INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY: APPLIED BUSINESS AND EDUCATION RESEARCH

2024, Vol. 5, No. 10, 4046 – 4061
http://dx.doi.org/10.11594/ijmaber.05.10.20

Research Article

The Moderating Effect of Demographics in the Relationship between Graduate Employability and Course Outcomes Contribution

Lovelyn M. Bagares*

Business Administration Department, Bukidnon State University, Malaybalay City, Bukidnon, Philippines

Article history:
Submission 16 September 2024
Revised 07 October 2024
Accepted 23 October 2024

**Corresponding author:*
E-mail:
nurserenmir@gmail.com

ABSTRACT

This study aimed to determine the moderating effect of demographics in the relationship between graduate employability and course outcomes contribution. In this study, graduate employability is evaluated by allowing graduates to self-assess their skills. Additionally, graduates assess how their course outcomes have contributed to their graduate skills. This study utilized the descriptive correlational design with moderation analysis to determine the significant relationship among the variables. Stratified Random sampling was used with a total sample size of 125 employed graduates. The statistical tools employed in the study were frequency and percentage distribution, mean and standard deviation, Analysis of variance, Regression analysis, and Moderation analysis. The findings revealed no significant difference in the graduate's employability when respondents were grouped according to profile. A test of influence was conducted between graduate employability and course outcomes contribution, with a coefficient of 1.032 and p-value<0.001 indicating a strong significant relationship. However, it was found that demographics have no moderating effect on the relationship between graduate employability and course outcomes contributions. In conclusion, graduate employability is significantly influence by course outcomes contribution, which established the fact that the stronger the curriculum is the higher the graduate employability of the graduates. Curriculum intervention is simplified eliminating profile segregation, it makes it easier to give activity, seminar, trainings and other activities to graduates. Overall, regardless of future career path the graduates would take, the curriculum should have a well-grounded curriculum and activity to nourished versatile skills for graduates.

Keywords: *Moderating Effect, Demographic Profile, Graduate Employability, Course Outcomes Contribution, Business Education*

How to cite:
Bagares, L. M. (2024). The Moderating Effect of Demographics in the Relationship between Graduate Employability and Course Outcomes Contribution. *International Journal of Multidisciplinary: Applied Business and Education Research*. *5*(10), 4046 – 4061. doi: 10.11594/ijmaber.05.10.20

Introduction

Employability and quality education are believed to be complementary concepts rather than mutually exclusive ones. Chidinma et al. (2020) says a person's employability relies on knowledge, skills, and attitudes, defined as what they know, what they can do with that information, and how they go about things. It means a person's job outcomes are determined by how they use and present their knowledge and skills to employers. Employers seek graduates with knowledge, understanding, and skills in pertinent fields. In addition, they seek well-rounded individuals with various personal and general life skills or coping mechanisms that equip individuals to adjust successfully, easily acquire new abilities, and contribute meaningfully to their organization.

Thus, in the study by Misni et al. (2020) showed the importance of excellent and relevant curriculum design. The conclusions of their study show that curriculum design had a favorable and significant impact on employability competency. As a result, both public and private higher education institutions (HEIs) can benefit from the study's valuable perceptions in enacting good curriculum design that strikes a balance at the center of practical and theoretical underpinnings.

Additionally, in order to define the competencies of the graduates, curriculum creation is a set of procedures that includes several professional and academic stakeholders (Al-Jubran, 2020). Previous studies have demonstrated the value of involving various stakeholder groups in managing the curriculum. While some studies strongly emphasize particular tasks, such as curriculum development, others emphasize particular delivery methods, like e-learning or particular economic sectors (Matkovic et al., 2014). The second point must be highlighted because different knowledge domains could require different stakeholder groups to participate in curriculum creation. It is crucial because, even though developing curricula can be expensive, dangerous as a strategy, and time-consuming, the benefits that are directly and indirectly obtained from it often outweigh the costs (Khan & Law, 2015). Identification of significant stakeholders is therefore crucial for the development of curricula.

Lastly, according to Khan et al. (2015), the role of curriculum in higher education is a condition precedent for providing high-quality and pertinent educational services and programs to the country's existing and prospective students and students around the globe. No matter their shapes, styles, or places of origin, curriculum is regarded as the lifeblood of all educational institutions. The authors of the paper conclude that in order to approach integrative curriculum development in institutions of higher education, several factors should be carefully considered: the culture of curriculum development (university cultures can be rigid and less receptive to external feedback and input, which may make it impossible to look at other variables and thus prevent a comprehensive approach); the lack of strategic planning (education strategic management); and the availability of resources (financial and human). Therefore, it is recommended that educational institutions consider existing theories and principles for creating new or reorganizing existing curricula more appropriately to have an integrative approach to developing, implementing, and evaluating curricula. It is advised that a democratic method of developing curricula be used, with provisions for participation from all stakeholders.

Thus, this study aimed at determine the moderating effect of demographics in the relationship between graduate employability and course outcomes contribution. Thus, it also aimed to understand as to what extent the graduate employability is influence by course outcome contribution for the professional subject coming from the curriculum. Hence, this study would like also to know if there is difference in graduate employability based on the graduates' demographics. This would be served as the basis in strengthening the curriculum to enhance graduate employability.

Framework

This study was grounded on Gary Becker's Human Capital Theory (1962), highlighting the

importance of education and training in boosting people's productivity and employability. According to this theory, individuals' skills (human capital) are valuable assets that increase their marketability to potential employers. In support, human capital theory explains that capitalizing on one's education has explicit returns related to one's career path.

Marginson (2019) also claims that the formal education and training associated with acquiring knowledge, abilities, and competencies through institutionalized and planned specialized courses for professional growth is Human Capital Theory. In addition, Tagulwa et al. (2023) note that the Human Capital Theory recommends that capitalizing on one's education is a method for a person to gain clear benefits connected to their chosen professional path.

