

EMPLOYABILITY OF THE MANAGEMENT GRADUATES IN SRI LANKA: A CASE STUDY

Liyanage, PTD^a, Kumara, UA^b and Withanawasam, MPK^c

Department of Business Economics

Faculty of Management Studies and Commerce

University of Sri Jayewardenepura

^apubudiniusjp@gmail.com

^buthumange@sjp.ac.lk

^cmadurangaw@sjp.ac.lk

Abstract

Employability of graduates is a widely researched area internationally due to the increasing importance of human capital in the development process of economies. Thus, the main objective of this study was to evaluate the employability of the graduates of the Faculty of Management Studies and Commerce (FMSC) of the University of Sri Jayewardenepura at the time of their graduation. Primary data was collected from the graduates of the 2009/2010 batch who passed out from the FMSC in the year 2015 at the 41st Convocation via a structured questionnaire and was analyzed using a descriptive approach. The study identified that the employment rate of graduates of the FMSC is favorable vis-à-vis to other state universities in Sri Lanka as well as other foreign countries, and the accountancy graduates records the lowest unemployment rates. It was also identified that entrepreneurship, decision sciences, marketing management and business information systems are the key fields in which majority of the graduates were permanently employed, and they were also the key fields in which majority of the graduates were employed in the private sector.

Keywords: Management Graduate Employability, Skill Requirements, Unemployment

Introduction

Employability is one of the highly focused areas of the state university system in Sri Lanka where it is noted that graduates who pass out from the state university system in Sri Lanka lacks the required skills that are expected from a graduate. Additionally, management studies are one of the popular study areas in the country required for most of the employers. Thereby, the research study was carried out with the main objective of finding out the employability of fresh graduates of the FMSC at the University of Sri Jayewardenepura. Accordingly, the research study was descriptive in nature where primary data collection was adopted using the entire student population of the 2009/2010 batch of the FMSC.

Objectives

The main objective of this study was to evaluate the employability of the graduates of the FMSC of the University of Sri Jayewardenepura at the time of their graduation.

Further, two secondary objectives were set with the expectation of obtaining the feedback form the graduates produced by the faculty which will enhance the quality of FMSC. Accordingly, the two sub-objectives were:

- a) to evaluate the graduate opinion on the requirements for their employability.
- b) to evaluate the graduates' opinion on the facilities and the delivery mode of the courses provided by the FMSC.

Literature Review

Higher education is one of the industries blooming around the globe with the growing demand for educated labour force in the face of decreasing the availability of resources and the increasing human capital resource around the world. Therefore, universities are identified as the apex bodies governing the higher education system of any developing or developed country.

Graduate employability is one of the highly researched areas both at the domestic and at the international level, where the key considerations of graduate employability are, exploring what the major fields of study are in high demand at the current labour market, the key competencies required by the employers from the fresh graduates and whether the graduates are equipped with the expected skills and attitudes in order to help them to be successful in their search for jobs. Accordingly, literature suggests that management is one of the fields of studies which is preferred over other fields from the employers and records to have higher percentage of employability. Andrews and Higson (2008) studying data from four countries (United Kingdom, Austria, Slovenia and Romania) concluded that employers in all these four countries expected graduates in business management to possess high levels of discipline specific skills with more generic interpersonal and communication competencies and most of all the graduates to be employment-ready by which it was meant to be equipped with necessary skills and competencies and able to work with the minimum of supervision. While Paadi (2014) studying the required employability skills for Human Resource Management (HRM) graduates, concluded that soft or the generic skills are the highly demanded skills in the labor market which tends to be contributing to job success and job satisfaction than the traditional hard or technical skills. According to Paadi (2014), most desirable graduate should be competent in team work, communication, analytic and critical thinking and computer skills. The above factor was also proved by a study carried out by the Department of Education of United States of America (1999), studying data of graduates four years of their graduation, in 1997 (1992-93 black and white graduates), which revealed that business and management graduates irrespective of their origin were the largely employed graduates.

Andrews and Higson in 2008 further identified that although the majority of the graduates were aware of the need in developing such employability skills, graduates felt that they had not been able to gain sufficient expertise or experience in making verbal communication while engaged in higher education and perceive themselves to be lacking the necessary level of presentation skills which was identified to be one of the critical skills required by employers. Thereby, they conclude that there are similarities in the demands and expectation of the employers to have business graduates where their perspective of an employable business graduate is a graduate with hard business knowledge and skills along with soft business-related skills and competencies and the need for prior work experience.

