me on board. It kinda hit me that interviews are all about marketing yourself, putting your best foot forward. And yeah, self-confidence, that's the real deal out there..... []..... Oh, you know, one thing I've picked up along the way is that you've got to be ready to say no when it's needed. Take salary negotiations, for instance. If the employer's pushing for a lower figure, you've got to be gutsy enough to stand your ground and say no. It's like showing them you value yourself and your skills; sometimes, they'll even bump up that offer to get you on board. And let me tell you, I've seen my fair share of organizations trying to pile on the extra work – overtime, tasks that don't even belong in your job description. But here's the kicker – it's the folks with that

self-esteem who can say no, who can draw that line. They know their worth and won't let anyone cross those boundaries. So, yeah, having that self-esteem, it's like having your armor on in the professional world.

Sankalpa, a self-employed entrepreneur, reflected:

I am a confident person, and due to that, it has helped me to start my entrepreneurship journey. I have a never give up attitude, and that has helped me a lot in life.

Similarly, the rest of the participants developed their skills while engaging in college activities. For example, Bibek and Shreya developed these skills only after participating in activities and developing them after a considerable period of time. Bibek states:

I've had some interesting experiences with internships during my college years, or you might call them summer projects. See, it's not really about diving into tasks but more about soaking in everything around you and jotting down your daily learnings. It's pretty cool how this kind of internship helped boost my confidence – now I'm much more comfortable facing people.....[].....For me, self-efficacy is like a secret weapon. It's this ability to assess myself, which is super important. As a BBA marketing grad, I was aware of my skills and knowledge that could qualify me for a job. I mean, self-reflection and evaluation really came into play here. And self-esteem, I believe in myself, and I can move ahead in life with a positive mindset, no matter what comes my way. It's like my anchor, pushing me forward even when things get a bit bumpy.

Shreya provides her example of developing confidence and self-esteem as:

You know, I've got these by working together in a team and coordinating. In fact, I even won a best team leader certificate at one point, so I'd say I've got some leadership skills up my sleeve. And you know what? I'm pretty confident about it. My self-esteem is in a good place, and I've got this feeling that the interviewer is going to pick up on it too. During interviews, it wasn't really my skills that caught people's attention. It was more about my confidence, which, by the way, got me that award back in college. People seemed to really notice how I carried myself, and that confidence seemed to shine through.

Theme 2: Skills and competencies graduates perceive they lack

The findings of this theme underscore a significant deficiency within the graduates' skill sets. This inadequacy encompasses both hard skills directly related to the theoretical application of their courses and generic skill competencies such as tech skills, communication skills, and adaptability. These deficiencies stem from various factors, including limited opportunities for skill development within college environments and the prevailing prevalence of curricular frameworks centered on theoretical concepts. These limitations are influenced by factors like resource constraints, curriculum design, and an emphasis on traditional instructional methods prioritizing theoretical knowledge over practical application. Consequently, the potential for immersive, hands-on experiences, often crucial for developing technical expertise and general skills, appears to have been restricted.

Furthermore, the prevalence of curricular frameworks that heavily emphasize theoretical content in academic programs has contributed to these identified deficiencies. While valuable, this focus

on theoretical concepts might have overshadowed the importance of acquiring practical skills and competencies essential in real-world professional settings. This imbalance between theory and practice could hinder the comprehensive development of graduates' skill portfolios. Figure 7 highlights the skill gap graduates perceive they lack, which is heavily concentrated on generic and hard skills.

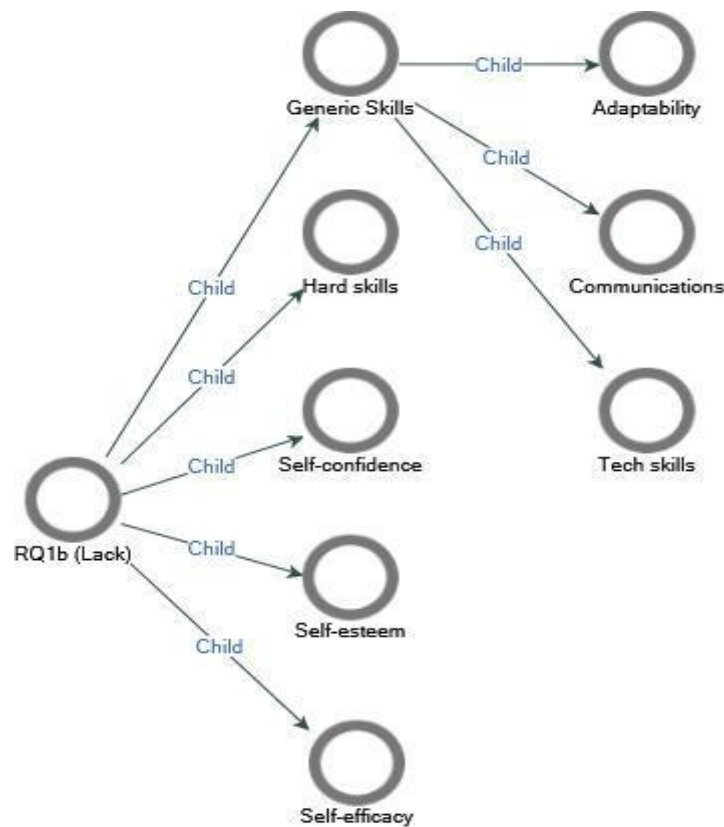


Figure 7: Skills and competencies graduates perceive they lack

Note* RQ1b lack signifies research question 1 of graduates' perception of skills they lack.

About 50% of the graduates highlighted that they significantly lacked hard skills which is associated with their degree subject knowledge and understanding. Among the proficiencies categorized as generic skills, a predominant insufficiency was observed in tech skills. Additionally, effective communication and adaptability skills were also lacking. Simultaneously, a subset of graduates exhibited a lack in areas such as self-confidence, self-efficacy, self-esteem, and practical work experience. Simran highlights her frustration with skill gaps by stating:

You know, when it comes to my degree, I found myself leaning more toward developing soft skills rather than hard ones. There were quite a few gaps, though. The faculty was up to the mark, and the course felt a bit lacking. Plus, resources were pretty limited. So, I have decided – I've got my sights set on going abroad for my Master's degree.

Bibek highlights his skills gap as:

Yes, there are so many gaps. So I need to work on it. For example, I don't have good computer skills such as PowerPoint presentations. The college does not teach the practical skills needed to work in the market.

Shreya highlights her skills gaps as:

It may sound very sad, but the only skill I acquired from my BBA degree is communication. Since it's been a long gap, I lack confidence even now. Other than that, I have to say other skills. You can see that no matter where you go for a job hunt, they will look at multiple skills, especially hard and technical skills. However, a BBA degree does not have such coverage. I lack hard skills, and in the context of soft skills, I have grown very clumsy and have problems with self-esteem and self-confidence. In a new environment, I struggle with adaptability. Further, I lack tech skills. I took a marketing subject, but I don't know anything about digital marketing. Everything was very traditional. There was a workshop of 4 weeks; it all went so fast, and no time to catch all those things.

Gopal highlights his skill gaps as follows:

I think I lack communication skills and some tech skills. To address this, I am planning to take training in these areas and also involve myself in some kind of program that helps to increase my skills.

Raman highlights his skill gap as follows:

I have limited skill gaps because I used to train myself through courses. I would say I have a gap in tech and software skills. To minimize this gap, I even took tally software classes which cost me around five to ten thousand rupees for online classes and got basic about accounting software.

4.3 Research Question 2

With respect to the second research question, "What skills and competencies do employers/hiring organizations seek in graduates, and what are the gaps associated?" the analysis unveiled the identification of two overarching themes. The first thematic domain pertains to the specific skills and competencies that Human Resources (HR) professionals seek in recent graduates. Within this theme, the findings highlighted the spectrum of skills desired by HR professionals, which primarily encompass generic proficiencies and hard skills in some key areas.

The second thematic aspect pertains to the recognition of skill and competency gaps within the graduate population, as perceived by HR professionals. The study findings illuminate that fresh graduates entering organizations often exhibit insufficiencies in their command of hard skills. This inadequacy is attributed to a disjunction between theoretical knowledge and its practical alignment within real-world contexts. Furthermore, HR professionals also identified graduates lacking in soft and generic skills, which are noticeably absent among recent graduate cohorts.

Theme 1: Skills and competencies demanded by hiring organizations

The findings of this theme revealed that the skills and competencies sought by prospective employers are associated with hard skills, generic skills, and practical work experience. When

juxtaposed with the career edge framework, these findings align with some of the constructs related to the lower, middle, and upper constructs of the career edge model. Figure 8 indicates the skills and competencies demanded by hiring professionals in the finance industry.

Notably, it was observed that HR practitioners generally do not anticipate newly graduated individuals to possess extensive hard skills. This observation is attributed to Nepalese universities' prevalent educational curriculum, which predominantly emphasizes theoretical instruction rather than practical application. Nevertheless, the findings also unveiled a discernible trend where the specific employment requirements are contingent upon the distinct job roles. For instance, within an institution such as a capital bank, HR professionals are inclined to seek hard skills from potential candidates. This preference is notably driven by the inherent nature of the tasks associated with such roles.

The HR practitioners representing the six financial institutions outlined a common attribute in their recruitment procedures for recent graduates, wherein completing a relevant degree is a fundamental prerequisite. Predominantly, these organizations exhibit a preference for individuals holding degrees in Business Administration (BBA), Bachelor of Business Studies (BBS), or Commerce for their available positions.

Nevertheless, it is notable that financial organizations such as stock house brokerage firms, life insurance companies, and non-life insurance organizations occasionally extend their hiring scope to graduates from diverse academic backgrounds for entry-level roles, such as graduates from science and humanities disciplines. However, it is discernible that candidates from management disciplines are accorded higher priority in such cases. In contrast, capital, commercial, and development banks exhibit a more stringent inclination to exclusively consider graduates with backgrounds in management disciplines for their recruitment processes of recent graduates.