Hence, given the above theoretical backdrop, this study focused on the influence of course outcomes contribution to graduate employability and moderating effect of profile between the relationship of graduate employability and course outcomes. Figure 1 shows the schematic presentation showing the interplay of variables in the study. In the diagram, the line connecting the Demographic Profile and Graduate Employability which represent the idea of knowing the difference in the level of Graduate Employability when grouped according to their profile. While, the single-headed arrow heading to right represents the idea of knowing the relation between Graduate Employability and Course Outcomes Contribution to Graduate Skills. Lastly, the single-headed arrow pointing up to the line connecting Graduate Employability and Course Outcomes Contribution to Graduate Skills represents the idea of knowing if the relationship of the two variables changes with the interaction of the moderating variable which is the demographics.

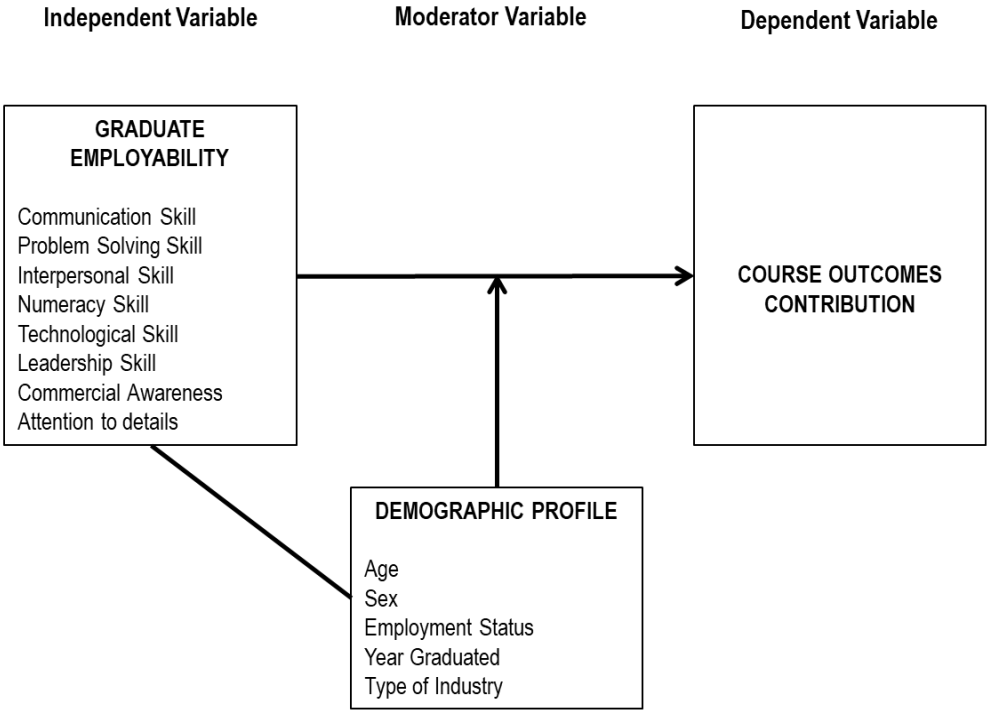

Figure 1. The schematic presentation showing the interplay of the variables of the study

Methodology

In this study, the researcher utilized the descriptive correlational design with moderation analysis to determine the significant relationship among the variables. Descriptive correlational is a statistical method for determining and describing the relationship between two variables. In correlational designs,

no attempt is made to control an independent variable; thus, one cannot conclude that the association is causal based on correlation alone (Tobias et al, 2020). A correlation is used to demonstrate the relationship between graduate employability and course outcomes contribution. While, Moderation analysis (Regression with interaction) is used to comprehend how respondent demographics (Moderator) influence the relationship between graduate employability (IV) and course outcomes contribution (DV). The strength and even the direction of a relationship between two constructs depend on a third construct, which in this study is the demographic (moderator). In other words, the strength of the relationship between two constructs changes as the levels of the moderator construct change (Hair et al., 2021).

This study utilized stratified random sampling. The study's population consisted of 125 out of 650 graduates of the five satellite campuses for the academic year 2021-2022 and 2022-2023. This respondent is the primary source of data for determining the level of employability of financial management graduates, and course outcomes contribution to graduate skills as the basis for strengthening curriculum and employability. In calculating the sample size, the researcher used population mean Statistic.uk and an online sampling calculator with a 5% margin of error and a 95% confidence level.

The statistical tools employed in the study were frequency and percentage distribution, Means and Distribution, Analysis of variance (ANOVA), Regression analysis, and Moderation analysis.

Results And Discussion

Demographic Profile of the Respondent

Graduates are majority were in the age range of 20-25 years old (59.2%), followed by 26-30 years old (24.0%), 31-35 years old (11.2%), 35-40 years old (4.8%), and 41-45 years old (0.8%). This indicates that majority of those who seek for employment after graduation are the younger graduates, followed by graduates on their 30's and few coming from their 40's. While, the frequency distribution on sex reveals that 64.8% of the participants are female, while 35.2% are male.

Moreover, the respondents' data on employment status indicates a wide diversity of employment arrangements among the sample. Nearly half of the respondents (48.0%) have permanent jobs, indicating high stability and security for many graduates. On the other hand, more than a third of the respondents (36.8%) are employed on a contractual basis, suggesting that many graduates face the challenges and uncertainties of temporary work. A smaller but notable percentage of respondents (15.2%) are on job orders, representing another form of employment status.

As to the year graduated, data shows a fairly even distribution of graduates from two consecutive academic years: 54.4% from A.Y 2021-2022 and 45.6% from A.Y 2022-2023, this fluctuation allows the researcher to examine the changing landscape for financial management graduates over time. These findings indicate that graduates from AY 2021-2022 and AY 2022-2023 with closely related percentage, leads the researcher to assume that graduates from across group has approximately have equal opportunity to secure job employment in the industry.