Time lag between the graduation and first employment is also another important aspect. It may reveal various aspects of graduate employment such as the importance of other skills required by the graduates to enable them to reduce the waiting time between their graduation and first employment, highly formalized recruitment processes adopted by the public sector in recruiting which increase the waiting time of the graduates, growing demand of the employers for prior work experience of the graduates which hinders the employability rate of the graduates etc. Garrouste and Rodrigues (2014) considering the employability of graduates after one to three years after their graduation, concludes that the probability of having a permanent and full-time job is higher in the fields of social sciences, business and law, engineering. Further, considering several categories of work available for the undergraduates, it was identified that categories of work during studies that plays a positive impact on the probability of obtaining a permanent contract is 'working while studying but outside the educational programmes' and the category, 'combination of work outside the curriculum and during an interruption of studies'. Moreover, it was identified that there is a continuity of the nature of work contracts during the study period and the current status of employment of the graduates.

Many studies suggest that the average waiting time differs from a minimum of 05 months, extending maximum up to 05 years for fresh graduates to develop a stable employability opportunity, where a study carried out taking graduates of 11 European countries after five years of graduations, revealed that graduates in United Kingdom are less likely to have fully developed their career paths within the first five years of graduation vis-à-vis to other European country graduates which was suggested to be caused by the fact that greater focus being put on the occupational aspects through higher education system in the other European countries compared to UK (Little, 2008).

The waiting time period between graduation may differ according to the labour market conditions as well which is proven from the fact that Department of Education (1999) in USA in year 1997 revealed that African-American graduates hold full-time jobs at a higher rate than the white graduates whereas the Higher Education Authority (HEA, 2014) of Ireland using graduates of 07 major universities after approximately 09 months after graduation, revealed that on average 58% were in employment while another 5% were still seeking for employment. Further, it was looked in to the relationship between the class of the degree and the employability. Accordingly, it was noted that out of the

graduates who obtained a general pass the employability within the first nine months were 76% whereas from those who obtained a first class only 41% were employed at the time when the survey was conducted. Vis-à-vis a study carried out in Botswana using graduates of social sciences from the University of Botswana (Ama, 2008) shows that the mean transition time from higher education to employment for all the graduates were 4.6 months with a standard deviation of 0.19 months while they made an average of 13.5 contacts with employers before getting their initial employment. Further, it also revealed that there is a downward trend in the percentage of graduates whose transition time was less than 04 months over the study period.

Employability of graduates produced by the university system of Sri Lanka has been in current discussion where several studies have been carried out in order to assess the required skills of the graduates and the market needs of a prospective candidate for their institutions.

Thus, Randiwela (2012), using primary data from the graduates of the University of Colombo suggests that graduates with a Business Administration degree or a Commerce degree had a comparatively shorter unemployment period compared with a graduate of History, Sinhala, and Geography and Political Science degrees while graduates with special degree, i.e. four year degree programmes in Sinhala, History and Geography earned a monthly salary which is 66% lower than that of a Business Administration graduate signaling that currently the fields of management demonstrate lower unemployment rates within the country which could have been due to the service sector of the country being on a trend of increasing importance towards the contribution to the Gross Domestic Product of Sri Lanka.

Reasons for unemployment of graduates produced by the state university system is one of the key considerations among scholars due to the increasing number of unemployed graduates leading to majority of the state universities being highly focused on areas to consider developing and focusing on the industry standards with the objective of increasing their employability rates, Ariyawansa (2008) found out that majority of the graduates have to wait for a long period of time to get a suitable job despite the fact that graduates are one of the highly valuable human capital resource in the country. Further, he revealed that one of the major drawbacks in the case of graduates' employability is that under-development of macro-economy of the country and large number of graduates in the fields of management and humanities and social sciences seemed to be another barrier in employability of the graduates while Kanagasingam and Jayakody (2015) using management graduates from 14 universities which has management faculties and academic staff of the faculties as well as employers, found out that the plausible reasons for the unemployment of particularly the management graduates are the attitudes of academics, lack of entrepreneurial orientation among academics, poor curriculum and weak industrial linkages. Further, there seemed to be an educational mismatch between the graduates and the job market of Sri Lanka where considering this education mismatch dimension, it is noted that vertical mismatch is not a very strong issue pertaining to the Sri Lankan graduates. However, horizontal mismatch

was identified as the most severe issue in Sri Lanka implying that the higher education system in Sri Lanka does not comply with the job market requirements of the country where it was also highlighted that especially in the field of management, graduates are unable to find job opportunities which are most relevant for their field of study despite the fact that there are plenty of job opportunities available for the management graduates (Senarath & Patabendige, 2014).