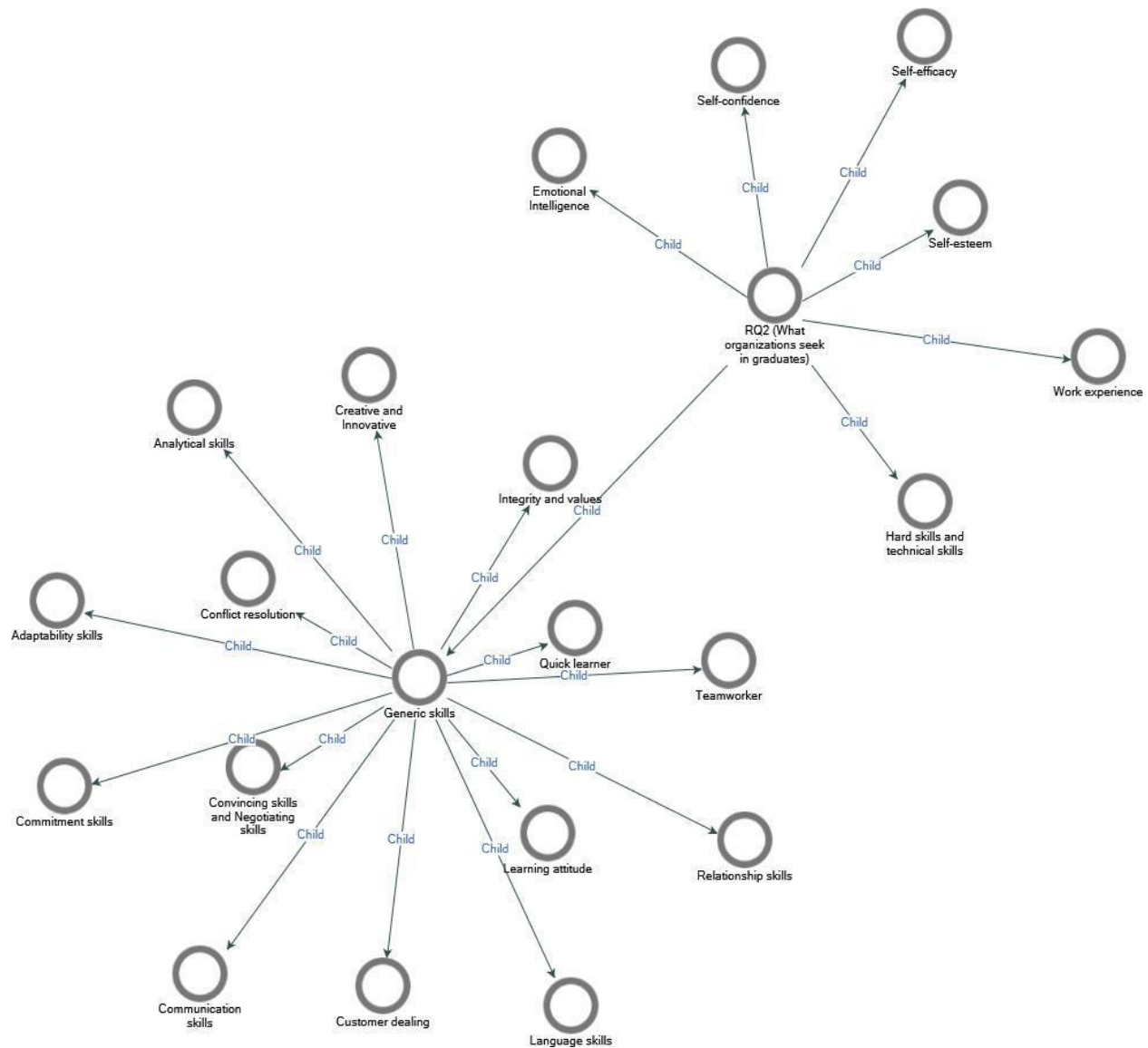


Figure 8: Skills and competencies HR professionals seek in graduates

The sought-after skills and competencies identified by hiring organizations concerning recent graduates exhibit a comprehensive range of qualities, as depicted in Figure 8. The skills and competencies HR professionals seek in fresh graduates are hard and tech skills, quick learning skills, teamwork, relationship skills, learning attitude, language skills, customer dealing, communication skills, convincing and negotiating skills, commitment, adaptability, conflict resolution, analytical skills, creativity and innovation, integrity and values, emotional intelligence, confidence, self-esteem, self-efficacy, and work experience.

Notably, the top skills that HR professionals prioritize when considering graduates include integrity and ethical values, communication skills, adeptness in managing client relationships,

aptitude in behavioral competencies, analytical skills, self-efficacy, adaptability, technical skills, and leadership skills as shown in figure 9.



Figure 9: Top skills and competencies HR professionals seek in graduates

The distribution of perspectives among HR professionals regarding the relative importance of generic skills and degree subject knowledge is as follows:

- Approximately 33.33% of HR professionals assert that generic skills bear greater significance than degree subject knowledge.
- Another 33.33% of HR professionals advocate for equitable importance attributed to both degree subject knowledge and generic skills.
- The remaining segment, constituting the remaining 33.33%, believes that generic skills do not surpass degree subject knowledge in terms of importance.

For instance, Pratikshya, a 34-year-old female HR professional employed within a commercial bank, emphasizes the secondary role of a degree as a prerequisite, asserting that generic skills are paramount in the contemporary landscape alongside hard skills. She emphasizes the alignment of sought-after skills with organizational values and mission. Similarly, Sangeeta, a 41-year-old HR professional associated with a general insurance company, posits that her perspective aligns with the notion that generic skills hold greater significance than the degree.

Contrastingly, Sharmila, a 26-year-old HR professional operating within brokerage firms, points out that a direct comparison between hard skills and generic skills might be counterproductive, as both categories possess their own indispensability. In her assessment, domain-specific knowledge remains crucial for effective performance within their industry, yet she acknowledges the concurrent importance of generic skills. Similarly, Bipana, a 35-year-old HR professional engaged in a development bank, offers a perspective wherein both components hold intrinsic importance, if not in perfect parity. While a degree imparts knowledge, it remains incomplete in providing a comprehensive skill set.

However, Roshan, a 30-year-old male HR professional in a Capital Bank, provides a different perspective. He emphasizes the necessity of core skills tailored for specific job tasks within his sector. Accordingly, he contends that generic skills hold lesser importance in this context. He highlights skills such as analytical and technical proficiencies as paramount and prioritized. Similarly, Alok, a 41-year-old male HR professional at a multinational life insurance company, presents an additional viewpoint. While recognizing the pros and cons of degrees and generic skills, he underscores the practical necessity of minimum qualifications to manage the influx of applicants efficiently.

Theme 2: Skill gaps associated with fresh graduates as per HR professionals

This theme centers on skill and competency disparities prevalent within the recent cohort of graduates who seek employment opportunities in the job market in the finance industry. This gap is undertaken from the point of HR professionals, whose discernment provides a nuanced understanding of the prevailing scenario.

Evidently, the study findings reveal a pattern wherein these recent entrants to the workforce exhibit observable inadequacies in their mastery of hard skills. The crux of this inadequacy is attributed to a disconnection between the theoretical knowledge imparted during their academic pursuits and the practical alignment of this knowledge within real-world contexts in organizations. This disparity creates an incongruity between the theoretical-based curriculum and the pragmatic demands inherent in professional settings. Therefore, due to this reason, the hiring organizations do not have expectations on onboarding graduates for hard skills.

In addition, HR professionals have also identified shortcomings in soft and generic skills—proficiencies that hold significant importance for thriving in the organization. These skills are adaptability, attitude and behavior, quick learning skills, teamwork, tech skills, and willingness to learn.

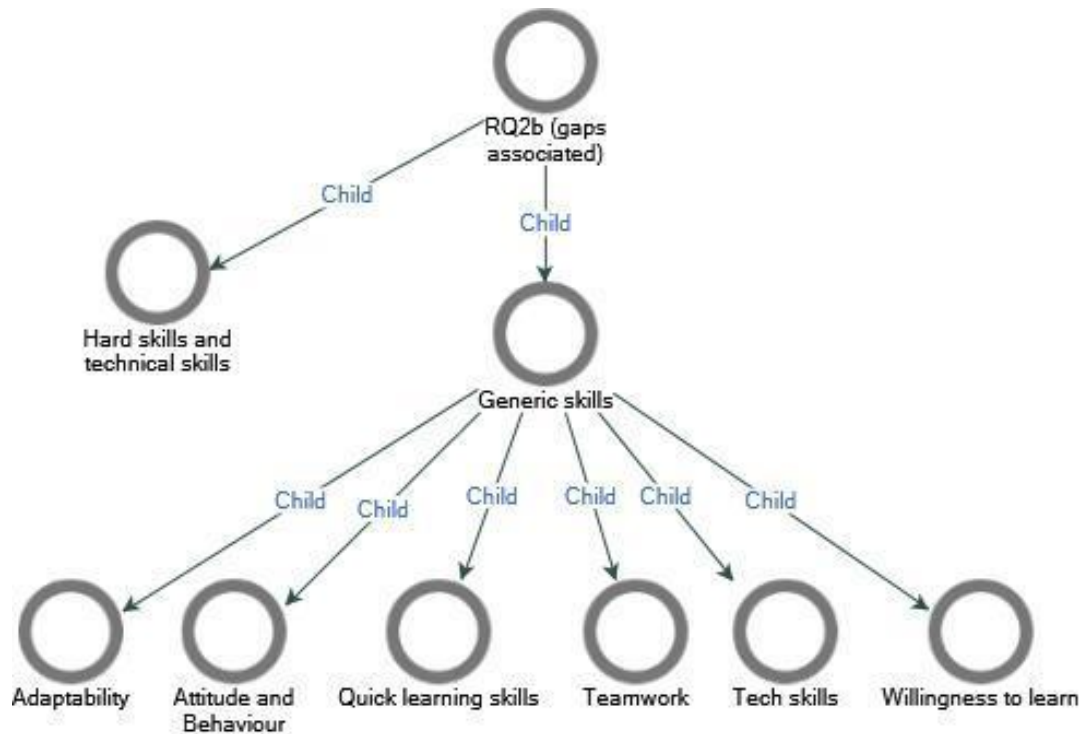


Figure 10: Skills and competencies gaps in graduates

Lack of hard skills and technical knowledge

The HR professionals have underscored that the deficiencies commonly observed in fresh graduates primarily revolve around hard and technical skills. Simran, representing a brokerage firm, articulates:

Hard skills and competencies are missing in recent graduates because our education system does not provide practical education and is solely based on outdated theories without any practical implications. Therefore, having a degree of subject knowledge is insufficient for recent graduates in Nepal.

