



Employers

EMPLOYABILITY AND UNIVERSITY EDUCATION IN THE FIELD OF OF ECONOMICS AND BUSINESS



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C. d'Enric Granados, 33
08007 Barcelona

Editorial team: José Luis Mateos González

Collaborators: Anna Prades Nebot and Jaume Valls Pasola

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EXECUTIVE SUMMARY

This report offers a comprehensive look at the degrees in Economics and Business.¹ The data analysed includes the perspective of stakeholders – alumni and companies and organisations that recruit graduates – on the employability of graduates: surveys on **satisfaction, employment outcomes** and **employers' opinions**. In addition, it includes basic data on the analysed qualifications: supply and demand, and breakdown of enrolments by biological sex. The aim of this cross-cutting approach is to provide the university community with evidence that makes it possible to assess university education in Economics and Business from the perspective of employability and, where appropriate, to make proposals for improvement.

The main findings of this report are set out below.

Basic data

- > Degrees in the field of Economics and Business are very attractive: demand for places far exceeds supply. The degrees in the Business Administration sub-field are by far the most popular degrees in the Catalan university system (SUC): approximately 1 out of 10 new admissions are in this sub-field.

Satisfaction survey

- > Satisfaction with the degree programme, both overall and specifically with the extent to which the education has improved a set of skills and knowledge, tends to be higher in Business Administration degrees than in Economics degrees.
- > Of note is the low score (5.5) given by Economics graduates on whether the external work placements have enabled them to apply the knowledge acquired through the programme, which is 1.4 points lower than that of the SUC as a whole.
- > More than 30% of Economics and Business graduates chose the degree because of the good job opportunities it offered. This is the highest percentage of all the sectors analysed in the AQU Catalunya employer survey.

Employment outcomes survey

- > The employment rate of graduates in Economics (89.7%) and Business Administration (94.1%) is high, and the percentage of respondents performing degree-specific functions is similar to that of the SUC as a whole, at around 55%.

¹ This includes the degrees that, according to the classification of the AQU Catalunya [Degree Catalogue](#), correspond to the sub-fields of Economics and Business Administration. The Business Administration sub-field, in turn, includes the following courses: Business Administration and Management, Marketing and Market Research, International Business Management and Accounting and Finance.

- > The quality of their employment is high: they tend to have higher salaries and less temporary employment than SUC graduates as a whole.

Employer survey

- > Around 50% of the employers surveyed had difficulties in recruiting suitable profiles among recent graduates. These difficulties are mostly due to a lack of candidates with the necessary skills for the job. Proficiency in English, customer service, knowledge of programming and data analytics tools and, in some cases, written expression are the skills most lacking, according to employers.
- > The ability to set goals and priorities (time management), to focus actions and decisions on project goals (results-oriented) and to ascertain clients' needs and wishes. (customer-focused) are, according to employers, the skills with the most room for improvement for recent graduates.
- > Data processing and presentation using office tools, time management, and being customer-focused and results-oriented are the skills that have been worked on the most during the work placement period. With the exception of data processing and presentation skills, these coincide with those which should be worked on more during the university education of work placements students. Employers also point to the need to work on the ability to withstand stress.
- > In general, there is a correlation between the skills that recent graduates most need to improve upon and those worked on during the work placement period. This suggests the importance, usefulness and complementary nature of the work placement within the university education process.
- > Employers in the field of Economics and Business are satisfied with graduates' skills: they give a rating of very good and no changes are observed in relation to the previous edition. Employers that take on work placement students are also very satisfied with their skills (7.4) and with the work placement services of universities (7.3).

INTRODUCTION

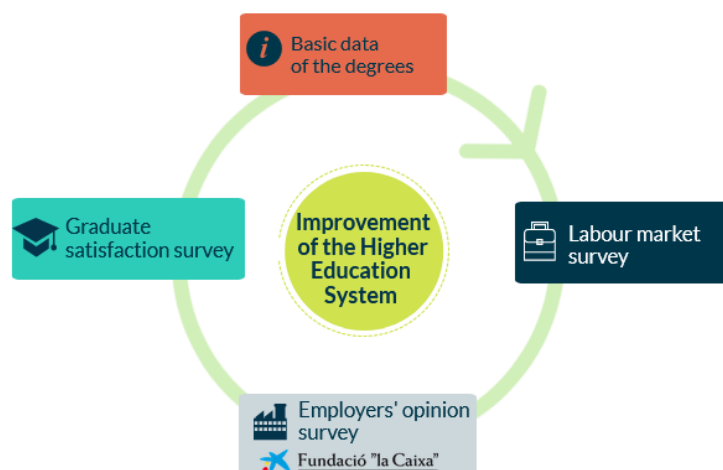
The expansion of university systems in Catalonia and elsewhere has intensified the diversification of the functions performed by universities, which have become institutions that go beyond their historical role associated with teaching and research. Today we usually refer to four missions: teaching, research, innovation and service to society (EUROPEAN COMMISSION, 2022). The emergence of the so-called “knowledge society”, associated with this expansion, has emphasised the role of universities in the **employability of graduates**, understood not only as obtaining work – which may depend more on the economic situation and employment policies – but also as the capacity of universities to design “training with a profile that responds to the skills and qualifications requested in the labour market” (RODRÍGUEZ ESPINAR et al., 2007: 338).

The emphasis on analysing graduate employability profiles also coincides with the emergence of demands for accountability for expansive university systems that require increased public spending. It therefore makes sense for university quality agencies to make available to the university community a set of resources to assess the quality and impact of higher education from an employability perspective (BRENNAN, 2018). In this regard, one of the strategic courses of action of AQU Catalunya that enables this objective to be achieved is that of “facilitating access to quantitative and qualitative data, in an integrated way, to improve the quality of the Catalan university system” (AQU CATALUNYA, 2022).

This report, which is part of a series of reports on the relationship between university and employability, aims to achieve this objective for Economics and Business degree programmes.

The document collates the analysis of key data produced by AQU Catalunya that can be used to understand the functioning of university education from the perspective of employability. The aim is to provide facts that will help those responsible for universities in the political and academic spheres to make decisions aimed at improving university education. Moreover, this knowledge also has the potential to support current and future students in making informed decisions about their career paths. Figure 1 shows the sources of information from AQU Catalunya included in this analysis.

Figure 1. Sources of information produced by AQU Catalunya used to propose improvements for degree programmes



In addition, this report also analyses the results of the new edition of the **employer survey**, which gathers the opinions on university education of companies, entities and institutions that recruit graduates from the field of Economics and Business. A new feature of this edition is the section on the professional skills that have been worked on the most and require the most improvement by **work placement students**. This report compares the results of this edition with those of the previous edition (AQU CATALUNYA, 2019a)² with the aim of disclosing significant existing differences, and reflects on the evolution of the sector in relation to the conclusions that were generated at the conference “Challenges in university education in the field of Economics and Business” (AQU CATALUNYA, 2019), where the aforementioned results were presented.

² As this is an employer survey, a type of survey that usually generates relatively small samples, we cannot claim that the similarities or differences with the previous edition are statistically significant. Although we believe that the continuity we observe between the two editions is evidence of the robustness of our results, we recommend readers interpret the results with caution and from a critical perspective.

ECONOMICS AND BUSINESS DEGREE PROGRAMME INDICATORS

Basic data on the degree programmes

The following maps show the supply and demand data for places in the Economics and Business Administration degree courses taught in Catalonia in the 2021-2022 academic year. In addition, data on three key indicators are shown: the achievement rate,³ the drop-out rate in the first year and the number of graduates in the academic year 2020-2021.

In public universities, the demand for the degrees analysed far exceeds the number of places available

- > In 2021, demand in June for places in Economics exceeded supply by 30%. This figure was 19.8% in the case of Business Administration degrees.
- > The Business Administration sub-field is by far the most popular set of degree programmes in the SUC. New admissions in this sub-field accounted for 12.2% ($n = 6,891$) of all new undergraduate enrolments in 2020.

³ The achievement rate is calculated by dividing the number of credits passed by the number of credits on which students are enrolled, for all the students on a study programme. The first-year drop-out rate shows the percentage of students who do not re-enrol the following year (including those who enrol on another degree programme). For more information, [see the glossary](#) on the Estudis Universitaris de Catalunya (EUC) website.

Figure 2. Supply and demand indicators for Economics degrees (academic year 2021-2022)⁴

