



Agència
per a la Qualitat
del Sistema Universitari
de Catalunya

EMPLOYERS

THE OPINION OF EMPLOYERS REGARDING THE EDUCATION RECEIVED BY GRADUATES OF ECONOMICS AND BUSINESS





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AQU CATALUNYA, 2019

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Universitari de Catalunya

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INTRODUCTION

The primary goal of Agència per a la Qualitat del Sistema Universitari (AQU Catalunya) is to **contribute to the improvement of university study programmes in the Catalan university system**. To achieve this, it is essential to benefit from evidence and data making it possible to assess the functioning of each study programme with the aim of making it easier for decisions to be made by the officials in charge of the universities and study programmes and by politicians responsible for universities.

Evidence-based proposals for improving study programmes

This report sets out evidence regarding the implementation and delivery of study programmes in the field of Economics and Business (Economics, Accounting and Finance, BMA, Marketing, Business Sciences and International Studies in Economics and Business) gleaned from the results of the **2018 survey on employers in this sector**. The survey strives to gain an acquaintance of the opinion of companies in the Economics and Business sector regarding the education received by the recently graduated individuals they have recruited, particularly with regard to cross-disciplinary and specific skills which bear substantial margin for improvement, among other issues.

In addition to these results, the report incorporates an initial section with **contextual information on the study programmes in Economics and Business**, setting out **basic data on the study programmes** and the main results of the **surveys on the satisfaction of individuals who have recently graduated from these study programmes**, as well as the results of the survey on their access to the labour market.

Figure 1. Databases for improving study programmes



INDICATORS ON THE STUDY PROGRAMMES IN ECONOMICS AND BUSINESS

Basic data on the study programmes

The basic data on the study programmes involves administrative data taken from the UNEIX information system.

Figure 2. Indicators on the implementation and delivery of study programmes in Economics. 2016-2017 academic year

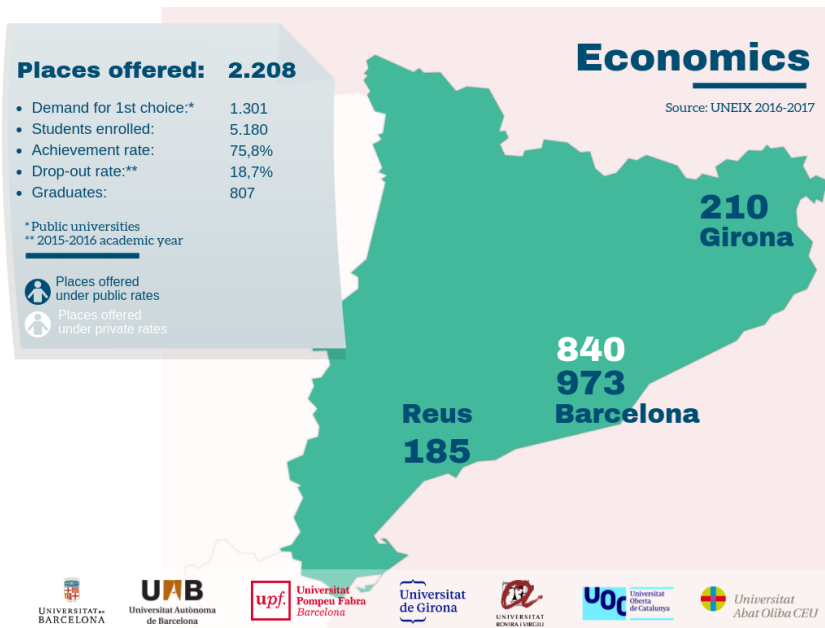
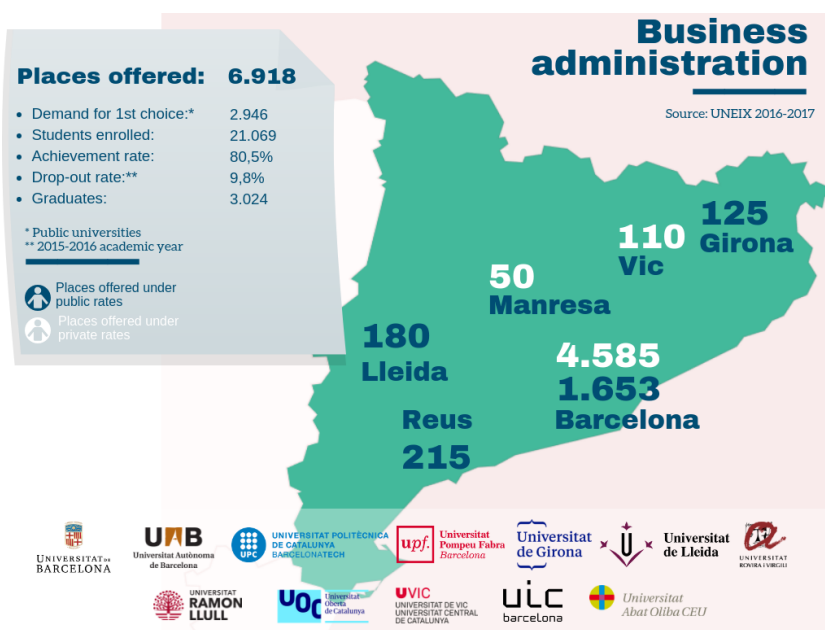
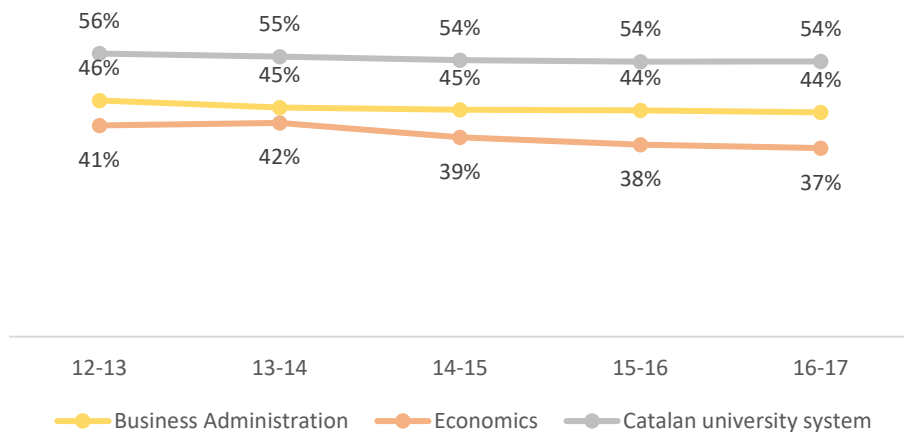