Thus, results on respondents' according to type of industry it reveals the diverse professional career in which financial management graduates are employed with, which indicates a wide range of industries within the sample. The Financial Services Industry accounts for 24.8%, showing the substantial involvement of financial management graduates in sectors closely related to their field. Government employment comprises 22.4%,

Difference In the Graduate Employability When Respondents Grouped According to Their Profile

Table 1. Frequency Distribution of Respondent in Terms of Age

Age	N	Mean	SD	F	Sig.	Remarks
20-25	74	3.36	0.32			
26-30	30	3.32	0.35			
31-35	14	3.33	0.30	0.56	0.69	Not Significant
35-40	6	3.18	0.29			
41-45	1	3.50	0.00			

Note: (N=125)

Table 1 shows the ANOVA result answering the question if a difference could be seen if graduate employability is group according to age. The result reveals a lower F statistic ranging 0.56 and p-value=0.69 which is greater than the statistical significance level of 0.05. The finding of the study is consistent with the result of the study of Sarwar et al (2014) on a study to examine the level of employability skills among business students, ANOVA analysis was conducted with employability skill among demographic with F= 1.173 p-value=0.311 which is greater than 0.05 signify that employability skills do not vary with age.

According to these studies, employability skills does not differ with age, young or old. Thus, the finding of this study where employability of financial management graduates did not differ among the old and young suggests that other factors may create difference, such as experience from part-time work experience, training courses such as job training and other training programs provided by the academe (Aljumah, 2023). Hence in the study of Huang et al. (2022) they found that internship engagement and club activities engagement have significant influence in graduate employability, which maybe more important than age in determining difference in employability in this field. Employers and policymakers need to focus on these factors rather than being restricted based on age.

Table 2. Frequency Distribution of Respondent in Terms of Sex

Sex	N	Mean	SD	F	Sig.	Remarks
Male	44	3.30	0.34	0.96	0.33	Not Significant
Female	81	3.36	0.31			

Note: (N=125)

Similarly, an ANOVA test assessed the difference in graduate employability scores between male and female respondents. The analysis shows no statistically significant difference in graduate employability based on sex (F = 0.96, p = 0.33), leading to a failure to reject the null hypothesis which implies a not significant difference. This finding is also observed in the study of Cifre et al (2018) where they found that sex by gender interaction is not significant to account for any difference in perceived employability in employees. Which may suggest other factor like experience.

These studies provide evidence that graduate employability does not differ with sex and majority of respondents are female. Thus, in this study the finding that there is no statistically significant difference in the employability of financial management graduates among males with mean of 3.30 and females with mean of 3.36 suggests that other factors may create difference, such as skills and experience, maybe more important than sex in determining employability in this field. Employers and policymakers should focus on these factors rather than being restricted gender-based assumptions.

Table 3. Frequency Distribution of Respondent in Terms of Employment Status

Employment Status	N	Mean	SD	F	Sig.	Remarks
Job Order	19	3.27	0.30			
Contractual	46	3.35	0.32	0.62	0.54	Not Significant
Permanent	60	3.36	0.33			

Note: (N=125)

Employability scores were compared among respondents with different employment statuses using ANOVA. The results reveal no significant difference in graduate employability based on employment status (F = 0.62, p = 0.54), indicating that employment status does not significantly affect graduate employability. The findings that graduate employability did not differ with employment status is supported with the study of Caingcoy et al. (2020) they have noted that graduates had jobs relevant to their education and training. Stating that experience would matter in obtaining a permanent job. This is supported with the result where many of 2016 graduates had permanent jobs compared to the later batches. Thus, these studies support the findings of these paper that graduate employability does not differ with employment status. Whereas, suggest other factor such as experience.

Thus, in this study where graduate employability does not differ with employment status may suggest other things. The findings that there is no significant difference in the employability of financial management graduates among regular, contractual, and job orders suggests that other factors may create difference, such as skills, experience and according to Kassa (2022) university's reputation and self-efficacy affected the graduate's employability among other factors. Hence, it suggests that other factor is more important than employment status in determining higher graduate employability in this field. Employers and policymakers should focus on these factors rather than being restricted based on employment status.

Table 4. Frequency Distribution of Respondent in Terms of Year Graduated

Year Graduated	N	Mean	SD	F	Sig.	Remarks
A.Y 2021-2021	68	3.34	0.29	0.02	0.89	Not Significant
A.Y 2022-2023	57	3.34	0.36			

Note: (N=125)

The ANOVA analysis demonstrates no significant difference in graduate employability based on year graduated (F = 0.02, p = 0.89), which fail to reject the null hypothesis. The lack of a significant difference in graduate employability between the academic years 2021-2022 and 2022-2023 suggests that the educational standards and curriculum delivery remained consistent over the two years. This consistency implies that graduates from both cohorts received similar levels of education, training, and skill development, leading to comparable levels of employability.

Hence, finding from mention studies is affirmed in study of Briones et al. (2021) stating that year of graduation does not have significant difference in terms of skills preference by the employer denoting that regardless of year of graduation of graduate's employer would accept applicant as long as they possessed the necessary skills. Moreover, the findings suggest that the university has successfully maintained the quality and relevance of its Business Administration program, particularly in Financial Management, to meet the needs of employers. This consistency underscores the institution's commitment to providing students with the necessary skills and knowledge to thrive in the finance industry, ensuring that graduates remain competitive and prepared for the

challenges of the professional world. Continuing efforts to monitor industry trends, update curriculum content, and foster industry partnerships will be vital in sustaining the program's effectiveness and further enhancing graduate employability.

Table 5. Frequency Distribution of Respondent in Terms of Type of Industry

Type of Industry	N	Mean	SD	F	Sig.	Remarks
Primary Industry	2	3.30	0.28	0.534	0.66	Not Significant
Secondary Industry	16	3.25	0.28			
Tertiary Industry	101	3.35	0.33			
Quaternary Industry	6	3.37	0.25			

Note: (N=125)

Table 5 shows no significant difference in graduate employability based on the type of industry the graduates are currently employed with (F = 0.534, p = 0.660), leading to a failure to reject the null hypothesis. This indicates that graduate employability does not differ across industry.