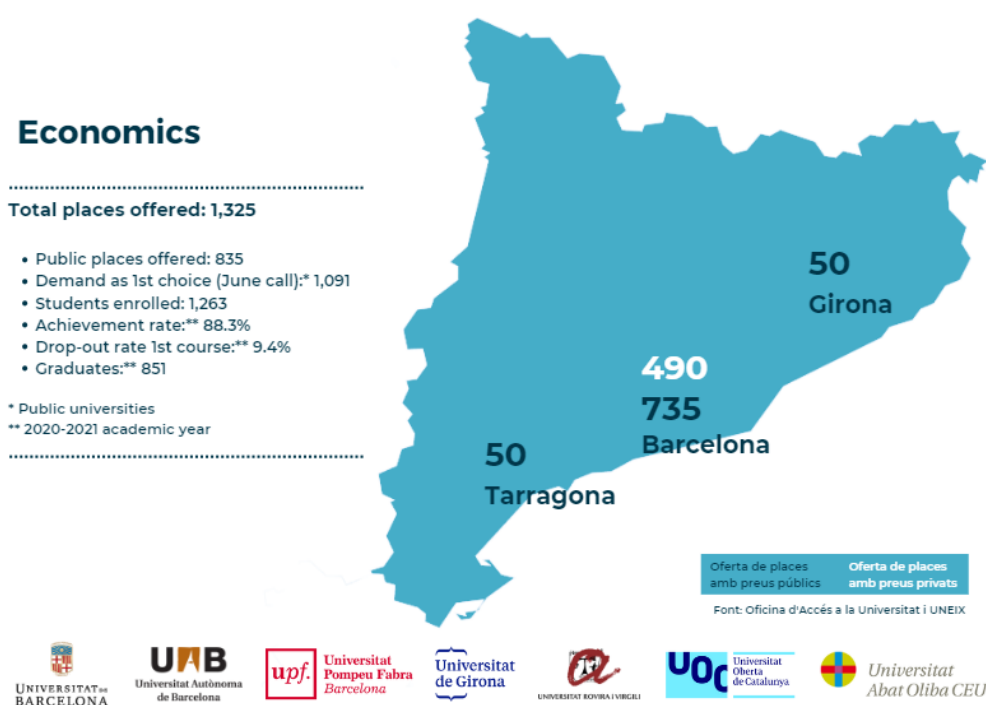
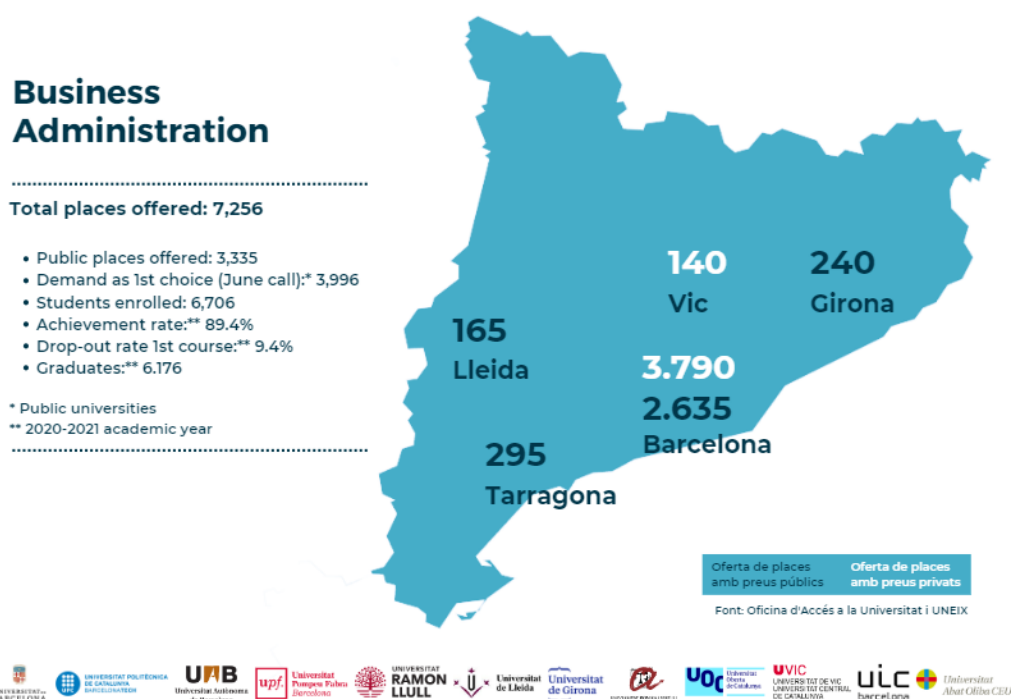


Figure 3. Supply and demand indicators for Business Administration degrees (academic year 2021-2022)

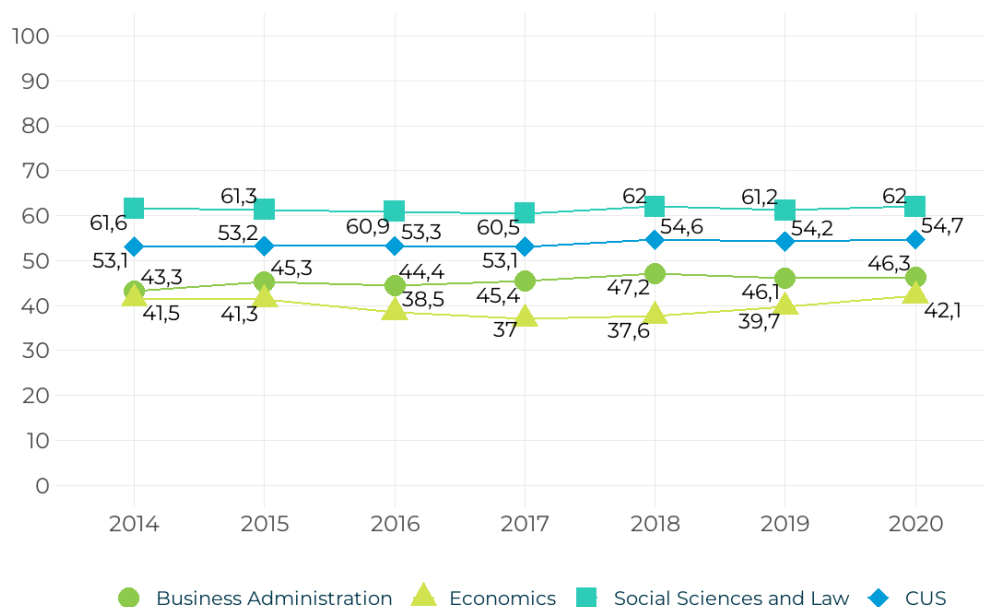


⁴ The logos correspond to the universities that offer these degrees.

Economics and Business degree programmes are among the most balanced in terms of the distribution of enrolments by biological sex⁵

- > In 2020, around 4.5 out of 10 people enrolled on Economics and Business degrees were women. This figure is lower than the percentages for the SUC as a whole (55%) and for the Social and Legal Sciences degrees as a whole (62%).
- > That said, the AQU Catalunya study that analyses the employment outcomes of women twenty years after completing their university studies (AQU CATALUNYA, 2021) indicates that the field of Economics and Business is one of the fields of study with the highest glass ceiling.⁶

Figure 4. Evolution of the percentage of women enrolled on degree programmes in the field of Economics and Business



⁵ According to the research of Inés Soler (SOLER JULVE, 2022: 90), a degree programme in which between 41% and 60% of those enrolled are women can be considered “balanced”. As stated in the same publication, Economics and Business is among the five fields of study with a percentage of enrolments within this range.

⁶ Only 18.5% of women held a management position twenty years after graduation. For men, the figure was 30.5%. The causes of this glass ceiling, as explained in the study, are multiple and complex. They include, for example, the fact that women are more likely than men to reduce their working hours as a work-life balance measure, a mechanism that can have an impact on job success. Women also tend to choose degree programmes that lead to less lucrative careers. In addition to these objective inequalities, women tend to have the perception that they suffer greater discrimination in the workplace (AQU CATALUNYA, 2021).

Satisfaction of graduates with their university education in the field of Economics and Business

The data analysed in this section comes from the [satisfaction survey](#), an annual survey carried out since 2015 by Catalan universities in coordination with AQU Catalunya. This survey asks recent graduates how satisfied they are with different aspects of their educational experience in the Catalan university system. The results shown below correspond to the data for the last three available years (2018, 2019 and 2020) for degree programmes in the **Economics** and **Business Administration** sub-fields. The overall response rate of the SUC satisfaction survey for these three years is 26.3%.

The table below shows the samples of graduates who responded to the survey, broken down by degree programme sub-field.

Table 1. Population, sample, response rate and sampling error of the satisfaction survey of Economics and Business graduates (2018-2020)

<i>Degree programme sub-fields</i>	<i>Population</i>	<i>Sample</i>	<i>Response rate</i>	<i>Sampling error</i>
Business Administration	10,066	2,251	22.3%	1.86%
Economics	1,925	445	23.1%	4.16%
Total	11,991	2,696	23.8%	1.70%

This section analyses the data regarding satisfaction with the aspects of university education that are most relevant regarding the employability of graduates and provides a summary of the overall satisfaction of Economics and Business graduates.

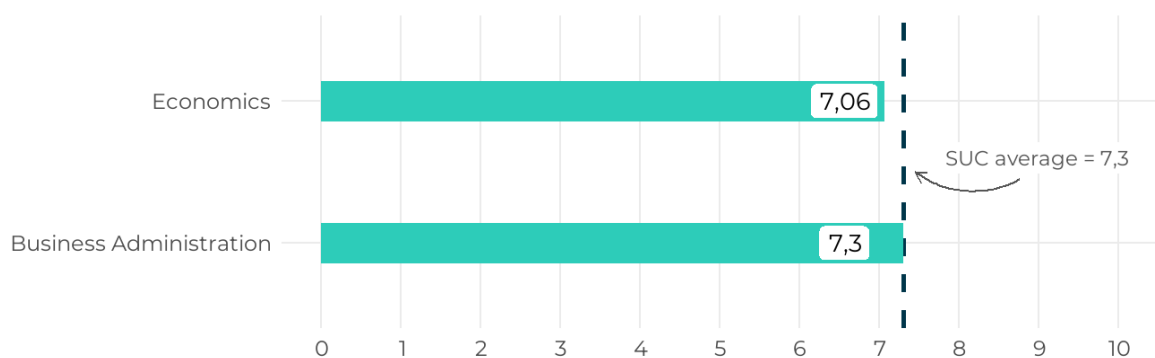
In addition, this section analyses a question from the satisfaction survey that is closely linked to the subject of this report: the question which measures whether the main motivation of the respondents when choosing the degree was the good career prospects offered by these programmes. This, in conjunction with the data from the employment outcomes survey and the employer survey, allows us to define a profile for recent Economics and Business graduates.

Overall satisfaction with the degrees in the sub-fields of Economics and Business Administration

The overall satisfaction of graduates in Economics (7.06) and Business Administration (7.3) is similar to the SUC average⁷

- > All the degrees in this field obtained a higher overall satisfaction than in the previous edition, where Business Administration scored 6.8 and Economics 6.9.

