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Research Article

Employability of financial management graduates of a state university in Albay Province

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ABSTRACT

With the challenges of unemployment and underemployment, higher education institutions should make sure that they are producing students who are employable. Previous literatures provided some of the determine employability of graduates. In the present study, the results show that the graduates of the BSBA major in Financial Management program are hired within six months after graduation. They are also hired relevant to their specialization. Correlation results shows that most positive characteristics were negatively associated with job relevance, which may indicate trade-offs in career outcomes.

Keywords: *Academic performance, Higher education, Graduates, Jobs, Latin honor*

Background

During the pandemic the unemployment rate was 6.6, this is the figure in December 2021. But if you will be looking at the start of that year, the rate was at 8.7 (PSA, 2021). This is actually much better than what was reported a month after the lockdown. In April 2020, the country had the highest unemployment rate of 17.6 (PNA, 2022). In March 2022 unemployment had lowered down to 5.8 percent. The country has an estimated 2.87 million unemployed individuals. The underemployment was reported to be at 15.8 percent. Considering these figures, they are already improving in comparison with last year's figures (PSA, 2022). The country is having a positive outlook

for the next few months of the year for the improvement of the figures.

In discussions regarding employment and unemployment, the role of higher educational institutions (HEIs) is indispensable. The increasing competitiveness in the labor market urges that the workforce be provided with a higher level of competencies from the HEIs. Albina and Sumagaysay (2020) emphasized that when it comes to the decision of parents where they will send their children for higher education, future employment is considered. Hence, competitive, and capable graduates are expected to be produced by the university.

The factors from previous studies have considered employability factors from students

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and from employers. Mainga, et al, (2022) have also mentioned that graduate employability is considered as a complicated and multifaceted construct that involves both objective and subjective elements.

Employability refers to the abilities and competencies that a graduate should possess to improve employment opportunities (Jeswani, 2016; Phago, & Thwala cited by Harry, Chinyamurindi & Mjoili, 2018). Previous studies have investigated various factors that contributed to the employability of graduates in HEIs. Determination of the factors provides an avenue to be familiarized with the issues or concerns regarding employability. Cornillez Jr. et al (2021) stated that university preparation aided employment in their study. Previous conducted research has also concluded that the capabilities of graduates would help in employability (Ballon, 2007 cited by Caingcoy et al, 2021).

In 1998, employability was defined as the ability to get and be able to maintain a job. This is also similar to the description in 2002 which refers to the chances that one can find and be able to maintain the variety of jobs. Meanwhile in 2007, employability is not only limited to getting a job and maintaining it but also should be able to transfer from one job to another in the labor market (Analytic Quality Glossary, 2022).

Employability among graduates is a challenge, hence various studies have been conducted to evaluate the needed factors. Caiyod et al (2015) have cited that fresh graduates' employability are determined by their physical appearance, soft competencies, work experience and level of education in the hospitality industry. In the study of Pitan and Atiku (2017) career guidance was identified to positively influence students' employability. This factor was then followed by decision making skills and transition learning skills. Harry, Chinyamurindi, Mjoli (2018) gave five factors that affect employability such as poor socio-economic status, poor economic system curriculum issues, choice of Higher Education Institutions and social connection. Meanwhile, Kir et al (2021) have identified personal professional ability, university curriculum and social support significantly predicted the employability of the international students in China. Cornillez et al

(2021) graduates have identified that communication skills, human relations and self-assurance skills were the most useful skills in their workplace that have contributed to their employability. Communication, pedagogy, information communication technology, time management and flexibility were identified by Caingoy et al (2021) as top competencies graduates have acquired and deemed to be beneficial in work.

Conducted studies relevant to the status of employability of graduates of various programs in the Philippines, Albina and Sumagaysay (2020) have concluded that the majority of the graduates are employed to jobs relevant to the program they have taken. Most of the graduates were also employed from less than one year to two years after graduation. Similar results were revealed in the study of Inoncilio et al (2021). In which they have reported that 86% of the graduates were employed less than two years after their graduation and hired either regular or permanent status. The study also revealed that competencies acquired are relevant to their chosen jobs. The respondents in the study of Cornillez et al (2021) were also employed with permanent or regular employment within the region where they have graduated. But the respondents were mostly hired within one to six months of graduation. In the inclusion of the question on the factors that have motivated them to change their first jobs, salaries and benefits were the primary considerations.

