

Correlational Analysis between Competencies Acquired by Business Education Graduates and Required by the Financial Industry

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ABSTRACT

The relationship between higher education and relevance to industry establishes the utilitarian purpose of the academe. Using a validated researcher-made instrument and interview, the study assessed the competencies of the Financial Management and Accountancy graduates from school years 2012-2015 on three competence domains, namely knowledge, skills, and attitude. The descriptive statistics indicate that attitudinal competencies are very strongly acquired; knowledge and skill competencies, strongly acquired; while the financial industry highly requires all three competencies. The gaps point to knowledge and skill competencies that are short of industry expectations. Inference considers the fast-changing dynamics among financial institutions attributing to e-commerce,

ASEAN trade conditions, international and national financial regulatory agencies. The study reveals a significant strong positive relationship with skills and attitude on the required and acquired competencies. However, the acquired and required competencies on knowledge have no significant relationship. The industry finds the graduates most prepared on attitude, followed by the skills and lastly, by the knowledge competencies.

Keywords: Competency gaps, business education curriculum, knowledge, skills, attitude

INTRODUCTION

The industry expects graduate to serve their functions and contribute to society based on the discipline or degree which they have obtained. The quality of graduates becomes the basis among higher education institutions in the competency framework as integrated into the curricula. However, when there is a wide gap between theory and practice, between training and outputs, the industry will be short of a highly capable workforce resulting in a most probable inefficient management and operations of industry, a weakening economy, and diminishing quality of life. Employers need graduates who have people skills, problem-solving abilities, and professional strengths (Wolff, 2017).

The literature revealed the wide competence gaps of graduates in the industry. In one of the surveys conducted by the Gallup Purdue Index, 98% of the academician in HEI had very or somewhat effectively prepared their graduates for the world of work, and only 11% of business leaders strongly agreed that graduating students have the competencies needed in real work (Purdue University, 2015). In another study, soft and generic skills gaps of graduates in developed countries and confirmed the confusing definitions of competencies followed by Higher Education Institutions were articulated (Jackson, 2008). A separate study showed that employers placed greater emphasis on soft skills and employee's ability to empathize. Further, this study emphasized the competency gap on importance and performance. Today's graduates need to understand that attitude is as important as work itself (Hodges, 2003). The Philippines recognized the wide gap in the competencies of business education graduates. Forging the partnership of HEIs, Local Government Unit, and private sectors made an offering of business courses extremely relevant (Gumban, 2013).

The competency gaps of the graduates and the industry may lead to job mismatch. Should this situation occur, the graduates would experience displacement and may take jobs that are not commensurate to their qualifications. In particular, the Philippine business education landscape expressed by the Commission on Higher Education Memorandum Order No. 39, Series 2006 and Memorandum Order No. 03 Series 2007 for Bachelor of Science in Business Administration major in Financial Management and Bachelor of Science in Accountancy respectively identify competencies to be developed by the programs. Graduates on these programs should have a strong foundation in theories, principles, and concepts, with analytical tools and perspectives that provide a sound and competitive basis for financial decision-making. Graduates from these programs possess competencies for conducting business firms, investment banking institutions, broker-dealer companies, management consulting firms, and international financial institutions.

HEIs, respond to the needs of the industry where the graduates may subsequently serve. Both the public and private higher education institutions are aware of the expectations of business organizations. The academic institutions followed the curricula set by the Commission on Higher Education (CHED). As expressed, there are competency gaps observed. The business education curricula seemed not sufficient to answer the needs of the industry. In a deeper context, the situation becomes disadvantageous to HEIs. The discrepancy of the competencies served as a basis in the conduct of this study.

FRAMEWORK

This study utilized the Social Efficiency Education Theory of Ross, Bobbitt, Gilbreth, Taylor, and Thorndike (cited in 2007). The theory focused on social utility that explained the purpose of education. The application of the theory extends the design of the curriculum. The curriculum design ensures that graduates will function in a society based on the discipline or degree which they have obtained. Students would be scientifically evaluated (such as IQ tests) and educated towards their prospective role in society. In the Philippines, CHED Memorandum Order on the outcomes-based education for the academic programs indicates the entry-level jobs. The memorandum specifies the formal training the students need to acquire in their college experience (CMO 46, 2012).

The CHED Memorandum Order is the legal basis of the higher education

institution in providing formal education. Formal education covers relevant experiences to enable students to perform their tasks in the manner expected of them by prospective employers. The curriculum allows learners to interact with the external conditions in the environment in which they will later work and interact with other employees. The private and public HEIs ensure that learners, when employed, perform their duties according to the training they received.