Similarly, Roshan, a representative from a capital bank, delineates that:

In today's graduates, I have identified a gap of analytical and hard skills. In soft skills, self-driven, self-taught, and self-motivated are missing. The reason is that the traditional curriculum is taught in colleges which needs to be updated. Colleges need to emphasize practical knowledge through frequent training.

Consequently, Alok, from a multinational life insurance company, articulates:

I am not sure if there is any curriculum that teaches about life insurance because the graduates we hire lack hard skills, specifically in the insurance industry. Graduates do not have the skills ready when they are hired. They learn all the skills in the organizations essential to thrive in the organization.

Furthermore, Bipana, from the development bank, states:

The skills gap is related to the implementation of theory in the real world. The students are only equipped with the understanding of theories, but they are not able to reflect it to the real world because what graduates are taught is different in the organizations.

Lack of generic skills

The findings of this study revealed seven commonly recognized skills and competencies for which noticeable gaps were evident among recent graduates. These variations were identified through the observations of human resource professionals employed within diverse financial organizations. These identified skills and competencies encompass willingness to learn, tech skills, teamwork, quick learning skills, attitude and behavior, and adaptability, as shown in Figure 11.



Figure 11: Generic skills and competencies gaps in graduates

The observed gaps are associated with diverse learning and engagement patterns during college and an ongoing process of personal development. Notably, human resource professionals pinpointed attitude and behavior as a necessary refinement area. This perspective is rooted in the perception that the current generation of graduates has undergone distinct formative experiences compared to their predecessors. Professionals underscored that the conduct and demeanor of recent graduates were characterized by descriptors such as "somewhat arrogant," "clumsy," "displaying irresponsibility," and "exhibiting a lack of seriousness."

Similarly, a noticeable deficiency pertains to the attribute of willingness to learn, as indicated by nearly 80% of surveyed HR professionals. The consensus among these professionals is that recent graduates commonly lack the essential skill of being receptive to learning. The HR professionals

emphasize that the cultivation of a proactive attitude towards self-directed learning and research would significantly advance the prospects of these graduates in their careers and personal growth.

Furthermore, these graduates observe a discernible insufficiency in the adaptability and organizational commitment domains. A prevailing tendency among them is to view their current organization merely as a “transient stopover,” positioning it as a mere “stepping stone” towards better opportunities in other establishments, often within a span of just one year or even before the conclusion of their contractual term. This mindset raises concern amongst HR professionals, as considerable financial and temporal resources are invested in honing the skills of these graduates. The issue becomes compounded when, just as these graduates are poised to contribute meaningfully, they opt to depart for alternative professional avenues or to study abroad.

Hence, the concerns voiced by HR professionals underscore the imperative for cultivating a disposition of lasting commitment and adaptability, alongside a proactive stance towards continuous learning, among recent graduates. This transformation is pivotal for the graduates' career trajectories and the efficient allocation of organizational resources invested in their development.

Furthermore, the graduates also lack essential skills such as teamwork and tech skills. As per the HR professionals, teamwork is a skill that is required in the graduates because at the organizational culture, they need to work with diverse people who have different skills. When team work is with high attitude and values, it completes a project successful and raises moral of the working team and bring comradeship. Consequently, the tech skills is another important skills that are missing in the recent graduates. For example, in the accounting job, the use of software such as Tally is highly essential but graduates lack its skills. Similarly, the lack of basic microsoft package such as Excel is one of the big down.

Moreover, recent graduates exhibit notable deficiencies in fundamental proficiencies such as collaborative teamwork and technological acumen. According to HR professionals, adeptness in teamwork constitutes a prerequisite due to the exigencies of contemporary organizational cultures, which demand effective collaboration among individuals possessing divergent skill sets. The cultivation of a collaborative mindset characterized by elevated attitudes and values not only culminates in the successful culmination of projects but also engenders a heightened sense of morale within the working collective, fostering a sense of camaraderie.

Concomitantly, the paucity of technical skills emerges as another salient lacuna amongst recent graduates. This insufficiency is particularly conspicuous in professional domains such as accounting, where the utilization of specialized software like Tally assumes paramount importance. Regrettably, graduates commonly exhibit inadequacies in navigating such software tools. Analogously, even foundational applications within the Microsoft suite, notably Excel, graduates lack the knowledge.

4.4 Research Question 3

Concerning the third research question, “What innovative curriculum needs to be adopted or developed to build employability?” the analysis revealed three themes as illustrated in the figure 12. The first theme focuses on the enhancement of learning resources and the development of skills. This involves the creation of digital resources, such as electronic libraries (e-libraries), and facilitating student skill development through a series of progressive workshops and seminars emphasizing real-world applications.

In the context of the second thematic domain, the emphasis lies in the integration of progressive pedagogical approaches. These approaches are aimed at fostering the acquisition of practical skills that can be readily applied in real-world scenarios. This is achieved by bridging the gap between theoretical learning and practical application through methods like case-study learning and experiential education.

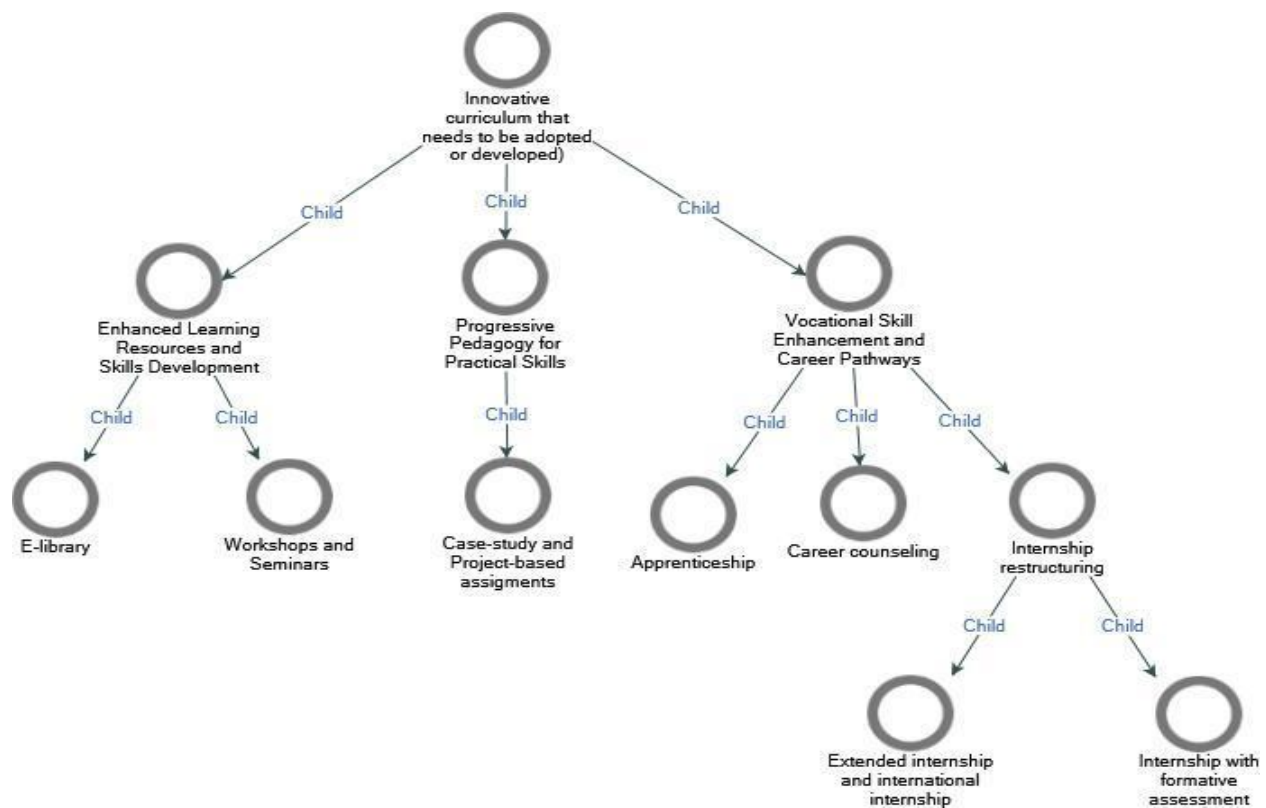


Figure 12: Innovative curriculum that needs to be adopted or developed.

The third theme pertains to evaluating students' capabilities during their college tenure, offering guidance for careers through career counseling services, and facilitating the assessment of their interests with professional pursuits. Furthermore, it encompasses enhancing the competencies of graduates through practical, real-world exposure, achieved by establishing a direct link between

industries and students via apprenticeship and reformed internship models with international exposures and integrated formative assessment and monitoring systems.

Theme 1: Enhancing Learning Resources and Skills Development

The primary emphasis of the first theme revolves around two key aspects: the augmentation of learning resources and the cultivation of skills among students through workshops and seminars in diverse domain knowledge that helps improve student skills and competencies for employment. This establishment of digital learning assets is exemplified by integrating electronic libraries, often referred to as e-libraries. These digital repositories are tailored to provide a comprehensive collection of educational materials, thereby enhancing the accessibility and diversity of learning materials available to students.

Furthermore, the theme underscores the imperative of nurturing students' skill sets through a meticulously crafted sequence of progressive workshops and seminars. Colleges should thoughtfully design these sessions to underscore the practical applicability of acquired knowledge in real-world scenarios. By prioritizing learning through workshops and seminars, it helps hone students' skills, enabling them to bridge the gap between theoretical understanding and practical implementation seamlessly. This concerted approach equips students with valuable proficiencies and empowers them to confidently navigate real-world challenges by adeptly utilizing their acquired skills.

Integrating e-libraries

Approximately less than half of the graduates expressed dissatisfaction with regard to a specific obstacle impeding their pursuit of enhancing research acumen and staying current with industry trends, which pertains to the absence of electronic libraries. Simran points out, *"My college library system needs an advanced e-library with more access to journals, articles, and books. Currently, it is not adequate and advanced as it needs to be."*

Bibek highlights this point by emphasizing:

I believe that an e-library is of utmost importance in a college setting. As someone deeply committed to education and personal growth, I often find myself seeking specific books and articles to enhance my knowledge. Unfortunately, our college's library system has limitations in terms of the materials I require. Many times, the books or articles I need were simply unavailable. If an e-library existed, it would undoubtedly provide me with immense support in my educational journey.

