

## **Factors Affecting the Satisfaction of Graduates and Employers for High-quality Programs in Economics Universities in Vietnam**

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### **Abstract**

This study aims to undertake a comprehensive investigation into the factors influencing the satisfaction of both graduates and employers for high-quality programs offered by economics universities. Through an analysis of seven independent factors, covering General Academic Knowledge, Specialized Academic Knowledge, Professional Attitude, Professional Academic Skills, Interpersonal Skills, Problem-solving and Adaptability Skills, Leadership and Motivational Skills, the study seeks to identify both strengths and areas requiring improvement within economics programs. By scrutinizing these dimensions, the study intends to offer actionable solutions that can be used as a framework for educational institutions to equip students with the knowledge and skills required by the job market, serving as a foundation for reference and policy recommendations

A total number of 350 questionnaires were collected from graduates of high quality programs at economics universities in Vietnam as well as enterprises or businesses employing individuals who have completed or are currently studying in these training programs. 325 answers were considered valid and met the requirements that were initially set. The research model was created by integration of three approaches: the ASK model, the resources/capabilities of the training institution, and the additional benefits to learners, with the addition of a new variable "Leadership and Motivational Skills". SPSS 23 was used to assess the consistency and validity of all variables and test the hypotheses using a regression model. Both primary and secondary data are used in this research.

The findings show that the five dimensions of high-quality programs influence the satisfaction of both graduates and employers. The new variable "Leadership and Motivational Skills" was found to be the most influential factor in predicting the satisfaction levels of both target groups regarding the quality of education in high-quality programs at economics universities.

**Keywords:** Graduates, Employers, High - quality programs, Economics universities.

### **1. Introduction**

In the context of comprehensive innovation and international integration in the field of education and training in Vietnam, particularly under the influence of the Fourth Industrial Revolution,

enhancing the satisfaction of graduates and employers with training programs is seen as a crucial objective in both short-term and long-term development strategies to affirm the position of educational training institutions. Faced with this challenge, many universities in Vietnam have focused on developing and implementing high-quality programs, expanding the portfolio of specialized fields to meet international standards, and even accessing programs from prestigious institutions in developed countries. This not only provides international exposure for students but also enhances the quality of education and diversity in the academic environment. Importantly, the objective of these programs is not only to impart in-depth knowledge but also to train high-quality human resources, ready to flexibly face challenges in the job market. In this context, training programs serve not only as knowledge but also as crucial steps in nurturing high-quality human resources, fully and flexibly meeting the increasingly diverse needs of society.

Furthermore, research also helps readers gain a deeper understanding of the characteristics of higher education in Vietnam in the trend of focusing on developing programs of higher training quality than traditional full-time programs. Especially, in the context of the trend towards developing higher-quality training programs compared to traditional full-time programs. One of the highlights is the broader opening and enhancement of diversity in training programs to serve the diverse needs of students from various sources. Integration also plays a crucial role as universities seek to connect with the international community, establish cooperative programs, and participate in international research projects. Credit recognition policies and credit transfer opportunities also allow students to continue learning and develop their careers continuously, while optimizing the learning process and promoting student mobility between educational institutions. Finally, expanding cooperation with universities in the ASEAN region, Asia, and the world is an important factor in improving the quality of higher education, creating opportunities for learning and research for students and faculty. It can be seen that these characteristics not only reflect the progress of higher education in Vietnam but also promote the development and improvement of the education system domestically in the context of globalization and international integration.

Moreover, high-quality programs tailored to the economic sector are becoming prominent features of global education. Generally, these programs not only focus on imparting knowledge but also emphasize skill development and personalized education to meet the needs of an increasingly complex and diverse business world. With high levels of innovation and rapid development, economic and business sectors require educational programs to adapt and go beyond basic theoretical knowledge. Therefore, modern universities and educational organizations have responded by designing flexible programs, quickly adapting to new trends, and providing students with strong learning and research opportunities. One of the strengths of these programs is their high degree of connectivity. Instead of providing boxed knowledge, they often integrate modern teaching methods such as project-based learning, experiential learning, and learning through practice to help students apply knowledge to real-world business situations. Importantly, the accessibility to educational programs from many universities and countries worldwide has created a diverse and rich learning environment. Consequently, students not only learn from excellent teachers but also have the opportunity to interact with colleagues from various cultural and economic backgrounds. This fosters diversity, creativity, and a broad understanding of the modern business and economic world.

Additionally, this research explores the satisfaction of graduates and employers through three main methods: the ASK model, assessing the assets/capabilities of training institutions, and providing additional benefits to graduates. Despite numerous previous studies, many aspects remain unexplored and warrant further in - depth research, particularly in evaluating the satisfaction of employers with training institutions and programs. Rimal (2022) points out that the focus on technical skills while overlooking factors such as the work environment, colleague relationships, opportunities for advancement, and organizational fairness. Martini and Fabbri (2015) also noted deficiencies in multidimensional studies. Typically, research is concentrated in developed countries, while studies in developing countries remain limited. Despite the abundance of research, challenges persist, such as the use of different criteria, making it difficult to compare and contrast results among training institutions. The establishment of a unified criteria system is emphasized to enhance effective training quality and compare results among training institutions domestically and internationally. Regarding the relationship between graduates and employers satisfaction with training institutions and programs, studies such as Amado et al. (2023) have indicated a positive correlation between student satisfaction and job effectiveness post - graduation. The issue of education quality and student and employer satisfaction is indeed a critical concern in modern higher education. While there's a general trend towards enhancing quality and aligning education with societal needs, comprehensive evaluation of satisfaction among students remains lacking. Various factors contribute to student dissatisfaction rather than satisfaction. Some stem from external to higher education institutions, such as health issues, financial difficulties, and familial concerns (Thompson & Prieto, 2013). Others directly relate to educational institutions, including perceived lack of educational quality, high tuition fees, unsatisfactory learning environments, university reputation, inflexible schedules, inconvenient location, etc. Meling et al. (2013) Evaluating student and employer satisfaction needs a holistic approach, considering factors not only internal to educational institutions but also external ones influencing student experiences and satisfaction. This comprehensive approach enables educational institutions to better understand the challenges faced by students and employers, facilitating the development of appropriate improvement measures.

## **2. Literature Review**

### *2.1. Customer Satisfaction*

Research on customer satisfaction has been a topic of wide interest from both academics and practitioners. Since the 1970s, customer satisfaction research has become an integral part of consumer behavior studies. From these studies, businesses gain invaluable insights into customer preferences and requirements, enabling them to refine their products and services effectively. Researchers worldwide have contributed theoretical and practical works on this topic, helping businesses understand how to create the best experiences for customers and develop strategies to enhance their relationships and satisfaction. Furthermore, these studies also open up opportunities for innovation and development in approaches to assessing customer satisfaction, contributing to the sustainable development of businesses and the global economy.