Figure 5. Overall satisfaction with degrees in the field of Economics and Business

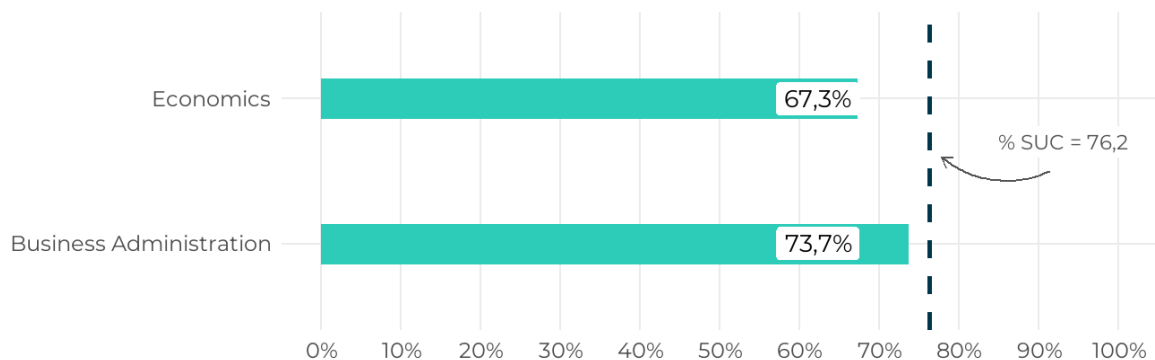


⁷ To check whether the differences between the degrees analysed and the SUC as a whole are statistically significant, a tool developed by AQU Catalunya was used to carry out 1,000 simulations using the bootstrap method for simple random sampling with replacement in the scenario of infinite populations (EFRON, TIBSHIRANI, 1993), thus obtaining a distribution of the 1,000 simulated differences between the two groups. This tool then analyses whether the observed difference is within 95% of the simulated differences. In addition, this system includes a set of filters to ensure that the differences are not only statistically significant, but also of sufficient magnitude. This difference must be at least 0.5 in the case of values on scales from 0 to 10 and 2 percentage points in the case of percentages. This technique has been applied to the results shown in this report for data on satisfaction and employment outcomes.

In the case of this indicator, it indicates that the overall satisfaction of the graduates of the degree programmes analysed is not significantly lower than that of the SUC as a whole, although in the case of Economics it is 0.24 points lower than the SUC as a whole. That is, this difference may be due to the randomness inherent in collecting survey data.

Around 7 out of 10 graduates would take the degree again, although graduates in Economics would do so to a lesser extent (67.3%) than Business Administration graduates (73.7%). The values are slightly lower than the overall SUC percentage (76.2%)

Figure 6. Percentage of people who would take the degree in the field of Economics and Business again



Satisfaction with the skills acquired, the external work placements and the bachelor's degree final-year project

In terms of the contribution of the education received in improving the skills of the student, the satisfaction of Business Administration graduates is systematically better than the SUC average, while that of Economics graduates is slightly worse⁸

- > The degree to which the education has improved communication, personal and professional skills is very high, according to Business Administration graduates. The score obtained from Economics graduates remains between 6 and 7.
- > Of note is the low score (5.5) given by Economics graduates on whether the external work placements have enabled them to apply the knowledge acquired in the degree programme, which is 1.4 points lower than that of the SUC as a whole.

⁸ The differences described in this section between the degrees analysed and the SUC as a whole are statistically significant, according to the bootstrap method described in note 7.

- > The scores obtained from Business Administration graduates have improved with respect to the previous edition of the satisfaction survey.

Figure 7. Extent to which the education received has improved a set of skills, according to Economics and Business graduates

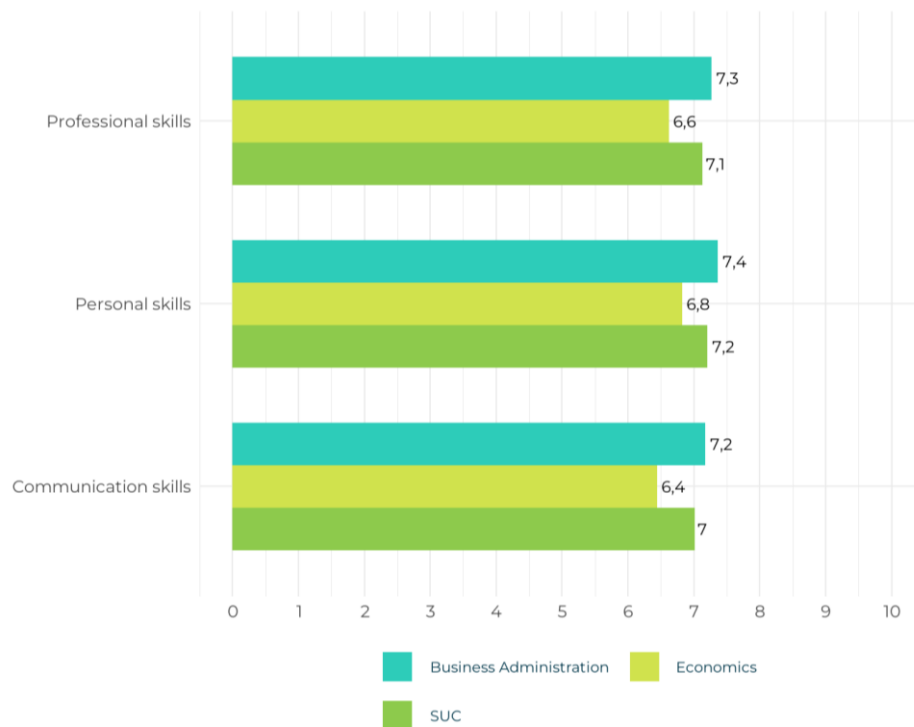
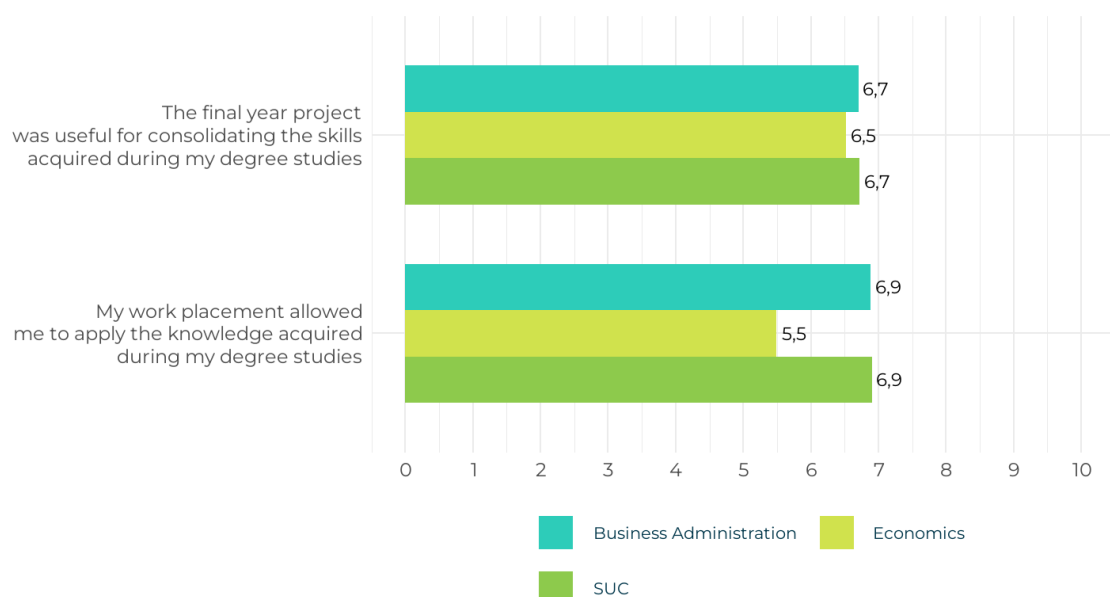
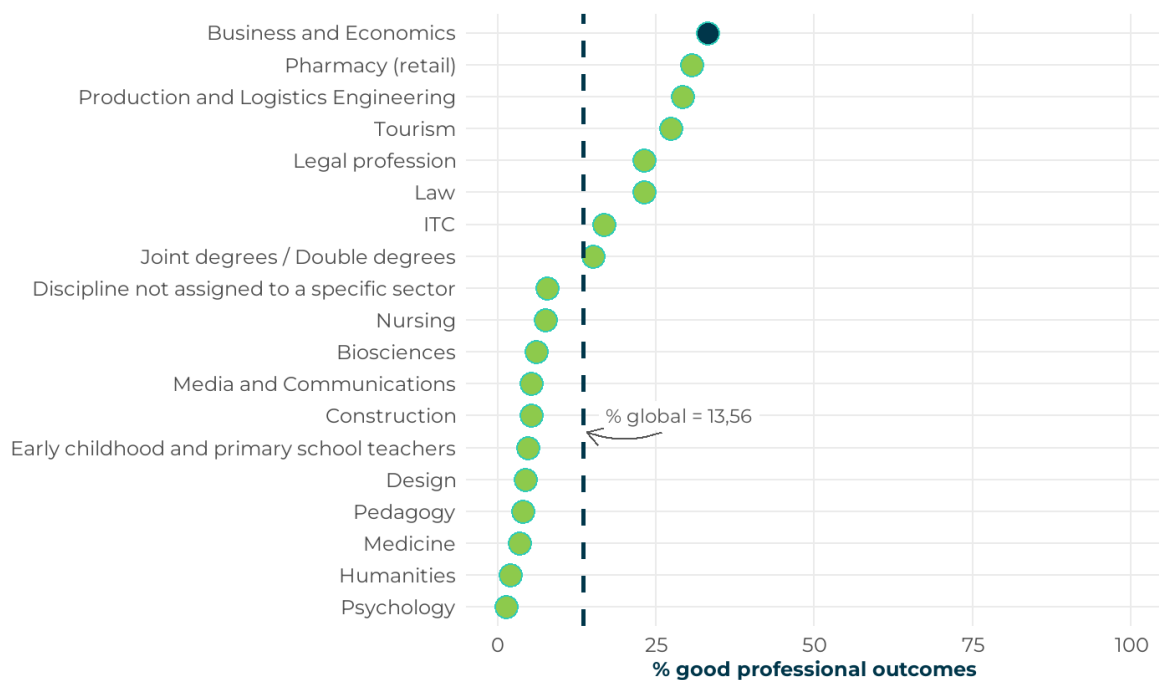


Figure 8. Economics and Business graduates' satisfaction with the external work placements and degree final-year projects



Most students choose Economics and Business courses because they like the content of the degree. However, more than 3 out of 10 students in this field chose the degree because of its good career prospects. It is the sector of the employer survey that obtains the highest score

Figure 9. Percentage of graduates who indicate that they chose the degree course because of its good career prospects, by sector included in the employer survey



Economics and Business graduates' employment outcomes

The data analysed in this section comes from the **employment outcomes survey**, an annual survey carried out since 2001 by Catalan universities in coordination with AQU Catalunya. This survey asks about factors related to the employment activity of graduates and the quality of that employment activity (job suitability, contractual stability, earnings, etc.). The results shown below correspond to the data for the latest edition of the survey, the fieldwork for which was carried out in 2020, surveying 2015-2016 **Economics and Business Administration** graduates.