Similarly, Shreya states that:

Nowadays, we can find information on our laptops whenever we want. But our college still uses old-fashioned libraries that don't have all the resources we need to learn better. I think colleges should create online libraries where we can access articles and stuff from all around the world. This would help us start doing research and learning more right from the start of the semester. It's like upgrading how we learn!

Fostering practical skills through interactive workshops, seminars, and industry

The research study emphasized the importance of enhancing practical skills among college graduates and human resources (HR) professionals. The focus was placed on incorporating interactive workshops and seminars directly into the college curriculum. The outcomes of the study shed light on the existing gaps in this area, revealing that colleges are currently offering a limited number of workshops and seminars that aim to cultivate practical skills and competencies among their graduates.

Interestingly, the findings indicated that a significant proportion, exceeding 60% of recent graduates, expressed dissatisfaction with the current initiatives. These graduates felt that the efforts directed toward supporting their skill development were insufficient. The participants attributed this inadequacy to what they perceived as a lack of genuine commitment from educational institutions to enhance practical skills – a sentiment that underlines the disconnect between traditional education and the demands of the real-world job market.

Graduates and HR professionals agreed that workshops and seminars must play a more substantial role in addressing specific skills and competencies relevant to various domains. These domains encompassed fields such as finance, banking, marketing, accounting, insurance, information technology (IT), personality development, crafting effective resumes (CV), and preparing for job interviews.

Sankalpa pointed out, *“There must be workshops on IT training, Banking training, marketing training, and accounting training to develop our skills and competencies.”* Raman pointed *“colleges should give training on the use of software in banking and accounting.”*

To truly bridge the gap between academia and industry, the participants strongly suggested workshops and seminars to be conducted more frequently. Raman highlighted, *“Universities and colleges must offer multiple seminar and workshop sessions more frequently in a semester instead of one or two sessions because it is not enough to know about the real world practices happening in the organizations.”*

Furthermore, the study highlighted a consensus on the importance of involving industry experts or professionals from organizations in conducting these workshops and seminars. This approach is believed to facilitate the dissemination of invaluable insights and knowledge related to the requisite skill sets demanded within the ever-evolving organizational landscape.

Simran states, *“Bringing industry experts and conducting a program will help to know what skills are needed to work in the industry.”* Gopal expressed, *“The colleges need to bring industry experts for a lecture and provide workshops that are helpful in the industry.”* Pratikshya, from the commercial bank, pointed *“Colleges must provide workshops on banking and finance by professionals who can give real insights about the industry.”* Similarly, from general insurance,

Sangeeta highlighted, *“The college must provide guest lectures by experts from different industries to the students. The college must provide a workshop on several key aspects of development.”*

In essence, the research underscores the urgent need for colleges to revamp their approach to skill development. By integrating comprehensive and frequent workshops and seminars led by industry experts, educational institutions can empower their graduates with the practical skills and competencies necessary for successful entry into the job market. This shift benefits graduates and contributes to a more skilled and adaptable workforce that aligns with the demands of various industries.

Theme 2: Progressive Pedagogy for Practical Skills

In the context of the second major theme, the focus centers on incorporating progressive pedagogy teaching methods for skill development. The primary goal of these methods is to nurture the development of hands-on skills that can be readily put to use in real-life situations using the theories that students learn at the college level. This objective is accomplished by effectively connecting the theoretical aspects of learning with their practical applications. This connection is facilitated through case-study and project-based education methods, where students examine real-life examples in-depth and engage in practical learning experiences. Few of the participants in the study highlighted the importance of case-study classes. Shreya states that *“Project-based assignments will help students to learn from experience. It also helps students to get jobs as well.”*

The case study and practical-based education intend to equip learners with a comprehensive and usable education that bridges the gap between theoretical knowledge and its effective real-world implementation. Pratikshya, from the commercial bank, added:

A practical approach needs to be through a case study by developing courses that use taught theories to effectively utilize those theories in practice. For example, the taught theories can be used to research an industry that students choose by themselves. Students need to be grouped, and the practical approach must be used through the workshop module. Students learn to make appraisals, review them, make charts, and set quarterly targets; through this, they will learn the skills that actually helps them when they enter the workforce.

In a conversation with Pratikshya, a head HR came to the scene and described his experience on the case study that he approached for students at a Nepalese BBA class. Let's identify him as Sanjeev; he states:

I teach BBA students in a few of the reputed colleges of Nepalese-affiliated universities. In one of the colleges, I was given the freedom to design the curriculum instead of teaching traditionally with theories. I first taught students the theory and then made a group of students research a specific organization using the theories. I can clearly remember one group of students researched about NEA, and they made all the charts, reviews, and industry growth, and forecasted its revenue using the theories I taught.....[]..... These theories helped them to learn skills to implement in real life. I think these kinds of classes are a must in colleges.

Similarly, Sankalpa shared his experience in a similar class in his college.

Every semester, we students in groups researched a new business idea and pitched that idea through the presentation. In 5th semester, we researched the Pathao Business and presented about it. We learned so much about Pathao business through our research and analysis, which we learned in theories. I cannot forget this kind of experience because it helped me to develop my skills. While this was a competition, this kind of study approach with practical implications needs to be integrated into colleges for students to learn real skills using theories.

Theme 3: Vocational skill enhancement and career pathway

The third thematic dimension revolves around the comprehensive assessment of students' proficiencies throughout their college journey. This encompasses the provision of adept career counseling services, which play a pivotal role in guiding students toward well-suited career trajectories. Additionally, it involves facilitating a meticulous evaluation of their interests aligning with prospective professional pursuits. Figure 13, illustrates the theme description.

A significant majority, exceeding 66% of the graduating cohort, emphasized the need for the incorporation of comprehensive career counseling within educational institutions. The purpose of such integration would be to facilitate a seamless transition for graduates into industries that align with their distinct interests, skill sets, and the necessary preparatory requisites.

Among the respondents, Simran, Bikek, Gopal, and Sankalpa specifically underscored the significance of career counseling, employing terms such as "important," "very important," "essential," and "much required." This collective articulation serves to accentuate their recognition of the invaluable role that career counseling assumes in their professional journey. Sankalpa highlighted, *"If colleges provide career counseling from the 6th semester, then students can recognize their interest, and prepare themselves to equip with necessary skills to get employable in the area of their interest."*

Likewise, 33% of HR professionals echoed the significance of incorporating career counseling as an integral component within the educational curriculum. This inclusion is perceived as instrumental in equipping students with the necessary readiness for their future careers and facilitating a seamless integration into the dynamic labor market. Notably, Alok, from the life insurance organization, highlighted,

Actually, career counseling should be right from the high school level. In Nepal, students are studying subjects not based on their interests or the area where they excel. Rather it is based on advice or pressure from parents or peers. If career counseling could be integrated at high school level and also when they enter college and the later half of the college period for skills development, then it would be highly beneficial to get the graduates that industries are seeking.

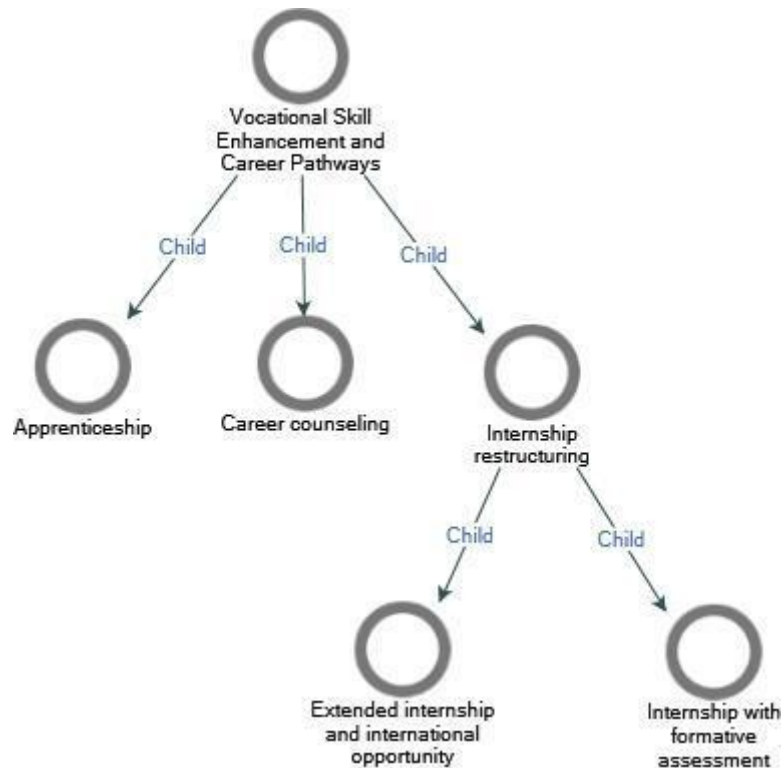


Figure 13: Vocational skill enhancement and career pathway

Furthermore, this theme encompasses an ambitious initiative aimed at bolstering graduates' competencies by means of immersive, pragmatic exposure to real-world scenarios. This objective is realized by establishing a direct and symbiotic conduit between academic institutions and industries. This symbiosis is forged through innovative apprenticeship and reformed internship frameworks, thoughtfully infused with integrative formative evaluation mechanisms and active monitoring systems. Such a synergy bridges the gap between theoretical learning and practical application and ensures a continuous feedback loop conducive to holistic skill refinement.

Approximately 33% of the workforce population accentuated the significance of implementing an apprenticeship model at the college level as a means to cultivate essential skills. Alok, representing a life insurance organization, articulated, *"One approach to curriculum innovation could be an apprenticeship, where students are guided for real skills development through mentoring."*

Furthermore, a notable 50% proportion among both graduate respondents and HR professionals contend that the prevailing internship framework necessitates comprehensive reform. Over 66% of graduates highlighted the inadequacy of internships in imparting the essential skills requisite for enhancing employability. Moreover, the graduates placed substantial emphasis on the duration of internships. Predominantly, the consensus among them indicated the need for an extension of internship periods from the existing 3-month timeframe to 6 months or even a year. Gopal expressed:

Currently, the internship at banks is for only 48 days which is not helpful as they only provide desk jobs. In addition, the experience of 48 days is not helpful when applying for a job. If colleges provide internships for at least one year, then it would be helpful to do practice in real life.