Customer satisfaction, as defined by Kotler and Armstrong (2018), is the emotional response arising from the comparison of actual product/service experiences with preconceived

expectations. These expectations stem from personal needs, past experiences, and information from sources such as advertising, family and friends. Customer satisfaction is measured by comparing expectations with actual experiences after consuming the product or service. According to Kotler and Armstrong (2018), there are three levels of satisfaction: If the experience is below expectations, customers feel dissatisfied; If the experience meets expectations, customers feel satisfied; If the experience exceeds expectations, customers feel very satisfied or delighted. Therefore, customer satisfaction is the perception of the quality, manner, and extent to which the product or service meets their needs during usage. In line with this view, Zeithaml et al. (2002) propose that customer satisfaction is the evaluation of a product or service meeting their desires and requirements. This concept specifies customer satisfaction as an evaluative measure based on the product or service.

The significance of customer satisfaction extends far beyond mere emotional fulfillment; it directly impacts several critical aspects of business performance. Firstly, it is closely tied to customer retention rates (Cao et al., 2018; Zhou et al., 2018), as satisfied customers are more likely to remain loyal to a brand or company over time. Additionally, customer satisfaction influences spending levels (Fornell et al., 2010), with satisfied customers often exhibiting a greater propensity to spend more on products or services from a particular company. Moreover, customer satisfaction plays a pivotal role in determining the long-term competitiveness of organizations (Suchánek and Králová, 2019), as businesses that consistently meet or exceed customer expectations are better positioned to thrive in competitive markets.

To establish perceived value in their offerings, companies must prioritize the efficient fulfillment of customer satisfaction (Zameer et al., 2015). Satisfied customers are not only more likely to remain loyal but also tend to exhibit higher levels of engagement and advocacy. Furthermore, research by Mohd Suki (2016) highlights how satisfied customers tend to favor products and services that cater to their specific needs and desires, further underscoring the importance of aligning offerings with customer expectations. Agnihotri et al. (2019) study provides additional evidence of the tangible benefits associated with customer satisfaction, particularly in the context of interactions with sales personnel. The study suggests that satisfied customers are not only more willing to make repeat purchases but also demonstrate a greater willingness to pay a premium for products or services, thereby contributing to increased revenue and profitability.

## *2.2. Graduate and Employer Satisfaction - ASK Model Approach*

The ASK Model (Knowledge - Skills - Attitude) is a standard professional model widely applied globally and across many fields, particularly developed by renowned researchers such as Bloom (1956) and Spencer and Spencer (1993). Regarded as an effective tool, this model not only helps measure individuals' abilities but also emphasizes their perception and attitude towards work. The first strength of the ASK Model is the Knowledge factor, which serves as the theoretical and practical foundation that learners and labor users need to master to perform their jobs effectively. Knowledge extends beyond just technical expertise but also encompasses knowledge of the industry, technology, and various other aspects. This model not only measures understanding but also focuses on the flexible application of that knowledge in the work environment. Next is the Skills factor, an essential aspect of success in the workplace. Skills include not only technical abilities but also soft skills, such as communication and teamwork. The ASK model emphasizes

applying knowledge to practice to complete tasks, clarifying the crucial role of skills in daily work processes. Lastly, Attitude is an indispensable factor, comprising the beliefs, values, and perceptions of learners and labor users towards work. A positive attitude not only fosters a positive work environment but also enhances work productivity. The ASK model recognizes that a positive attitude significantly impacts individuals' ability to work more efficiently.

To apply the ASK model, this study inherits and develops from previous research to assess the satisfaction levels of graduates and employers. In this regard, the model has been effectively used in researching the factors influencing the attention and recruitment decisions of employers towards graduates after they complete their learning programs (Hosain et al., 2021). In the study mentioned, the authors pointed out that academic performance, personality, communication, technical skills, leadership & motivational skills, and teamwork & problem solving skills are important positive factors for the recruitment ability of newly graduated students. Although leadership skills, motivational skills, and technical skills also have a positive impact, their magnitude is not significant compared to other factors. The results of this study emphasize the importance of developing soft skills, including communication skills, teamwork skills, and problem-solving skills, along with academic achievement and technical skills, to improve the recruitment ability of students after graduation.

According to Saket Jeswani (2016), the ASK model was applied to explore the crucial factors such as: employability skills, management skills, technical skills, and communication skills that employers desire in newly graduated students, as well as to assess students' proficiency levels in these competencies. The results of the study provided important and surprising insights. Although management skills were considered the highest, employers were actually the least satisfied with this skill among newly graduated students. Conversely, communication skills, despite being rated the lowest, received the highest satisfaction from employers. This highlights a discrepancy between employers' expectations and the actual performance of students.

### *2.3. Graduate and Employers Satisfaction – Institutions' Capacity Approach*

The assets/capacities of training institutions play an extremely crucial role in establishing an optimal educational environment that fully meets the desires and needs of students. Key factors such as modern infrastructure, experienced faculty and staff, flexible and diverse curriculum, innovative research and development activities, comprehensive student support systems, expansive partnerships etc contribute to a comprehensive picture of a perfect learning environment. These factors collectively create a robust, adaptable training environment that caters to the increasing diversity of students and the stringent demands of the labor market. More importantly, the presence of these factors not only enhances the quality of education but also contributes to the holistic development of society. This forms the foundation for each student to thrive and excel in a fully effective learning environment, where knowledge and skills are nurtured and developed appropriately.

Uddin et al. (2018) provides a comprehensive and detailed perspective on the influence of service quality on the satisfaction levels of students. It particularly approaches the subject from the angle of the assets and capacities of the training institutions. This research focuses on critical aspects such as academic and non-academic aspects, reputation, access, program issues that impact on student satisfaction. By delineating these factors, the study aims to gain a deeper



understanding of how service quality in higher education contributes to creating a positive learning environment and experience for students. The results of the study indicate that all these factors positively contribute to student satisfaction. The amalgamation of these aspects sheds light on how service quality in higher education can foster a positive learning environment and experience for students in developing economies.

The study conducted by Ali et al. (2016) aims to explore the effects of service quality offered by public universities in Malaysia on student satisfaction, image, and loyalty. The research factors closely resemble those examined in the earlier study by Uddin et al. (2018), encompassing Academic and Non - Academic Aspects, Program Issues, Reputation, Access, Image, Student Loyalty, and Student Satisfaction. The findings of the study underscore several key points: both academic and non - academic factors significantly impact overall student satisfaction. Specifically, the university's reputation plays a crucial role in ensuring student satisfaction. Program issues and access are also identified as important contributors to overall student satisfaction. Moreover, student satisfaction serves not only as an independent outcome but also as a driver shaping the university's image. This aspect is also one of the primary factors influencing student loyalty to the institution. Consequently, maintaining a positive university image becomes essential for fostering student commitment and loyalty to the institution.