The table below shows the samples of graduates who responded to the survey, broken down by degree programme sub-field.

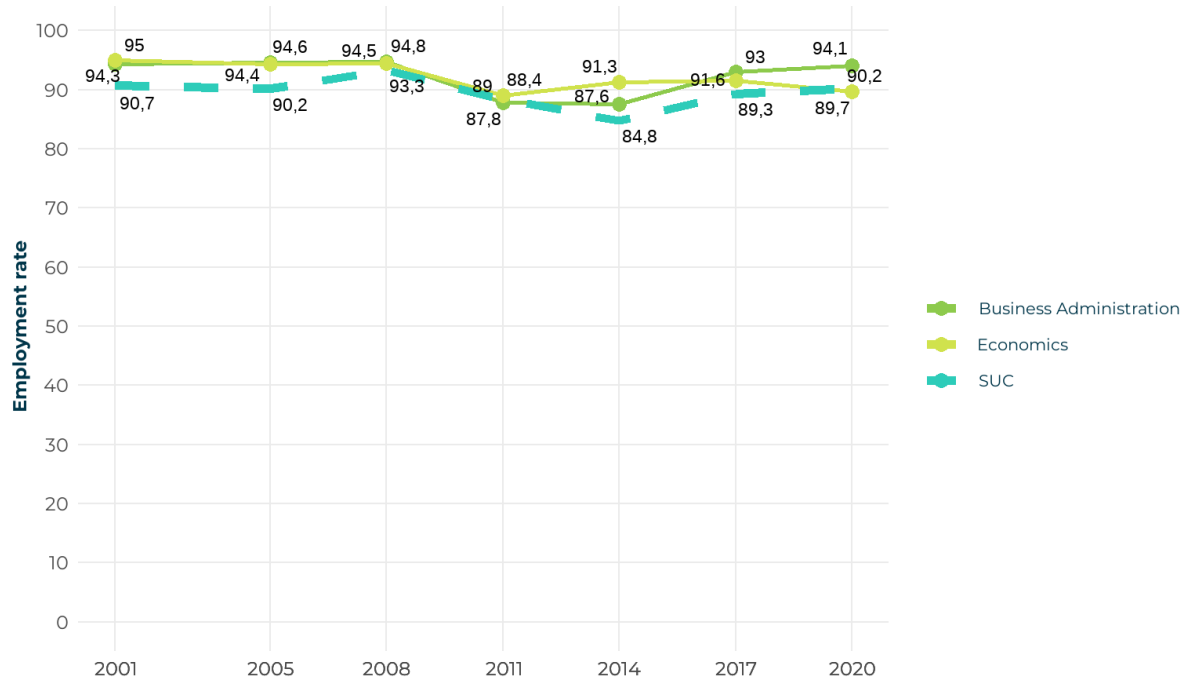
Table 2. Population, sample, response rate and sampling error of the employment outcomes survey of Economics and Business graduates (2020)

<i>Degree programme sub-fields</i>	<i>Population</i>	<i>Sample</i>	<i>Response rate</i>	<i>Sampling error</i>
Business Administration	2,928	1,227	41.9%	2.18%
Economics	606	256	42.1%	4.75%
Total	3,534	1,483	42.0%	1.98%

The employment rate of Business Administration graduates is 4 percentage points above the overall SUC rate

- > The employment rate of Economics graduates is practically identical to the overall SUC rate.
- > Employment in the Economics and Business Administration sub-fields has been improving since the downturn during the 2008 financial crisis. However, the employment rate of Economics graduates has not returned to pre-crisis levels.

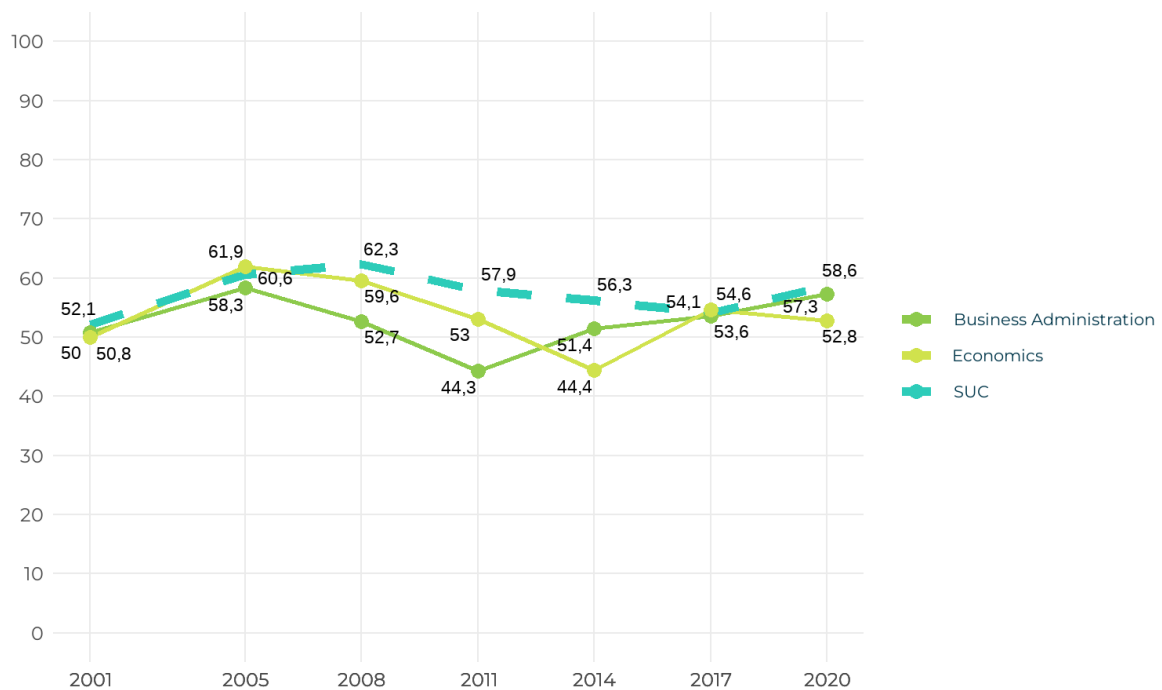
Figure 10. Evolution of the employment rate of Economics and Business graduates



The percentage of Economics and Business graduates who carry out functions specific to their degree is similar to that of the SUC as a whole, around 60%

- > Although the figure for Economics graduates is lower than that for the SUC as a whole, this difference is not significant.⁹

Figure 11. Percentage of people performing specific functions of the degree in the field of Economics and Business



⁹ The difference is not significant according to the test described in footnote 7.

Better salaries and more stability for Economics and Business graduates¹⁰

- > The median salary of Economics and Business Administration graduates is about 2,200 euros gross per month, about 400 euros above the SUC median.
- > The percentage of Economics and Business Administration graduates who have a permanent contract is about 20 percentage points higher than that of the SUC as a whole.

Figure 12. Gross monthly salary (€) of Economics and Business graduates (2020)

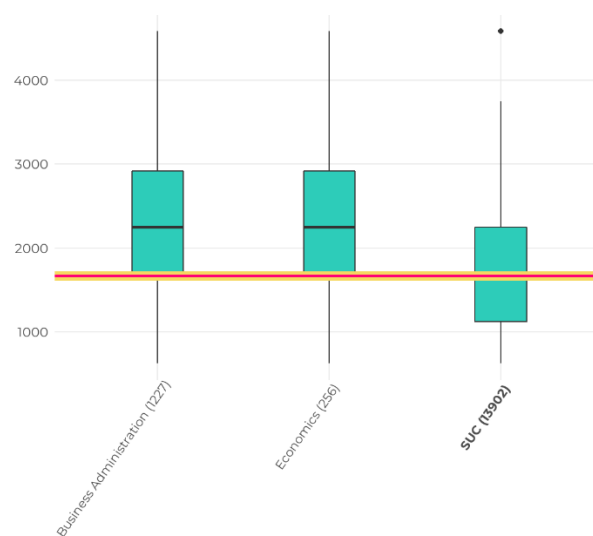
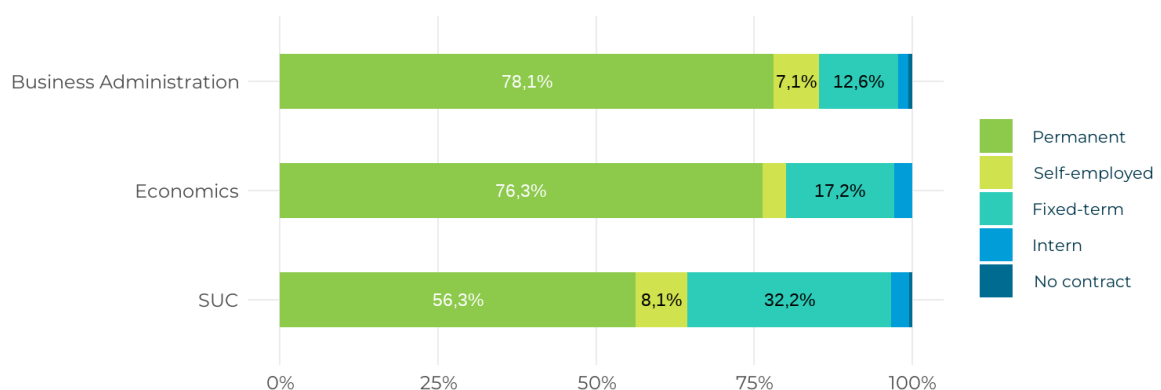