When we compare the mean employability scores across different industry categories (Primary, Secondary, Tertiary, Quaternary), we observe variations in the average scores. Specifically: In the Primary Industry (Livestock Industry), the mean employability score for this category is 3.30. Despite having a small sample size (N=2), graduates in the Livestock Industry perceive a moderately high level of employability. In Secondary Industry (Construction and Real Estate, Manufacturing) the mean employability score is 3.25 for this category, based on a larger sample size (N=16). Graduates in these industries also perceive a positive level of employability, albeit slightly lower than the Primary Industry.

On the other hand, Tertiary Industry (Government, Financial Services, Retail, Motorcycle and appliance, Transportation and Logistics, Tourism and Hospitality, and BPO) has a mean employability score of 3.35 and the largest sample size (N=101), graduates perceive relatively higher employability within these sectors compared to Primary and Secondary Industries. Lastly, among the Quaternary Industry (Education, and Telecommunication), graduates in this category have the highest mean employability score of 3.37, indicating the highest perceived employability among all industry categories, although based on a smaller sample size (N=6).

Despite differences in mean employability scores across employment status categories within each industry, the ANOVA test results suggest that these differences are not statistically significant. The result obtained p-value of 0.66 suggests that there are no significant differences in mean employability scores across different employment status categories within each industry.

One possible explanation with study finding why graduate employment skills did not differ across industry maybe because industry needs are closely related among industry. Secondary industry such as manufacturing requires skills where the employers place great importance to communication skills, problem solving skills, team work skills and personal qualities (Rasul et al., 2013). Similarly in the Tertiary and Quaternary industry such as retailing sector where findings revealed that entry-level occupations need a combination of academic credentials, critical vocational skills, interpersonal skills, and selling abilities. Employers in the retail sector are seeking candidates for managerial positions with a variety of skill sets, including academic credentials, communication skills, collaborative skills, leadership skills, and work-related experiential learning (Rajkumar, 2011). While, business service sector in general requires hard skills like language proficiency and IT proficiency in areas like office attire and development environments, as well as a more robust demand for soft skills, particularly for problem-solving and analysis, due to

digitalization Foerster-Pastor (2018). Thus, the primary industry which is livestock requires skills same with retailing and service industry where graduates are required with communication skills, technological skills and others, being in the livestock industry doesn't mean graduate are involve in growing the animals.

These studies give clarity why do graduate employability does not differ across industry because even though they work in different industry the nature of their function maybe similar such as dealing with finance, customer service and others. This implies that factors other than employment status, such as individual skills, qualifications, and industry-specific demands, may have a more significant impact on graduate employability within specific sectors. The non-significant p-value indicates that variations in mean employability scores observed across employment status categories within each industry are likely due to random chance rather than a true difference. Consequently, we fail to reject the null hypothesis, suggesting that the type of industry does not significantly impact graduate employability across different employment status categories.

Influence of Course Outcomes Contribution to Graduate Employability

Table 6. Regression Analysis Summary for Graduate Employability Predicting Course Outcomes Contribution

Model	coeff	se	t-value	p-value	Remarks
Constant	-.400	.358	-1.118	.266	Not Significant
Grad_Em	1.032	.107	9.687	.000	Significant

Dependent Variable = course outcomes contribution

Test of influence result shows that the coefficient for graduate employability is statistically significant with a p-value<0.001. This indicates a strong relationship between graduate employability and course outcomes contribution. Thus, we conclude that there is a statistically significant relationship between graduate employability and course outcomes contribution. The coefficient of 1.032 suggests that for every one-unit increase in graduate employability, there is an associated increase of 1.032 units in course outcomes contribution to graduate skills. These implies that course outcomes contribution has influence the overall level of graduate employability. This result is supported with the study of Olujuwon et al. (2020) where findings showed that tertiary education curriculum was positively correlated with graduate personal quality skills (r=0.627), core skills (r=0.314), and process skills (r=0.809). The study concludes that the tertiary institution curriculum and graduate employability are significantly correlated. Suggesting implementation strategies for employability curriculum should be intensified in higher education institutions. Hence Ahmad et al. (2011) Also found that a relationship between program educational objectives, program outcomes, and employment status. Graduates have agreed that the programs they took had given them sufficient knowledge and also helped them finding a job. This implies that the curriculum from other study and this study come-up with these findings that the curriculum is diligently helping the graduate employability.

However, in the study of Rowe et al. (2017) they emphasize that a notable gaps around evidence that links successful attainment of work-ready skills to the impact graduate employability and employment, including long-term career implications. Hence, they suggest that there is a need to consider curriculum redesign with employability foundation to the curriculum, where students can identify and explicitly link to their learning activity to a desirable graduate competency. This implies that despite the strong correlation the need to reinforce the curriculum to improve that graduate employability to fill-in the gap which are not supplemented by the curriculum where only 43.2% of the variance in the course outcomes contribution can be explained by the graduate's employability.

Moderation Analysis

Table 7. Regression with Age and Interaction of the Effect of Age on the Relationship between Graduate Employability and Course Outcomes Contribution

Model	coeff	se	t-value	p-value	Remarks
constant	0.003	0.7719	0.0039	0.9969	Not Significant
GRAD_EM	0.9353	0.2303	4.062	0.0001	Significant
Age	-0.224	0.4252	-0.527	0.5988	Not Significant
Int_1	0.053	0.128	0.4141	0.6796	Not Significant

Dependent Variable = course outcomes contribution

Table 7 shows no significant moderating effect of age in the relationship between financial management graduate employability and course outcome contribution with interaction term (Int_1) coefficient of 0.053 and a p-value of 0.6796, which is not statistically significant. Interpreting the lack of significance in the interaction term suggests that the relationship between graduate employability and the course outcomes contribution does not significantly differ between young and old graduates. In other words, if increasing the graduate employability score would lead to an increase in the score of course outcomes contribution among the younger respondents, the scenario is the same among older respondents. Hence, graduate employability with coefficient of 0.9353 and a p-value of 0.0001, indicating that there is a significant relationship between graduate employability and course outcomes contribution. Specifically, for each unit increase in graduate employability (rated 1-4), the course outcomes contribution increases by 0.9353 units, holding other variables constant.

