



# Self-assessment of professional technical competence by postgraduate students in finance and accounting, case of Albania

Llesh LLESHAJ<sup>1</sup>

<sup>1</sup>*Prof. Assoc. Dr., University of Tirana, Faculty of Economy, Department of Finance*

*Email: [lleshlleshaj@feut.edu.al](mailto:lleshlleshaj@feut.edu.al)*

*Orcid Id: 0000-0002-7871-9176*

Alban KORBI<sup>2</sup>

<sup>1</sup>*Prof. Assoc. Dr., University of Tirana, Faculty of Economy, Department of Finance*

*Email: [albankorbi@feut.edu.al](mailto:albankorbi@feut.edu.al)*

*Orcid Id: 0000-0002-5745-6629*

## Abstract

The primary skills required by the employers of the graduated students are: teamwork, technical skills, practical adaptation skills, negotiation skills, leadership, awareness of doing business, and other soft skills. Identification and self-assessment of professional competencies for students is challenging.

This study deals with the self-assessment of the level of professional competencies for postgraduate students in the technical disciplines related to the finance and accounting field in Albania. The study aims to identify three main dimensions of student knowledge that are attractive and absorbed by the labor market: technical knowledge of the field, critical thinking skills, and practical adaptation skills. To estimate these technical competencies, a survey is conducted for postgraduate students that attend studying a Master of Science in Finance or Accounting and Auditing at the Faculty of Economics, University of Tirana. According to official data (2022-2023 academic year), the population is 270 students (for two successive academic years), and the sample is 180. Proceeding with these data are used an econometric model with multi factors like linear regression with index-variables.

Students have great self-confidence in technical skills in theory (testified by their internship/training on the job or work), and they are also able to adapt to practice international financial reporting standards and different financial evaluations or financial modeling. On the other hand, they have low confidence in new financial technologies and their adaption in practice. Needed an enrichment of university curricula and their revision with a focus on digital finance and software applications.

**Keywords:** Professional competence, self-assessment of knowledge, postgraduate students in finance and accounting

## Introduction

Fundamental transformations followed changes in the economic structure after the 90s Albania in the labor market and human capital. The need for the free market to bring new products and services was also accompanied by a growing demand for qualified employees in almost every sector of the Albanian economy. Thus, the increase in technical and professional capacities has been increasingly significant, and most professions today require qualified employees for some aspect related to technology. The demand for qualified workers and a workforce equipped with technical skills is felt even more in specific sectors such as production, tourism, services, etc., requiring specialized and technological skills. According to INSTAT's annual report for 2022, about 88.1% of economic entities have internet access, and employees must have some basic technical qualifications. (INSTAT, 2022).

The analyses of recent graduates in the global labor market make it even more essential to study the gap in the labor market regarding technical skills and qualifications. In a dynamic job market, creative skills, flexibility, adaptability, ability to work in groups, leadership, etc., are also essential. It is worrying that many employers identify the same valuable skills and lack of skills among graduates in sectors of the Albanian economy. There is currently a perception by employers that there is a graduate skills gap, and universities are not providing enough opportunities for students to develop critical skills for the job market. However, in Albania, no study still identifies the priority order of specific skill requirements that employers require from the teaching and research work of universities.

However, nowadays, the competition in the labor market is becoming global. Also encouraged by online work due to the covid-19 pandemic, many graduates in Albania can work for international companies even though these employees are residents of Albania. In this context, the needs for technical skills in economic professions are on

a more advanced level, and the growing technological and analytical knowledge required by local and foreign employers is needed. There are no studies on these topics in Albania until now, and we are motivated to do such a study focused on professions in finance and the competitive perspective in the global market.

In the global labor market, it has been observed that recruiters evaluate a job applicant in several main dimensions, such as previous work experiences, achievement of the target and recommendations, the ranking level of the university of the applicant's degree, and the results obtained at the university; extra-curricular evidence; etc. Therefore, this study will analyze the bi-polar relationship: students or recent graduates - the labor market. In this way, the gap between the skills and needs of the labor market to the competencies of young workers will identify problems that are more easily addressed for the solution, by ranking the influencing factors with greater weight, according to the competitive priorities of the labor market, etc. As a primary benefit, this study will serve as an orientation map to the skills gap between master's level students and recent graduates who are employed and the demands of the labor market regarding their technical skills needed to change the labor market.