The figure below shows the schematic diagram of the study.

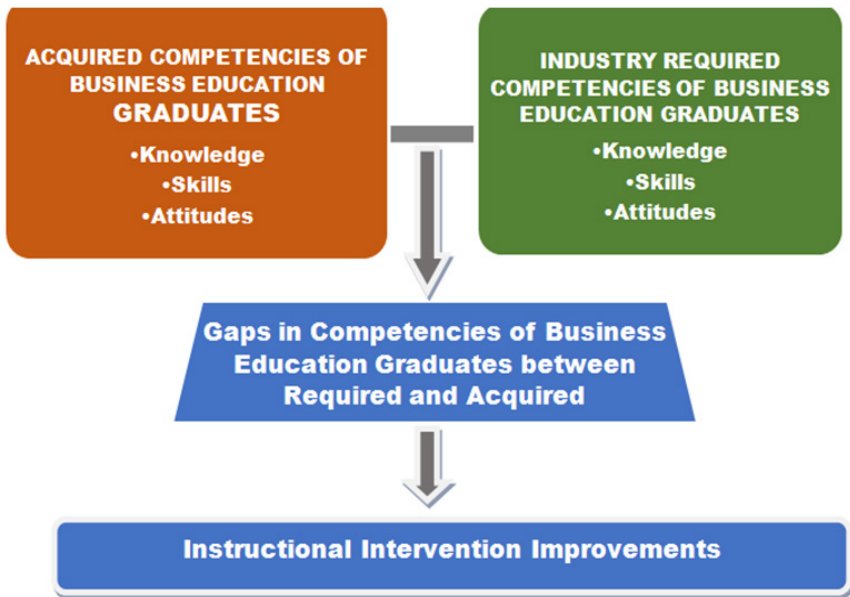


Figure 1: Schematic Diagram of the Variables in the Study.

The cognitive, affective, and psychomotor are the three learning fields specified under the revised Learning Taxonomy (Bloom et al., 2001). The cognitive domain involves knowledge and intellectual skills that include recall or recognition of specific facts, procedural patterns, and concepts. The affective domain (Krathwohl, Bloom, Masia, 1973) involves emotions, such as feeling, values, appreciation, enthusiasm, motivations, and attitude. The psychomotor domain (Simpson, 1972) includes physical movement, coordination, and motor-skills areas. Development of these skills requires practice, and the measurement

is in terms of speed, precision, distance, procedures, or techniques during execution.

In a State University, offering financial management and accountancy courses, graduates acquired the following competencies based on CHED Memorandum (1) convey ideas clearly both oral and written in English; (2) prepare, analyze, and evaluate reports, proposals and concept papers; (3) demonstrate the values of fairness, transparency, accountability, hard work, honesty, patience, diligence, innovativeness and risk taking; (4) apply the principles of the different forms of communication; (5) develop the ability to access, retrieve and disseminate information using IT; (6) perform quality work; (7) understand the concepts and principles of good interpersonal relations; (8) develop a wholesome personality; (9) participate actively in business associations and comply with their policies and obligations; (10) demonstrate leadership qualities, civic-mindedness and responsible citizenship; (11) conduct environmental scanning; (12) conduct feasibility study and other business research/plan; (13) explain the concepts, approaches, and techniques of environment conservation; (14) know and understand the national development thrusts, concerns and socio-economic indicators of the country. The Commission on Higher education aimed to produce competent graduates when employed in the industry.

Employers are looking for leaders who can work as part of a team in one of the surveys conducted in America; more than 80 % of responding employers look for evidence of leadership skills on the resume, and nearly as many seek out indications that the candidate can work in a team. Employers also cited written communication skills, problem-solving skills, verbal communication skills, and a strong work ethic as significant attributes (National Association of Colleges & Employers Job Outlook Survey, 2016). Also, while an academic major has the most significant influence on hiring decisions, leadership roles, participation in extracurricular activities, and a high GPA are considered. Students received the kind of formal training so that they will be able to perform duties and responsibilities in the jobs.

OBJECTIVES OF THE STUDY

The purpose of this study was to assess the gaps in the competencies on knowledge, skills, and attitudes of business education graduates of a public HEI commonly known as a state university in the Philippines offering a Bachelor of Science in Business Administration-Financial Management and Bachelor of

Science in Accountancy. The researcher also examined the significant relationship between the acquired and required competencies for possible curriculum improvements.