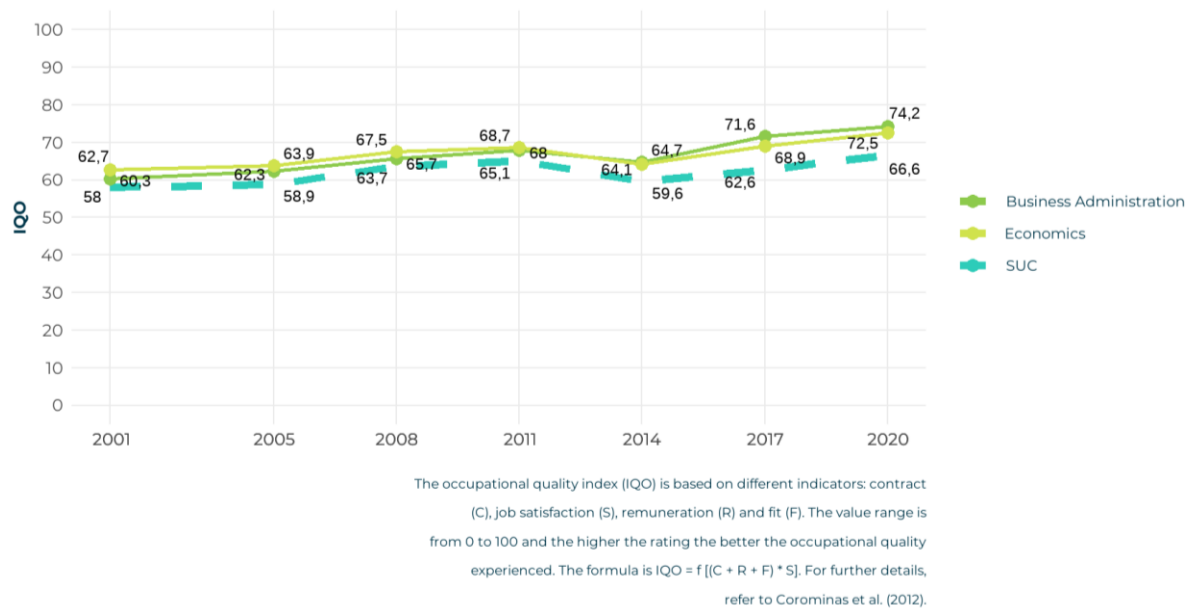
Figure 13. Type of contract of Economics and Business graduates (2020)



¹⁰ The difference is significant according to the test described in footnote 7.

An analysis of the Occupational Quality Index (IQO) reinforces the idea that employment outcomes in terms of salary and type of contract tend to be better for Economics and Business graduates¹¹

Figure 14. Evolution of the Occupational Quality Index (IQO) of Economics and Business graduates



¹¹ The difference is significant according to the test described in footnote 7.

The opinion of employers regarding the education received by Economics and Business graduates

Scope and methodology of the employer survey

This section contains the results of the third edition of the **employer survey**, a three-yearly survey carried out by AQU Catalunya to find out the opinion of companies and organisations based in Catalonia (hereinafter, employers) as to whether university education responds to their needs. The ultimate aim of the study is to provide the university system with information that will enable it to assess whether the educational offer needs to be adapted to the needs of the labour market. New to this edition of the employer survey is a question about the skills of work placement students.

The questions upon which the study is based are as follows:

- > How satisfied are employers with the education received by **recent graduates**?¹²
- > How satisfied are employers with the education received by **work placement students**?
- > What factors explain the difficulties employers face when recruiting?
- > Which skills should be improved?

The fieldwork was carried out through the sending of mass e-mails between May and July 2021 to employers that have signed an internship agreement with the SUC universities and/or appear in their job banks. We assume that this list of employers ($n = 29,865$) constitutes the universe of the graduate labour market in Catalonia. We also enlisted the help of professional associations and chambers of commerce to disseminate the questionnaire. In the end, a total of **2,423 employers** responded to the survey, of which **1,729** had recruited recent graduates and/or taken on work placement students. Of these companies, **149** responded that they had recruited recent graduates and **162** that they had taken on work placement students in the field of Economics and Business,¹³ a total of 214 individual employers.

It should be noted that when it comes to analysing employer survey data, there are a number of methodological issues that need to be taken into account.

First of all, it is difficult to access this population pool. In particular, it is difficult to obtain a well-defined universe of employers with associated contact details. Indeed, it is common in

¹² In the employer survey, we define “recent graduate” as a person who has completed their studies in the two years prior to receiving the survey and who has little or no professional experience. We limit the definition of a recent graduate because we want to ascertain the opinion of the employers on the **skills acquired at university**.

¹³ In this report, the results of the employer survey have not been disaggregated by degree programme sub-field, as relatively few responses were obtained from employers hiring Economics graduates ($n = 14$).

the literature to find that university employer databases are used as a sampling frame of graduate employers (BYRNE, 2022).

Secondly, employer surveys – and online surveys in general – tend to have a low response rate (BYRNE, 2022; MANFREDA et al., 2008).

Finally, it is important to note that numerous methodological studies – both quantitative and qualitative – highlight that, although the results of a survey with relatively few responses should be treated with caution, a low response rate does not mean that the sample is unrepresentative (GROVES, 2006; METERKO et al., 2015).

Below are the results of the third edition of the employer survey. Firstly, it describes the factors and difficulties faced by employers when recruiting; secondly, it details the skills of graduates that these companies believe should be improved; thirdly, it reflects on the future of the professions associated with the field of Economics and Business according to these companies; and finally, it talks about the skills that have been worked on most during the work placement period and those that work placement students need to improve on the most.

Number of employers that responded to the survey

Table 3. Number of responses from employers that recruit graduates and take on work placement students from the field of Economics and Business

<i>Degree programme sub-fields</i>	<i>No. who hire</i>	<i>% of the total number of responses</i>	<i>No. taking on students</i>	<i>% of the total number of responses</i>
Business Administration	135	90.6%	149	92%
Economics	14	9.4%	13	8%
Total	149	100%	162	100%

Factors and difficulties when recruiting graduates

75% of employers believe it is important to have a specific bachelor's degree, while only 23% point to the importance of having a specific master's degree.

A total of 44% of employers require proficiency in English. And 3 out of 10 require a high or medium level of other foreign languages.

- > These percentages are high in comparison with other sectors included in the AQU Catalunya employer survey, as shown in Figures 16 and 17. If we consider all employers in all sectors, 30% asked for a high level of English and 20% for a high or medium level of another foreign language.

Figure 15. Important factors when considering a graduate from the field of Economics and Business as a job candidate

In the selection process for recent graduates, was it important that they had a university degree?

Response	n	Percentage
Yes, a specific bachelor's degree	112	75
Yes, any bachelor's degree	24	16
No	13	9

In the selection process for recent graduates, was it important that they had a master's degree?

Response	n	Percentage
Yes, a specific master's degree	34	23
Yes, any master's degree	6	4
No	106	73

In the selection process for recent graduates, was their level of English important?

Response	n	Percentage
Yes, a high level was required	65	44
Yes, an intermediate level was required	47	32
No	35	24

In the selection process for recent graduates, was their level of foreign languages (excluding English) important?

Response	n	Percentage
Yes, a high level was required	17	12
Yes, an intermediate level was required	26	18
No	103	71

Figure 16. Comparison of companies who require a high level of English, by sector included in the employer survey

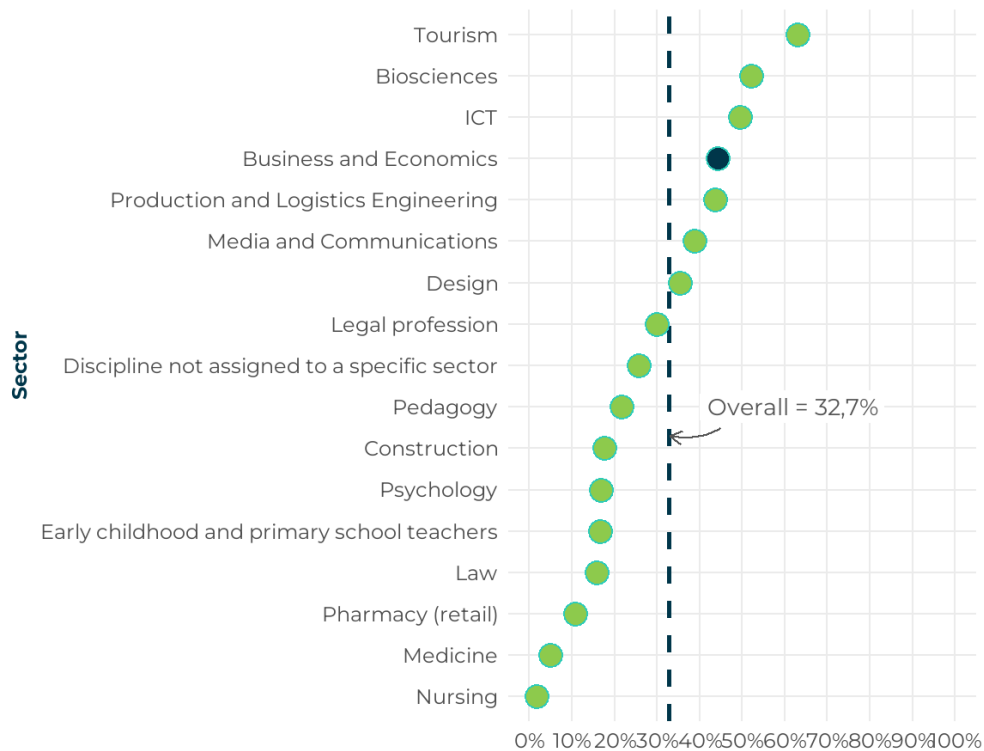


Figure 17. Comparison of companies who require a high or medium level of foreign languages (excluding English), by sector included in the employer survey