The employment of recent graduates in finance and accounting and auditing at the world's largest companies of auditing and financial consulting services (Big4) in Albania identified in recent years the need of the labor market for technical skills. Naturally, there are differences between the skills required by the employer and the employee's skills. Under this logical framework, the study aims to achieve the following objectives:

- The technical skills of master's students and possible employment in the local and global market.
- Identify technical and analytical knowledge that requires students to acquire and deepen more?
- Identifying the technical skills gap of the labor market demands in the country with the university curricula.

The data proceed are questionnaires addressed to master of science students in finance and accounting (who continue their studies in the first or second year, in the academic year 2023-2023) at the Faculty of Economics at the University of Tirana, Albania. The University of Tirana is the largest public university in Albania, ranked first in the list of Albanian universities (public and private), with the highest quality level of incoming and outgoing students (graduation). The diploma issued by the University of Tirana is the most valued in the labor market at the national level.

### **Literature review**

According to the report "The Global Skills Gaps Report 2022", at the international level, the skills required of employees that employers are most satisfied with for their realization are teamwork, technical skills, and interpersonal skills. Whereas the skills with which employers are less satisfied are: negotiation skills, leadership, awareness of doing business, etc. Various authors often emphasize the mismatch of technical skills to the specific requirements of top-level managers regarding the appropriate staff qualification. Censuses in Great Britain and the United States of America also studied the technical skills gap in 2005 and 2010, respectively. It shows these countries' importance to employee and workplace relationships.

Hashmi et al. (2020) show that a Master of Philosophy degree has a significant positive impact on the job performance of information professionals. Also, a significant positive change in their counterproductive work behaviors regarding experience after getting a degree. Furthermore, their results revealed that professionals could have technical skills but needed training regarding time management, teamwork, and improving emotional intelligence. In the early 2000s, human capital qualification gained particular importance because technological development began to impact companies and firms more and more, revealing five large groups of skills with which employees should have been equipped. These skills were: basic knowledge of the field; critical thinking skills; interpersonal skills; practical skills; skills related to responsibilities and ethics etc.

Although the ranking of a skill may vary within the list from one country or university to another, the set of skills remains almost unchanged. The author Little, in 2004, made a list of skills for newly graduated students in the United Kingdom, Japan, and Europe, where the main competencies that new employees should have, are: learning ability, adaptation to technology, teamwork, independence for the realization of a task, power of concentration, tolerance, cooperation, etc. While the author Holtzer (1997), in one of his publications, has analyzed the

macroeconomic effects in the short term and long term periods of technical skill gaps. He has argued that these effects are more distinct in the short run since the competitive labor market has self-stabilizing capabilities in the long run, and workers gain skills during that time.

Another aspect of new demands for skills from the labor market is technological progress. The digitalization and modernization of society face the challenge of business change and the job competencies required by the market (Bauer et al., 2015 and Gebhardt et al., 2015). In recent decades, even the managerial concept of companies has changed. The need for professions with new competencies has increasingly appeared, and new jobs have been born, adapted to the dynamics and flexibility of the market. A new approach is working remotely (Lauda et al., 2015). The prospects of work are to reduce the number of jobs developed by human hands due to the technological development of robotics, especially in the manufacturing industry. It is expected that there will be a decrease in the demand for human manual work and also a reduction in the cost of robotic technology, which at the global level is expected to affect 15-30% of the workforce (Manyika et al., 2017 and, Frey and Osborne, 2017).