Figure 3. Indicators on the functioning of study programmes in Business Administration. 2016-2017 academic year



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

Figure 4. Trend in the percentage of women enrolling on study programmes in the sub-fields of Business Administration and Economics (%)



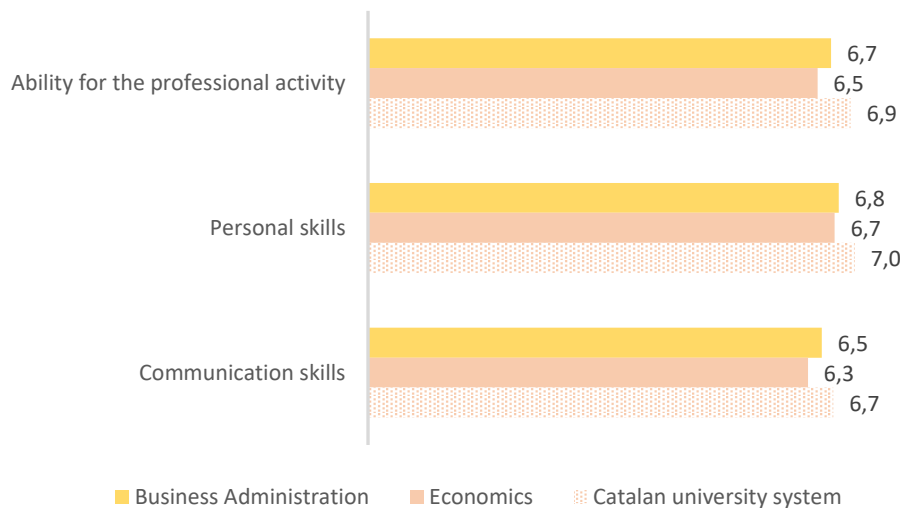
The sub-fields of these study programmes are male-dominated

Furthermore, in Economics the proportion of women has been falling over the past 4 years.

■ Satisfaction of graduates with the university education received

The data regarding satisfaction with the education received stems from the **satisfaction survey** drawn up by AQU Catalunya. It sets out information on graduates' satisfaction with various characteristics of the education delivered in the university study programme they followed. It is an online survey conducted yearly on all the individuals who graduated one year earlier. The results shown are the averages for 2015, 2016 and 2017 in the respective sub-fields and for the Catalan university system as a whole.

Figure 5. The extent to which the education delivered has improved in terms of the following factors (from 0 to 10)



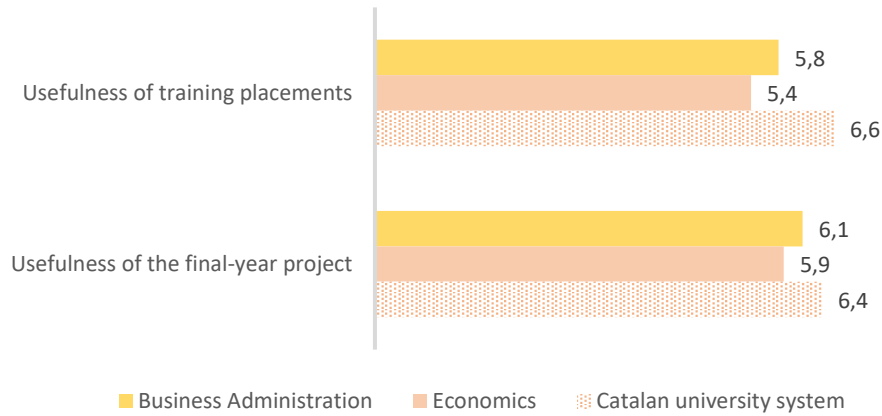
The results vary between 6 and 7 (out of 10) and are slightly below the average for the Catalan university system

The rating given is slightly lower for communication skills.

Graduates of both sub-fields give a lower rating than the average for the Catalan university system, although the difference is only minor. Even so, the sub-field of Economics shows the most pronounced difference with respect to the Catalan system average.

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

Figure 6. Usefulness of external training placements and Bachelor’s degree final-year projects (from 0 to 10)



External training placements were only deemed as “satisfactory” according to the opinion of graduates

This rating falls substantially below the Catalan university system average. Satisfaction with the Bachelor’s degree final-year project is only slightly higher than satisfaction with training placements, although it still falls below the system average.

The sub-field of Economics is given lower ratings for both aspects.

Figure 7. Overall satisfaction with the study programme (from 0 to 10)



No major differences are observed in overall satisfaction with the study programme

Despite lower ratings for results and external training placements, the graduates of these sub-fields give their overall satisfaction a rating of almost good. Indeed, the values are similar to those of the Catalan university system as a whole.

Access to the labour market for graduates

The survey on access to the labour market is conducted every three years with the aim of finding out what the experience of graduates is when it comes to access to the labour market three years after completing their university programmes. The results shown relate to the most recent survey from 2017 and are broken down according to university and study programme. In addition, the results for the Catalan university system show the average for all degree programmes taught in Catalonia.¹

Figure 8. Trend in the employment rate of graduates (%)