Previous research found the same, age does not influence employability of graduates and its learning (Van Vuuren et al, 2011). They have also found that employability of employees decreases their age, but not their working capacity and vitality. Further is appears that the more one lifelong learning, the greater sustainable employability which means that the greater work ability, employability and vitality, even for older workers. This supports that the impact of curriculum design and alignment on financial management graduates is crucial for their employability and skill development. A curriculum closely aligned with current industry practices is beneficial for young graduates, addressing contemporary challenges, technological advancements, and emerging trends. Young graduates are more adaptable and readily absorb new information, making them agile in transitioning from academia to the workforce. On the other hand, older graduates with years of professional experience benefit from leveraging their practical knowledge and continual learning.

In summary, where graduate employability has a significant effect on the course outcomes contribution with r-squared of 43.2%, while the remaining 56.8% implies that there is other factor, possibly beyond the scope of the analysis, influencing how the course outcomes contribute to graduate employability skills, and that age alone does not have a significant effect. Where, no significant interaction effect is found between graduate employability and age on the course outcomes contribution to graduate skills. This result suggests that course outcomes contribution to graduate employability can be enhance, which could be through curriculum intervention and this idea is made easier given that all activity, seminar, trainings and etc. can be conducted all at once in all ages. It also means that the course outcomes of financial management programs are equally important in developing the skills of graduates, regardless of their age.

Table 8. Regression with Sex and Interaction of the Effect of Sex on the Relationship between Graduate Employability and Course Outcomes Contribution

Model	coeff	se	t-value	p-value	Remarks
Constant	-1.298	1.2173	-1.066	0.2884	Not Significant
GRAD_EM	1.3372	0.3658	3.6551	0.0004	Significant
Sex	0.5465	0.7308	0.7478	0.456	Not Significant
Int_1	-0.185	0.2187	-0.846	0.3993	Not Significant

Dependent Variable = course outcomes contribution

The result shows that the interaction effect between sex and graduate employability on the course outcomes contribution is not statistically significant. Where interaction term (Int_1) coefficient is -0.185 with a p-value of 0.3993, which is greater than the significance level of 0.05. Interpreting the lack of significance in the interaction term suggests that the relationship between graduate employability and the course outcomes contribution does not significantly differ between males and females. In other words, if increasing the graduate employability score would lead to an increase in the score of course outcomes contribution among the male respondents, the scenario is the same among female respondents.

Due to the shared impact of curriculum design and alignment, the consistent relationship between graduate employability scores and course outcomes contribution holds for both male and female respondents. Research has shown that enhancing career services, counseling, skills, competencies, and curriculum design can improve graduates' employability (Alanazi & Benlaria, 2023). Furthermore, the correlation between college student career readiness, employability, and experiential learning opportunities underscores the shared responsibility of career development for students, which is influenced by the design of the curriculum (Packer, 2022). In general, the impact of curriculum design on employability is a shared factor for both male and female graduates, contributing to their career readiness and success in the labor market.

In summary, where graduate employability has a significant effect on the course outcomes contribution with r-squared of 43.2%, while the remaining 56.8% implies that there is other factor, possibly beyond the scope of the analysis, influencing how the course outcomes contribute to graduate employability skills, and that sex alone does not have a significant effect. Where, no significant interaction effect is found between graduate employability and sex on the course outcomes contribution to graduate skills. This result suggests that course outcomes contribution to graduate employability can be enhance, which could be through curriculum intervention and this idea is made easier given that all activity, seminar, trainings and etc. can be conducted all at once in both male and female.

Table 9. Regression with Employment Status and Interaction of the Effect of Employment Status on the Relationship between Graduate Employability and Course Outcomes Contribution

Model	coeff	se	t-value	p-value	Remarks
Constant	-0.638	1.1892	0.0039	0.9969	Not Significant
GRAD_EM	0.94	0.3021	3.1111	0.0023	Significant
W1	-0.616	1.1585	-0.532	0.5959	Not Significant
W2	-0.386	1.1156	-0.346	0.7298	Not Significant
Int_1	0.1478	0.351	0.4212	0.6744	Not Significant
Int_2	0.0947	0.3382	0.28	0.7799	Not Significant

Dependent Variable = course outcomes contribution

The regression analysis results in Table 9 indicate no significant moderating effect of employment status in the relationship between financial management graduate employability and course outcome contribution. The interaction terms between the reference variable (Job Order) and two workplace variables (Contractual and Permanent) are not significant. Where, interaction terms (Int_1 = GRAD_EM x W1) coefficient is 0.1478 and a p-value of 0.6744 and (Int_2 = GRAD_EM x W2) coefficient is 0.0947 with p-value of 0.7799, which are greater than the significance level of 0.05. Thus, indicates that the interaction effect between employment status and graduate employability (GRAD_EM) on the course outcomes contribution is not statistically significant. Interpreting the lack of significance in the interaction term suggests that the relationship between graduate employability and the course outcomes contribution does not significantly differ between permanent, contractual, and job order. In other words, if increasing the graduate employability score would lead to an increase in the score of course outcomes contribution among the Job Order respondent, the scenario is the same among contractual and Permanent respondents.

The consistent relationship between graduate employability scores and course outcomes contribution holds for contractual and permanent respondents, paralleling the pattern observed among job order status respondents. It indicates that the impact of factors such as curriculum design, career development learning, and work-integrated learning on employability is consistent across different employment statuses. For instance, a study on improving college students' employability based on university factors found that the rationality of course setting had a significant positive effect on employability, emphasizing the influence of curriculum design on students' readiness for the job market (Zhang et al., 2022). Additionally, the effects of career development learning on students' perceived employability have been highlighted, indicating the importance of continuous learning in enhancing employability, regardless of employment status (Ho et al., 2022).