Universities have an essential role in adapting to the demands of the labor market by enriching and adapting the curricula to these demands. It is higher education that must be adapted continuously and before future professions. (Ornellas et al., 2019). Updating the university curricula is also an indicator of the competition for the quality of the university diploma (Kinash et al., 2016). Learning about the profession is a continuous phenomenon at work. Still, the degree of the need for more specific knowledge of the job shows the basis of the development of the university curricula, especially at the master's level. Rowe and Zegwaard (2017) believe that work-integrated learning is a crucial strategy for promoting graduate employability. They say that graduate employability is a complex concept that has broadened in recent years to encapsulate a diverse range of skills, attributes, and other measures such as networks, professional identity, and active citizenship. In this context, the importance of work-integrated learning for post-graduate students should involve quality assessment in the curriculum to support employability outcomes. The authors Bates and Hayes (2017) also have such a conclusion in their study. They emphasize that employability outcomes for students and graduates start with work-integrated learning that should be embedded in the curriculum. In the scientific attempt to evaluate the connection and the influencing effects of employability and job performance of graduate students, Casanova and Paguia (2022) recommend: (1) developing graduate students' employability and job performance by continuously upgrading teachers, curriculum, and facilities, and (2) employers may create relevant intervention activities such as attending seminars and training to continuously enhance the graduates' acquired knowledge, competencies, and skills needed to stay and progress in their jobs.

Rajasulochana and Ganesh (2019) conclude that the skills and competencies gained from university curricula should be more than acquiring common or general technical knowledge. They comment that with economic development, and technological advancements, this need is complex in the real world, and increasing students' motivation to learn is one of the persistent challenges in higher education. In support of "learning by doing" are the authors Gawrycka et al. (2021), who conclude that should be more professional training for students by investing in practical knowledge in the area of competencies required by the labor market today, in particular within the scope of specialist and technical competencies. In this way, the gap between university knowledge and professional job requirements in workplaces can be narrowed.

### **Research Methodology**

**Sample and Data:** The study's database used in this paper is related to primary data regarding a survey. These people are between the ages of 19 - 25 years (attend faculty in Master of Science in Finance or Accounting and Auditing at the Faculty of Economics, University of Tirana, Albania). These postgraduate students can be in the first or second academic year, 2023. According to official data, the population is 270 students (for two successive academic years), and the sample is 180. This sample involves students who are currently employed or have been employed for at least six months (according to their university studies). Therefore, based on the statistical sampling size for a finite population, we have the following:

- The first step consists of calculating the infinite sample size depending on the population proportion, confidence level, and normal distribution Z-score value.

- The second step consists of calculating the finite sample size as our data. Based on the data collected by the questionnaire and using the confidence interval of 5%, the optimal sample size for this study is less than 180.

*Econometric model:* In this study, we have used the multiple linear regression model. This model attempts to establish and estimate the relationship between the dependent and many independent variables. It is one of the most fundamental, usable, and powerful models for many statistical approaches. The questions used in the questionnaire are on a Likert scale (from 1 to 5), and the classification is from the lower to the highest level. This type of measure creates a valid variation necessary for applying linear regression. The generalized form of the multiple linear regression is:

$$I_Y = \beta_0 + \beta_1 I_{X_1} + \beta_2 I_{X_2} + \beta_3 I_{X_3} + u$$

Where,

- Dependent variable (the main purpose of this study);
- Independent variables (other questions that cause variation in the dependent variable or are the factors that affect it);
- $\beta_i$  = regression parameters which estimate the impact scale of each independent index-variable in the dependent variable (with constrain “ceteris paribus”);
- $u_i$  = error term (all other variables that are not involved in the model).

The regression model will be based on the following main assumptions (Verbeek, 2017):

- A linear relationship between the dependent and independent variables;
- The independent variables are not highly correlated with each other;
- The variance of the residuals is constant;
- Independence of observation;
- Multivariate normality.

To clearly understand which is the dependent variable and which are the independent variables, we are giving the explanation as below.

Dependent variable as an index form:  $I_Y = \{self\text{-assessment of professional competencies and skills}\}$ . This index is categorized into several sub-factors (measured on a Likert scale from 1 to 5):

- $Y_1$  = Assess the competence in technical skills (using the software at work);
- $Y_2$  = Assess the competence in analytical and conceptual skills of economic issues in practice;
- $Y_3$  = Assess the competence in the ability to manage legal documentation;
- $Y_4$  = Assess the competence in the professional knowledge of self-auditing at work;
- $Y_5$  = Assess the competence in management skills and entrepreneurship.

$$I_Y = \frac{Y_1 + Y_2 + Y_3 + Y_4 + Y_5}{5}$$

Independent variables in index form are  $I_{X_1}$ ,  $I_{X_2}$ , and  $I_{X_3}$ . These indices are categorized into several sub-factors (measured on a Likert scale from 1 to 5):