Similarly, Sankalpa highlighted his opinion as *“The internship period should be extended and should be for at least two semesters.”* Graduates' perspectives suggest that while internships provide insights into organizational culture and customer service dynamics, they often fall short of delivering the essential technical proficiencies crucial for securing employment opportunities.

Likewise, HR practitioners similarly conveyed the necessity for a transformative reform of the existing internship paradigm, advocating for its incorporation of formative assessment and mandatory participation of both academic faculty, industry partner, and student. According to their perspective, the present model appears to be predominantly oriented towards procedural compliance rather than substantive skill development. Roshan from capital bank highlighted,

The internship module must be changed, and both the students and employers must have an evaluation process. Right now, there is a notion of formality from both sides. The perspective of internship must be changed. Further, international internship opportunities and placement need to be integrated to develop the necessary skills required to compete in the international market.

Pratikshya from commercial bank highlighted, *“College must provide practical exposure to the students. Internship opportunity must be made mandatory and it must be thorough. The internship must have a formative assessment of both employers and faculty members for the students.”* Similarly, Bipana from development bank expressed, *“We need to assess and evaluate the interns to identify what skills they have learned from the internship. Colleges need to monitor the progress of students through proper and formal assessment.”*

Chapter V: Discussion and Policy Recommendation

This chapter presents a comprehensive examination of the study's findings, accompanied by an in-depth exploration within the confines of the established theoretical framework concerning the discernible skill gap prevalent among recent graduates specializing in management. Additionally, this chapter formulates a conceptual model designed to enhance the readiness of graduates for their careers, drawing from empirical observations and incorporating global practices. Finally, this chapter encompasses policy recommendations that arise from the study's findings and insights.

5.1 Navigating Recruitment Dynamics and Skill Mismatches in Nepal's Finance Sector:

The findings highlighted a convergence of factors that contribute to shaping HR practitioners' recruitment preferences and practices across various financial institutions for hiring recent graduates. The skills and competencies identified by hiring professionals can be effectively correlated with the constructs outlined in the Career Edge Model. Within this framework, the lower-order construct assumes a significant role in cultivating and augmenting the skills and competencies of recent graduates in which degree subject knowledge, understanding, and skills play a vital role in employment. This study's findings revealed that a degree is a prerequisite for entry-level positions within financial organizations.

It is discerned that organizational protocols and regulations universally necessitate a degree as a foundational criterion for employment. In this context, attaining a minimum bachelor's degree is a pivotal precondition, superseding other subsequent evaluation criteria. This observation aligns with the assertions of Pool & Sewell (2007), who highlighted that employers typically assess recent graduates based on the successful culmination of their degree programs, often employing degree completion as a fundamental benchmark for initial evaluation.

Nonetheless, the study's findings also unveil a significant nuance: while possessing a degree satisfies the basic eligibility criterion for job application according to HR professionals, it does not inherently assure job opportunities. Beyond the possession of a degree, other multifaceted factors come into play in the attainment of employment positions. This observation finds alignment with the insights of Pool and Sewell (2007), who emphasize that relying solely on degree subject knowledge, understanding, and skills facets may not ensure employment that encompasses both satisfaction and accomplishment for graduates (Pool & Sewell, 2007).

Typically, institutions, including commercial banks, development banks, and capital investment banks, recruit graduates with specialized educational backgrounds, notably in management, business, commerce, and chartered accountancy. Evidently, these organizations place considerable emphasis on the educational background of the graduates, underscoring a correlation between the

specialized academic domains and the proficiencies sought in candidates. This correlation underscores the conviction that graduates in management possess the requisite cognitive acumen and aptitudes to execute tasks and excel within the designated profession.

However, an interesting facet within the financial market involves the recruitment of graduates whose educational backgrounds do not align with the management or financial background. Organizations such as brokerage firms, insurance agencies, and non-life insurance companies hire graduates from disciplines such as humanities and sciences. However, recruiting graduates from non-traditional backgrounds into the financial industry does raise particular concerns that may impact management students and the overall job market dynamics. While there are evident benefits to diversifying the talent pool, hiring graduates from humanities and sciences might result in management students facing greater competition for the limited number of positions available. This could potentially lead to management graduates encountering a more challenging job market, where they compete against individuals from diverse academic backgrounds who are now being considered for roles traditionally reserved for management graduates.

Moreover, graduates from non-traditional backgrounds cause a horizontal mismatch between the skills these candidates possess and the specific requirements of roles. While humanities and sciences graduates can bring valuable skills such as communication, critical thinking, and analytical abilities, they might lack the foundational knowledge and expertise in finance and management that management students typically possess. This could result in longer training periods and potentially even the need for additional education to bridge the knowledge gap, which might not be ideal for employers or candidates.

In a study by Senarath and Patabendige (2014), the Sri Lankan job market exhibited a 16% prevalence of horizontal mismatch among graduates. This issue gains significance due to the observed positive connection between horizontal mismatch and the limited use of acquired skills, emphasizing its crucial role in worsening underutilization problems. Among graduates in the management field, challenges are encountered in finding job opportunities directly relevant to their studies, resulting in an inability to apply their learned skills effectively.

Further, in Nepal, the financial industry's increasing openness to diverse academic backgrounds might dilute the quality of talent entering the sector. Management students are often equipped with a solid understanding of business principles, financial concepts, and strategic decision-making, which are fundamental to the industry's functioning. If the emphasis shifts too far toward hiring candidates with unrelated backgrounds, there is a risk of compromising the industry's core competencies and jeopardizing its ability to navigate complex financial issues effectively with skilled manpower.

5.2 Mapping the Skill demands in the finance sector:

The skill and competency requirements of financial institutions vary based on the specific roles within the organization. The findings of this study revealed that for entry-level positions, human resources experts do not anticipate recent graduates to possess the precise technical skills that are in high demand across industries. This discrepancy can be attributed to the traditional educational curriculum, which may not be wholly attuned to real-world practice, due to which the organizations demand different skill sets.

This finding resonates with existing literature, highlighting the gap between educational programs and industry demands (Okolie et al., 2019; Sharma, 2023;). In the traditional curriculum and teaching methods, the content is outdated, and teachers typically deliver the content through theoretical lectures, prioritizing conceptual understanding over practical application. A study by Okolie et al. (2019) in Nigeria highlights that an important issue that requires attention is that most students lack sufficient chances to develop practical knowledge and skills relevant to their chosen courses, which affects their career prospects. The key reason for this is that the curriculum is not well-designed based on understanding how knowledge and skills should be integrated (Okolie et al., 2019).

In the Nepalese context, the creation and structure of the curriculum are predominantly overseen by a small group of "national" experts. This points to a hierarchical system that obstructs the advancement of education (Bista et al., 2019). The curriculum often lacks clear instructions and is influenced by the personal viewpoints, prejudices, interests, and backgrounds of individual professors (Upadhyay, 2018). This variability can lead to an unequal distribution of skills and competencies among students, as curricula may be influenced by educators' unique viewpoints rather than a comprehensive understanding of educational needs. There is a need for a more collaborative and inclusive approach to curriculum development in Nepal's education system to address these challenges. This could involve engaging a broader spectrum of educators, educational researchers, and stakeholders in the curriculum design process. By embracing diverse perspectives and insights, educational policymakers can ensure that the curriculum is well-rounded, adaptable, and reflective of the multifaceted needs of students.

Furthermore, the skills and competencies demanded by HR professionals within financial institutions align harmoniously with the career edge model framework. Acquiring skills from career development learning, work experience, emotional intelligence, and general competencies is crucial for enhancing graduates' employability prospects. Within this framework, the skills arising from these diverse components and coveted by HR professionals are visually depicted in Figure 8.

Notably, research indicates that HR professionals typically emphasize the demand for around 20 distinct skill sets. However, the top skills and competencies HR professionals prioritize when assessing graduates include integrity and ethical values, effective communication, building client

relationships, behavioral skills, analytical skills, self-efficacy, adaptability, technical proficiency, and leadership capabilities. These skills constitute the part of generic or transferable as provided by Pool & Sewell (2007). Similarly, the upper-level constructs, represented by attributes like self-confidence, self-efficacy, and self-esteem, are the kind of skillset that HR professionals seek while hiring candidates. The alignment with this framework emphasizes the holistic nature of the skills required in the finance industry.

To underscore the skills demands by HR professionals in Nepal, it is worth noting that even esteemed institutions such as Harvard Business School (HBS) recognize these skills' value. An article from Harvard Business School Online by Gibson (2022) acknowledges the need for finance professionals to possess strong analytical thinking, effective communication, and leadership capabilities—skills that our comparative analysis identified as pivotal. This alignment between our findings and HBS's recognition validates these skills' relevance in the finance industry and underscores their universal demand.

In conclusion, our analysis highlights the pivotal role of skills consistently sought by industry and employers in the finance sector. The synergy between the skills identified in industry roles and those demanded by HR professionals underscores aspiring finance professionals' need to cultivate a holistic skill set that combines technical prowess with behavioral aptitude. As the finance landscape continues to evolve, these skills will undoubtedly serve as the bedrock for success, enabling fresh graduates to thrive in an ever-changing and competitive environment.

5.3 Mapping the Skill Gaps in Fresh Graduates:

The HR practitioners have identified discernible gaps in the skills and competencies of fresh graduates. It was revealed that newly inducted workforce entrants lack hard and technical skills directly correlated with the degree subject knowledge, understanding, and skills. In addition, gaps in skills have been pinpointed in the domain of generic skills, encompassing adaptability, attitude and behavior, quick learning, teamwork, tech skills, and willingness to learn.

The existing disparities in skills indicate a situation of horizontal skill mismatch within the financial job market. This implies that the skills that organizations demand from employees are not in line with recent graduates' skills and abilities. Likewise, the graduates' own perception of skill gaps highlights their recognition of deficiencies in both specialized skills linked to their academic studies and general skill proficiencies like technological aptitude, effective communication, and adaptability. Interestingly, the HR professionals also emphasized the same set of generic skills gaps that the graduates recognized within themselves. This alignment in the perception of skill gaps between graduates and HR professionals further reinforces the existence of a shared recognition of this skill gap within both groups, which needs attention from higher education institutions and policy development.