This finding indicates that financial management programs should focus on developing the skills of their students, regardless of their employment status, to enhance their employability in the industry. This finding also highlights the importance of lifelong learning and continuous development, as financial management graduates must update and enhance their skills throughout their careers to remain competitive in the industry.

In summary, while graduate employability has a significant effect on the course outcomes contribution, and employment status alone does not have a significant effect. Where, no significant interaction effect is found between graduate employability and employment status on the course outcomes contribution to graduate skills. This result suggests that regardless of future career path the graduates would take, the curriculum should have a well-grounded curriculum and activity to nourished versatile skills for graduates.

Table 10. Regression with Year Graduated and Interaction of the Effect of Year Graduated on the Relationship between Graduate Employability and Course Outcomes Contribution

Model	coeff	se	t-value	p-value	Remarks
constant	-0.648	1.1792	-0.549	0.5839	Not Significant
GRAD_EM	1.0965	0.3513	3.1211	0.0023	Significant
Year_Grad	0.1603	0.7243	0.2213	0.8252	Not Significant
Int_1	-0.041	0.2158	-0.191	0.8491	Not Significant

Dependent Variable = course outcomes contribution

Based on the provided regression results, there is no significant moderating effect of year graduated in the relationship between financial management graduate employability and

course outcome contribution. The interaction term (Int_1) coefficient is -0.0412 and has a p-value of 0.8491, which is greater than the significance level of 0.05. This indicates that the interaction effect between year graduated and graduate employability on the course outcomes contribution is not statistically significant. Interpreting the lack of significance in the interaction term suggests that the relationship between graduate employability and the course outcomes contribution does not significantly differ between AY 2021-2022 and AY 2022-2023 graduates. In other words, if increasing the graduate employability score would lead to an increase in the score of course outcomes contribution among the AY 2021-2022 respondents, the scenario is the same among AY 2022-2023 respondents.

The consistent relationship between graduate employability and course outcomes contribution holds for graduates in A.Y 2021-2022 and A.Y 2022-2023 suggest that graduates are teach and train similarly. This consistency underscores the enduring impact of curriculum design on the employability of graduates across these academic years. For example, a study on the effect of curriculum design on the employability competency of Malaysian graduates found that curriculum alignment significantly influences graduates' employability (Nik et al., 2020).

Additionally, another study emphasizes the importance of curriculum design in preparing students for the job market, highlighting its enduring relevance to graduates' employability (Tight, 2023). While, Alera and Codod (2023) supported the idea that to further improve the employability and skills of graduates, a curriculum review is needed. In general, the parallel relationship between graduate employability and course outcomes contribution across these academic years reflects the sustained influence of curriculum design on graduates' readiness for employment.

In summary, while graduate employability has a significant effect on the course outcomes contribution, and year graduated alone does not have a significant effect. Where, no significant interaction effect found between graduate employability and year graduated on the course outcomes contribution to graduate skills. This result suggests that while the course outcomes contribution to graduate employability is no different to any year graduated, a curriculum intervention can be done without considering this factor, it is made easier to give activity, seminar, and trainings to students in the current curriculum.

Table 11. Regression with Type of Industry and Interaction of the Effect of Type of Industry on the Relationship between Graduate Employability and Course Outcomes Contribution

Model	coeff	se	t-value	p-value	Remarks
Constant	1.9925	4.5049	0.4423	0.6591	Not Significant
GRAD_EM	0.325	1.3624	0.2386	0.8119	Not Significant
W1	-1.236	4.6447	-0.266	0.7906	Not Significant
W2	-2.633	4.5218	-0.582	0.5615	Not Significant
W3	-.3748	5.0457	-0.074	0.9409	Not Significant
Int_1	0.3663	1.4061	0.2605	0.7949	Not Significant
Int_2	0.7792	1.3676	0.5698	0.5699	Not Significant
Int_3	0.0644	1.5196	0.0424	0.9663	Not Significant

Dependent Variable = course outcomes contribution

Based on the provided regression results on table XI, industry type has no moderating effect on the relationship between graduate employability and the course outcomes contribution. The interaction terms between the reference variable (Primary Industry) and three workplace variables (Secondary, Tertiary and Quaternary Industry) are not significant. Where, interaction terms (Int_1 = GRAD_EM x W1) coefficient is 0.3663 and a p-value of

0.7949, (Int_2 = GRAD_EM x W2) coefficient is 0.7792 with p-value of 0.5699 and (Int_3 = GRAD_EM x W3) coefficient is 0.0644 with p-value of 0.9663, which are greater than the significance level of 0.05. Thus, indicates that the relationship between graduate employability and course outcomes contribution is not moderated by type of industry.

Graduate employability with coefficient of 0.325 and a p-value of 0.8119, indicating that there is no significant relationship between graduate employability and course outcomes contribution to graduate skills. Where, for each unit increase in graduate employability (rated 1-4), does not lead to meaningful change in course outcomes contribution. Observing that in all 4 other profile the GRAD_EM and course outcomes contribution relationship is significant regardless of its interaction result. However, here in type of industry the relationship become not significant, one possible reason is the suppression effect, sometimes, the introduction of a moderator variable can suppress the relationship between the predictor variable (graduate employability) and the outcome variable (course outcomes contribution). Even though the interaction terms are not significant, the moderator variable might still impact the relationship between the predictor and the outcome indirectly, leading to a suppression effect. Thus, the effect of the predictor is not strong enough to create a significant interaction effect.

While, the coefficient of W1 (Primary Industry compared to Secondary Industry) -1.2360 and a p-value of 0.7906, W2 (Primary Industry compared to Tertiary Industry) Coefficient of -2.6333 and a p-value of 0.5615 and coefficient of W3 (Primary Industry compared to Quaternary Industry) -.3748 and a p-value of 0.9409, suggesting that there is no significant direct effect of type of industry on the course outcomes contribution to graduate skills.