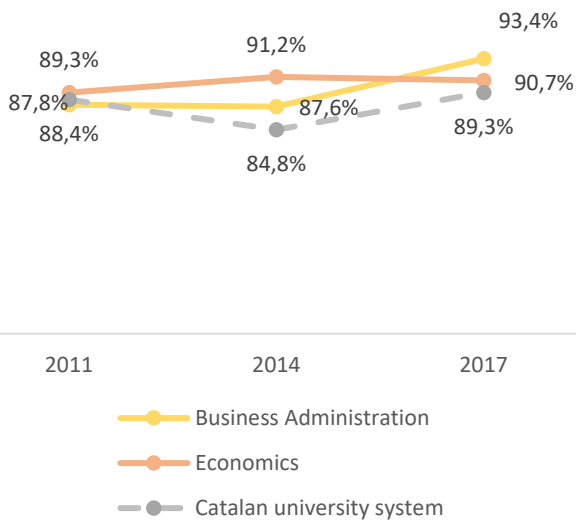
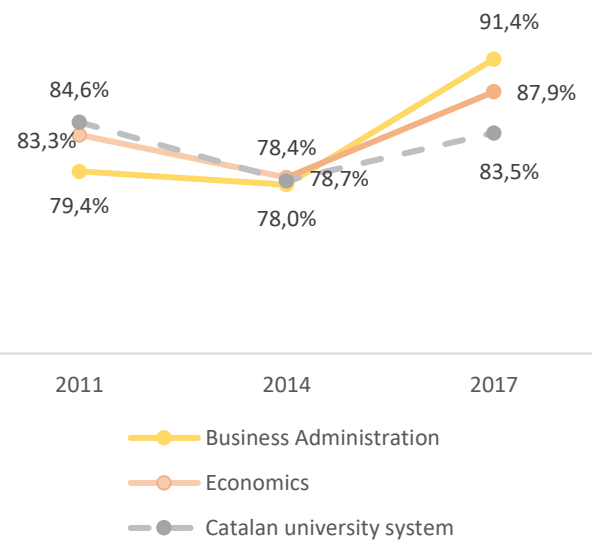


Figure 9. Trend in the percentage of graduates performing university-level functions at work (%)



Excellent rate of employment among graduates of economics and business

9 in every 10 are in work three years after qualifying. In the three editions analysed, the figures for these sub-fields are slightly above the Catalan university system average. 2014 shows that employment did not fall among this group due to the recession, unlike the overall figure for the Catalan university system.

9 in every 10 perform university-level functions at work

This figure is above the average for the Catalan university system in 2017, reversing the situation shown in 2011 at the start of the recession. Accordingly, the position of both sub-fields has improved with regard to employment levels over the past 6 years, particularly for Business Administration.

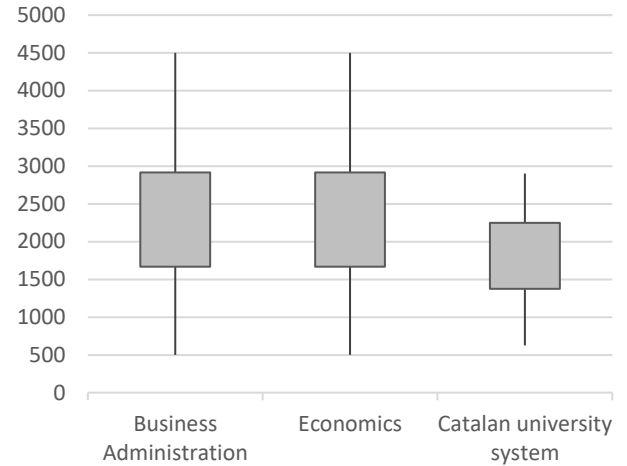
¹ At classroom-based universities. The results are weighted by a factor that corrects possible proportional variations in the sample.

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

Figure 10. Contract type in 2017 (%)

	Business Administration	Economics	Catalan university system
Permanent	75,8%	70,9%	50,0%
Temporary	14,1%	20,2%	35,1%
Self-employed	7,9%	6,8%	10,8%
Others	0,2%	0,2%	1,0%
Total	100%	100%	100%

Figure 11. Gross monthly salaries in 2017 (€). Full-time employed only

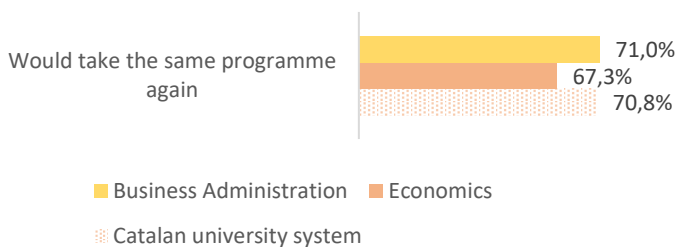


Job stability and income are higher than the Catalan university system average

3 in every 4 secure a permanent contract within three years of graduating. Accordingly, the proportion of temporary contracts in these sub-fields stands at half the figure compared to the Catalan university system, particularly for Business Administration.

50% of graduates in these sub-fields in full-time work earn between 1,750 and 2,900 euros gross per month.

Figure 12. Percentage of graduates willing to take the same study programme 3 years later (%)



Satisfaction with the study programme similar to the Catalan university system

Graduates in the sub-field of Economics are slightly less satisfied with their study programme.

THE OPINION OF COMPANIES REGARDING THE EDUCATION RECEIVED BY GRADUATES OF ECONOMICS AND BUSINESS

■ Characteristics of the companies that have recruited individuals who recently graduated in Economics and Business

Figure 13. Classification of companies according to the number of workers (%)

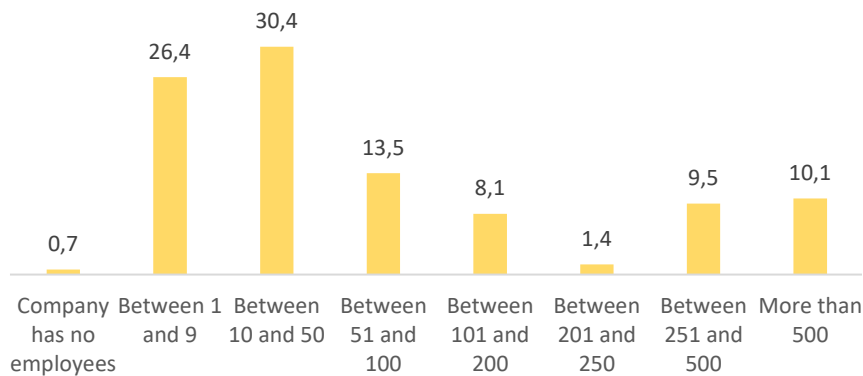


Figure 14. Classification of companies according to the percentage of workers with a university qualification (%)