It is also noted that although plenty of employment opportunities are readily available at the labor market in Sri Lanka, graduates produced by the state university system still faces high unemployment rates. Randiwela (2012) reveals that among the graduates of the University of Colombo, around 56% of the sample participants who has completed their degrees three years back (in 2003) was unemployed by the year 2006. Kanagasigam and Jayakody (2015), also found out that unemployment rate of the management graduates produced by the University of Sri Jayewardenepura was 37% in 2012 while the range of unemployment between various universities varied from a range of 13% to 81% where the maximum rate was recorded for the University of Peradeniya while the lowest percentage was recorded for Eastern University of Sri Lanka.

In studying the reasons for such high rates of unemployment, it revealed many important aspects. Weligamage (2009) carried out a study with the objective of identifying the employable skills required by various countries, found out that skills such as communication, teamwork, problem solving, planning and organizing, technology, self-management and initiative and enterprise skills are essential skills required by employers while work-related experience is also a vital aspect considered in recruitment of management graduates. It was also suggested by many business organizations that educators should review and re-develop their curriculum and change the delivery mode to support the development of the above skills and attributes. The above reasons were also proven by Ariyawansa and Perera (2005) studying the determinants of graduates' employability in Sri Lanka, which revealed that graduates; practical knowledge, analytical ability, dedication to work, communication and IT skills, management skills and positive attitudes are among the highly demanded factors of the employers while the study programmes of the state university system still pays more attention only on knowledge components thus leading to a challenge of changing the attitudes and developing the required skills of the graduates produced by the state university system. Further, research carried out by Ariyawansa, in the year 2008 suggests that training and experience is one of the major factors determining the employability of the graduates while proficiency of English language, IT skills, leadership qualities, analytical ability, team work and interpersonal relations are some additional competencies expected by the employers. Moreover, the fact that it is not the mere degree or the class of the degree that is vital in securing an employment option for graduates but the correct and required skills and attitudes is evidenced by a study carried out by Benfratello and Dissanayake (2011) which revealed many important aspects in factors affecting the employment of graduates of Sri Lanka. Accordingly, it is noted that importance of the university and whether they had obtained a special degree or not on graduates' employability is relatively low,

however, the subject stream undertaken by the graduates seemed to have a relatively significant importance in their employability. Moreover, it was found out that graduates' employability does not depend upon the class of their degree although the frequency of unemployed first class holders are relatively lower than that of other categories. Relationship of the professional qualifications and other qualifications to the employability have been found to be significant where the professional qualifications tend to be more significant than that of other qualifications. Further, a logistic regression run in respect of personal factors, it was revealed that age, gender, certain residence districts, postgraduate, professional and other qualifications are significantly related to the employability of the graduates. Further, Nanayakkara (2004) and Labour Market Information Bulletin (LMI) (2007) as cited in Perera and Perera (2009) states that English language is an important competency required by many employers especially in the private sector. Additionally, LMI (2007) through a demand analysis conducted through a newspaper survey revealed that many additional qualifications such as computer literacy, information technology, team work, communication skills including English language, positive and motivated attitude, team work and outgoing personality are expected in addition to the degree from the graduates in the private sector employment.

Sector of employment of graduates is another key consideration, especially in Sri Lanka due to the graduates' perception that the government should provide public sector employment for the graduates who pass out from the state university system. Accordingly, Benfratello and Dissanayake (2011) found out that graduates are majorly employed in service sector and the trend of higher proportion of graduates being employed in the public sector has gradually declined in the recent past whereby the majority of the 2009 graduates are in the private sector whereas Ekanayake (2012) studying on the determinants of employability of female graduates in public sector employment in Sri Lanka revealed that many graduates from the field of Arts have been remaining in long term unemployment and they tend to wait for a proper job without joining any job even in the private sector. The findings also reveal that one fourth of the study population has selected this job due to the high job security, 13% are interested in the pension rights in the public sector while 16% of the population are willing to serve the country and the general public which has caused them to be searching for public sector jobs. Randiwela (2012) further revealed that female and rural graduates have lower relative likelihood of being employed in formal private sector and irrespective of the lower salaries and fringe benefits offered by the private sector and informal sector, majority of the graduates showed a positive attitude towards the public sector employment driven by the shorter work-hours and high job security thus leading to greater job satisfaction by the graduates employed at the public sector.

As mentioned before, time between the graduation and first employment may vary due to various reasons where on average it was noted that it may take minimum of 05 months to maximum of 05 years in the international level to secure an employment opportunity after graduation. Similarly, Wimalaweera (2008) as cited by Perera and Perera (2009),

reveals that accumulated absorption rate of new entrants to the available job opportunities increased from 12% in 03 months after graduation to 18% in 06 months after graduation for the non-professional degree holders of the University of Colombo.