$I_{X_1} = \{Assessment of the needs for professional training in specific profession fields\}$

- $X_{11}$  = Need for practical training in data collection and processing;
- $X_{12}$  = Need for practical training in legal-fiscal procedures on business declarations;
- $X_{13}$  = Need for practical training in business auditing methods;
- $X_{14}$  = Need for practical training in financial reporting standards for business decision purposes.

$$I_{X_1} = \frac{X_{11} + X_{12} + X_{13} + X_{14}}{4}$$

$I_{x_2} = \{Assessment\ of\ the\ need\ for\ full\ mastery\ of\ the\ knowledge,\ based\ on\ personal\ work\ experience\},$

- $X_{21}$  = The need for in-depth knowledge of the use of software;
- $X_{22}$  = Need for the analytical and conceptual skills of economic issues in practice;
- $X_{23}$  = Need for the master skills of administration and legal documentation;
- $X_{24}$  = Need for mastering the professional skills of self-auditing at work.

$$I_{x_2} = \frac{X_{21} + X_{22} + X_{23} + X_{24}}{4}$$

$I_{x_3} = \{Work\ performance\ evaluation\ by\ achievements/success\},$

- $X_{31}$  = Work performance evaluation by direct superior/manager;
- $X_{32}$  = Work performance evaluation by the internal or external audit;
- $X_{33}$  = Work performance evaluation in managing the deadline;
- $X_{34}$  = Work performance evaluation in the quality of reports;
- $X_{35}$  = Work performance evaluation in the initiative to change standard work process (new initiatives or innovations at work);
- $X_{36}$  = Work performance evaluation in the ability to manage flexible work situations.

$$I_{x_3} = \frac{X_{31} + X_{32} + X_{33} + X_{34} + X_{35} + X_{36}}{6}$$

### Empirical results and findings

Understanding the relationship (link strength and link direction) between variables, we estimated the following coefficients (Table 1).

**Table 1.** Correlation matrix and main descriptive statistics.

Variables	Correlation				Descriptive	
	$I_Y$	$I_{X1}$	$I_{X2}$	$I_{X3}$	Mean	St. dev.
$I_Y$	1.0000	-	-	-	3.51	0.68
$I_{X1}$	-0.3222*	1.0000	-	-	4.18	0.89
$I_{X2}$	0.1644	0.0855	1.0000	-	3.66	1.09
$I_{X3}$	0.5998*	0.0563	0.0203	1.0000	3.99	0.56

Note: “\*” for statistical significance level of  $p < 1\%$ .

Source: Authors' calculations in EVIEWS 12.

According to the self-assessment, the students feel that they have gained skills and professional competencies during their studies that are valuable for the labor market. This assessment, on average, is 3.51 (out of 5, which is the maximum scale). Thanks to the dynamics of the labor market needs, students are eager to be more professional training oriented with a specific job focus, evidenced by a high rating of 4.18 (out of 5, which is the maximum degree). Although students have a high evaluation from their direct managers, they continue to show the need to deepen more in technological skills and software applications in the profession.

The correlation matrix for these indexes (model variables) shows that the independent index variables have no statistical relationship between them (so it is not expected to have multicollinearity of the model). Meanwhile, the self-evaluation of professional skills and competencies gained during studies has a negative and statistically significant correlation with the need for professional training and a positive and statistically significant correlation with evaluating the performance obtained in a practical professional job.

According to the empirical analysis for the multiple regression model in Albania, we identify the relationship of the dependent variable  $I_Y$  [self-assessment of professional competencies and skills] with the independent variables shown in the Table 2:

**Table 2.** Parametric estimations of the self-assessment of professional competencies model.

<i>Dependent variable:</i> $I_Y$	<i>Coefficient or model parameters</i>	<i>Probability of statistical significance</i>
<b>Constant</b>	1.30	0.0477**
<i>Independent variables:</i>		
$I_{X1}$	-0.28	0.0000*
$I_{X2}$	0.11	0.0107**
$I_{X3}$	0.75	0.0000*
Adjusted R <sup>2</sup>	0.52	
F-statistic	30.76	0.0000*

Note: “\*\*” for statistical significance level of  $p < 1\%$  and “\*\*\*” for statistical significance level of  $p < 5\%$ .