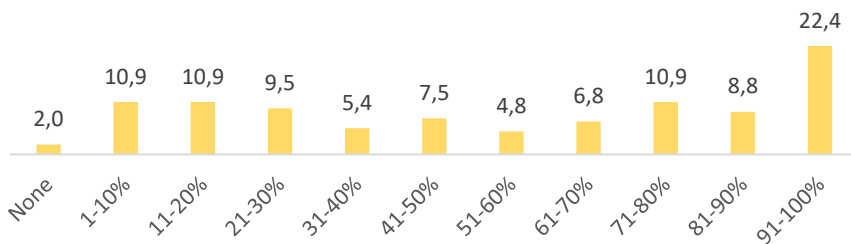
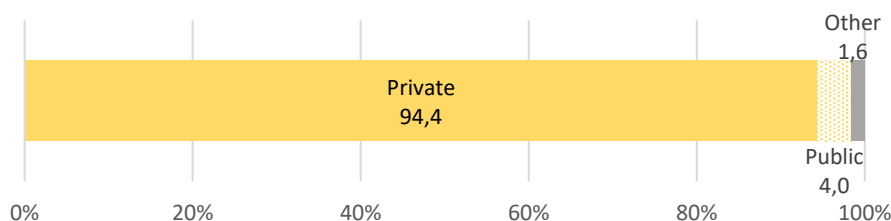


Figure 15. Companies according to ownership (%)



Companies hiring individuals who recently graduated in Economics and Business are highly qualified, private SMEs

41% of companies are small (fewer than 10 employees) and 37% are medium (between 10 and 50).

The majority of workers employed by companies are qualified (with a university education).

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

Figure 16. Companies that have operated in the international sphere (%)

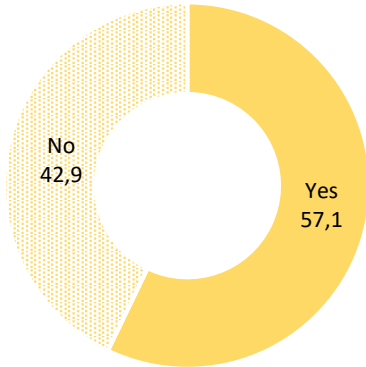
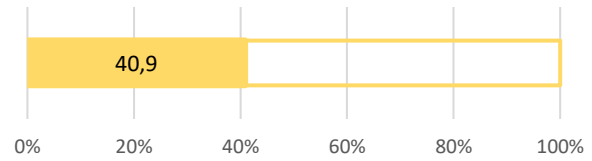


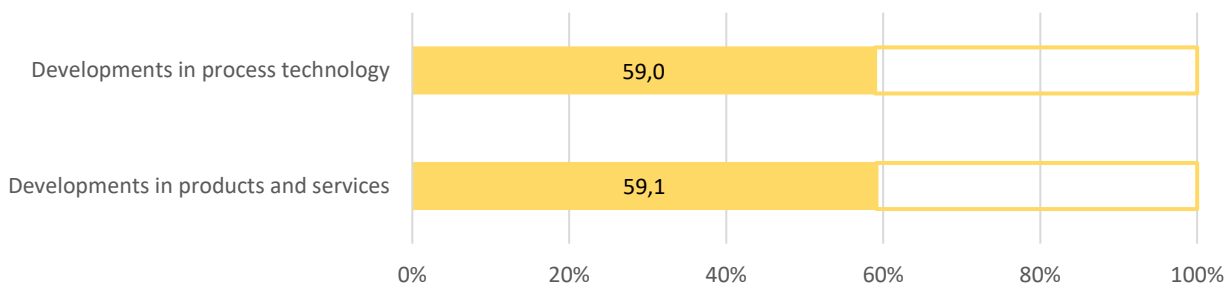
Figure 17. Percentage of sales and services in the international sphere compared to the total



More than half of companies that have recruited individuals who recently graduated in Economics and Business have ventured for internationalisation...

Companies engaging in relations in the international sphere state that, on average, the international market accounts for 41% of their total sales and services.

Figure 18. Companies that have introduced developments in process technology and/or in products or services (%)



Note: “Developments in process technology” refer to major changes in process technology: new machinery or software, new forms of management (just-in-time production, quality and/or knowledge management). Also, “developments in products or services” refer to products or services that are completely new on the market or to the company (substantially enhanced products or services).

...and for innovation

59% state that they have incorporated major changes in their process technology, i.e., new equipment or software and/or new forms of management. The same percentage have released new products or services onto the market or incorporated them into the company.

■ Recruitment of individuals who recently graduated in Economics and Business

Table 1. Number of companies that have recruited individuals who recently graduated in the field of Economics and Business according to study programme (% of companies)

	Study programme	<i>n</i>	%
Economics	Economics	27	18.2
	Accounting and Finance	15	10.1
Business Administration	Business Administration and Management	82	55.4
	Marketing and Market Research	7	4.7
	Business Sciences	15	10.1
	International Studies in Economics and Business	2	1.4
	Total	148	100%

Table 2. Business activity of the recruiting company (%)

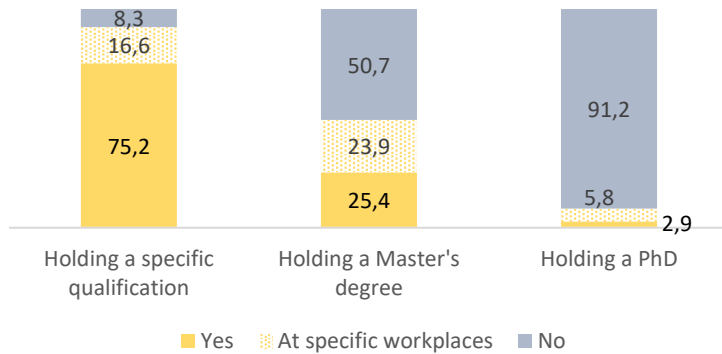
	%
A-E. Industry	14.9
F. Construction	1.4
G-H. Commerce and repairs / Transport and storage	13.5
I. Hospitality	1.4
J. Information and communications	6.1
K-L. Financial and insurance activities / Real estate activities	13.5
12 M. Professional, scientific and technical activities	18.9
N. Administrative activities and ancillary services	11.5
O-Q. Primary care, education and health	6.8
R. Artistic, recreational and entertainment activities	0.7
S, T, U. Others	11.5
Total	100

Companies that recruit individuals who recently graduated in Economics and Business belong to a wide range of sectors

Most notably, 19% belong to the professional, scientific and technical activity sector (for instance, consultancy firms).