METHODS

This study utilized the descriptive correlational method, which involved collecting data through enumeration and finding the mean and standard deviation of the indicators of the acquired knowledge, skills, and attitudes of the graduates of business administration graduates and those required by financial institutions.

The researcher collected data from 84 graduates of Business Administration major in Financial Management and Accountancy Programs of a state university. Fifty (50) financial institutions were the participants of the study. The officers of the bank and other financial institutions were to assess which competencies are required. The employees who are graduates of the University were assessed, of which their competencies were acquired in school learning. They are graduates of the Business Administration and Accountancy Programs.

The two researcher-made instruments used to gather information followed the research protocol and ethical standards of the University. The questionnaire is supplemented by an unstructured interview. One questionnaire was administered to the business administration and accountancy graduates; another was for the financial institution officers. Means and standard deviations and the Pearson r product-moment correlation coefficient were used for the results of the study.

RESULTS AND DISCUSSION

Business Administration and Accountancy graduates of a state university employed at a financial institution in Malaybalay City Bukidnon assessed their competencies on knowledge, skills, and attitude. The result is shown in table 1.

Table 1

Acquired Competencies of Business Education Graduates

As a Business Education graduate and now a professional assigned to Financial/Accounting related work ...	Mean	SD	Qualitative Description
Knowledge			
Have a capacity for generating new ideas.	4.08	0.68	Strongly Acquired
Develop critical thinking skills.	4.07	0.77	Strongly Acquired
Comprehend finance and accounting concepts and principles.	4.05	0.67	Strongly Acquired
Generate new ideas to improve the operation of the organization.	4.00	0.74	Strongly Acquired
Retrieve previously learned information and applies business concepts to work.	3.94	0.70	Strongly Acquired
Show ability to apply techniques in solving financial management problems.	3.83	0.83	Strongly Acquired
Demonstrate awareness of the functions of the financial industry in business sustainability and poverty alleviation in the country.	3.79	0.75	Strongly Acquired
Demonstrate mastery in finance, accounting, and personnel management concepts.	3.77	0.70	Strongly Acquired
Apply environmental scanning in venturing new business opportunities or creating new ventures.	3.62	0.86	Strongly Acquired
Demonstrate mastery in the procedures in conducting feasibility studies and other business researches.	3.37	0.86	Moderately Acquired
Average	3.85	0.56	Strongly Acquired
Skills			
Treat all individuals with sensitivity and respect.	4.60	0.56	Very Strongly Acquired
Operate basic computer application software.	4.46	0.68	Very Strongly Acquired
Work efficiently in interdisciplinary teams.	4.37	0.69	Very Strongly Acquired
Perform Personal Planning and organizational skill.	4.17	0.80	Strongly Acquired
Convey ideas clearly both oral and written in English.	4.06	0.68	Strongly Acquired
Participate actively in business associations and comply with their policies and obligations.	3.94	0.88	Strongly Acquired
Develop the ability to access, retrieve and disseminate information using IT.	3.94	0.78	Strongly Acquired
Demonstrate leadership qualities, civic-mindedness, and responsible citizenship.	3.88	0.80	Strongly Acquired
Prepare and analyses reports and or proposals	3.77	0.88	Strongly Acquired
Conduct feasibility study and other business research/plan.	3.17	1.0	Moderately Acquired
Average	4.04	0.54	Strongly Acquired
Attitude			
Demonstrate honesty	4.76	0.53	Very Strongly Acquired
Demonstrate value of fairness, transparency, accountability.	4.57	0.59	Very Strongly Acquired
Demonstrate Professionalism.	4.56	0.57	Very Strongly Acquired
Demonstrate a sense of responsibility & commitment to work.	4.56	0.63	Very Strongly Acquired
Appreciate diversity and multiculturalism in the workplace.	4.51	0.59	Very Strongly Acquired
Demonstrate flexibility.	4.42	0.66	Very Strongly Acquired
Demonstrate ethical commitment.	4.42	0.68	Very Strongly Acquired
Perform quality of work	4.37	0.67	Very Strongly Acquired
Develop wholesome personality.	4.33	0.73	Very Strongly Acquired
Demonstrate innovativeness.	4.19	0.78	Strongly Acquired
Average	4.47	0.50	Very Strongly Acquired
Overall Average	4.12	0.47	Strongly Acquired

Table 1 presents the acquired competencies of Business education graduates at school. The knowledge competencies assessed were the following: idea generation, critical thinking, mastery of finance and accounting concepts and principles, techniques in solving financial management and accounting problems, financial industry awareness, and procedures in feasibility studies and business research. The responses were near to the mean values with an SD of less than 1. The average knowledge competencies ($SD=3.85$) describe that respondents have strongly acquired the business education competencies from State College and Universities.