Source: Authors' calculations in EViews 12.

Generalized form of the model is:

$$I_Y = 1.3 - 0.28I_{X1} + 0.11I_{X2} + 0.75I_{X3} + u$$

The model has a good level of explanation with a determination coefficient of 52% and is statistically significant with a statistical significance  $p < 1\%$  (Fisher - test). The model provides information that the dependent variable "self-assessment of professional competencies" has a positive and statistically significant relationship (with significance level  $p < 5\%$ ) with:

- $I_{X2} = \{Assessment\ of\ the\ need\ for\ analytical\ and\ technical\ knowledge,\ based\ on\ personal\ work\ experience\}$ , if it will be an increasing trend in enhancing the technical, analytical, and self-auditing skills in application in finance and accounting by a Likert scale for this index, in that case, this will increase the self-evaluation that students have for the competence of practicing their profession in different work positions, with 0.11 Likert scale or 11%.
- $I_{X3} = \{Work\ performance\ evaluation\ by\ achievements/success\}$ , if it will be an increasing the evaluation by the direct manager, internal or external audit, etc. by a Likert scale for this index, in that case, this will increase the self-evaluation that students have for the competence of practicing their profession in different work positions, with 0.75 Likert scale or 75%.

Meanwhile, the model identifies a negative and statistically significant relationship (with significance level  $p < 1\%$ ) with:

- $I_{X1} = \{Assessment\ of\ the\ needs\ for\ professional\ training\ in\ specific\ profession\ fields\}$ , if it will be an increasing trend in the need for professional training in applied technology, legal-fiscal procedures, work audit processes, etc., by a Likert scale for this index, in that case, this will decrease the self-evaluation that students have for the competence of practicing their profession in different work positions, with 0.28 Likert scale or 11%.

In order to the model to be accepted and valid for evaluations and predictions of similar phenomena in the future, it will be tested for the error term or residuals.

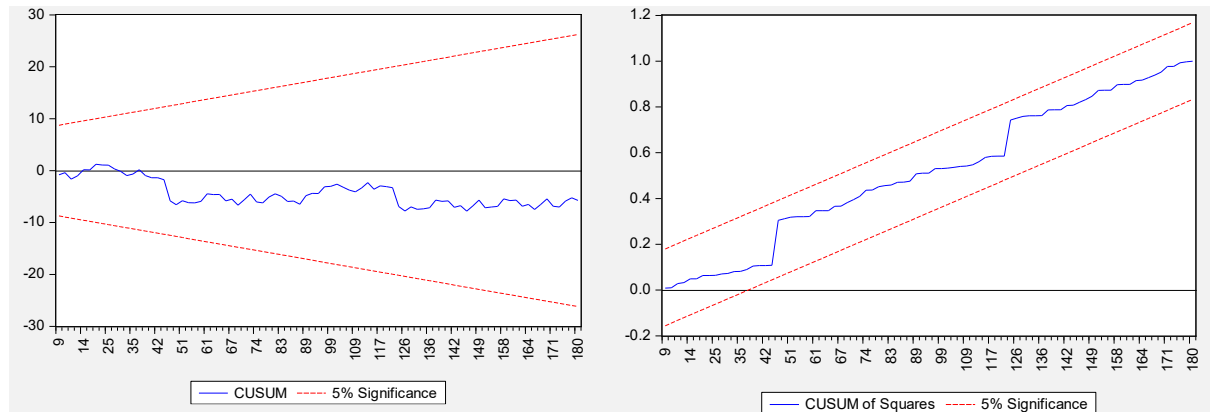
**Table 3.** Analysis of the Residuals.