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

Figure 19. Relevance of higher education in the recruitment of individuals who recently graduated (%)

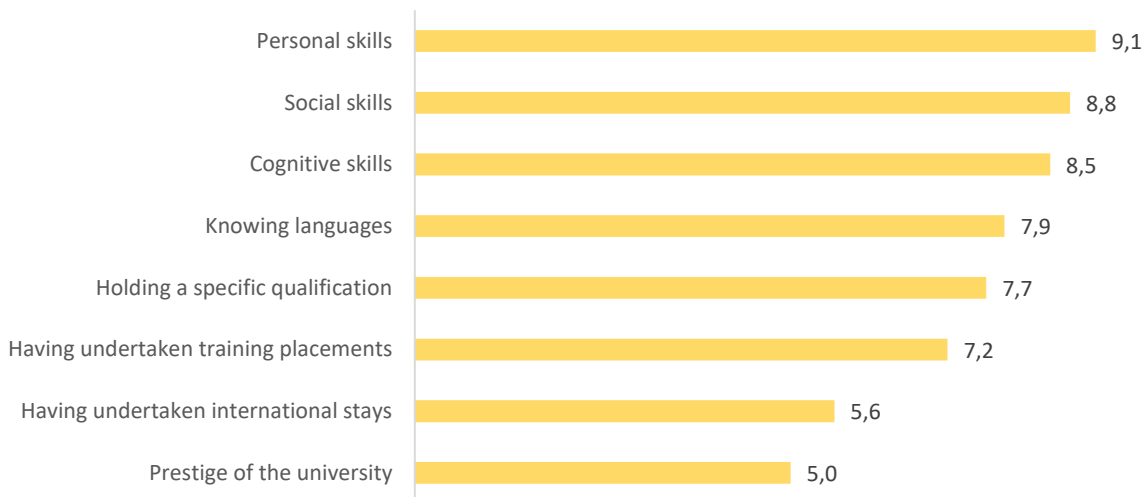


Holding a Master's degree in Economics and Business is relevant for almost half of the companies surveyed

This value is higher than the figure for other sectors examined.

However, the relevance of holding a PhD is virtually non-existent.

Figure 20. Relevance of certain factors in the recruitment of individuals who recently graduated (from 0 to 10)

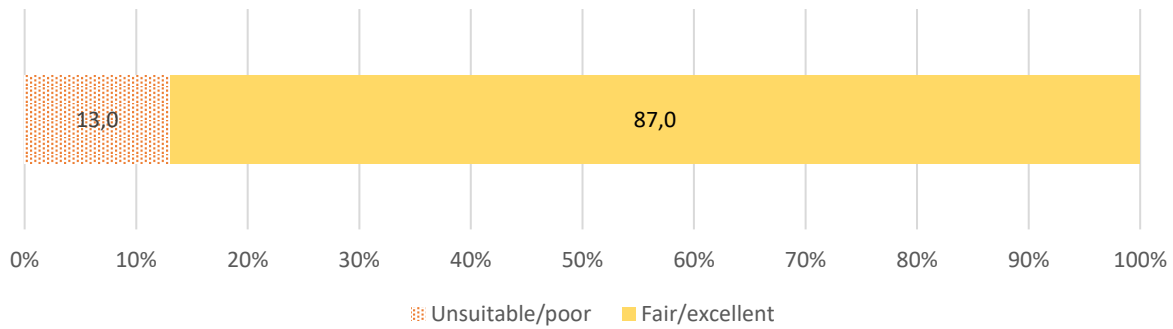


Personal, social and cognitive skills are the most highly valued factors when it comes to recruitment

These skills are rated between 8.5 and 9.1. Knowledge of languages is rated at 7.9, holding a specific qualification at 7.7 and having undertaken a training placement during the study programme at 7.2. Whether or not an individual undertook international stays or went to a prestigious university are not decisive factors in an individual's recruitment.

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

Figure 21. Suitability of individuals who recently graduated in Economics and Business to the needs of the workplace (%)

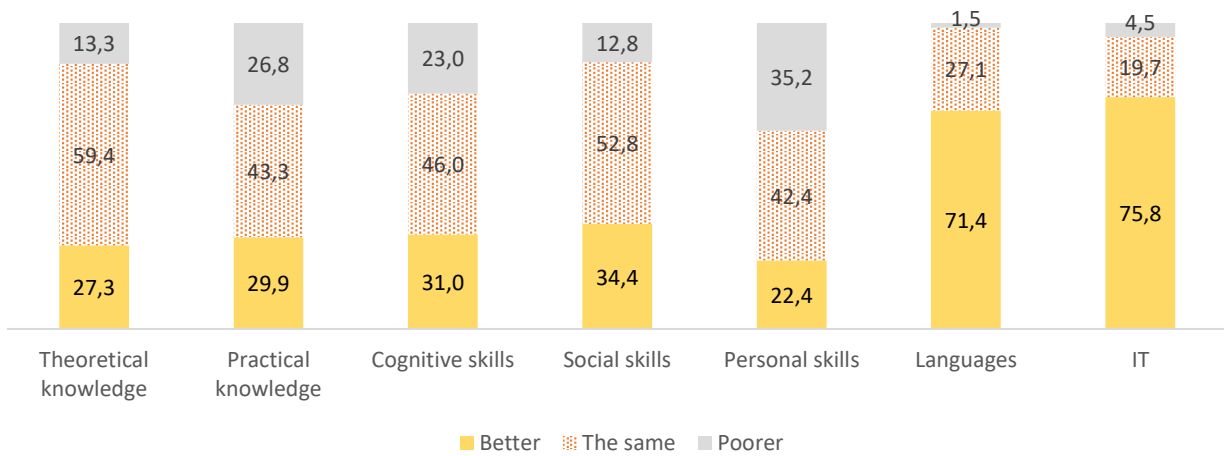


Individuals who graduate in Economics and Business are suited to the workplace

9 in every 10 companies surveyed consider that the individuals graduating in Economics and Business they have recruited in the past 3 years are suited to the needs of the workplace.

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

Figure 22. Trend in the current education received in Economics and Business compared to that received 5 and 10 years ago (%)



The education received in terms of languages and IT has improved in study programmes in Economics and Business in recent years

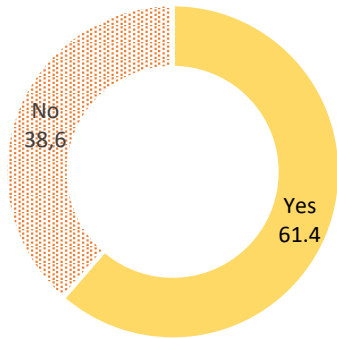
72% of companies consider that IT skills have improved while 76% consider this to be true of languages.