A closer examination in Table 1 reveals that the graduates strongly acquired 9 out of 10 parameters in the knowledge competencies. However, the respondents rated the indicator on conducting feasibility studies and business research least ($M=3.37$). Business education graduates strongly acquired knowledge competencies indicated in Table 1 due to the Business Administration and Accountancy programs of the state university enriched these courses with training. Course syllabi and the budget plans of instructors specify the methodologies and activities of instruction. The Elective courses support the development of knowledge competencies. If graduates had not acquired any of the competencies measured, there is an implication in instruction design and delivery. A state university may have involved the students in the design of the curriculum. In the study conducted by Yao (2015), student's performance perspective plays a vital role in developing the knowledge competencies as they are the key stakeholder of education.

On the other hand, the graduate-respondents rated the lowest indicator on the conduct of a feasibility study and business research. The curricula followed by these two programs do not have a course on business research. Students, however, were exposed to a feasibility study, but this three units course includes Small Business Planning and Actual Business Exposure. Consequently, graduates lack knowledge on conducting an actual feasibility study and research. The development of this skill is constrained on time, availability of resources, and lack of practice. The curricula for Business Administration and Accountancy programs only speak of a 3-unit small business planning subject. Hence, it is hard to develop mastery. The university needs to revisit business administration and accountancy curricula and includes business research or feasibility study courses with more than three (3) units.

The skills competencies acquired by the Business Education graduates of a state university were the following: interpersonal, IT, teamwork, planning and

organizational, communication, social, leadership, reporting, and feasibility study. The graduates who work in diverse organizations perform duties related to financial or accounting, or administrative functions. The result of skill assessment reveals that graduates strongly acquired all the enumerated competencies.

In general, the result shows that the graduates of Business Administration and Accountancy programs had acquired the skills in interpersonal, basic computer application software operation, and working with teams very strongly. While other skills related to planning and organizational skills, communication, participation in business associations, leadership, and reports analysis, were strongly acquired. Furthermore, the skills on the conduct of feasibility study or business plan remained moderately acquired. This finding is consistent with the result in knowledge competence acquisition.

An interpersonal skill that involves how an employee spends the time relating to and interacting with others was rated the highest mean value of 4.60. Treating all individuals with sensitivity and respect is a skill learned by graduates from the school. This skill is part of the core values of the state university. The institution taught students well how to respect other people and authority. Culture sensitivity and respect were evident in activities like group dynamics, reporting, and other teaching strategies.

Interpersonal skills are not only prevalent with graduates dealing with their co-employees but also with customers.

In terms of competencies acquired by the business education graduates regarding attitude, results revealed very strongly acquired competencies. Data shows that the responses as measured by the standard deviation are not very far. All of the attitude competencies are very strongly acquired by the graduates, with a mean score of 4.47. However, innovativeness was rated lowest at a mean of 4.19. The result signifies that the university developed the professional attitude needed by the employer in the financial institution. This finding supports the study conducted by Reece and Brandt (2010) on employee attitude being vital in performance. Financial-related work usually requires more than the 8-hour service. The demands of the job increased during the preparation of month-end reports and daily balancing cash transactions. The graduates now employed in financial institutions have high professional integrity and honesty. They have strongly acquired trustworthiness and transparency when it comes to handling money.

Data also shows that in all of the competencies under attitude, honesty has the highest mean value of 4.76. The nature of the job of the accountancy and

financial management graduate-employees required honestly in all dealings. The series of exercises, activities, and strict implementation of the no cheating policy while enrolled at these programs develop trust. The result of the study conforms to the study conducted by Wang when she mentioned that encouraging honest behavior and discouraging deceptive behavior had become a critical issue on ethics and moral behavior in the workplace (Wang, 2007).

Overall, the graduates employed in financial institutions in Malaybalay City have demonstrated that they have strongly acquired the three domains of competencies. The attitude competence is highest, followed by the skills and knowledge competence ranked last.