Interpreting the lack of significance in the interaction term suggests that the relationship between graduate employability and the course outcomes contribution does not significantly differ between primary, secondary, tertiary and quaternary industry. In other words, the effect of graduate employability on the contribution of course outcomes are similar for all type of industry and there is no evidence to suggest that the relationship varies based on type of industry. In other words, if increasing the graduate employability score does not lead to meaningful change in course outcomes contribution among the graduate from primary industry, the scenario is the same among the graduates from secondary, tertiary and quaternary industry.

Moreover, under the moderator type of industry graduate employability and course outcomes contribution does not have significant relationship suggest that course outcome contribution does not have significant contribution to the overall graduate employability. This would indicate that the institution needs to further enhance course outcome contribution to graduate employability skills focusing on skills needed in each industry, which suggest to build curriculum versatile to different type of industry. This finding where the curriculum needs to improve is supported in the study on improving college students' employability based on university factors found that the rationality of course setting significantly influences graduates' employability, emphasizing the enduring relevance of curriculum design to graduates' readiness for the job market (Zhang et al., 2022).

Additionally, the contribution of work-integrated learning to graduate employability has been highlighted, emphasizing the shared responsibility of career development for students, which is influenced by the design of the curriculum (Jackson, 2013). Hence, Rowe et al. (2017) suggest the same that it is important to embed Work-integrated learning experience in the curriculum so they are effectively supported by appropriate pedagogical strategies is emphasized, as well as the provision of quality assessment to support employability outcomes. Overall, the course outcomes contribution plays a role in development graduate employability of the graduates as a whole.

On the other hand, the result presented in Table XI shows that demographic profile does

not moderate the relationship between graduate employability and course outcomes contribution with p-value ranging from 0.3993 to 0.9663 which is which are greater than the significance level of 0.05. The result indicates that relationship between graduate's employability and course outcomes is the same to all graduates and there is no evidence to suggest that the relationship varies based on demographic profile. In other words, if increasing the graduate employability score would lead to an increase in the score of course outcomes contribution among the Young, male, job order, graduated A.Y 2021-2022 and employed under primary industry, the scenario is the same among all other respondents.

Conclusions

Majority of the graduates secured a stable job and a higher percentage in the financial service industry which contradicts the current situation of high percentage of job mismatch in the labor force. When respondent is grouped according to their profile no significant difference is seen in their graduate employability level. Which led us to conclude that graduates possess closely level of graduate employability skills. Hence, test of influence shows that graduate employability is significantly influence by course outcomes contribution, this result strengthened the idea that enhancing graduate employability is through course outcomes contribution.

Thus, it is found that demographics do not moderate the relationship between graduates' employability and course outcomes contribution. It concludes that regardless of age, sex, employment status, year graduated, and type of industry, it does not influence the relationship between graduate employability and course outcomes contribution. Thus, suggest that curriculum intervention is made easier without creating different approach base on profile. The result makes it easier to give activity, seminar, trainings and other activities to graduates. It can be conducted all at once in all types of student profile. Overall, regardless of future career path the graduates would take, the curriculum should have a well-grounded curriculum and activity to nourished versatile skills for graduates.

Recommendations

Based on the conclusion and the significance of the study, the following recommendations are presented:

Administrator, Program Chairs, and Faculty. They can enhance graduate employability by continually enhancing the curriculum to adapt the changes happening in the industry. Moreover, to improve the course outcomes contribution to graduate employability, thoroughly recalibrate the syllabus by incorporating more problem-solving cases, infusing subject activity with technological tools which are some of the implied needs of the industry 4.0.

Students. They can enhance their graduate employability and increase their chance of securing a better job by diligently taking classes, training, and workshops during their academic year.

Future Researcher. They may conduct comparative studies of old curriculum graduates and the present curriculum to see the difference in impact on graduates. They may also widen the coverage from employed graduates to all graduates to see the reason for unemployment from the graduates. They may also look on how to eliminate the bias in skills self-assessment and could create new instrument that could decrease the bias of the result.

References

Ahmad, K., Zainal, N. F., Idris, S., & Rahmat, M. (2011). Relationship between employability and program outcomes achievement. Procedia-Social and Behavioural Sciences, 59(12), 254-263.

Alanazi, A. S., & Benlaria, H. (2023). Bridging Higher Education Outcomes and Labour Market Needs: A Study of Jouf University Graduates in the Context of Vision 2030. Social Sciences, 12(6), Article 6. https://doi.org/10.3390/socsci12060360

Aljumah, A. (2023). The Impact of Job Training on Recruitment and Employability Skills Among Graduates. International Journal

of Professional Business Review, 8(10), e02806. https://doi.org/10.26668/businessreview/2023.v8i10.2806

Alera, D. P., & Codod, C. L. (2023). The Employability Study and Employers' Perception of Business Administration Graduates from a Higher State Educational Institution in the Philippines. Psychology and Education: A Multidisciplinary Journal. https://www.academia.edu/103409813

Al-Jubran, K. M. (2020). A stakeholder's approach for curriculum development of master's degree in molecular diagnostics. Advances in Medical Education and Practice, 11, 683– 691. doi: 10.2147/AMEP.S261628

Becker, G. S. (1993). Human Capital: A Theoretical Chicago Press.

Pissarides, C. A. (2000). Equilibrium Unemployment Theory. MIT Press. Tyler, R. W. (1949). Basic principles of curriculum and instruction. University of Chicago Press.

Briones, G.B., Apat, E.C., Lorica, D.R. & Valenzuela, M.P. (2021). Employers' Preference on Employability Skills of Business Management and Accounting Graduates. International Journal of Academe and Industry Research, Volume 2, Issue 3, pp. 64-85.