Marzo Navarro et al. (2005) developed a model to explore student satisfaction through the lens of the assets/capacities of the training institution. This research had two main objectives: to analyze the determining factors of participant satisfaction with the offered courses, and to examine the relationship between participant course satisfaction and their loyalty to the organization providing the courses. The study analyzed factors such as Teaching Methods, Administration, Teaching Staff, Enrollment, Infrastructure, Satisfaction, Loyalty, Recommendation and Return. The results indicated that student satisfaction is positively influenced by five dimensions: teaching methods, administration, teaching staff, enrollment, facilities. There is a positive and significant relationship between student satisfaction and loyalty, with satisfaction being the leading variable for loyalty. Student loyalty is formed through the willingness to participate in courses provided by a university and through personal communication that students can establish about the same university.

Weerasinghe and Fernando (2018) employed a unique approach to explore student satisfaction in public universities in Sri Lanka. Their research methodology focused on identifying critical factors that influence student satisfaction by evaluating the assets and capacities of the training institution such as: Quality of Academic Staff, Quality of University Facilities, Quality of Degree Program, Quality of Administrative Staff, Quality of University Location, and University Image. The study revealed these aforementioned positive factors that impact student satisfaction. The findings suggest that, for students in Sri Lankan universities, the quality of academic staff significantly determines their satisfaction levels. Moreover, the quality of university facilities is highly valued by students and is considered a positive factor influencing their satisfaction. The quality of degree programs also plays a crucial role in generating satisfaction among students. The university's administration staff further contributes to student satisfaction levels, and the university location is viewed as a positive factor influencing student satisfaction. Additionally,

the university image is recognized as a crucial element in generating satisfaction among students in Sri Lankan universities.

Sharabati et al. (2019) not only constructed a model to assess learner satisfaction but also approached this issue from the perspective of the assets/capacities of the training institution. In this study, the authors focused on measuring the impact of service quality on the satisfaction of former students, particularly those who graduated from the Middle East University. Similar to the research by Weerasinghe and Fernando (2018), this study applied several variables to gauge service quality in the educational environment. Specifically, these variables included Academic Staff, Administration, Classrooms, Library, and Graduates' Satisfaction. The results of the study indicate these aspects of service quality provided by the university did not positively influence the satisfaction of former students.

#### *2.4. Graduate and Employer Satisfaction - Graduate's Benefit Approach*

Research on graduates and employers satisfaction plays a pivotal role in assessing the performance and quality of the education and training system. This model not only considers but also reflects important factors for measuring satisfaction levels. Among these factors, tuition fees play a crucial role, directly impacting individuals' access to education. The fairness and feasibility of these fees can influence the decision of graduates and employers to participate, thereby supporting the education system. The location of the institution also holds significance. A safe, convenient, and positive learning environment can create ideal conditions for learners' development and the satisfaction of labor users. Transition opportunities to partner institutions are another factor of interest for both learners and labor users. The collaboration between educational institutions and businesses opens up new opportunities for graduates, from accessing resources to internships and job hunting. Furthermore, career prospects are also a crucial factor in the satisfaction of both graduates and employers. The ability to apply acquired skills and knowledge to careers and meet the demands of the job market is an indispensable part of this model.

Clemes et al. (2008) developed an approach model to supplement additional benefits for learners by utilizing variables such as: Attitudes and Behavior, Lecture Room Facilities, Vocational Preparation, Interaction Quality, Physical Environment Quality, Outcome Quality, Service Quality, Price, Image, Future Attendance, Recommend Service and Satisfaction. The aim of the research is to manage higher education to develop and implement a market-oriented service strategy to achieve high service quality, enhance student satisfaction, and create positive future behavioral intentions. From the study, the results indicated that higher awareness of quality factors, such as interaction, physical environment, and outcomes, positively influences the overall service quality. Student satisfaction is also enhanced when awareness of these factors is improved. Additionally, student satisfaction and future behavioral intentions may vary depending on demographic characteristics such as age, gender, ethnicity, academic year, and program of study. Student perceptions of service quality also vary according to these characteristics.

The research model on student satisfaction by Parahoo et al. (2015) was built based on a supplementary benefit approach for learners. The study identified seven important factors influencing Student Satisfaction, ranked in decreasing order of importance, which were

University Reputation, Physical Facilities, Faculty Empathy, Faculty Feedback, Student Interactions, IT/Admin Staff Interactions and Student Satisfaction. Firstly, University Reputation in the marketing environment was identified as the most crucial factor. Students evaluate the university's reputation as a decisive factor directly impacting their satisfaction. Secondly, Physical Facilities, another significant factor, play an important role. The convenience and quality of physical facilities at the university contribute to creating a positive learning experience and enhancing student satisfaction. Thirdly, empathy from faculty was identified. The study revealed that the level of empathy positively influences student satisfaction. Positive feedback and care from faculty play a crucial role in creating a positive learning environment. Finally, Student Interaction was determined to be an important factor. Positive interaction between students and IT/admin staff interactions is perceived to positively impact student satisfaction. However, although this model provides an overall view of factors influencing student satisfaction, evaluation and improvement require further discussion and research into the relationships between these factors. Additionally, the application of this model needs to be tailored to the specific context of each university and the characteristics of students.

Adnan et al. (2016) proposed a comprehensive and logical method for evaluating learner satisfaction. This method focuses on optimizing benefits for students across various aspects such as: Academic Performance Satisfaction, Teacher Assistant Satisfaction, Computer Labs Satisfaction, Registration Process Satisfaction, Training & Exchange Programs, Student Clubs Satisfaction that affect Overall Student Satisfaction. The results of the study indicate that satisfaction with academic performance plays a crucial role in satisfaction with the student club. This not only benefits the club but also positively influences overall student satisfaction. Particularly, satisfaction with the performance of teaching assistants also impacts satisfaction with the club and overall student satisfaction. Similarly, facilities such as computer labs also play a crucial role in creating a positive environment for the student club and affecting overall student satisfaction. Conversely, dissatisfaction with the registration process may contribute to overall student dissatisfaction. Satisfaction with the training program and student exchange is also considered a positive factor in supporting satisfaction with the student club and creating a positive impact on overall student satisfaction.

### *2.5. High-Quality Programs In Economics High-Education in Vietnam*

Currently, high-quality training programs in economics universities in Vietnam have diversified and become flexible to meet the demands of the labor market. They focus on providing a foundation of knowledge and practical skills for students. Built upon standardized programs, these programs are also enhanced through reference to advanced programs, use of updated teaching materials, foreign language training, and team selection faculty and provide modern facilities. Additionally, students are supported with internship and job opportunities upon graduation.