Table 2

Required Competencies by the Financial Industry from Business Education Graduates

As a Head of Office/Manager/Supervisor of a Financial Institution, I require Business Education graduate to ...	Mean	SD	Qualitative Description
Knowledge			
Demonstrate ability to analyse situations and evaluate options beneficial for the organization.	4.18	0.85	Highly Required
Demonstrate ability to analyse and evaluate results of actions taken.	4.14	0.81	Highly Required
Comprehend the principles and concepts of personnel and financial management as applied in business decisions.	4.14	0.81	Highly Required
Show mastery in finance and accounting concepts.	4.08	0.83	Highly Required
Show ability to apply principles in basic accounting and bookkeeping.	4.08	0.88	Highly Required
Formulate actions based from problem solving techniques applied.	4.06	0.84	Highly Required
Show mastery in identifying opportunity and creating new venture for the business entity.	4.00	0.90	Highly Required
Show ability to apply budgeting as management tool in decision making.	4.00	0.95	Highly Required
Apply theories and concepts in solving financial and personnel management problems.	3.98	0.94	Highly Required
Demonstrate mastery in credit investigation and collection processes and procedures.	3.84	1.06	Highly Required
Average	4.05	0.72	Highly Required

Table 2 continued.

As a Head of Office/Manager/Supervisor of a Financial Institution, I require Business Education graduate to ...	Mean	SD	Qualitative Description
Skills			
Operate basic computer software applications.	4.38	0.78	Highly Required
Use English in both written and oral communications.	4.24	0.72	Highly Required
Prepare reports as required.	4.24	0.92	Highly Required
Demonstrate excellent leadership qualities.	4.16	0.74	Highly Required
Develop network to suppliers, customers and other stakeholders.	4.06	0.96	Highly Required
Retrieve and analyses information from different sources.	4.04	0.81	Highly Required
Perform marketing of products and or services.	4.0	0.97	Highly Required
Prepare and analyses financial statements.	3.98	0.89	Highly Required
Perform management skills (planning, organizing, leading, control)	3.88	0.90	Highly Required
Show excellent research skills.	3.46	0.95	Highly Required
Average	4.04	0.62	Highly Required
Attitude			
Show respect to authority, laws, office rules and regulation.	4.62	0.73	Extremely Required
Work productively with others, in a team/group.	4.58	0.73	Highly Required
Possess excellent customer service orientation.	4.58	0.64	Highly Required
Show professionalism in both personal encounters and in social media	4.58	0.70	Highly Required
Follow company's directives, policies and procedure.	4.56	0.73	Highly Required
Show ability and willingness to learn.	4.52	0.74	Highly Required
Show excellent energy and passion.	4.52	0.68	Highly Required
Observe ethics inside and outside the workplace.	4.44	0.81	Highly Required
Can work under pressure with less supervision	4.44	0.84	Highly Required
Foster harmonious working relationship in an organization.	4.40	.83	Highly Required
Average	4.52	0.64	Highly Required
Overall Average	4.21	0.57	Highly Required

The information in Table 2 shows the knowledge competencies of the Business Education graduates. The result reveals that the financial industry highly required all knowledge competencies from the employees. Most required is the demonstration of analysis and decision making using the ability to analyze the situation to evaluate options beneficial for the organization.

Most of the responsibilities in financial institutions require knowledge in assessing options and decision making. Part of the evaluation of the performance of the employees in the financial industry is financial knowledge. The knowledge competencies include but are not limited to the following areas: preparation of financial reports, accurate financial documents preparation, and strict compliance

with the requirements of the Bangko Sentral ng Pilipinas and other financial regulatory agencies.

Specifically, mastery and practical applications include finance and accounting concepts, personnel and financial management, budgeting, problem-solving, credit investigation and collection processes and procedures, creating opportunities and a new venture for the business entities, and personnel management problems. Among the knowledge requirements, the least rated indicator was credit investigation and collection processes and procedures. The credit investigation and collection processes are present in the online platform with artificial intelligence in the financial industry. The Industrial Revolution 4.0 technology changed data management, thus, minimizing human involvement.

The financial industries highly required all indicators on skills competencies from their employees. Employers expect the graduates highly acquired skills in working with diverse organizations. The rating on the performance of employees of the financial institution used financial skills as a basis. Skills competence includes the use of English in both written and oral communications. Communication also involves preparing reports. Findings show that the graduates are required highest in operating basic computer software applications such as electronic spreadsheets. Employers expect graduates to catch up with the emerging trend in financial institutions where there is an application of electronic banking and online transactions.