For employability studies specific for business graduates. Al-Mutari, Naser and Saeid (2014) have determined knowledge, soft skills, and ability to work within groups has the highest level of importance in employability. On the other hand, personal abilities have the lowest level of importance. They also revealed that background characteristics are affected by employers such as firms' size, nature and ownership. The cultural and social considerations are also identified. It is interesting to note that learning skills were only second in rank. The study also confirmed the role of external factors (labor market demand) influencing perceived employability. Shah (2014) identified analytical skills and self-understanding, general management and work culture, leadership

and problem-solving ability and communication as factors for employability among business graduates. In the recent study of Kassa (2021) university reputation, self-efficacy, and level of competence of graduates significantly. Moreover, English language proficiency also significantly affected the employability. Mainga, et al (2022) have determined that communication skills, learning skills, positive attitudes and behaviors and problem-solving skills are important employability skills for recruitment to entry level positions. The study of Bhatti et al (2022) revealed that business graduates' employability skills vary among countries/cultures. However, there are five factors that can be considered as common despite the differences in culture. These factors are entry level digital skills, problem solving skills, organizational skills, decision making and goal-oriented skills.

Based on the previous studies that have been conducted, it has been observed that they have determined salient factors that affect employability of the graduates. These factors vary depending on the program the respondents have taken. Some also have taken into consideration internal and external factors as determinants of employability. In the present study, it will focus on the determination of the factors that have significant effect on employability on the various majors of the business administration program of the university.

Overall, with the heavy role of the HEIs in aiding students to become employable. The results of the study may provide insights into developing more schemes in instructional delivery and assessment of learning. This would also signify other possibilities to include other factors in determining employability aside from the traditional ones.

Understanding employability would be able to help HEIs develop their academic policies on how they would develop their graduates to become more employable. The results may become the basis for curriculum review, enhancement of instructional delivery and improved support to students. The present study may determine the employability of the business administration graduates of the university. With the inconclusiveness of previously conducted

research in employability this study would be able to come up with results specifically applicable for the academic policy development for business courses in university.

The objectives of the study are the following:

1. Describe the characteristics of the graduates in terms of their:
 - a. Age
 - b. Sex
 - c. Family Size
 - d. Family income
 - e. Parent's educational background
 - f. Trainings taken during their study
 - g. Scholarship received
 - h. Work related experience
 - i. Academic Honors received
2. Determine the employability of the graduates
3. Determine the association between the characteristics and employability of the graduates.

Methods

To describe the characteristics of the graduates in terms of the socio-economic profile, academic achievement and performance, and employability, descriptive statistics was used to summarize the variables into frequencies and percentages.

The data came from the responses of the graduates. Total enumeration was employed, the graduates of 2018, 2019 and 2022 are the respondents of the study. Total enumeration means that the whole population was surveyed in the data gathering of the study. However, the analysis of the present study is limited to the graduates who have participated in the survey conducted. To identify the major factors which influence employability, correlation was employed.

The variables used in this study are defined in Table 1: The dependent variable represents the employability of the graduates. The independent variables include age, gender, family size, family income, educational background of the parents, training taken during their study, scholarship received, work related experience and academic honors received.

Table 1: Variables used

Employability	No. of months hired after graduation If hired relevant to the course
A. Characteristics of the Students	
Age	No. of years
Sex	Assigned at Birth
Household Size	Household size of the family members of the students
Household Income	Monthly income of the family
Educational Background of the Father	Years of schooling
Educational Background of the Mother	Years of schooling
Trainings taken during their study	Relevant training
Scholarship received	Have scholarship during study
Work related experience	Have work related experience or not
Academic Honors Received	With academic honors received (Summa Cum Laude, Magna Cum Laude, Cum Laude, Academic Distinction) or not

Result and Discussion

The study was conducted covering the 2018, 2019 and 2022 graduates of the BSBA Financial Management program. The results of the study are discussed based on objectives.

Characteristics of Graduates

Table 2 presents the characteristics of the graduates in terms of age, household size, household income, the highest level of education of the parents of the respondents. The mean age of the respondents is 23.97, considered to be young adults. The average household

size is 5. This result implies that their household size is above the average of 4.1. The average monthly household income of the respondents is P37, 244.44, which is higher than the national average, which is P25, 599.17. The highest education of the father is 10 which indicates that they have finished the basic elementary and secondary education. On the other hand, as to the highest level of education of the mother, the average is 9.27 which indicates that mothers have mostly completed the elementary education but did not finish the secondary education.

Table 2. Age, Household Size, Household Income, Father's Education and Mother's Education

Characteristic	Mean	Std. Err
Age	23.97222	.1014663
Household Size	5.305556	.2696837
Household Income	37244.44	10670.93
Fathers Education	10	.6522245
Mothers Education	9.277778	.7617973

The other characteristics of the respondents are presented in Table 3. Most of the respondents are female. In general, business courses are already a female dominated field. As to trainings of the respondents it is revealed that most of the graduates do not have trainings during their college studies. Most of the respondents also do not have any scholarships

during their studies. For the job experience most of them do not have any job experience. And as to the honors received all of the respondents have received academic honors. The respondents are those who have graduated with latin honors (summa cum laude, magna cum laude and cum laude). It also includes those who have received academic distinction.