Moreover, high-quality training programs in economic universities in Vietnam are developed based on reputable international programs. They are designed to provide a reasonable distribution between theory and practice, enhancing foreign language competence and soft skills. Collaboration between universities and businesses ensures internship opportunities and research environments, thus ensuring that graduates meet the needs of the business sector. With the



development of information technology and the 4.0 industrial revolution, the labor market requires human resources with foreign language skills and interdisciplinary knowledge. This is an advantage for students graduating from high-quality programs, helping them have many opportunities for employment, study, and personal development.

By enhancing and equipping learners with necessary skills and knowledge, high-quality training programs not only ensure the provision of specialized knowledge and skills but also help students develop comprehensively and become conscious contributors to society and the economy. This demonstrates the commitment of universities and businesses to developing quality and sustainable human resources for the country.

### 3. Research Model and Hypothesis Development

#### 3.1. Research Model

The research model was built on an integration of the ASK model, the resources/capabilities of the training institution, and the additional benefits to learners and developed from the models of Hosain et al. (2021). **Figure 1** shows the conceptual model, which has been formulated with hypotheses, as mentioned later:

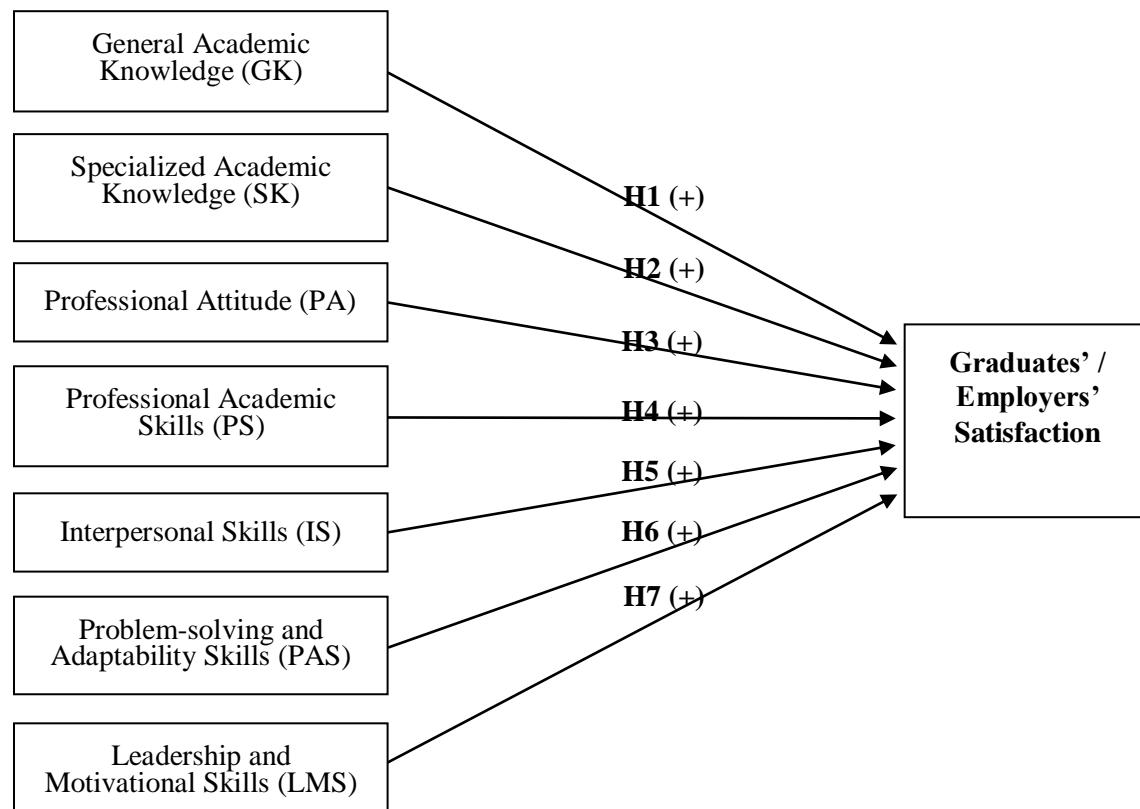


Figure 1. Research framework

Source: The authors

Seven independent variables and one dependent variable are included in the conceptual framework of the research. In detail, General Academic Knowledge, Specialized Academic knowledge, Professional Attitude, Professional Academic Skills, Interpersonal Skills, and Problem-solving and Adaptability Skills were derived and then restructured to fit the scope of research. Besides, Leadership and Motivational Skills, having impact on graduates' employability, originated from Hosain et al. (2021) was added to our research as a new factor. These variables are used for analyzing their effect on the dependent variable The satisfaction of Graduates and Employers for high-quality programs of economics universities.

### *3.2. Hypothesis Development*

**General Academic Knowledge (GK):** Knowledge is the combination of experience, value, learning, information abilities, and personal insight or can be defined as an individual's experience and understanding converted into meaningful forms and used to complete tasks (Tholibon et al., 2021).

The authors use general academic knowledge since the purpose of research is to investigate factors that influence graduates and businesses evaluation of education quality. Different from specialized ones, the knowledge mentioned presents an overall understanding of aspects such as politics, economics, law, and society in order to analyze the economic market from different perspectives and more objectively, make better decisions in life. It was proved that general knowledge is one of the factors with greatest impact on the enterprises satisfaction for employees in a study conducted by Duong (2022). Therefore, having general academic knowledge besides expertise will help graduates be more appreciated by employers.

*H1: "General Academic Knowledge" has a positive impact on "Graduates' / Employers' satisfaction".*

**Specialized Academic Knowledge (SK):** According to Hordern (2021), specialized knowledge is not immediately accessible to all; thus, educational institutions or some sort of pedagogic relations are arguably necessary in order to build an understanding of specialized information. In this study, it can be considered as knowledge that people only acquired from studying major subjects or working. Importantly, Arora and Singh (2017) agreed that "...there is a need to give emphasis on imparting specialized knowledge and technical skills to students to increase their productivity and opportunities for better living which leads towards the economic growth of a country."

Regarding employers' satisfaction, professional skills and knowledge are significant aspects in employees that employers are looking for Kantane et al. (2015). Moreover, the survey of Acosta Cárdenas et al. (2019) found out that having a good command of knowledge in the field is the most desirable trait in graduates, but the primary reason for rejection is also lack of knowledge. In this research, specialized knowledge is defined as practical knowledge in a particular major or profession.

*H2: "Specialized knowledge" has a positive impact on "Graduates' / Employers' satisfaction".*

**Professional Attitude (PA):** Professional behavior can be known as a combination of attitude, appearance, and manner at work. It can include “reliability and responsibility, honesty, and integrity, maturity, respect for others...” (Arnold, 2002). For the research purpose, this study focuses on attitudes such as responsibility, discipline, progressive spirit, and working style.