In the career edge framework, these gaps are associated with the lower-order constructs, highlighting the significance of these skills and competencies for graduates to be employable when entering the labor market. Approximately 33% of the HR professionals in the study emphasized the importance of generic skills over the degree subject knowledge, the other 33% of them valued the generic skills and degree subject knowledge equally. The generic skills serve as fundamental aptitudes that significantly augment the employability prospects of graduates. These skills and competencies inherently operate within the functional sphere of an employee's tasks and responsibilities, thereby substantially contributing to their overall professional efficacy.

Notably, HR professionals emphasize the significance of attitude and behavior as crucial areas requiring improvement. This viewpoint is based on the observation that the conduct of recent graduates diverges from that of earlier generations. Traits like overconfidence, lack of coordination, unreliability, and a perceived absence of seriousness mark this contrast in behavior. Similarly, a significant shortfall is observed in terms of the willingness to engage in learning. Close to 80% of the HR professionals surveyed agree that fresh graduates frequently exhibit a lack of openness to learning. According to their perspective, this barrier can be overcome by nurturing a proactive approach to self-directed learning and research, which is considered essential for both professional progression and personal development.

Moreover, skill gaps are evident in the aspects of adaptability and organizational dedication. A prevalent pattern among recent graduates is to consider their current jobs as temporary phases, mere stages towards more favorable opportunities elsewhere. Given the substantial resources invested in honing skills, this perspective raises apprehensions among HR professionals, only to witness these graduates depart just as they approach a stage of making meaningful contributions. This dynamic presents difficulties for both the career progress of graduates and the prudent distribution of organizational resources earmarked for their growth.

Moreover, the gap extends to essential proficiencies like collaborative teamwork and technological competence. HR professionals highlight the need for teamwork skills due to the collaborative demands of organizational dynamics. They posit that a synergistic alignment of skill sets within a collaborative framework, enriched by elevated attitudes and values, has the potential to enhance project outcomes and nurture a sense of camaraderie among team members. Simultaneously, the lack of technical skills is keenly felt, particularly in domains such as accounting, where specialized software like Tally holds paramount importance. Regrettably, this shortfall translates into graduates' inability to navigate such tools proficiently.

Employers tended to overlook gaps concerning the more advanced aspects of the career edge model, such as self-confidence, self-esteem, and self-efficacy. While HR professionals acknowledged the significance of these traits for job prospects, they viewed them as less crucial compared to technical skills, general skills, and emotional intelligence. On the other hand, recent graduates recognized deficiencies in these areas as well as in practical work experience. Many

individuals highlighted this skills gap and stressed the importance of undertaking further training, participating in programs, and enrolling in courses to enhance these areas where they fell short.

The age group of 24-35 years in Nepal has the second highest unemployment rate, accounting for 31.2% (CBS & ILO, 2019); it can be assumed that a significant population of this group has acquired higher education. It can be inferred that this age group population faces issues related to skills mismatch, limited opportunities, or barriers to labor market entry. In this study, the findings indicate that the issue is related to the skill mismatch; in particular, the horizontal mismatch validates the issue. This horizontal skills mismatch means that while these individuals have the necessary educational qualifications, they may not possess the specific skills employers seek.

This mismatch might result from industries evolving quickly, and the education system is unable to keep up with these changes. This study's findings converge with the findings of Sharma (2023), who suggested that skill mismatch is one of the reasons for the unemployment of graduates as they are not well-equipped with the skills. To elaborate, an HR professional at a commercial bank pointed out that the caliber of graduates being produced now falls short compared to five to seven years ago. In a recent series of job interviews, the HR professional had to reject the entire pool of candidates due to their skills not aligning with the required criteria.

The skill and competencies gap that this study pointed to are similar in the South Asia context. In a study by Chowdhury (2020), an empirical inquiry was carried out to identify skill gaps within the banking sector among business students in their final academic phase in Bangladesh. The study notably revealed a significant deficiency in essential competencies, including problem-solving abilities, workplace literacy, numerical skills, and fundamental office etiquette. Similarly, a study conducted by Abbasi et al. (2018) aimed at uncovering disparities between the skills anticipated by managers and the skills possessed by business graduates employed in the banking industry in Pakistan highlighted skills gaps such as listening, problem-solving, communication, leadership, interpersonal skills, analytical abilities, self-management, numeracy, and critical thinking. These skills gaps are identified in hard skills and generic skills of the career edge model, which is similar in Nepal's context.

The lack of skills and competencies in Nepal's graduates denotes the misalignment between theoretical-based curriculum and the practice of the real world. Although the gap between educational curriculum and practice has been discussed in the previous subtitle, it is evident from the findings that to develop these skills, and colleges need to adapt new forms of career development learning activities and provide avenues for the development of skills and competencies through various form of activities be it through curricular and extra-curricular.

5.4 Bridging the Skills Gap through Curriculum Innovation

The study findings unveiled the specific skills and competencies that human resource professionals in financial organizations require from recent graduates to consider them employable.

Additionally, the study pinpointed the areas where skills gaps exist among management sector graduates new to the workforce. These findings underscore the necessity for a comprehensive reassessment of the existing educational curriculum. The rationale behind this imperative lies in the observed misalignment between the current curriculum and the specific requisites of organizations. Moreover, the present curriculum inadequately nurtures students to transition and thrive in the labor workforce.

The study's findings indicate a growing awareness of the need for educational institutions to adapt their curricula to meet the demands of the evolving job market. While the highlighted themes offer valuable insights, their implementation requires careful planning, collaboration between academia and industry, faculty development, and infrastructure investment.

The emphasis on creating digital resources, such as e-libraries, reflects the changing landscape of education. In today's digital age, access to a wide range of learning materials is crucial for students to stay updated and engage in meaningful research. The participants' demand for e-libraries underscores the need for colleges to invest in digital infrastructure that provides students with access to diverse and up-to-date resources.

Similarly, the findings also highlighted integrating workshops and seminars to develop practical skills among graduates. The gap between theoretical knowledge and practical application is a common challenge in Nepal's higher education system. However, the study reveals that the current efforts in this area are often insufficient. Incorporating more interactive workshops and seminars led by industry experts with hands-on practice for students can provide students with a platform to apply theoretical knowledge to real-world scenarios. This could lead to more confident and job-ready graduates.

Consequently, colleges must focus on progressive pedagogy methods to enhance students' hard and practical skills, specifically case-study and project-based learning, which is aligned with educational trends. By connecting theoretical concepts with real-life examples, students can develop a deeper understanding of the subject matter and cultivate practical skills simultaneously. However, the challenge lies in the execution of such pedagogical approaches. They require significant faculty training, curriculum redesign, and ongoing assessment methods. Additionally, while these approaches can be highly beneficial, they might not suit every discipline equally. Striking a balance between traditional lectures and progressive pedagogy is essential to cater to diverse learning needs.

Similarly, the findings emphasize comprehensive career counseling, given the evolving nature of industries and the varied career opportunities available. Guiding students towards suitable career paths based on their interests and strengths can enhance their employability and job satisfaction. However, career counseling should start earlier, even before college, to ensure students make informed choices about their academic pursuits.

Further, to enhance the practical exposure of graduates to make them employable for the job market, colleges need to adopt apprenticeship and reformed internship models to provide students with immersive, practical experiences. Extending the duration of internships and incorporating formative assessments aligns with the goal of skill development. However, ensuring the quality and relevance of these internships is essential. Industry collaboration, faculty oversight, and clearly defined learning outcomes are vital for successful implementation.

The current educational curriculum needs to be aligned with the best global practices that enhance the skills of graduates. While these insights from the HR professionals and graduates denote the holistic development of students, it is equally important to integrate these innovative curricula in Nepal's higher education. This study's findings converge with the development of competency-based education (CBE) and work-integrated learning (WIL). These innovative techniques have been well practiced in many developed and developing countries and have significantly helped bridge the gap between education and employment.

In a study conducted by Weise (2014), CBE emerges as a prospective remedy to effectively tackle the escalating incongruity between workforce demands and traditional higher education. In the study by Gervais (2016), CBE is underscored for its noteworthy emphasis on personalized learning, well-defined learning targets, adaptable learning pace, thorough evaluation, and competence-oriented grading. These elements collectively aim to cultivate favorable student outcomes, equipping them with the aptitude for higher education and career preparedness. CBE presents an avenue for cultivating a skilled and capable workforce by prioritizing the acquisition of specific skill sets. This, in turn, contributes to the broader advancement of the economy and overall prosperity (Nodine & Johnstone, 2015).

WIL is another innovative approach aimed at bridging the gap between theoretical learning and practical application, also called work-based learning or experiential learning. This approach serves as a significant juncture where academic teachings intersect with hands-on work involvement. Under this framework, students become active participants in industries, seamlessly woven into their formal educational curriculum (Jackson & Collings, 2018). WIL encompasses a diverse array of endeavors meticulously crafted to establish a symbiotic relationship between the industrial sector and educational establishments. Its purpose is to furnish students with occasions to put their theoretical knowledge into action within authentic, real-world scenarios (Jackson et al., 2017).

Numerous progressive approaches exist for diminishing the disparity between education and employment; however, it is imperative to acknowledge the substantial influence exerted by governmental policies as well as the financial and human resources allocated by educational institutions. These factors significantly contribute to the amelioration of this gap.

In conclusion, the study underscores the importance of aligning educational curricula with real-world demands. The identified themes provide a foundation for curriculum innovation, but

successful implementation requires a collective effort from educational institutions, industry partners, faculty, and students. By addressing the challenges and opportunities highlighted in the study, colleges can better prepare graduates for successful entry into the workforce.