<i>The test</i>	<i>Description of hypothesis</i>	<i>Test result</i>
Multicollinearity: VIF-test (Variance inflation factors)	This test estimates if the independent variables are correlated with residual or error of model. <i>Null hypothesis:</i> model does not have multicollinearity	According to the VIF test all independent variables are less than 10 d.m.th our model does not have multicollinearity.
Heteroskedasticity: Breusch-Pagan Godfrey-statistic	This test estimates if the residual of the model, has or not constant variance. <i>Null hypothesis:</i> model does not have heteroskedasticity	According to the test null hypothesis do not reject, so the model has no heteroskedasticity.
Normality of the residual distribution: Jarque-Bera-test	This test estimates if the residual of the model, has or not normality distribution. <i>Null hypothesis:</i> the residual of the	According to the test null hypothesis reject. So the <b>model</b> has problem with normality distribution of residual, this means that model should calculate again

model has normality distribution.	for long-term analysis or it you have to successfully pass the Cusum-test.
-----------------------------------	--

**Source:** Authors' calculations in EViews 12.

This model has successfully the main criteria of creating efficient models according to the main assumptions of the Gauss-Markov theorem (Table 3), hence the model is statistically useful to explain the direction and strength correlations of the variables. In addition, the coefficient stability of model is tested by CUSUM of squares, that figured out a stability in long-term. This test is illustrated below:



## Conclusions

The vast majority of studies of the last decade identified the critical criteria in the skills employers require for a graduate student. These widely accepted criteria are teamwork, technical skills, practical adaptation skills, negotiation skills, leadership, awareness of doing business, and other soft skills. However, the gap between the skills students receive at university and the demands of the labor market according to professions has been deepening for years.

This study approach considers the student's self-evaluation of the professional skills at the university and the analytical and professional competence evaluated by the employers. The study aims to identify three main dimensions of student knowledge that are attractive and absorbed by the labor market: technical knowledge of the field, critical thinking skills, and practical adaptation skills for postgraduate students in finance and accounting at the University of Tirana, Albania. To estimate these technical competencies, a survey is conducted for postgraduate students studying a Master of Science in Finance or Accounting and Auditing. According to the academic year 2022-2023, the population is 270 students (for two successive academic years), and the sample is 180. An econometric model with multi index-factors like linear regression is used for proceeding data. The dependent variable used in the model for self-assessment of professional competencies and skills is an index aggregated by five factors: competence in technical and software skills; competence in analytical and conceptual skills; managing legal documentation; professional knowledge of self-auditing; and management skills and entrepreneurship.

According to this study, it is observed that students during internships or work have had a good performance regarding their knowledge. It is worth underlining that they are involved in various work processes, manage flexible problems, achieve deadlines, etc. It makes them qualitative in reports, new initiatives or innovations at work, etc. The students state that they need training, but generally, training on the job or with a job focus, which can often be extracurricular or interdisciplinary. Those training with in-depth theoretical content do not see it as necessary or influencing the self-evaluation of their professional competencies. As a result of the dynamics of the last years in the labor market, even professions such as finance and accounting have been greatly influenced by technological developments. They estimate that they need curricular knowledge that complements their skills in using financial technology or enterprise resource planning systems. Even though they need fiscal and standard updates in finance and accounting, these needs come second after the advancement in the use and recognition of application software.

To conclude, this study identifies an actual panorama of the current market needs of young professionals in finance and accounting and, at the same time, challenges the university to enrich the curriculum at the master's level by quality assessment to support employability outcomes.