From students' perception, professional attitude is highly valued and should be focused on developing personal skills according to Kavanagh and Drennan (2008). Regarding employers' view, the influence of working behavior on the way firms value employees has been confirmed in various researches. Based on Cohn et al. (2015), companies respect workers having a positive work attitude. To both employers and employees, professional working style is an important factor in building trust and reliability. In addition, professionalism creates a trustworthy image to colleagues, superiors and customers. Healthy relationships at work can only be enjoyed when every employer has a good attitude towards coworkers. Furthermore, organizations benefit from a good attitude and working style, as customers are satisfied with the service. Based on these, the following hypothesis is proposed:

*H3: “Professional Attitude” has a positive impact on “Graduates’ / Employers’ satisfaction”.*

**Professional Academic Skills (PS):** While skill is a method for obtaining desired results or procedures for being consistently effective, professional skills can be defined as someone's ability in a specific field (Greene & Brant Raney Burleson, 2003). Each different occupation requires different professional academic skills, for example, business administration demands background knowledge about business, markets, society, trends, the ability to analyze markets, target customers and so on.

In this study, professional academic skills are separated from specialized knowledge to differentiate into different aspects of the educational program. Therefore, universities and economic universities in specific can have better focus and provide clearer methods to improve training quality. Hosain et al. (2021) showed professional skills affect positively to satisfaction of enterprises toward bachelor. This result can be explained by the fact that specialized academic skills are needed to work effectively, and can be an indicator to measure a worker's ability and work performance. To investigate the influence of professional skills on satisfaction of both students and employers, the following hypothesis was proposed:

*H4: “Professional Academic Skills” has a positive impact on “Graduates’ / Employers’ satisfaction”.*

**Interpersonal Skills (IS):** The challenge for higher education nowadays is to prepare students to understand theoretical knowledge and be able to apply that knowledge in practice. In this connection, not only are hard skills necessary, but also soft skills or interpersonal skills in specific play a key role in a graduate's ability to find a job after graduation.

Based on the research by Rahman Rahim et al. (2020) about interpersonal skills and managerial performance, interpersonal skills can be understood as the ability to communicate, work with individuals effectively. They are also known as communication styles that help create a more enjoyable and manageable environment leading to efficient work. Additionally, interpersonal skills are considered as the must master learning outcomes (AbuJbara & Worley, 2018) and

significantly important to survive in today's competitive labor market (Sahudin, 2022). As a result, the research group uses communication, social and teamwork skills to represent interpersonal skills and then analyzes the way these life skills affect graduates and employers satisfaction. The three aspects (communication, social, and teamwork) were selected out also because of the close connection between them and they are the foundation to develop other interpersonal skills such as persuasion, adaptability, and leadership.

*H5: "Interpersonal Skills" has a positive impact on "Graduates' / Employers' satisfaction".*

**Problem-solving and Adaptability Skills (PAS):** According to Choudhar et al. (2022), individuals can understand the meaning and importance of problem-solving skills when they can solve difficulties and challenges at an acceptable level and use their abilities to do so effectively, fulfill their work commitments and achieve desired goals. Candidates with excellent problem-solving skills have the ability to think rationally and creatively.

Regarding adaptability skills, it was defined as "the skills of the future that help students adapt to new situations, environments, and programs as well as learn new skills quickly." (Athan & Thacha, 2022). Sony and Mekoth (2022) insisted that employee adaptability is an important skill that will enable employees to deal with digital transformation such as Industry 4.0. As the world is changing faster from technology to social standards, flexibility is necessary for each individual's development. Developing adaptability skills can also help people enhance their problem-solving skills. Therefore, it can be concluded that these skills are important and should be improved together.

*H6: "Problem-solving and Adaptability Skills" has a positive impact on "Graduates' / Employers' satisfaction".*

**Leadership and Motivational Skills (LMS):** Based on the study of Hosain et al. (2021), Leadership skills refer to leading a group effectively, while inspirational skills refer to inspiring and influencing actively on a group or work partner. To be more specific, managing disagreements, motivating other people in the group to become more productive can reflect leadership skills (Tanjung et al., 2021). A good leader is always seen as one who motivates and guides followers or subordinates in a constructive manner. Rasul et al. (2013) studied the employability factors of graduates for the processing industry and found that the students needed to emphasize leadership and inspirational skills along with the following qualities: other substances. Low levels of inspiration, lack of creativity and lack of leadership values are among the main weaknesses of graduates when looking for jobs (Md. Sahidur Rahman et al., 2012).

It was proved that having leadership and motivational skills gives more chances of getting better job opportunities (Majid et al., 2019). These skills are favored by employers and increase the employability in graduates. On the contrary, a study of workers in healthcare (Musinguzi et al., 2018) showed poor leadership causes further dissatisfied, demotivated, and disengaged teams. Educational programs give students opportunities for training leadership in teamwork, to motivate members requires persuasion, understanding, and so on. Nisha and Rajasekaran (2018) conducted an extensive literature survey on employability skills in the Indian job market and observed that leadership and inspirational skills have an increasing impact on the employability of graduates. Depends on these researches, the following thesis was proposed:

*H7: "Leadership and Motivational Skills" has a positive impact on "Graduates' / Employers' satisfaction".*

### **3.3. Research Methodology**

The authors have conducted a quantitative survey to test the research framework based on seven variables: General Academic Knowledge (GK), Specialized Academic Knowledge (SK), Professional Attitude (PA), Professional Academic Skills (PS), Interpersonal Skills (IS), Problem-solving and Adaptability Skills (PAS), Leadership and Motivational Skills (LMS), and Graduates/Employers Satisfaction (GES). In this study, the questionnaire was divided into 2 sections, the demographic information of the interviewees (graduates and employers) and the measurement items of the exogenous and endogenous variables. All the measures are based on 5-point Likert response formats (1 = "Strongly Disagree" to 5 = "Strongly Agree").

The current research was carried out in Vietnam. Basic random sampling was used to conduct the surveys in only one way: online approach using social media. The research group handed out 350 questionnaires, of which 325 were considered valid and in line with the requirements that were originally set. There are two main groups of respondents: graduates from economic universities and employers. Regarding quantitative analysis, the research team utilized SPSS (Statistical Package for the Social Sciences) 23 to assess the consistency and validity of all variables, test the hypotheses using a regression model, and evaluate the results based on certain standards. All details of the applied quantitative method are mentioned in the results section below.

## **4. Analysis Result**

### **4.1. Measure Reliability**

Reliability analysis was conducted to all the variables in the questionnaire. The goal was to measure the relationship of each independent variable – GK (General Academic Knowledge), SK (Specialized Academic Knowledge), PA (Professional Attitude), PS (Professional Academic Skills), IS (Interpersonal Skills), PAS (Problem-solving and Adaptability), and LMS (Leadership and Motivational Skills) – with the dependent variable GES (Graduates/Employers satisfaction).