Caingcoy, M.E., & Barroso, D.A. (2020). Cross-Sectional Inquiry on

Employability and Employment Status of Bachelor of Secondary Education Graduates (2016-2018): A Tracer Study (June 21, 2020). Available at SSRN: https://ssrn.com/abstract=3632058 or http://dx.doi.org/10.2139/ssrn.3632058

Cifre, E., Vera, M., Sánchez-Cardona, I., & de Cuyper, N. (2018). Sex, Gender Identity, and Perceived Employability Among Spanish Employed and Unemployed Youngsters. Frontiers in psychology, 9, 2467. https://doi.org/10.3389/fpsyg.2018.02467

Chidnima, A.E. and Idoghor, U. (2020). Curriculum implementation and the employability of edu-cation graduates of the university of port Har-court. European journal research and reflec-tion on educational science 8 (4), 44-50

Foerster-Pastor, U.S., and Golowko, N. (2018), "The need for digital and soft skills in the Romanian business service industry", Management & Marketing. Challenges for the Knowledge Society, Vol. 13, No. 1, pp. 831-847, DOI: 10.2478/mmcks-2018-0008.

Hair, J.F., Hult, G.T.M., Ringle, C.M., Sarstedt, M., Danks, N.P., Ray, S. (2021). Moderation Analysis. In: Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R. Classroom Companion: Business. Springer, Cham. https://doi.org/10.1007/978-3-030-80519-7_8

Ho, T. T. H., Le, V. H., Nguyen, D. T., Nguyen, C. T. P., & Nguyen, H. T. T. (2022). Effects of career development learning on students' perceived employability: A longitudinal study. Higher Education, 1–19. https://doi.org/10.1007/s10734-022-00933-6

Huang, X., Cao, J., Zhao, G., Long, Z., Han, G., & Cai, X. (2022). The Employability and Career Development of Finance and Trade College Graduates. Frontiers in psychology, 12, 719336. https://doi.org/10.3389/fpsyg.2021.719336

Jackson, D. (2013). The contribution of work-integrated learning to undergraduate employability skill outcomes.

Kassa, E.T. (2022). Exploring Employability of Business Graduates: Evidence from Woldia University. https://doi.org/10.1007/s13132-021-00856-0

Khan, M. A., & Law, L. S. (2015). An integrative approach to curriculum development in higher education in the USA: A theoretical framework. International Education Studies, 8(3), 66–76. doi: 10.5539/ies.v8n3p66

Marginson S. (2019) Limitations of human capital theory. Studies in Higher Education, vol. 44, no 2, pp. 287–301. DOI: 10.1080/03075079.2017.1359823.

Matkovic, P., Tumbas, P., & Sakal, M. (2014). University Stakeholders in the Analysis Phase of Curriculum Development Process Model. Proceedings of ICERI2014 Conference, November, 2271–2277.

Misni, F., Mahmood, N.H.N., & Jamil, R. (2020). The effect of curriculum design on the employability competency of Malaysian graduates. Management Science Letters, (), 909 914. doi:10.5267/j.msl.2019.10.005

Nik, H., Nik, M., & Jamil, R. (2020, April). (PDF) The effect of curriculum design on the employability competency of Malaysian graduates. https://www.researchgate.net/publication/338311993_The_effect_of_curriculum_design_on_the_employability_competency_of_Malaysian_graduates

Olujuwon, T., Adeyanju, H., & James, O.O. (2020). A correlate of curriculum and employability skills of tertiary institutions' graduates in Lagos state, Nigeria. Journal of Research in Educational Management and Business Studies,5(1),30-45

Packer, M. (2022). Improving Career Readiness and Employability of College Graduates. https://scholarworks.gvsu.edu/cgi/viewcontent.cgi?article=1105&context=gradprojects

Rajkumar, Paulrajan (2011). Employability Skills in Chennai Retail Market, India. ACTA UNIVERSITATIS DANUBIUS Vol. 7, No.5/2011

Rasul, M.S., Rauf, R.A.A., Mansor, A.N. Yasin, R.M., & Mahamod, Z. (2013). Graduate Employability for Manufacturing Industry. Procedia - Social and Behavioral Sciences, 102(), 242–250. Doi: 10.1016/j.sbspro.2013.10.739

Rowe, A., & Zegwaard, K.E. (2017). Developing graduate employability skills and attributes: Curriculum enhancement through work-integrated learning. Asia-Pacific Journal of Cooperative Education, Special Issue, 2017, 18(2), 87-99

Sarwar, A., Aftab, H., & Arshad, A. (2014). A Study to Examine the Level of Employability Skills among Business Students. European Journal of Scientific Research. ISSN 1450-216X / 1450-202X Vol.117 No.1 January, 2014, pp.110-115. http://www.europeanjournalofscientificresearch.com

Tagulwa, E. A., Owino, P., Muwonge, F., & Kaahwa, M. G. (2023). The Effectiveness of Curriculum Review in Improving Quality, Relevance, and Students' Employability in University Education in Uganda. International Journal of Multidisciplinary: Applied Business and Education Research. 4(6), 1932 – 1942. doi: 10.11594/ijmaber.04.06.19

Tight, M. (2023). Employability: A core role of higher education? Research in Post-Compulsory Education, 28(4), 551–571. https://doi.org/10.1080/13596748.2023.2253649

Tobias, P. A., & Trindade, D. (2020). Basic Descriptive Statistics. Applied Reliability, 37–64. https://doi.org/10.1201/b11787-6

Van Vuuren T., Caniëls M., Semeijn J. H. (2011). Duurzame inzetbaarheid en een leven lang leren. Gedrag Organ. 24, 356–373.

Zhang, Y.-C., Zhang, Y., Xiong, X., Liu, J.-B., & Zhai, R.-B. (2022). An Empirical Study on the Improvement of College Students' Employability Based on University Factors. Frontiers in Psychology, 13. https://www.frontiersin.org/journals/psychology/articles/10.3389/fpsyg.2022.793492