Furthermore, more than half of the companies surveyed feel that the education received by graduates of Economics and Business in terms of theoretical and practical training and cognitive skills (problem solving, critical thought, creativity, etc.), social skills (adapting to a working group, emotional intelligence, etc.) and personal skills (responsibility, initiative, autonomy, etc.) has remained constant.

As with other fields, a substantial percentage of companies feel that the education received in terms of personal skills has worsened (35% in this case).

Difficulties in recruitment

Figure 23. Companies that encountered difficulties in recruiting staff with suitable profiles (%)



6 in every 10 companies state that they encountered difficulties in recruitment

This statistic is higher than the value obtained in the employers' study from 2014 for the production sector overall, which showed that 42% of employers encountered difficulties in recruitment.

Figure 24. Reasons for difficulties in recruiting staff with suitable profiles (% of companies)



Lack of skills needed for the position

Half of companies that encountered difficulties in recruitment state that the candidates lacked the necessary skills for the position.

■ Skills

Table 3. Cross-disciplinary skills that should be improved in study programmes in Economics and Business (% of companies)

	total % of companies	% of companies recruiting in the field of Economics	% of companies recruiting in the field of Business Administration
Documentation	6.3	10%	5%
Theoretical training	6.9	5%	8%
Numerical skills	10.4	10%	10%
Leadership	12.5	18%	10%
Use of most common IT tools	13.2	13%	13%
Negotiation skills	15.3	8%	18%
Team work	18.1	23%	16%
Oral expression	22.9	15%	26%
Languages	24.3	28%	23%
Capacity for learning and self-learning	24.3	26%	24%
Written expression	26.4	23%	28%
Ability to offer new ideas and solutions	32.6	26%	35%
Responsibility at work	38.2	36%	39%
Autonomous work	43.8	44%	44%
Practical training	51.4	51%	51%
Problem solving and decision-making	56.3	62%	54%

Problem solving and decision-making, as well as practical training, are competences that need to be improved in study programmes in Economics and Business. There are no differences of opinion between companies recruiting graduates of Economics or Business Administration

56% of companies consider improvements to be necessary in problem solving and decision-making, while 51% state that this is true of practical training.

It should be pointed out, however, that improvements tend to be reported as necessary with regard to these cross-disciplinary skills in most study programmes in Catalonia.

On the other hand, the teaching methodology is suitable for most skills, such as documentation, theoretical training and IT, among other examples.

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

Table 4. Specific skills that should be improved in study programmes in Economics and Business according to companies in the finance and insurance activity sector (% of companies)

Skills for the finance and insurance activity sector	%
Ability to give presentations in English	0
Ability to process, manage and present data using computer office tools	7.7
Knowledge of programming languages	7.7
Knowledge of risk management	7.7
Ability to forge interpersonal relationships (networking)	23.1
Knowledge and application of legislation specific to the sector and the Organic Act on Data Protection	23.1
Knowledge of project management	23.1
Ability to set targets and priorities (time management)	30.8
Time management: capacity for multi-tasking	30.8
Ability to come up with and plan commercial actions	46.2
Ability to manage complexity and uncertainty	46.2
Customer focus: ability to determine the needs and wishes of customers and plan suitable financial solutions	53.8

Half of companies in the finance and insurance sectors observe shortcomings in education centred on determining customer needs

Next, the need to improve the ability to manage complexity and uncertainty stands out, along with the need to improve the ability to come up with and plan commercial actions (46%).

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

Table 5. Specific skills that should be improved in study programmes in Economics and Business according to companies in the consultancy sector (% of companies)

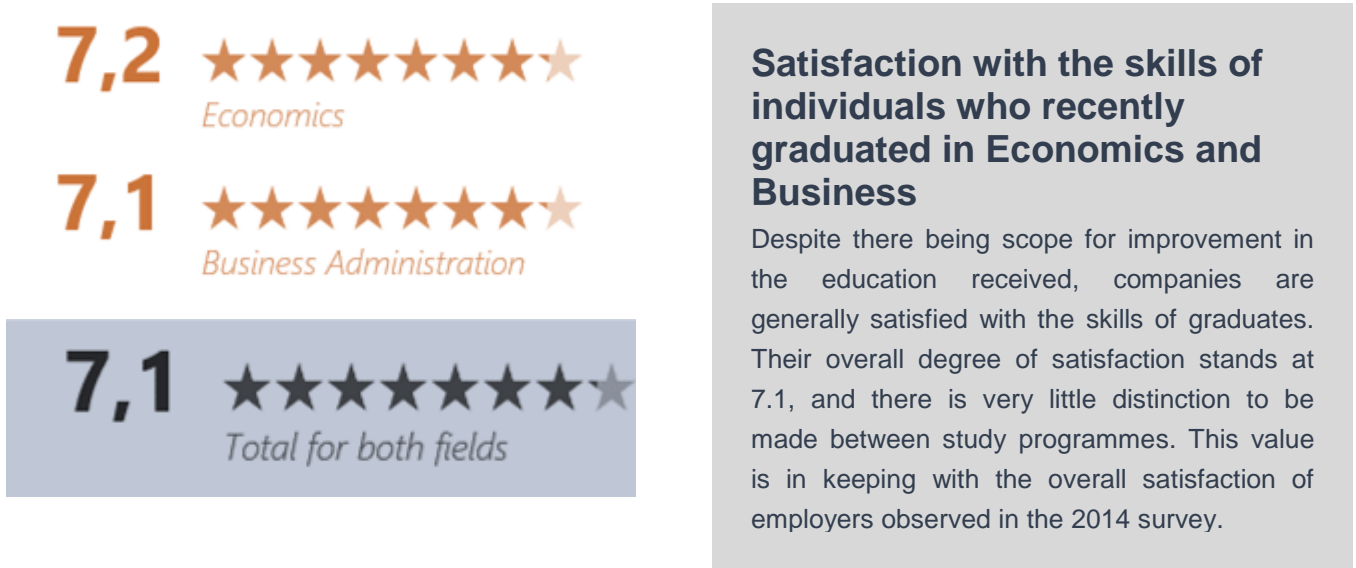
Skills for the consultancy sector	%
Planning and control of the assigned budget	4.8
Networking: forging and maintaining contacts and cooperating with others	9.5
Ability to process, manage and present data using computer office tools	19.0
Ability to lead and manage teams	23.8
Persuasion: presenting ideas, perspectives or plans in a convincing way	23.8
Capacity for project management	28.6
Capacity for self-control: to be able to control emotions suitably, even in emotionally demanding circumstances	28.6
Results-oriented approach: focussing actions and decisions on the aims of a project	33.3
Perseverance: pursuing the chosen approach until the expected results are achieved	38.1
Stress tolerance	57.1
Customer focus: determining the needs and wishes of customers	66.7