Table 1. Reliability analysis results

Factor code	Construct	Number of observed items		Cronbach's Alpha	Corrected Item - Total Correlation Minimum
		Before	After		
Independent Variables					
GK	General Academic Knowledge	5	5	0.927	0.763
SK	Specialized Academic Knowledge	5	5	0.918	0.581
PA	Professional Attitude	5	5	0.956	0.859
PS	Professional Academic Skills	5	5	0.931	0.596
IS	Interpersonal Skills	5	5	0.947	0.833
PAS	Problem-solving and Adaptability Skills	5	5	0.923	0.762
LMS	Leadership and Motivational Skills	5	5	0.948	0.673
Dependent Variables					
GES	Graduates/Employers Satisfaction	7	7	0.958	0.789

**Source: Quantitative research results**

The results show that the Cronbach's alpha coefficient of the scales has the following values, as shown in Table 1: GK (0.927), SK (0.918), PA (0.956), PS (0.931), IS (0.947), PAS (0.923), LMS (0.948), GES (0.958). A scale is reliable if its Cronbach's alpha value equals to or greater than 0.6 and the Corrected Item – Total Correlation value is greater than 0.3 respectively. Thus, there is no variable to be eliminated and the measurement scales are appropriate for EFA analysis.

#### 4.2. Measure Validity

After running Cronbach's Alpha test, the second assessment to test the validity of all variables is exploratory factor analysis (EFA), choosing the principal components with the varimax rotation method. The research group conducted only one EFA evaluation. In the evaluation, their objective was to identify seven potential factors as independent variables. For each factor, items that had loading factors exceeding 0.5 would be retained.

In the analysis, the EFA results indicated that the observed variables SK1, PS1, PS2, PS3, PS4, PS5, IS1, IS2, IS3, IS4, IS5 were excluded due to their variables load strongly on two or more factors and the difference between these factor loading were smaller than 0.2. Therefore, two factors PS (Professional Academic Skills) and IS (Interpersonal Skills) were unqualified and eliminated. With inspection results KMO (Kaiser-Meyer-Olkin) = 0.948 and Bartlett's results having Sig. = 0.000, the number of final factors extracted was 5, including General Academic Knowledge (GK), Specialized Academic Knowledge (SK), Professional Attitude (PA), Problem-solving and Adaptability Skills (PAS), Leadership and Motivational Skills (LMS), with a total variance extracted of 57.591%.

Through this analysis, the authors identified three primary groups of factors as independent variables and one factor as dependent variable.

Table 2: Exploratory factor analysis (EFA)– Excluded substandard variables and values

Rotated Component Matrix <sup>a</sup>					
	Component				
	1	2	3	4	5
PA2	.842				
PA4	.834				
PA1	.790				
PA5	.785				
PA3	.782				
LMS3		.790			
LMS4		.785			
LMS5		.782			
LMS2		.740			
LMS1		.692			
PAS1			.793		
PAS3			.766		
PAS2			.730		
PAS5			.710		
PAS4			.696		
GK2				.838	
GK1				.807	
GK4				.733	
GK3				.719	
GK5				.636	
SK3					.784
SK4					.765
SK2					.750
SK5					.726
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization. a					
a. Rotation converged in 7 iterations.					

Source: Quantitative research results

#### 4.3. Hypothesis testing

Pearson's correlation analysis was conducted and revealed that the relationship between the dependent variables – GES (Graduates/Employers satisfaction) and the 5 independent factors GK (General Academic Knowledge), SK (Specialized Academic Knowledge), PA (Professional Attitude), PAS (Problem-solving and Adaptability Skills), LM (Leadership and Motivational Skills) was linear (Sig. < 0.05). This regression model was then applied to examine the influence of the 5 independent variables on the dependent variable - Graduates/Employers satisfaction, see **Table 3**. The coefficients of variance exaggeration, VIF of the variables are from 1.445 to 1.991

less than 2, showing that the regression model does not have multicollinearity. In addition, the value of adjusted  $R^2$  was 0.697, meaning that 69.7% of the data set was used to create the linear regression model.

Table 3. The regression results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.277	0.137		2.022	0.044		
	GK	0.147	0.046	0.150	3.225	0.001	0.432	1.555
	SK	0.184	0.044	0.193	4.150	0.000	0.433	1.549
	PA	0.102	0.41	0.112	2.472	0.014	0.454	1.445
	PAS	0.212	0.47	0.220	4.507	0.000	0.392	1.794
	LMS	0.290	0.48	0.307	6.048	0.000	0.364	1.991
Dependent variable: GES – Graduates/Employers satisfaction								

Source: Quantitative research results

The model illustrates five factors affecting the satisfaction of graduates/employers for high quality programs in economics universities in order General Academic Knowledge (GK) ( $\beta = 0.150$ ), Specialized Academic knowledge (SK) ( $\beta = 0.193$ ), Professional Attitude (PA) ( $\beta = 0.112$ ), Problem-solving and Adaptability Skills (PAS) ( $\beta = 0.220$ ), Leadership and Motivational Skills (LMS) ( $\beta = 0.307$ ).

Based on the normalized  $\beta$  values, the independent variables had a positive impact, especially Leadership and Motivational Skills (LMS), which has the strongest effect on Graduates/Employers satisfaction.