As banks heavily rely on electronic hardware for financial tasks, skill competence in electronic banking is highly required from their employees. Of the ten (10) skills required by the employers in the industry, operating basic computer software applications is most required. The software runs most data because of the efficiency and accuracy requirements in calculations. Technology is already a necessity, and employers are expecting business graduates to navigate computer applications. Basic computer software applications include, accounting systems, Inventory Management systems, Procurement systems, the banking system, credit investigation, and other management information systems. The financial institution requirement on the use of technology conformed to Dadios et al. (2018) on the need to close the knowledge and technological gaps in the Philippines, and the role of HEIs. On one end, excellent research skills are the least required skill among the graduates. Entry-level jobs seldom apply research. The result shows that the employment of most graduates like tellers, account officers, bookkeepers, accountants, customer service agents, and other professions do not require research.

The same as the knowledge and skills, attitudinal competencies are highly required by the financial industries. Among the ten (10) attitudinal requirements, the employees are extremely required to respect authority, laws, office rules, and regulation. All other high attitudinal requirements are as follows: work productively as a team, excellent customer service orientation, professionalism, responsible social media behavior, adherence to organizational directives, policies, and procedure, willingness to learn, energy and passion, ethical standards, work under pressure with less supervision, and foster a harmonious working relationship in an organization. Although the three groups of competencies were rated highly required by the financial industries, the attitude was rated highest, supporting the findings of Andrews and Higson (2008) on the importance of soft business skills to graduates' employability. In the study conducted by Mastura (2013), teamwork under attitude in this study, strongly correlates to job performance.

Table 3

Relationship between the knowledge, skills, and attitude acquired by the Business Education graduates of a State University with the required knowledge, skills, and attitude by the local financial institution

Domains Learning	Required	Acquired		Correlation (r)	P-Value
	XQD	X	QD		
Knowledge	4.05 Highly Required	3.85 Strongly Acquired		0.226	0.107 Not Significant
Skills	4.04 Highly Required	4.04 Strongly Acquired		0.524	0.000** Significant
Attitude	4.52 Highly Required	4.47 Very Strongly Acquired		0.662	0.000** Significant

The supplied information in table 3 shows the relationship between the acquired and required competencies by the financial industry. The result reveals a strong positive correlation between the skills and attitudes required by employers in the financial industry to those skills and attitudes acquired by the graduates in school. Wolff (2017) also emphasized to need to have an employee who possesses human skills, problem-solving abilities, and professional strengths. In another study conducted by Mastura (2013), both the employees and employers preferred positive attitudes and behavior at work. The findings also confirmed Hodges (2003) on attitude being important as work itself. Surprisingly, the knowledge

competencies required by the employers are not significantly correlated to the knowledge competencies acquired from schools. The unusual finding may be due to the fast pace changes in banking and financial procedures. The technological upgrade allows for more efficient technology systems in banks. The continuous and timely development of technology-driven and computer-operated machines describe the use of artificial intelligence and cyber-computing. The constant changes in technology created a much wider gap in knowledge competencies.

CONCLUSIONS

When the graduates only match the industry skill and attitude requirements, their less knowledge in the banking and financial industry may make them less competitive in obtaining entry jobs. So the challenge for higher education is designing a curriculum that can prepare the students for future employment. However, how is the future predicted? What future holds when an industry is volatile, uncertain, complex, and ambiguous? The characteristics of the VUCA world consist of the following: volatility - a world that's constantly changing, becoming more unstable each day, where changes big and small are becoming more unpredictable; uncertainty - tougher to anticipate events or predict how they will unfold; historical forecasts and past experiences are losing their relevance; complexity - Our modern world is more multifaceted than ever. The gaps in the competencies might be due to the multi-layered problems and repercussions. These phenomena became harder to understand and ambiguous. The strategy of one size fits all is no longer applicable. The demands in business education graduates change fast along with the changes in technology.

RECOMMENDATIONS

Taking into consideration the findings of the study, the researchers recommend the following guide for curricula revisions of the programs Bachelor of Science in Business Administration major in Financial Management and Bachelor of Science in Accountancy to address the academe-industry gap in knowledge, skills, and attitude:

1. The instruction in the conduct of research and feasibility studies be strengthened by making it systematic and organized, and simplified to ensure understanding of the research process among the students;
2. The students be made to conceptualize problems for research and be made to

write research papers in order to make them experience the steps of formulating research instruments, collecting data, and writing the research report;

3. The students solve case problems that require research;
4. The students conduct feasibility studies as part of their course requirements to provide them with the experiences needed for working with financial institutions; and
5. Add another subject in the curriculum that exposes the student to a business researcher.

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