Consultancy firms observe shortcomings in the education received in Economics and Business programmes focussing on customer needs and stress management

Specifically, 67% of consultancy firms observe a need to improve education centred on determining the needs of customers and 57% observe a need to focus on managing stress.

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

Figure 25. Satisfaction of employers with the skills of individuals who recently graduated in Economics and Business (from 0 to 10)



Cooperation from the business community with universities

Figure 26. Extent to which companies cooperate with universities according to the type of activity (%)

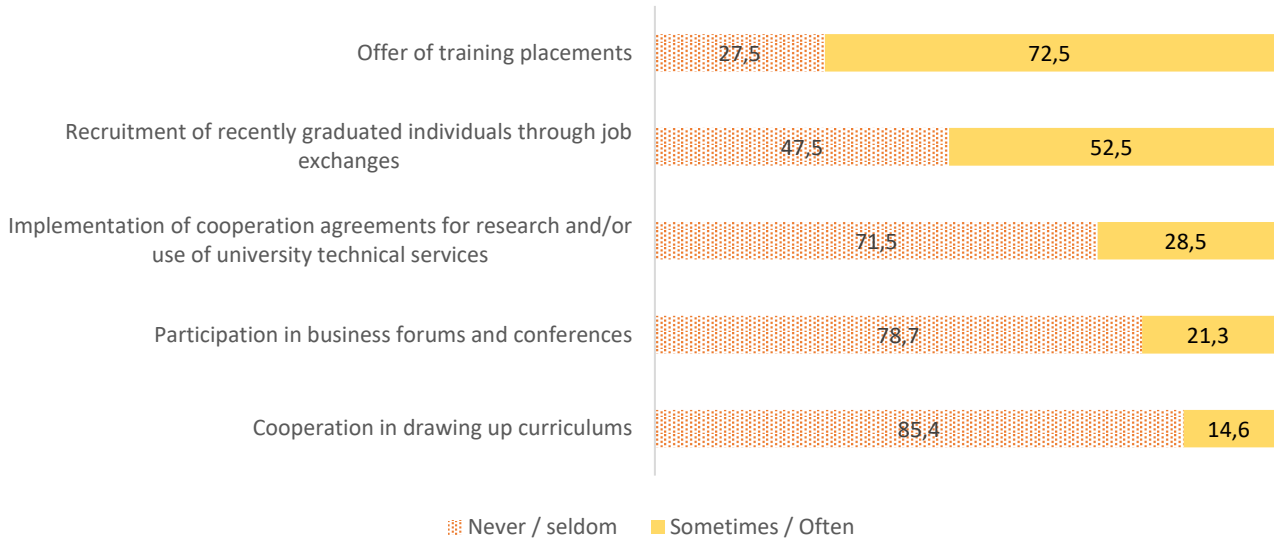


Figure 27. Areas for improvement in job banks or training placements organised by universities (% of companies)

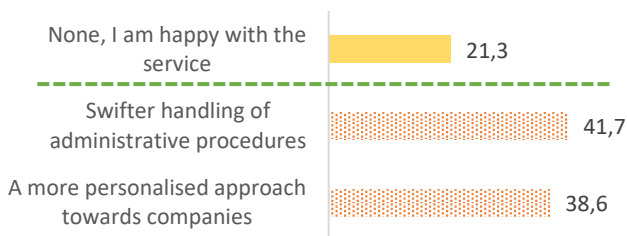


Figure 28. Satisfaction with job bank services or training placement services (on a scale of 0 to 10)



The main area in which companies cooperate with universities relates to the offer of training placements

The activity in which companies and universities are most closely engaged relates to training placements during programmes: 3 in every 4 have cooperated with universities on this activity. Cooperation with job banks is also significant with 53% of companies taking part.

High degree of satisfaction with the job bank and training placement service

The level of satisfaction among those who used these services stands at 7.2; even so, they do believe there is scope for speeding up administrative procedures and for gaining a better acquaintance of companies' needs.

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

Figure 29. Companies funding training for individuals who recently graduated (%)

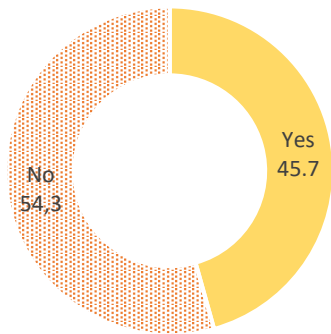
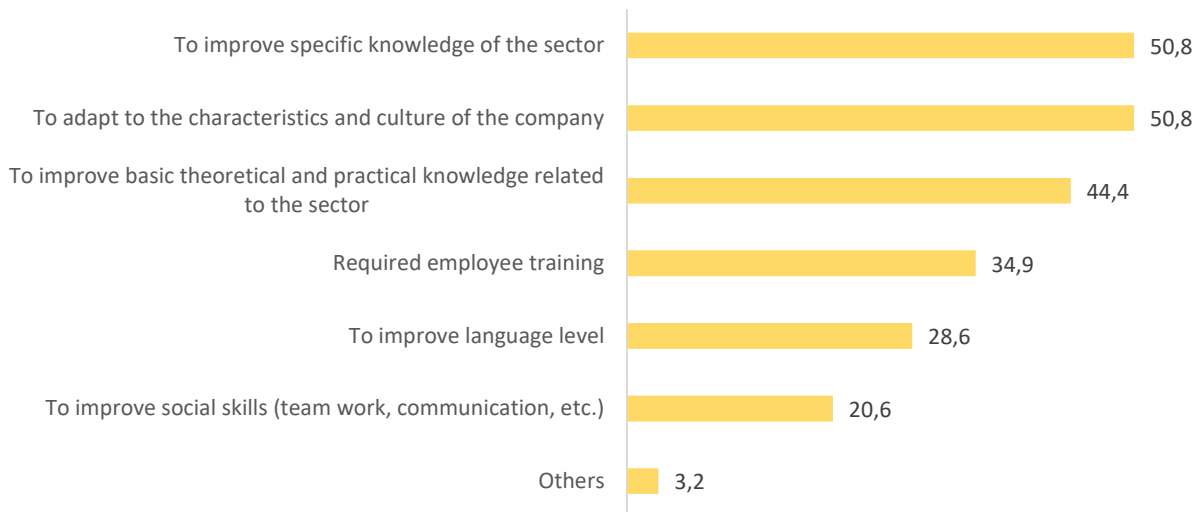