**Model:  $GES = 0.150 (GK) + 0.193 (SK) + 0.112 (PA) + 0.220 (PAS) + 0.307 (LMS)$**

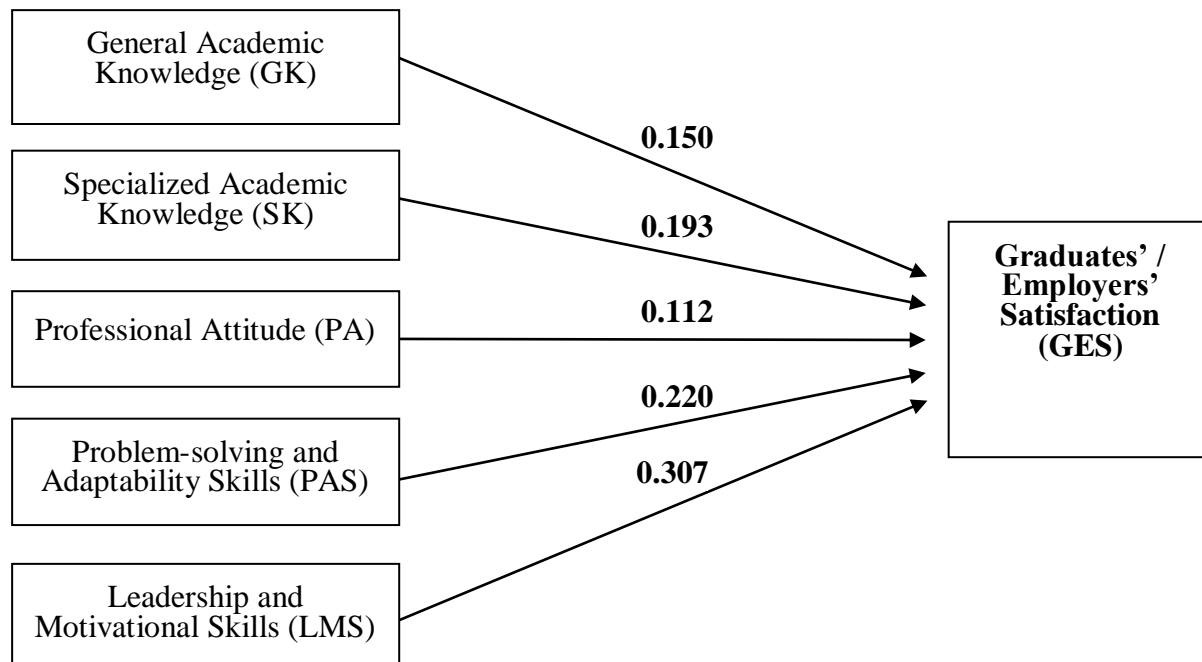


Figure 2: Research Results

*Source: The authors*

Hypothesis 1 proposes that General Academic Knowledge is positively related to the Graduates/Employers Satisfaction to high-quality education programs, based on the correlation coefficient ( $\beta = 0.150$ ). This study shows the same result as the previous study of Duong (2022) that has proven the general knowledge had strong association with the enterprises satisfaction.

Hypothesis 2 which indicates that Specialized Academic Knowledge affects the quality evaluation of education framework by students and firms with a normalized  $\beta = 0.193$ . This result is consistent with previous studies of Kantane et al. (2015) and Acosta Cárdenas et al. (2019) have revealed specialized knowledge is one of the significant factors/desirable traits when hiring new workers.

Hypothesis 3 suggests that Professional Attitude has a positive impact on the satisfaction of Graduates and Employers as the Beta value shown in the model ( $\beta = 0.112$ ). This finding shows that the hypothesis is supported and proves previous research by Kavanagh and Drennan (2008) and Cohn et al. (2015).

Hypothesis 4 considers satisfaction is significantly related to ability to Problem-solving and Adaptability Skills and has the second highest coefficient correlation ( $\beta = 0.220$ ) in the model. This outcome reflects the fact that these two skills are highly valued by survey participants when evaluating, in line with Danielson et al. (2012), Sony and Mekoth (2022).

Finally, as predicted, hypothesis 5 is found accepted where Leadership and Motivational Skills is significantly related with Graduates/Employers Satisfaction and has the highest Beta value ( $\beta = 0.307$ ). This means that the LM is the best predictor in the context of this research. Aligned with

the fact established by Majid et al. (2019) showing leadership and ability to inspire is necessary for better job opportunities, it is expected to meet the demand from students and businesses.

### **5. Discussion and Findings**

In the context of global competition, the focus on service quality is increasingly widespread and has become a crucial competitive advantage, especially in the field of education. For higher education, the current trend is fierce competition among universities, and students have more choices when deciding on a high-quality training program. In Vietnam, the education and training sector has undergone significant changes, with an emphasis on providing high-quality programs that meet the demands of students and the requirements for workforce quality for society, both in public and private universities. Therefore, conducting research and surveys to understand the factors influencing student satisfaction with high-quality training programs not only aims to improve the quality of education but also serves as a way to promote the university's brand in future students' choices. Additionally, besides providing high-quality training programs to meet students' needs in seeking and developing careers in the future, educational service providers also play a role in meeting the demand for quality human resources for society, specifically the labor needs of businesses. To meet the market demand for high-quality human resources and fulfill the requirements of employers, universities need to understand the specific needs of businesses and the overall economy, actively collaborate with enterprises, and conduct research to understand the actual needs for training.

The study aimed to clarify whether the factors identified by the research group really influence the satisfaction of both graduates and employers with the high - quality programs offered by economics universities in Vietnam. To examine these factors, the research group applied three main methods: the ASK model, accessing the assets/capabilities of training institutions, and providing additional benefits to graduates to structure the independent variables. The research group then evaluated the effect of the independent factors on the dependent factors based on a significance level of 10%.

Specifically, the result of our study indicated that the new variable “Leadership & Motivational Skills” is the main factor that leads to the satisfaction of graduates and employers towards high-quality programs among them, with the strongest positive impact. Similar to Abdullah et al. (2019) and Rasul et al. (2013), our findings supported the idea that leadership skills have the most influence on graduates' employment and emphasized the importance of leadership to all the companies throughout the organization. This is evidenced by the situation observed in Vietnam, where graduates who possess strong leadership abilities tend to exhibit higher levels of job satisfaction and professional success. This not only enhances productivity but also fosters a positive work environment, contributing to overall job satisfaction among employees. Additionally, in a rapidly developing labor market, graduates with robust leadership competencies demonstrate greater adaptability, enabling them to navigate challenges and seize opportunities effectively. Employers in Vietnam currently actively seek out candidates who exhibit these qualities, as they recognize the value of proactive, motivated individuals in driving organizational growth and success. Therefore, by prioritizing the cultivation of leadership and motivational skills within their high-quality programs, this plays a pivotal role in enhancing both graduate satisfaction and employer satisfaction in terms of educational quality.



The findings of the research also show that Problem-solving & Adaptability Skills also contribute to the factor affecting the satisfaction of graduates and employers towards high-quality programs, when its standardized coefficients had the second strongest impact on dependent variables. The findings are consistent with a study conducted by Malokani et al. (2023), Nadarajah (2021), Al Asefer & Zainal Abidin (2021). Additionally, Adaptability Skills are highlighted as crucial, reflecting employers' emphasis on graduates' ability to adapt to new situations and apply their skills effectively in the workplace. Given the rapidly changing demands of the modern workplace, adaptability is essential for employees to contribute effectively to organizational progress. Consequently, institutions are encouraged to prioritize the integration of employability skills into their curriculum, ensuring that students graduate equipped with the skills sought by employers.

Specialized Knowledge was found to pose a positive effect and the third greatest impact of all the independent factors affecting graduates/employers satisfaction. This is evidenced by the correlation between specialized skills and employability. Graduates equipped with specialized knowledge demonstrate a deeper understanding and proficiency in their field, leading to increased job performance and efficiency. Employers benefit from hiring individuals with specialized expertise as they contribute directly to the organization's productivity and competitiveness. Moreover, employers recognize the value of hiring graduates who possess specialized knowledge, as it reduces the need for extensive training and onboarding, thereby saving both time and resources. Also, the emphasis on specialized education reflects positively on the reputation of educational institutions, attracting more students and investment in research and development.