5.5 Conceptual Model for enhancing employability of graduates in Nepal:

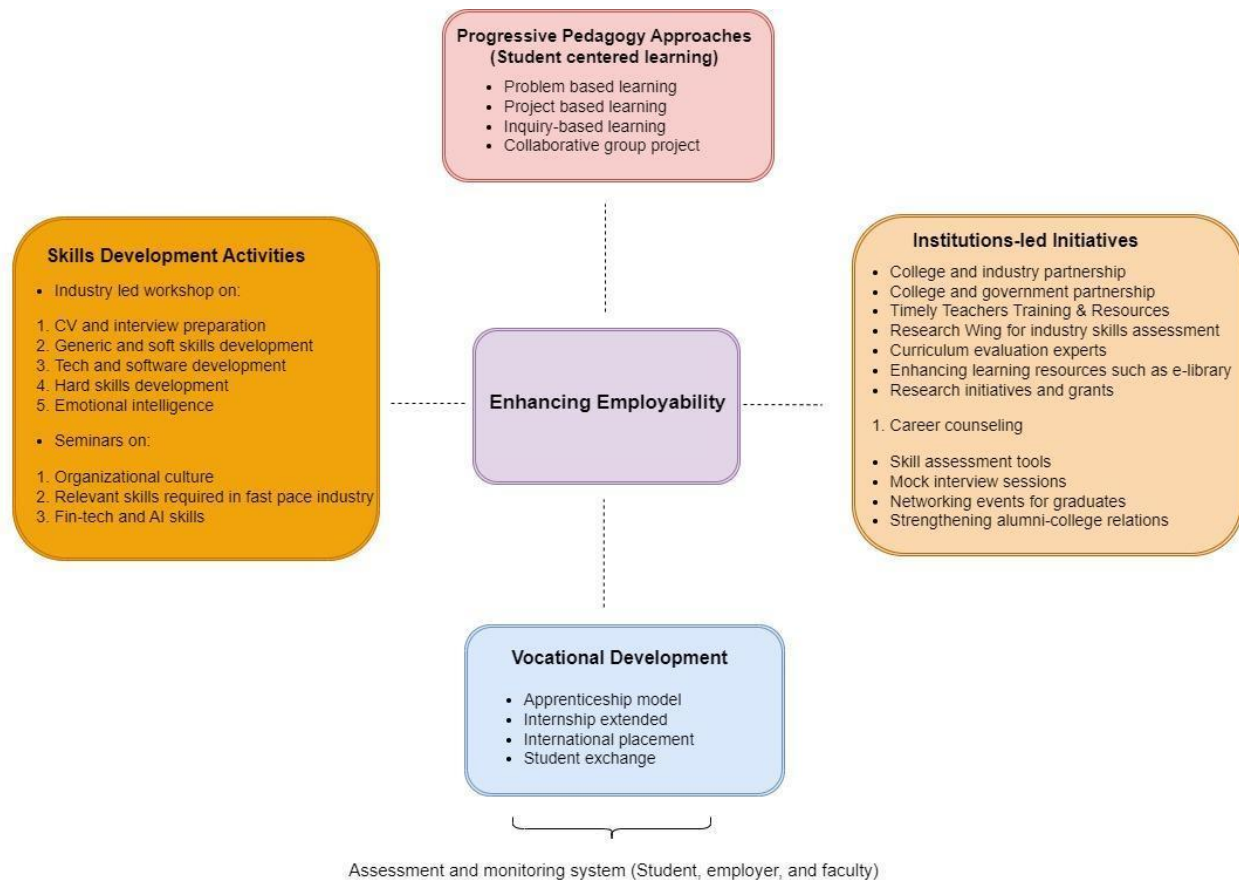


Figure 14: Conceptual Model for Enhancing Employability. Source: Author

Figure 14 presents a comprehensive conceptual model designed to enhance employability in Nepal by integrating progressive pedagogy approaches, skills development activities, vocational development, and strategic college-led initiatives. The model incorporates a range of educational strategies and partnerships to equip students with the essential competencies demanded by Nepal's evolving job market in the finance industry. However, this model can be effectively integrated into other disciplines as well.

Progressive Pedagogy Approaches: The incorporation of student-centered learning approaches like problem-based learning, project-based learning, inquiry-based learning, and collaborative group projects aligns well with theories emphasizing active and student learning. Engaging students in real-world challenges and fostering critical thinking addresses the current limitations of rote-based learning prevalent in Nepal's education system.

Skills Development Activities: The emphasis on industry-led workshops encompassing CV and interview preparation, generic and soft skills development, technical and software proficiency, and emotional intelligence signifies a proactive approach to addressing the skills gap. Moreover, the inclusion of seminars on organizational culture and emerging industry trends prepares students for the intricacies of the fast-paced job market. However, customizing these activities to the Nepalese context and fostering collaboration between academia and industry is crucial for sustained success.

Vocational Development: The incorporation of apprenticeships, internships, international placements, and student exchanges provides students with practical exposure and a glimpse into real work scenarios. The assessment and monitoring system involving students, employers, and faculty ensures the effectiveness of these experiences. A robust feedback mechanism and alignment with industry needs must be established to optimize these opportunities.

College-led Initiatives: The strategic college initiatives, such as college-industry partnerships, government collaborations, teachers' training, research wings, enhanced learning resources, and alumni relations, indicate a holistic approach to employability enhancement. These initiatives address the employability challenge from multiple angles by fostering a synergistic relationship between academia, industry, and policymakers.

The proposed conceptual model exhibits a well-rounded and innovative strategy for enhancing employability in Nepal. By integrating progressive pedagogy, skills development, work experience, and college initiatives, the model aligns with global best practices while catering to Nepal's specific needs and cultural context. However, successful implementation necessitates meticulous planning, continuous monitoring, and collaborative efforts among educational institutions, industries, and policymakers. This model holds promise for fostering a more job-ready and adaptable workforce in Nepal's financial industry.

5.6 Policy Recommendations

Based on the findings of the study, some recommendations to enhance the employability of the graduates through innovative curriculum that is contextual to Nepal's higher education is provided below:

Table 3: Plan of action for implementing recommendations

Recommendations	Action required	Responsible	Time duration
Development of progressive pedagogical approaches to build student skills and competencies	1) Promote student learning through the implementation of student-centered approaches, such as problem-based learning, project-based learning, inquiry-based learning, collaborative group learning, inquiry-based learning, and other useful approaches. 2) The Ministry of Education (MOE) issues a national mandatory teacher's training program for all college and university faculty members to develop their skills to ensure quality teaching and learning approaches.	MOE (main), UGC (monitoring and evaluation for the effectiveness of the program), universities and colleges (implementing)	30 days in a year
Establishment of Industry-Academia Collaboration for employment opportunities, and skills development.	3) Establish a council in UGC to oversee the establishment and development of industry-academia collaboration: a) UGC monitoring the number of industries connected to universities and colleges and their output. b) The objectives of the institutions are to foster skills development through industry experts providing workshops, seminars, and guest lectures. c) Workshops focusing on hard and technical skills, generic skills, and emotional intelligence. Colleges need to provide students with opportunities to participate in mock interviews, resume-building, and networking events.	UGC (monitoring and evaluation), Colleges (main) Industry (supporting)	The plan is to be completed and executed every semester, and the output needs to be reported to UGC council at the 12th month of the year.

Establishment of curriculum assessment and evaluation	4) Establishment of an assessment division dedicated to the periodic curriculum assessment, ideally conducted every two years. The primary objective of these assessments would be to critically examine the congruence of the curriculum with prevailing industry trends, demands, and employment outcomes. a) The assessment division must comprise industry experts, faculty members, and international experts to guide curriculum development, ensuring it aligns with evolving industry needs. b) A yearly meeting must held, and a report needs to be published and made public.	MOE & UGC (monitoring and evaluation)	
Establishment of Student Affairs Services Development for holistic development of students through services such as career counseling, e-library service, resource allocation, and collaboration with academic affairs	5) UGC needs to reform the Student Welfare Service and establish the Student Affairs Services Division, that provides a range of services. a) Colleges must establish dedicated student affairs units within colleges. These units will oversee students' holistic development and create an environment conducive to their personal growth, career readiness, and overall well-being. b) Student affairs professionals collaborate with academic affairs faculty to ensure that the curricular and extracurricular aspects of students' education are aligned, leading to a seamless integration of skill development within the academic journey. 6) UGC must mandate career counseling in every higher education institution to establish comprehensive career counseling services for students by hiring professional or certified career counselors. Colleges need to offer guidance on career paths, skill development, and industry trends. Colleges need to begin career counseling earlier in students' academic journeys to help them make informed decisions about their education and career goals and at least a year before graduating. 7) Establish e-libraries and digital learning platforms. Ensure students have access to diverse learning materials, including industry reports, case studies, and relevant research articles.	Colleges (main), UGC (supporting)	Periodic career counseling and mock interview sessions (every semester) with high frequency

Internship and Apprenticeship Reforms	7) UGC must reform the internship module and integrate the apprenticeship model with formative assessment. a) Colleges must collaborate with industries to design meaningful internships and apprenticeships. Ensure these experiences are well-structured, supervised, and aligned with learning objectives. Regular feedback from both students and employers should be incorporated to improve the quality of these programs. b) The internship should be extended to 6 months for proper learning and development. c) The industry partner and the faculty member must thoroughly assess the student's skills and competencies. Colleges need to create mechanisms to monitor graduates' performance in internships and apprenticeships.	Colleges (main), UGC (supporting)	6 months
Building Graduate Employability Database and Annual Report	8) Mandatory establishment of graduate employability database and annual report for higher education institutions. a) Colleges must establish a centralized Graduate Employability Database that collects, stores, and updates information about graduates' skills, employment status, career paths, and job satisfaction. b) Colleges must implement a longitudinal tracking system to follow graduates' career trajectories over time. This will provide insights into the long-term impact of education on employability and career progression. This database should be accessible to educational institutions, policymakers, employers, and students. In addition, the colleges need to publish a yearly report on graduate employability.	Colleges (main), UGC (supporting)	Quarterly survey and publication of full report each year.

Chapter VI: Conclusion

The discourse within the public sphere concerning education and employment in Nepal, coupled with enrollment data and the increasing number of students opting for higher education abroad, collectively signal a significant concern regarding the preparedness of Nepal's higher education system to equip students with the requisite skills necessary for gainful employment in the increasingly competitive job market. Furthermore, the prevailing unemployment rates, with the age group of 15-34 representing a substantial 69% of the total unemployed population, raise crucial questions regarding the dynamics of job demand and supply and the existence of a skills mismatch.

This study comprehensively examines the skill gap prevalent among recent management graduates in Nepal's finance sector. The findings reveal a complex interplay of factors shaping recruitment dynamics and skill mismatches, underscoring the importance of aligning educational curricula with industry demands. The study identifies critical skill gaps in both technical and generic competencies, highlighting the need for a curriculum reform that integrates progressive pedagogy, skills development, vocational training, and strategic college-led initiatives.

The proposed conceptual model presents a comprehensive framework for addressing the skill gap issue. By integrating progressive pedagogy, skills development, vocational training, and college-led initiatives, the model aims to equip graduates with the holistic skill set demanded by employers. However, the successful implementation of this model necessitates collaborative efforts from educational institutions, industries, and policymakers, thereby emphasizing the need for a collective approach to resolving this challenge.