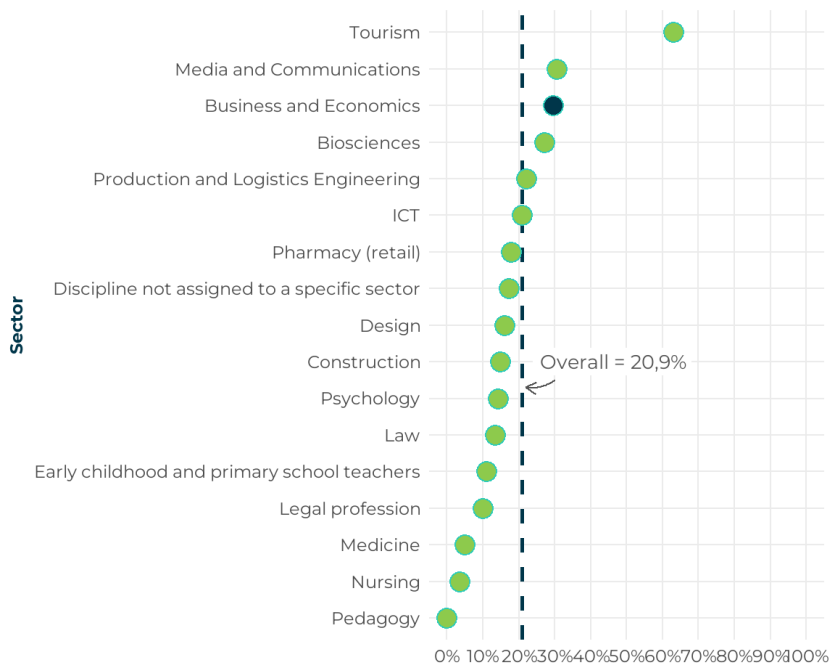
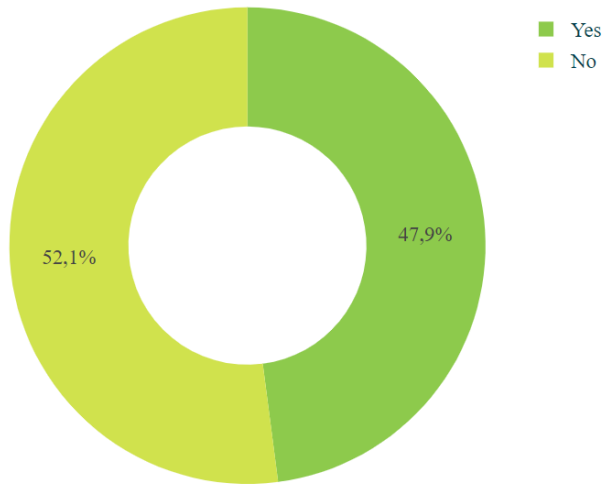


Figure 19. Companies that have had difficulties in recruiting Economics and Business graduates

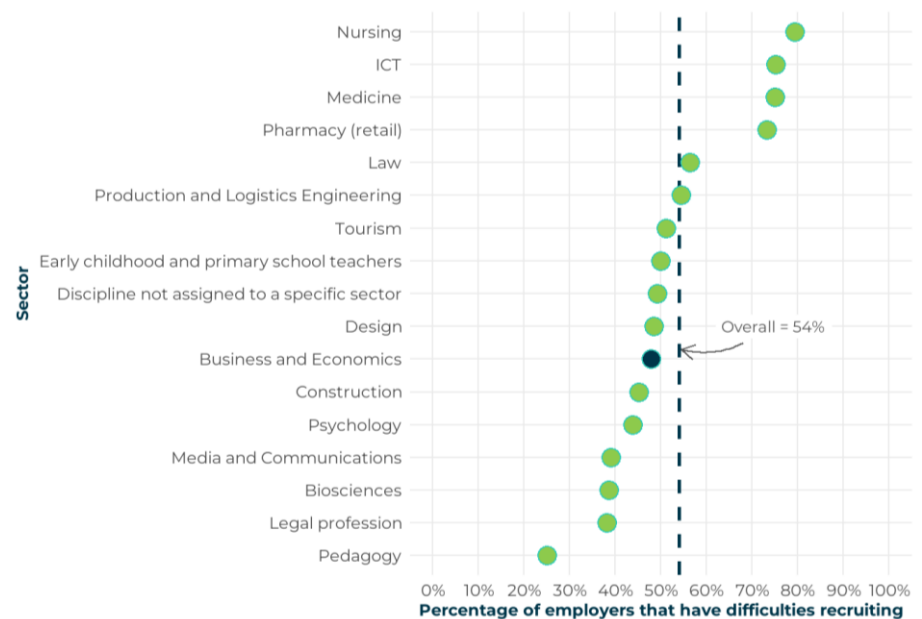


Almost half of employers (47.9%) have had difficulties in recruiting graduates

- > The percentage of companies with difficulties has decreased by around 14 points compared to the 2018 employer survey (AQU CATALUNYA, 2019a)

Economics and Business is 6 percentage points below the overall percentage of companies that have had difficulties in recruiting graduates

Figure 18. Comparison of companies who face difficulties when recruiting, by sector included in the employer survey



The main difficulty when recruiting is the lack of graduates with the necessary skills for the job

- > The skills most lacking in the eyes of employers are **proficiency in English, customer service, knowledge of programming and data analytics tools** and, in some cases, **written communication**.¹⁴

Compared to the previous edition, the perception of a lack of people with the necessary skills has increased as a cause of difficulty when recruiting. In 2018, 59.8% of employers indicated this as one of the causes. More establishments indicated non-acceptance of salary (29.9%) and lack of qualified people in the field (18.4%) as a cause of difficulty when recruiting.

Figure 20. Difficulties in recruiting the right profiles from the field of Economics and Business

Response	n	Percentage
Lack of qualified people with the necessary skills for the job	56	79
They do not accept the salary	16	23
Lack of graduates in this field	10	14
Limited resources prevent vacancies being properly advertised	10	14
Unwillingness to be geographically mobile	9	13
They do not accept the work schedule	6	8
They do not accept the type of contract	4	6
Other (specify)	3	4

¹⁴ Data based on the responses of employers to the open-ended question “You have indicated that you have had difficulties in recruiting staff due to a lack of qualified people with the necessary skills for the job. Can you specify which skills?”.

Skills that recent Economics and Business graduates should improve¹⁵

The skill that recent Economics and Business graduates should improve the most is the ability to set objectives and priorities

- > There is also room for improvement in terms of the ability to **focus actions and decisions on project goals (results-oriented)** and to **ascertain clients' needs and wishes (customer-focused)**, as indicated in the previous figure on the reasons why employers have difficulty finding the right profile.
- > Consistent with the data in later sections of this report, employers also indicate that **the ability to analyse and process data** and the **ability to withstand stress** could be improved.

Figure 21. Skills that Economics and Business graduates should improve
(in red, the skills selected by more than 30% of employers)

Skill	n	Percentage
Ability to set objectives and priorities (time management).	68	46,3%
Results orientation: ability to focus actions and decisions on the project's goals.	63	43,2%
Customer focus: ability to ascertain clients' needs and wishes.	59	40,1%
Project management skills.	57	39,0%
Ability to withstand stress.	51	34,0%
Ability to process, manipulate and present data with office tools.	48	32,0%
Perseverance: sticking to the chosen approach until the intended results are achieved.	44	30,0%
Ability to lead and manage teams.	34	23,0%
Capacity for self-control: being able to control emotions appropriately even in emotionally demanding situations.	31	21,0%
Persuasiveness: ability to present ideas, views or plans in a convincing manner.	29	19,3%
Networking: making and maintaining contacts and cooperating with others.	24	16,0%
Planning and control of the assigned budget.	21	14,0%

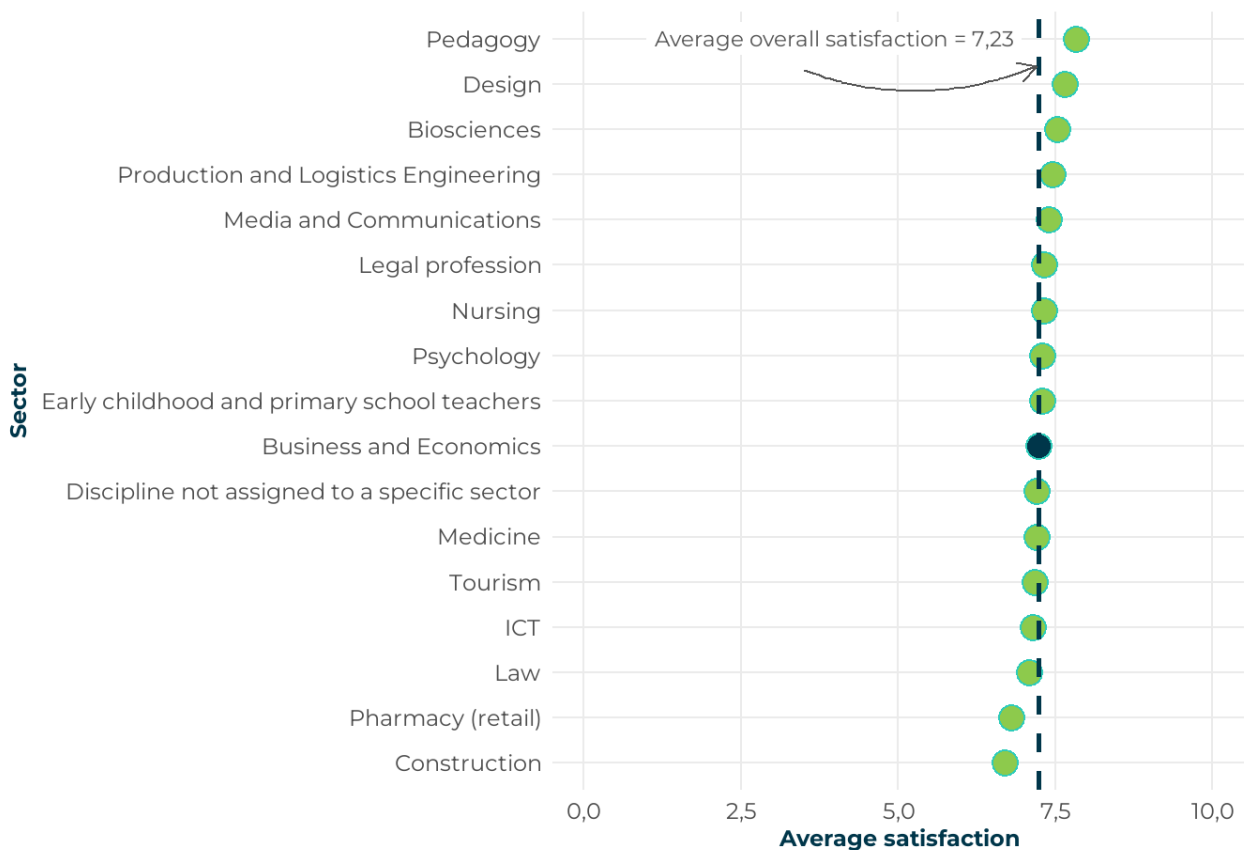
¹⁵ In the employer survey questions on skills, employers are asked to choose between 1 and 5 skills that they think recent graduates should improve. Therefore, the percentages shown represent the percentage of employers that have selected a given skill.