Socioeconomics Knowledge is the factor with the fourth greatest impact on the graduates/employers satisfaction towards high-quality programs in economics universities in Vietnam. Vietnamese universities provide students with a substantial amount of academic knowledge, which is highly regarded. However, the current education system in Vietnam may not be sufficiently developed to effectively and flexibly integrate social and economic knowledge into the curriculum. Moreover, high-quality training programs at Vietnamese universities often rely on materials and teaching tools from foreign institutions. While these materials are often produced by top experts and based on education systems in economically developed countries, they may not fully reflect the realities of Vietnam's socio-economic environment. Cultural, political, and social differences between Vietnam and other countries can render these knowledge and methods inappropriate or less effective in the Vietnamese context. Therefore, appropriate solutions are needed to improve the current application of this knowledge in the curriculum to meet the demands of the labor market and satisfy both graduates and employers.

Surprisingly, the research results exhibited that Professional Behaviour has the least effect in the regression model. This highlights a discrepancy where students are not sufficiently valued by enterprises for their professional behavior. Many recent graduates often face difficulties when entering the job market. They often feel overwhelmed and unsure of how to adapt to the real working environment. The main reason for this is their lack of skills in professionalism and work attitude when transitioning from an academic environment to a practical work setting. To address

this issue, it is crucial to expose students to real-world work early on through establishing career internship programs, organizing business visits, and offering short-term internships and support from faculty and university staff. While not a new solution, if invested in properly, they can still yield high effectiveness.

### **6. Implications & Limitations**

The study's findings revealed that applying three main approaches: the ASK model, accessing the assets/capabilities of training institutions, and providing additional benefits to graduates enabled the research group to successfully measure and evaluate which factors affect the satisfaction of graduates and employers for high-quality programs of economics universities. The research showed that five factors affect the level of satisfaction among both graduates and employers towards high-quality programs. Notably, the novel variable of leadership and motivational skills was included in the model, and its importance in the model was confirmed. Leadership and motivational skills were shown to have the strongest impact on graduates and employers satisfaction of all the studied independent variables. In the global competitive world today, to deliver high-quality training tailored to meet the career aspirations of students, higher education service providers must align with the demands of the labor market. This necessitates a proactive approach wherein schools first identify the specific needs of businesses and the broader economy. By actively engaging with businesses, educational institutions can gain insight into the precise requirements for training preparation. This collaborative effort ensures the supply of qualified human resources that effectively meet the dynamic needs of the market. Apart from imparting foundational knowledge in their respective fields, it's crucial for higher education institutions to prioritize cultivating essential soft skills. Qualities like leadership and self-motivation are highly sought after by employers when assessing recent graduates. Specifically, graduates equipped with strong leadership abilities are better poised to navigate the dynamic and competitive job market. They often demonstrate a proactive approach towards challenges, exhibit effective communication, and excel in team settings. These attributes not only contribute to their personal success but also enhance the overall productivity and cohesion within the workplace. Employers in Vietnam value such qualities in employees as they lead to increased efficiency, innovation, and organizational growth. Therefore, alongside academic instruction, educational providers must emphasize the development of these skills to ensure students are adequately prepared for the challenges of the job market and empower their students for success in their careers.

Overall, this research has demonstrated the considerable significance of factors that affect the satisfaction of graduates and employers for high-quality programs of economics universities in Vietnam. The findings suggest the need to implement highly practical solutions to enhance the training programs of high-quality economics universities in Vietnam. These solutions serve as a basis for reference and policy recommendations for educational institutions to provide the necessary knowledge and skills to train students, meeting the demands of the labor market. This, in turn, contributes to improving the balance between labor supply and demand, fostering sustainable development for training programs in Vietnam in the coming years. Below are some specific recommendations:

- (1) Faculty training is essential for improving teaching, management, and communication skills, directly impacting student experiences during internships and work placements. Encouraging ongoing professional development creates a supportive environment for faculty growth.
- (2) Strengthening curriculum connections with real-world applications involves partnerships with organizations and businesses to provide internship opportunities and applied research projects, ensuring students gain practical experience.
- (3) Regular curriculum updates ensure students receive relevant, up-to-date education, incorporating both theory and practical skills.
- (4) Providing clear career guidance to students is crucial. Implementing marketing strategies to guide students from the outset of their program selection process is essential, students should be aware of their interests, strengths, and weaknesses to choose suitable career paths.
- (5) Developing programs aligned with job requirements involves gathering feedback from businesses and employers to enhance students' professional skills and meet industry demands.

The study has several limitations that need to be pointed out. First of all, the study was limited to only the economics university graduates of Vietnam. Secondly, this study only focused on employers in the northern and southern regions of Vietnam, however, the results from the study are expected to be generalizable across all other regions of the country. Thirdly, the sample size of employers for research purposes remains limited compared to the number of survey forms collected from students. The target group for employers should be companies that have accepted students currently studying in high-quality programs at economics universities in Vietnam. However, there are still limitations regarding the availability of human resources to participate as well as the time for implementation. Fourthly, the model used in this research is an integration of the ASK model (Attitude - Skills - Knowledge), the resources/capabilities of the training institution, and the additional benefits to learners. Although these approaches have been utilized in some domestic and international studies, they have not been extensively explored. Therefore, a broader application of these approaches is needed to refine the measurement scales, thus achieving more accurate research outcomes.

### **Future Research Directions**

First, this research could be expanded to encompass other non-economic universities with high-quality programs in various geographical regions to achieve a more comprehensive understanding of higher education institutions.

Second, this study has focused on several key factors influencing student and employer satisfaction with high-quality programs in economics university, whereas it has overlooked numerous other important variables highlighted in previous research, such as Facilities, Communication, Lecturer's qualification, Lecturer's qualification, Reputation, Program Issues (Butt and Rehman (2010), Uddin et al. (2018), Ali et al. (2016)...). Including these crucial variables may enhance the predictive power of student and employer satisfaction with high-quality programs.

Third, to ensure the findings are representative and can be generalized, it's essential to conduct similar studies on larger scales and employ more rigorous scientific sample selection techniques.

**Contribution/Originality**

This study endeavors to investigate the factors impacting the satisfaction of graduates and employers with high - quality programs offered by economics universities. It serves as a pivotal catalyst in enhancing the overall quality of university programs. Through a comprehensive grasp of these factors, universities can skillfully refine and modernize their high - quality programs, thereby guaranteeing a more efficient and adaptable response to the high - quality human resource demands of businesses.

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