As this study lays the foundation for future endeavors, it is recommended that future researchers embark on quantitative research employing a larger sample size. A quantitative approach can provide more statistically robust insights into the prevalence and extent of the identified skill gaps. Additionally, large-scale quantitative research could explore correlations between specific skill deficiencies and career outcomes, further illuminating the impact of skill gaps on graduates' employability.

While this study offers valuable qualitative insights into the skill gap issue in Nepal's finance sector, future research endeavors employing quantitative methodologies can provide a deeper understanding of the scope and implications of the identified skill gaps. By combining qualitative and quantitative approaches, researchers can contribute to the ongoing discourse on employability enhancement and educational reform, thereby fostering a more cohesive and effective approach to addressing the challenges faced by recent graduates in the competitive job market.

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APPENDIX A: KEY CONCEPTS AND DEFINITIONS

Employment

According to the International Labor Organization, the concept of employment is viewed from a people-centric perspective, focusing on the status of individuals as employed, underemployed, or unemployed rather than solely analyzing specific job positions. Employed is defined as encompassing all individuals who have engaged in paid work, whether for profit, family gain, or personal income, for a minimum of one hour during the reference week. This classification also includes temporarily absent workers or individuals with work time arrangements (attributed to compensatory leave for overtime, shift work, flexitime) (CBS & ILO, 2019).

Employability

Employability is defined as “a set of achievements – skills, understandings, and personal attributes that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community, and the economy” (York & Knight, 2006; p. 3).

Employability skills

According to ILO, employability skills encompass the concept of possessing portable competencies and qualifications that enhance an individual’s ability to effectively utilize available educational and training opportunities. This, in turn, enables them to secure and sustain decent employment, advance within their current organization, and transition between different jobs, as well as effectively navigate the challenges presented by evolving technology and labor market conditions (ILO, 2005). Individuals achieve optimal employability when they possess a comprehensive education and training foundation alongside fundamental and transferable high-level skills. These encompass essential attributes such as teamwork, problem-solving acumen, proficiency in information and communications technology (ICT), and effective communication and language abilities (ILO, 2005).

Competency

Competencies are observable behaviors or minimum standards of performance that individuals are expected to demonstrate. Competencies serve as a framework for assessing and evaluating an individual’s proficiency in specific knowledge, skills, and abilities within a given context (Strebler et al., 1997).

Skills mismatch

Skills mismatch refers to diverse forms of disparities between the skills and qualifications available within the labor market and those demanded by job positions. In simple terms, it refers to situations where workers possess skills that either surpass or fall short of what employers seek (Handel, 2003). Skill mismatch encompasses various forms of discrepancies, including vertical mismatch (typically measured through indicators such as overeducation, undereducation, overskilling, and underskilling), skill gaps, skill shortages (measured by unfilled and difficult-to-fill job vacancies), the field of study (horizontal) mismatch, and skill obsolescence (McGuinness et al., 2017).

Higher Education

Higher education encompasses educational provisions offered after the completion of higher secondary schooling, comprising advanced instruction and research within institutions such as

universities and colleges that have received authorization as higher education establishments from governing bodies. Higher education comprises a diverse range of educational institutions beyond universities and colleges. These include specialized professional schools that grant degrees, diplomas, or certificates in disciplines such as law, theology, medicine, business, music, and art (Britannica, 2023). Furthermore, higher education encompasses institutions devoted to teacher training, junior colleges, and technological institutes. Generally, the prerequisite for admission to most higher-educational institutions is the attainment of secondary education, with the typical age of entry being approximately 18 years (Britannica, 2023).

Curriculum

Etymologically, the curriculum is derived from the Latin term associated with a track or race course; it evolved to signify a course of study or syllabus. In present times, its definition encompasses a broader scope, encompassing all premeditated learning experiences within an educational institution (Prideaux, 2003). An effective curriculum must possess characteristics that allow it to be communicated to individuals affiliated with the learning institution. In addition, it should be open to critical evaluation and readily adaptable for practical application (Prideaux, 2003). The curriculum operates on three levels: the planned content for students, the actual content delivered to students, and the student's experiences. A comprehensive curriculum encompasses a minimum of four significant components: content, instructional and learning methodologies, assessment procedures, and evaluation mechanisms (Prideaux, 2003).

APPENDIX B: QUESTIONNAIRE

For HR professionals

Section 1: Demographic Information

What is your age? _____

What is your gender? _____

Education Qualification: _____

Position in the organization: Senior [☐] Mid-Senior [☐] Junior [☐]

Years of work experience: _____

Organization type: _____

What is the ownership structure of your company/organization?

Local (private) [☐] Government [☐] Public [☐] Multinational Corporations [☐]

Section 2: Perception of Employability

1. How do you assess the relevance of a graduate's degree subject knowledge, understanding, and skills to the specific job role they are applying for? Please describe your hiring and evaluation process.
2. Can you provide examples of situations where you have hired graduates who entered occupations not directly aligned with their degrees? How did you assess their employability in such cases?
3. Apart from degree subject knowledge, understanding, and skills, what other factors do you consider important when evaluating graduate candidates for employment? Please list and briefly explain these factors.
4. Based on your experience, do you believe that relying solely on degree subject knowledge, understanding, and skills is sufficient for securing satisfying and successful graduate employment opportunities? Why or why not? Please elaborate.
5. Have you observed any differences in the employability outcomes between graduates with diverse types of work experience (e.g., internships, part-time jobs, volunteering) and those with limited or no work experience? If yes, please elaborate on these differences.
6. How important are generic skills in your evaluation of graduate candidates' employability? Can you provide examples of specific generic skills that you frequently seek in graduate recruits?
7. Do you believe that certain generic skills hold more importance than degrees and skills? If yes, which skills do you find particularly relevant for the industries or job roles you hire for? (Probing question - What are the top skills and competencies that you consider important while hiring?)
8. In your opinion, how important is emotional intelligence in evaluating the employability of graduate candidates? Can you provide examples of specific emotional intelligence competencies

or skills that you look for in graduate candidates? (Probing- What strategies or approaches do you use to assess a candidate's emotional intelligence during the hiring process?)

9. Does having self-confidence, self-esteem, and self-efficacy play an instrumental role in hiring graduates? Any examples?

Section 3: Perception of Education-Employment Gap

1. Can you specify the specific skill gaps that you have identified in fresh graduates?
2. In your assessment, do the fresh graduates fulfill your hiring expectations and meet your organizational needs?
3. What strategies or approaches do you think to implement to decrease the identified gap between the skills of fresh graduates and the requirements of the job or industry?
4. Do you believe that the Nepalese higher education curriculum is adequate to meet your organizational demands for graduates' employability? In your opinion, what approaches should higher education adopt to reduce the gap between education and employment?
5. From your perspective, what specific measures or actions, such as government initiatives, policy changes, or educational reforms, do you believe should be implemented to effectively reduce the gap between education and employment?

For graduates

Section 1: Demographic Information

What is your age? _____

What is your gender? _____

Major: _____

Graduated: Less than six months ago [] more than six months but less than one year []

College type:

Public University [] Private University [] Community College [] Private College []

Employment Status: _____

Organization/industry: _____

Section 2: Perceptions of knowledge, skills, and generic skills of graduates

1. How do you perceive your degree subject knowledge, understanding, and skills acquired during your higher education? Please elaborate on the specific competencies and skills you believe you possess as a result of engaging deeply with your chosen subject.
2. How important do you consider the development of generic skills, such as adaptability, teamwork, communication, and problem-solving, in addition to your degree subject knowledge and skills? How do you intend to demonstrate or showcase these skills to potential employers?
3. Are there any specific skills or knowledge areas you believe are particularly crucial for securing job opportunities in your desired career path?
4. Have you actively participated in career-enhancing activities developed by your college/university aimed at fostering employability, such as workshops, seminars, or career counseling sessions? If yes, how do you believe these activities have contributed to your overall employability?
5. Reflecting on your experiences, how do you perceive the impact of career development learning on your job applications and interview preparation? Have you observed any specific outcomes or improvements in your employability outcomes as a result of engaging in initiatives?
6. From your perspective, how important are work experience and life experience (extra-curricular activities) in shaping your employability? Have you engaged in any work experience or community involvement, and if yes, how do you think it has influenced your readiness for the job market?
7. Based on your interactions with potential employers or job applications, what generic skills do you think employers commonly seek in graduates? Have you come across any specific job requirements or descriptions that emphasize these skills?
8. Have you actively engaged in any activities or experiences (e.g., workshops, projects, extra-curricular activities) that have helped you enhance your generic skills? If yes, how do you think these experiences have positively influenced your employability?

Section 3: Perceptions of emotional intelligence, self-esteem, self-confidence, and self-efficacy

1. Have you encountered situations in your academic or personal life where you needed to manage your emotions in high-pressure or stressful scenarios? How did you handle those situations, and what did you learn from them? (Probing question - Have you participated in any training or workshops focused on developing emotional intelligence? If so, how do you think these experiences have contributed to your personal and professional growth?)
2. How would you describe your perception of self-efficacy? Can you share instances where your self-efficacy has influenced your decision-making process and career choices?
3. Can you describe situations where your self-confidence has been instrumental in making a positive impression on employers or hiring organizations?
4. In your opinion, how does having positive self-esteem, which involves self-respect and a realistic evaluation of oneself, influence your overall employability and willingness to continuously learn and improve?

Section 4: Bridging the education-employment gap

1. Considering the employability skills and competencies demanded by employers, do you believe there are any gaps in the skills and knowledge you possess? If yes, how do you plan to address these gaps to increase your employability prospects?
2. How many jobs have you applied till now? What was the status? Have you encountered any challenges or limitations in employment opportunities?
3. In your opinion, does your institution's educational curriculum adequate to prepare you for your employment opportunities and to compete in the job market?
4. In your opinion, what kind of support or resources would be helpful in bridging the education-employment gap and enhancing your employability as a fresh graduate?
5. Has your institution prepared you with any specific programs to make you employable for the job market? Are there any specific career development programs or initiatives you would like to see implemented at your college?
6. Based on your experiences and understanding, what recommendations would you give to educational institutions and policymakers to promote curriculum innovation and better prepare fresh graduates for the job market?