Table 3. Sex, Training, Scholarship, Job Experience, Honors Received

Characteristic	Frequency	Percentage (%)
<i>Sex</i>		
Male	4	11.11
Female	32	88.89
Total	36	100
<i>Training</i>		
With Trainings Attended	16	44.44
Without Trainings Attended	20	55.56
Total	36	100
<i>Scholarship</i>		
With Scholarship	15	41.67
Without Scholarship	21	58.33
Total	36	100
<i>Job Experience</i>		
With Job Experience	14	38.89
Without Job Experience	22	61.11
Total	36	100
<i>Honors Received</i>		
With Honors	36	100
Without Honors	0	0
Total	36	100

Employability of the graduates

The employability of the graduates is categorized into two. The first indicator is on the number of months hired after graduation. This is an indicator that the graduate has a specific job that hires the graduate, the expectation that they should be hired shortly after their graduation. The other indicator is the relevance of the work to their degree earned. The expectation for the graduates is that they will be able to

land a job that would be relevant to their specialization.

Based on the results, the average number of months that a graduate landed a job after graduation is 6 months. This implies that respondents would usually take half a year before the graduates would have work. This result indicates that the graduates are employed earlier than the report that usually graduates in the Philippines lands a job within 12 months after graduation.

Table 4. Number of Months Hired after graduation

Employability Indicator	Mean	Std. Err
Number of Months Hired	6.277778	1.147538

The result for the relevance of work to their degree revealed that most of the graduates land a job that is relevant. Though there are some

graduates who are hired not relevant to their degrees.

Table 5. Relevance of Work to Degree

Employability Indicator	Frequency	Percentage (%)
<i>Relevance of Work</i>		
Relevant	22	77.78
Not Relevant	8	22.22
Total	36	100

Association between Characteristics and Employability

The association between the characteristics and employability indicators are presented in Table 6 and Table 7. The result shows that age, sex, household income, the highest level of education of father and mother, training, scholarship, and job experience have negative association with the first indicator which is the number of months hired after graduation. This

implies that if these indicators increase employability decreases. However, the household size has a positive association with the number of months hired after graduation. It means that when the household size increases, the employability indicator also increases. This result implies that when the graduate belongs to bigger household size, it would take longer time to find a job.

Table 6. Association of Characteristics and Number of Months Hired After Graduation

Variables	Correlation Coefficient
Age	-0.1208
Sex	-0.0145
HouseholdS~e	0.0076
HouseholdI~e	-0.0384
FatherEduc	-0.2958
MotherEduc	-0.0624
Training	-0.0037
Scholarship	-0.0180
JobExperience	-0.0746

The result of association of the respondent characteristics to the relevance of work to the degree earned revealed that age, sex, household size, mother's education, scholarship and job experience have negative association. Sex and Job experience have highest negative correlation. If the graduate is female, the job that they usually hired were not related but for male, this could provide them with landing a more relevant work. Job experiences having

also highest correlation implies that if the graduate has job experience, they will mostly land a relevant work. The result of the correlation also shows that Training and Father's Education has the largest positive correlation. This implies that if the graduate has more training, they will have relevant work. This is also the implication to the Father's Education, if the education increases, the graduate would have work relevant to their specialization.

Table 7. Association of Characteristics and Relevance of Work to Degree

Variables	Correlation Coefficient
Age	-0.1360
Sex	-0.2362
HouseholdS~e	-0.1070
HouseholdI~e	0.0687
FatherEduc	0.1905
MotherEduc	-0.0412
Training	0.2092
Scholarship	-0.0904
JobExperience	-0.1218

Conclusion

The results revealed that most of the graduates are young adults. The household size and the household income were above the average in the Philippine setting. The average education of the father and mother revealed that the father completed elementary and secondary education, and the mothers were mostly attained secondary level. Most of the respondents were female. The graduates also mostly do not have training attended, no scholarship enjoyed and no job experience during their study. The respondents who have participated in the survey are all graduates with academic honors.

The employability of the graduates based on the two indicators revealed that, in terms of the number of months hired after graduation revealed that they were hired above average. They are hired 6 months on average after their graduation. As to the relevance of their work, 77.78% were hired relevant to their degree earned.

The association analysis revealed that most characteristics were associated with shorter time in terms of months hired after graduation (negative correlation with Number of Months Hired), but not including Household Size. As to the relevance of work, mostly have negative association, except for household income, father's education and training. Hence, among the three training has the highest correlation which may imply that relevance of work would be more favorable if these characteristics would be increased.

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