Employers' satisfaction with the skills of recent Economics and Business graduates

The average for employers' satisfaction with the skills of recent Economics and Business graduates is high

- > This average satisfaction does not vary substantially from the overall average or from the averages of other employer sectors, which range from 6.7 to 7.7.¹⁶
- > Overall satisfaction with the skills of the graduates of the degree programmes analysed has not varied substantially with respect to the previous edition, maintaining a score of 7.1.

Figure 22. Comparison of the average satisfaction with the skills of recent graduates, by sector included in the employer survey (from 0 to 10)



¹⁶ Considering the relatively small size of the samples and the distribution of the variable measuring overall satisfaction, it cannot be claimed that these differences are statistically significant.

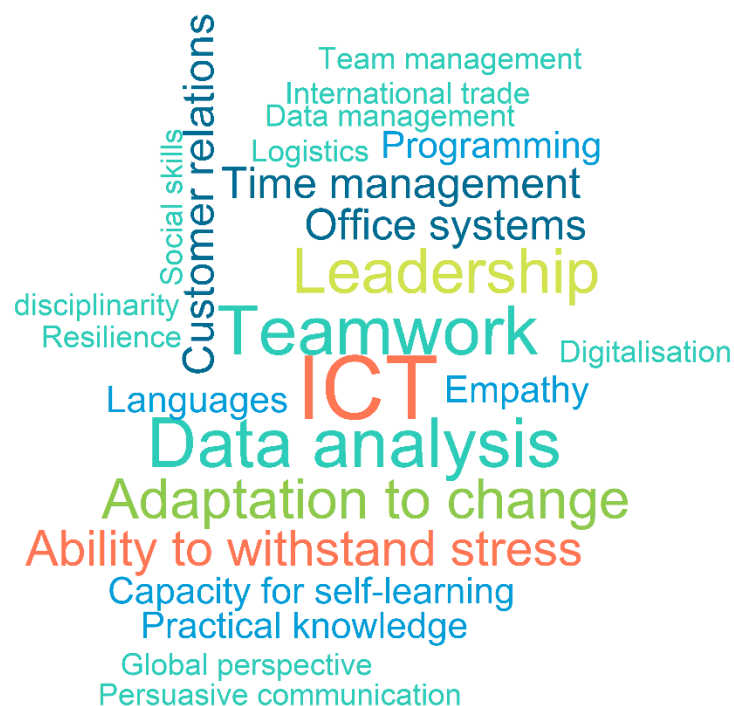
Outlook

The skills or knowledge that will become more important in the future are related to ICTs, social and personal skills, such as teamwork and adapting to change, data analysis and customer relations

- > Although they do not constitute a majority in our sample, it is worth noting that two employers point to the need for a **vocation for public service**. It is important to note that a not insignificant proportion of Economics and Business graduates end up working in publicly-owned entities and companies (9%).¹⁷
- > Additionally, a subset of employers indicate the need for tools to **lead teams remotely** – an aspect which is undoubtedly related to the post-pandemic professional and employment situation – and to address the challenges and needs of **logistics**.

Figure 23. Word cloud with the skills or knowledge that, according to employers, will become more important in the future

Note: keywords identified in more than three answers are shown.

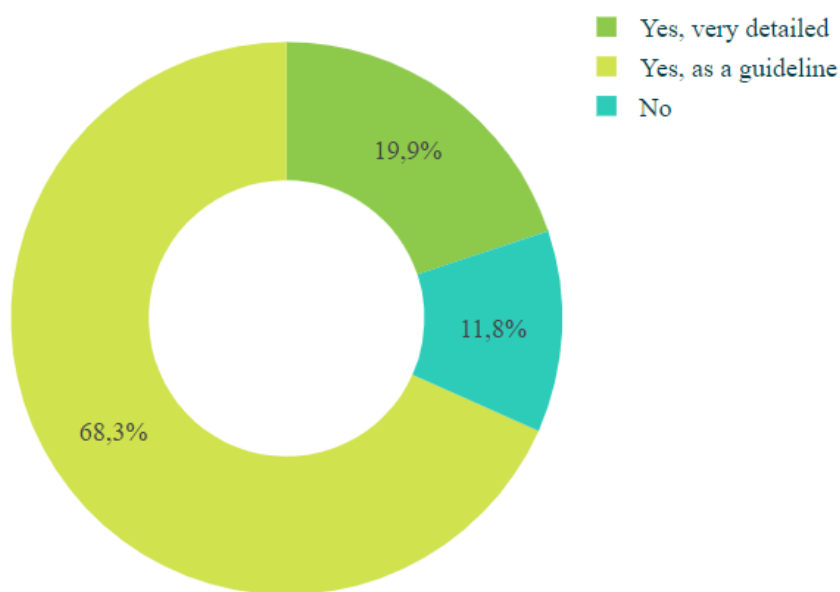


¹⁷ Data taken from the latest edition of the AQU Catalunya employment outcomes survey.

Employers' opinion regarding Economics and Business work placement students

Of the 162 employers who have taken on work placement students, 88.2% in total had either a very detailed (68.3%) or indicative (19.9%) training plan

Figure 24. Definition of the training plan of employers that have taken on work placement students from the field of Economics and Business



Skills that have been worked on the most during the work placement period

The skill that most employers have put into practice is the ability to process, manipulate and present data with office tools

- > In general, the companies that take on students in the field of Economics and Business promote the acquisition of the skills that employers feel recent graduates need to improve: **being customer-focused and results-oriented** and good **time management**.

Figure 25. Skills in the field of Economics and Business that have been worked on the most during the work placement period

(in green, the skills selected by more than 30% of the employers)

Skill	n	Percentage
Ability to process, manipulate and present data with office tools.	82	50,6
Results orientation: ability to focus actions and decisions on the project's goals.	78	48,1
Ability to set objectives and priorities (time management).	69	42,6
Project management skills.	68	42,0
Perseverance: sticking to the chosen approach until the intended results are achieved.	65	40,1
Customer focus: ability to ascertain clients' needs and wishes.	49	30,2
Ability to withstand stress.	40	24,7
Networking: making and maintaining contacts and cooperating with others.	36	22,2
Persuasiveness: ability to present ideas, views or plans in a convincing manner.	29	17,9
Capacity for self-control: being able to control emotions appropriately even in emotionally demanding situations.	21	13,0
Planning and control of the assigned budget.	12	7,4
Knowledge of risk management.	11	6,8
Ability to lead and manage teams.	10	6,2
Others	4	2,5

Skills of Economics and Business work placement students that should be worked on more at university

The skills of Economics and Business work placement students which, according to employers, should be worked on most at university are those which have been worked on most during the work placement period, except the ability to process, manipulate and present data with office tools

- > This is also evident if one compares the skills most worked on during the work placement period and those that **recent graduates** most need to improve, as shown in Figure 26.
- > Although there is no exact correlation, we can see that the set of skills most worked on during the work placement period (time management, being results-oriented and customer-focused, and data processing and presentation) are the skills that employers consider that recent graduates should improve the most

Figure 26. Skills of Economics and Business work placement students that should be worked on more during university education

Skill	n	Percentage
Ability to set objectives and priorities (time management).	70	43,2
Results orientation: ability to focus actions and decisions on the project's goals.	61	37,7
Project management skills.	53	32,7
Perseverance: sticking to the chosen approach until the intended results are achieved.	53	32,7
Ability to withstand stress.	52	32,1
Customer focus: ability to ascertain clients' needs and wishes.	48	29,6
Persuasiveness: ability to present ideas, views or plans in a convincing manner.	45	27,8
Ability to process, manipulate and present data with office tools.	40	24,7
Capacity for self-control: being able to control emotions appropriately even in emotionally demanding situations.	33	20,4
Networking: making and maintaining contacts and cooperating with others.	28	17,3
Ability to lead and manage teams.	19	11,7
Knowledge of risk management.	18	11,1
Planning and control of the assigned budget.	17	10,5

Figure 27. Comparison between the percentage of employers that select a skill that graduates should improve and the skills they have worked on during the work placement period

(the ranking of each skill from most to least selected)