Table 6. Type of training funded by companies (%)

	%
On-the-job training	54.0
Training during working hours	61.9
Off-the-job training	47.6

Figure 30. Reasons for funding training (%)



Almost half of companies fund training for the individuals they have recruited and who have recently graduated

62% of this training is given during the working day while 54% is on-the-job training. For most companies, the goal of this training is to improve their specific knowledge of the sector, along with their basic theoretical and practical training relating to economics and business.

Forecast

Figure 31. Trend in qualified employment in the sector (%)

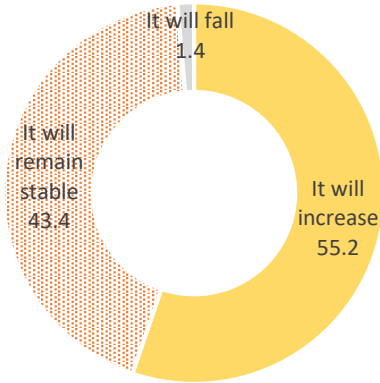


Figure 32. Skills that will gain importance in the field of Economics and Business*



Figure 33. Most important area of employment in the field of Economics and Business*



Table 7. Reasons for the increase in employment (%)

Reasons	%
Company expansion	67.1
Organisational or technological changes	36.7
Staff rotation	21.5
Others	3.8

Note: multiple response

Excellent prospects for companies recruiting in the field of Economics and Business

More than half believe employment will increase largely owing to the expansion of the company (increased business).

The most sought-after skill relates to ICTs (computer skills, new technologies, digital skills, social networks, etc.).

The most important areas of employment are linked to ICTs, commercial activities and consultancy. The prevalence of jobs relating to administration is in decline.

Figure 34. Least important area of employment in the field of Economics and Business*



*These are open questions. Responses with the same meaning have been grouped into categories. Categories referred to more than 4 times are shown.

CONCLUSIONS

- Satisfaction among students who have graduated in the sub-fields of Business Administration and Economics is slightly below the level for the Catalan university system, particularly in the case of Economics, albeit with minor differences. Nevertheless, the rating given to training placements falls below 6 out of 10.
- On the other hand, access to the labour market among these graduates is better than the figure for the Catalan university system overall: they achieve higher levels of employment, a greater proportion of them are performing university-level functions, and they also benefit from better contractual stability and higher salaries. This improved access to the labour market is even more pronounced among graduates in the sub-field of Business Administration.

Companies that recruit graduates of Economics and Business have the following characteristics:

- By and large, they employ fewer than 50 workers and some of their staff have obtained a university education.
- More than half of the companies operate in the international sphere and have incorporated innovations (both in terms of technology and with regard to their products and services).
- They belong to a wide range of economic sectors, although the following stand out: professional, scientific and technical activities (consultancy firms), industry, financial activities and administrative activities.
- When it comes to recruiting, they value the possession of a specific qualification and around half of the companies surveyed also value the possession of a Master's degree. Moreover, they also regard the personal, social and cognitive skills of candidates to be of great importance.
- 6 in every 10 of those surveyed have encountered difficulties in recruiting staff with suitable profiles, primarily on account of the fact that candidates lacked the necessary skills for the position.

With regard to university education:

- The improvement in education received by graduates of Economics and Business in recent years in terms of computer skills and languages stands out (as is the case with most study programmes).
- In terms of cross-disciplinary competences, practical training and problem solving coupled with decision-making show greater need for improvement (as is the case with other study programmes).
- Companies in the consultancy sector that recruit graduates of Economics and Business state that there is a need to improve their ability to meet the needs of customers and to enhance their stress tolerance. Businesses in the finance sector share a similar view: they also point out that there is substantial scope for improvement in terms of customer focus, and when it comes to the ability to manage complexity and uncertainty. In addition, they observe the need for graduates to enhance their commercial abilities.
- Despite these areas for improvement, employers are satisfied with the skills of the recently graduated individuals they have recruited (at 7.1 out of 10).
- 73% of companies have cooperated with universities by offering students the possibility of undertaking training placements. Moreover, 1 in every 2 companies have hired graduates through job banks. Their degree of satisfaction with these services stands at 7.2 out of 10.
- More than half of companies forecast an increase in qualified employment owing to their expansion.

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

- Skills that will become more important for companies recruiting graduates of Economics and Business are related to ICTs and languages.
- In terms of the trend in jobs, those related to ICTs, commercial activity and consultancy will increase in number while those relating to administration, accounting and unskilled labour will decrease in num

DATA SHEET

Survey for employers

Population	Organisations that may have potentially recruited individuals who recently graduated from universities in Catalonia in the past 3 years ²
Survey period	Online survey: from 26/02/2018 to 16/03/2018 Telephone survey: from 27/06/2018 to 5/07/2018
Survey type	Online and over the telephone
Average time taken	Telephone survey: 14'59''

	Population	Sample
Organisations potentially from the Economics and Business sector	Unavailable	148
All organisations	30,018	

Survey on satisfaction (2017)

Sub-fields (graduates from 2015-2016-2017)	Population	Sample	Response rate	Sample error rate
Economics	2,554	412	16.1%	4.4%
Business Administration	6,423	1,009	15.7%	2.8%

Survey on access to the labour market (2017)

Sub-fields (graduates from 2013)	Population	Sample	Response rate	Sample error rate
Economics	957	449	46.9%	3.4%
Business Administration	3,223	1,452	45.1%	1.9%

² Most contacts with organisations stem from Catalan universities' job banks.

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