## References

- Bates, L., Hayes, H. (2017). Using the student lifecycle approach to enhance employability: An example from criminology and criminal justice. *Asia-Pacific Journal of Cooperative Education* (Special Issue), 18(2), 141-151.
- Bauer, W., H"ammerle, M., Schlund, S., Vocke, C. (2015). Transforming to a hyper-connected society and economy—towards an "Industry 4.0". *Procedia Manufacturing* 3, 417–424.
- Casanova, V., Paguaia, M. W. (2022) Employability and Job Performance of Graduates of Occidental Mindoro State College Graduate School. *Higher Education Studies*; 12 (2); 193-198. doi:10.5539/hes.v12n2p193
- Comission, E. (2017). *European Semester Thematic Factsheet: Skills for Labour Market*. Brussels, Blegium: European Commission Press
- Florez, A., & Jayrajam, S. (2016). *Bridging the skills gap: Insights from Employers, Education and Youth in Latin America and Caribbean*. Washington D.C.: FHI 360 and Results for Development Institute
- Frey, C.B., Osborne, M.A. (2017). The future of employment: How susceptible are jobs to computerisation? *Technol. Forecast. Soc. Change* 114.
- Gawrycka, M., Kujawska, J., Tomczak, M. (2021). Self-assessment of competencies of students and graduates participating in didactic projects – Case study. *International Review of Economics Education* 36 (2021) 100204
- Gebhardt, J., Grimm, A., Neugebauer, L.M. (2015). Developments 4.0 Prospects on future requirements and impacts on work and vocational education. *Journal of Technology Education* 3 (2), 117–133.
- Global Skills Gap Report (2022)*. London NW3 2DG United Kingdom: QS Quacquarelli Symonds 1 Tranley Mews, Fleet Road
- Hashmi, F., Ameen, K., Soroya, S. (2020), "Does postgraduate degree make any difference in job performance of information professionals?", *Library Management*, Vol. 41 No. 1, pp. 14-27. <https://doi.org/10.1108/LM-07-2019-0042>
- Holmes, L. (2017). Graduate Employability: Future directions and debate. In M. Tomlinson & L. Holmes (Eds.), *Graduate employability in context* (pp. 359-369). London, UK: Palgrave Macmillan. doi: 10.1057/978-1-137-57168-7\_17
- Hotlzer, H. (1997). Is there a GAP between employer skill needs and the skills of the work force? In A. Legsgold, M. Feuer, & A. Black, *Transitions in work and learning: Implications for assessment*. Washington D.C.: National Academy Press.
- INSTAT. (2022). *Të dhëna për përdorimin e Teknologjisë dhe Informacionit*. Tiranë: Instituti i Statistikave
- Kinash, S., Crane, L., Judd, M.M., Knight, C. (2016). Discrepant stakeholder perspectives on graduate employability strategies. *Higher Education Research and Development* 35 (5), 951–967
- Lauda, R., Arevaloa, L., Johnson, M. (2015). The changing nature of managerial skills, mindsets and roles: advancing theory and relevancy for contemporary managers. *Acad. Manage.* <https://doi.org/10.1017/jmo.2015.48>.
- Manyika, J., Lund, S., Chui, M., Bughin, J., Woetzel, J., Batra, P., Ko, R., Sanghvi, S. (2017). *Jobs Lost, Jobs Gained: Workforce Transitions in a Time of Automation*. McKinsey Global Institute.
- Marlow, S., Patton, D. (2002). Minding the gap between employers and employees: The challenge for owner-managers of smaller manufacturing firms. *Employee Relations*, 24 (5), pp. 523-539
- McGuinness, S., Oritz, L. (2014). Who should we ask? Employees and employers perception of skill gaps within firms. *The Economic and Social Research Institute (ESRI), Dublin*
- Ornellas, A., Falkner, K., Stålbrandt, E.E., (2019). Enhancing graduates' employability skills through authentic learning approaches. *Higher Education, Skills and Work-based Learning* 9 (1), pp. 107-120. <https://doi.org/10.1108/HESWBL-04-2018-0049>
- Rajasulochana, S.R., Ganesh, S.S. (2019). Is assessing learning outcomes a trade-off in experiential learning? Integrating field visit with managerial economics course. *International Review of Economics Education* 32, 100169.
- Rowe, D., Zegwaard, K. (2017). Developing graduate employability skills and attributes: Curriculum enhancement through work-integrated learning. *Asia-Pacific Journal of Cooperative Education*, (Special Issue), 18(2), 87-99 <https://www.researchgate.net/publication/327791143>
- Succi, C., Canovi, M. (2020), "Soft skills to enhance graduate employability: comparing students and employers' perceptions", *Studies in Higher Education*, 45 (9), pp. 1834-1847
- Tang, T. (2019). Assessment of economic threshold concepts in higher education. *International Review of Economics Education* 30, 100152.
- Toner, P. (2011). *Workforce skills and innovation: an overview of major themes in literature*. Paris, France: Centre for IEductaional Research and Innovation (CERI)
- Verbeek, M. (2017). *A guide to modern econometrics* (5th ed.). New York: John Wiley & Sons, Ltd.



**Open Access** This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