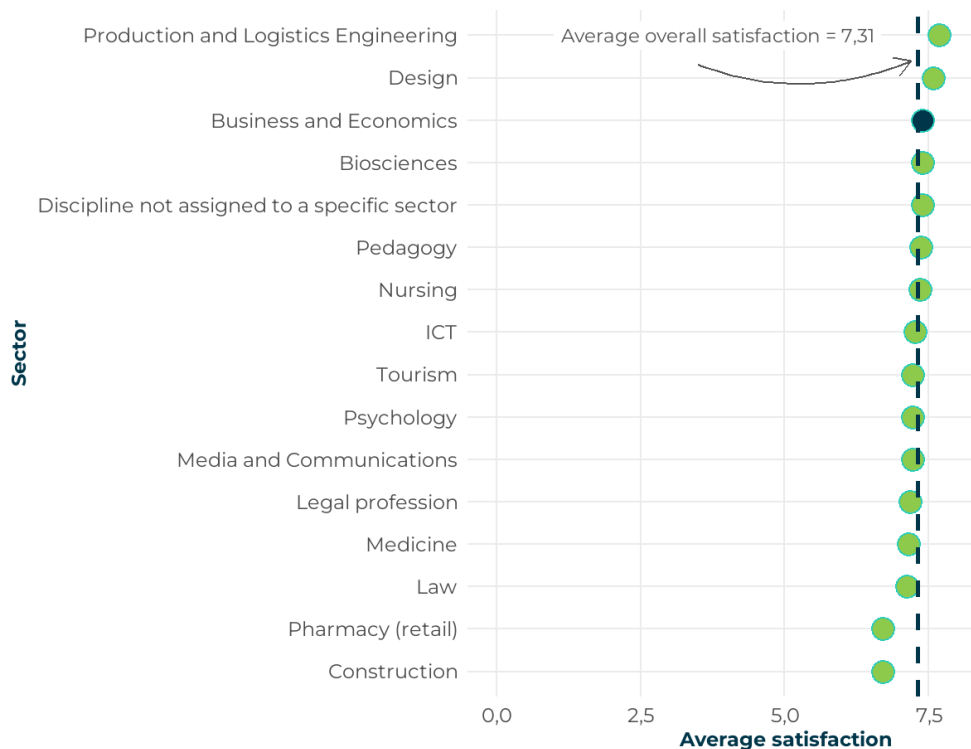
Skill	Percentage (graduates)	Percentage (interns)	Ranking (graduates)	Ranking (interns)
Ability to set objectives and priorities (time management).	46,6	42,6	1	3
Results orientation: ability to focus actions and decisions on the project's goals.	43,2	48,1	2	2
Customer focus: ability to ascertain clients' needs and wishes.	40,4	30,2	3	6
Project management skills.	39,0	42,0	4	4
Ability to withstand stress.	34,9	24,7	5	7
Ability to process, manipulate and present data with office tools.	32,9	50,6	6	1
Perseverance: sticking to the chosen approach until the intended results are achieved.	30,1	40,1	7	5
Ability to lead and manage teams.	23,3	6,2	8	13
Capacity for self-control: being able to control emotions appropriately even in emotionally demanding situations.	21,2	13,0	9	10
Persuasiveness: ability to present ideas, views or plans in a convincing manner.	19,9	17,9	10	9
Networking: making and maintaining contacts and cooperating with others.	16,4	22,2	11	8
Planning and control of the assigned budget.	14,4	7,4	12	11
Knowledge of risk management.	13,7	6,8	13	12

Satisfaction with work placement students' skills and with university work placement services in the field of Economics and Business

The average for employers' satisfaction with the skills of Economics and Business work placement students is high (7.4)

- > It does not vary substantially from the overall average (7.3) or from the averages of other employer sectors, which range from 6.7 to 7.7,¹⁸ as shown in Figure 28.

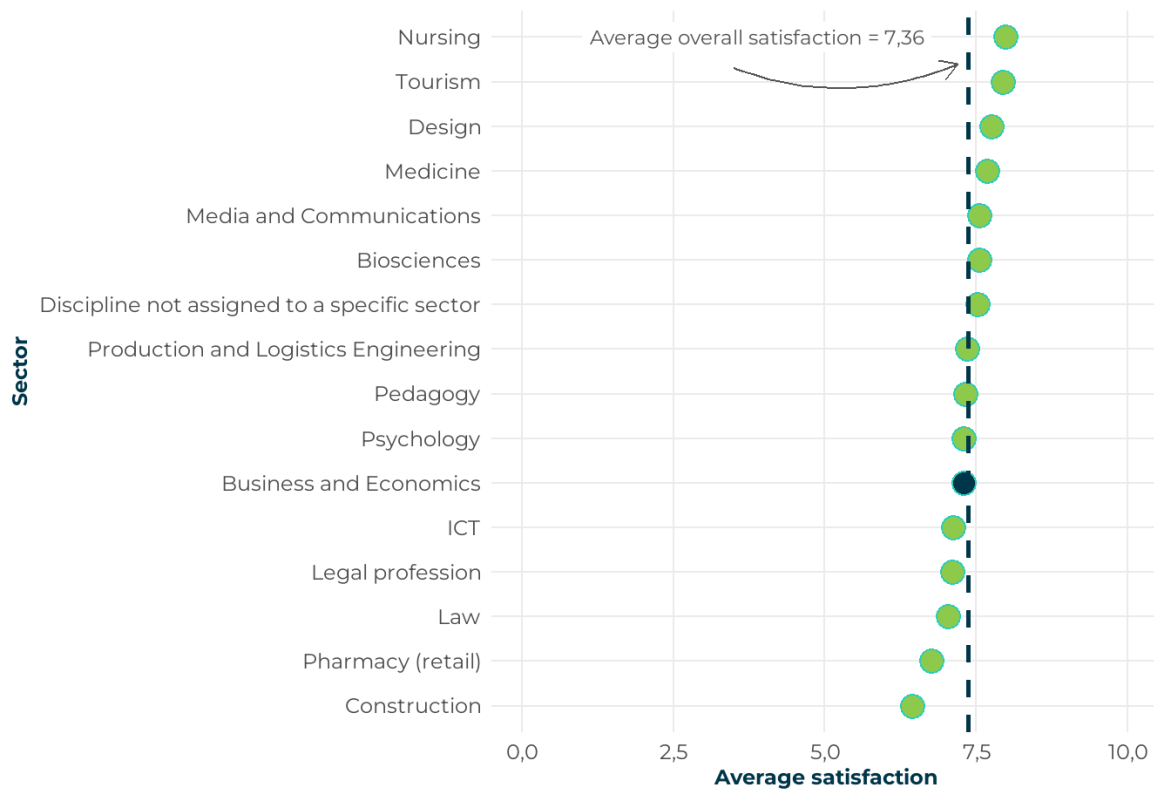
Figure 28. Comparison of the average satisfaction with the skills of work placement students, by sector included in the employer survey (from 0 to 10)



¹⁸ Considering the relatively small size of the samples and the distribution of the variable measuring overall satisfaction, it cannot be claimed that these differences are statistically significant.

Catalan universities achieve a high score (7.3) in their external work placement services, according to employers in the field of Economics and Business

Figure 29. Comparison of the average satisfaction with the work placement services of universities, by sector included in the employer survey (from 0 to 10)



CONCLUSIONS

- > Bachelor's degree studies in the field of Economics and Business – particularly those in the Business Administration sub-field – represent a very important part of the SUC in terms of student volume: 1 in 10 graduates comes from this sub-field. They are also a set of degree programmes that tend to have better employment outcomes than SUC graduates as a whole: better salaries and less temporary work.
- > With regard to Business Administration graduates, their satisfaction with different aspects of the education received is broadly similar to the overall values of the SUC, with borderline very high scores. In contrast, the satisfaction of Economics graduates is relatively low. However, as in the case of Business Administration, their employment outcomes are good in terms of salary and type of contract. This aspect is surprising if we take into account that the percentage of employers of graduates in the field of Economics and Business who had difficulties in finding suitable profiles is lower than the overall percentage of employers surveyed. Other sectors in the employer survey in which companies had similar levels of difficulty in recruiting (e.g. Communication or Psychology) show significantly worse employment outcome indicators.
- > However, it is worth noting the low satisfaction of Economics students – at least in relation to the overall SUC result – with the possibility of applying the knowledge obtained in the degree course during the work placement period, which only just receives a “pass”. This may be due to an aspect already identified, during the seminar on the previous survey (AQU CATALUNYA, 2019b), by the guest speaker, Professor Wendy Carlin, in which she suggested that conventional university education in Economics focuses mainly on learning abstract concepts, with a subsequent search for their applicability.
- > An analysis of the employers' selection of skills to be improved by recent graduates and open questions on the skills most lacking among candidates, as well as on the knowledge/skills that will become more important in the future, helps to outline the training needs of the sector. Firstly, we see that a number of employers are of the opinion that, although data processing and presentation with office tools is important, this is not enough and they ask for recent graduates with advanced knowledge of data analytics and programming. Secondly, it highlights the importance of being customer-focused, of having experience in anticipating and responding to their needs, an aspect that was already highlighted in the previous edition of this report (AQU CATALUNYA, 2019a). Finally, employers also point out the importance of working on social and personal skills, such as teamwork and the ability to withstand stress. These results are similar to other research in other contexts, such as the survey conducted in the UK by the Economics Network. This employer survey indicates that companies are looking for an improvement in “the ability to

apply real-world knowledge, communication and data analytics” (THE ECONOMICS NETWORK, 2019).

- > As for other sectors of the employer survey, **the results of the survey suggest that external work placements are approached in the right way**: it can be seen that the skills most worked on during the work placement period are those with the greatest room for improvement among recent graduates, according to the employers surveyed. This may have two complementary interpretations: it could indicate the direction that proposals for improving university education should take, and it points out the role played by the business and institutional fabric in the training of professionals in the field of Economics and Business. In this regard, there is a set of skills that could be effectively acquired on the job, complementing the education provided at universities. As pointed out in the conclusions of the previous study (AQU CATALUNYA, 2019b), greater involvement of the productive fabric in university education, promoting dual training, could help to enhance this strength of the system. At the same time, as indicated by a small subset of employers in the survey, greater public sector involvement in education could help to improve the public service vocation of students.

EMPLOYER SURVEY TECHNICAL DATA SHEET

Technical information of the 3rd edition of the employer survey (2021-2022)

Population	Organisations that have hired in the last three years recent graduates from universities located in Catalonia
Sampling frame	Companies, organisations and institutions that have signed a work placement agreement and/or are listed in Catalan universities' job banks
Survey type	Online. Software used SurveyMonkey
Average time taken	6' 45"

Summary of the responses to the 3rd edition of the employer survey (2021-2022)

Sampling frame (all sectors)	29,865
Population of employers in the field of Economics and Business	Unknown
Responses (all sectors)	2,423
Response rate (all sectors)	8.11%
Response from employers in the field of Economics and Business	214

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