However, it is noted that number of studies analyzing the period of waiting or time lag between the graduation and first employment is much limited which may denote a possible future research area.

Methods

Primary data was collected from the graduates of the 2009/2010 batch who graduated from the FMSC in the year 2015 at the 41st Convocation of the University of Sri Jayewardenepura via a structured questionnaire. Questionnaires were distributed to every graduate of the faculty where the response rate was 79% of which the majority was females. The methodology is highly descriptive and SPSS software was used as the statistical software.

Data Analysis

The sample data mainly consisted of female participants which was the same as the total population of the faculty irrespective of the year of study. Further, analyzing the class obtained of the sample, it is noted that the majority were graduates with a general pass while a minority of the sample (7%) were first class holders.

Current Employability

When considering the overall employability of the graduates produced by the Faculty of Management Studies and Commerce (FMSC) and the Table 1 depicts the overall status of the employability of the graduates who graduated in the year 2015, where it is noted that an average 58% of the immediately passed out graduates are employed with the highest employment percentage, which is recorded from the graduates in the fields of accounting and marketing management. However, it should be stressed that this percentage of employed graduates are inclusive of the under-employed percentage which denotes a situation where the current employment is not an employment which requires academic level of a degree.

Further, it was also revealed that the 42% of the management graduates were unemployed at the time of their graduation whereas the highest number of unemployed graduates was identified in the field of entrepreneurship (67%) while the lowest unemployment rate was recorded for the accountancy field. On average, the fields of accountancy, finance, marketing management, business administration and business information systems records lower unemployment rates than the faculty average which may be due to the increased demands from the labor market in those fields of specialization as well as due to various other programmes adopted by the respective departments with the objective of improving the employability of their graduates such as

entering in to internship agreements in order to expose the graduates to work experience while reading for the degree, skill development programmes etc.

Table 1: Employment Status

Employment Status	Unemployed	Under-employed	Employed
Accounting	6.4%	49.3%	44.3%
Business Administration	40.0%	32.1%	27.9%
Business Economics	45.0%	32.5%	22.5%
Business Information Systems	41.0%	18.0%	41.0%
Commerce	45.5%	30.1%	24.4%
Decision Sciences	57.1%	28.6%	14.3%
Entrepreneurship	66.6%	5.6%	27.8%
Estate Management and Valuation	50.0%	22.9%	27.1%
Finance	32.9%	30.9%	36.2%
Human Resources Management	46.4%	17.9%	35.7%
Marketing Management	36.4%	19.5%	44.1%
Public Administration	42.1%	30.3%	27.6%
FMSC	42.5%	26.5%	31.0%

Source: Author Constructed

Under-employment or employed in a position which does not suit the qualifications acquired by a candidate is also another important trend in the current labor market especially in Sri Lanka. Accordingly, considering the management graduates passed out by the FMSC, on average 26% are employed in a position which does not suit the education level of a bachelors' degree and the highest number of under-employed graduates are produced in the accountancy field which may be due to the majority of the fresh accountancy graduates are employed as audit trainees in many financial and auditing institutions thus the graduates being considered themselves as underemployed.

Nature of the employment, with regard to the job security is another important aspect being considered in employment. Thereby, the permanency of the current employment status of the management graduates was also analyzed where it is noted that on average 51% of the management graduates are permanently employed of which the highest number of permanently employed graduates are in the fields of entrepreneurship, marketing management and business information systems which may be evidenced by the current increasing trend of the need for entrepreneurs, marketers who could develop new ventures to successful ventures as well as information technology mixed with management background which is essential for cost effective administration of the business ventures.

Thereby, comparing the employability situation of the FMSC vis-à-vis to employability rates revealed by literature denotes that currently FMSC is in a favorable pathway. This is because, the study was conducted using immediately passed out graduates of FMSC where the employability rates are much higher than the suggested rates of literature. This

may have been caused by the fact that most of the undergraduates of FMSC tends to go through extensive training programmes during their period of study which may have enabled them to continue even after graduation and also enable them to apply for employment with a period of work experience compared to graduates passed out by other state universities. This could be evidenced through various studies which studied the relationship between factors affecting the employability of the fresh graduates. This is also visible from the fact that highest employability rate of FMSC being recorded from the students from the fields of accountancy and marketing management, which are two departments who encourage internship programmes during the undergraduate period especially as a partial fulfillment of the curriculum which may have enabled the undergraduates to expose themselves to the industry standards as well as to gain hands on experience on work related attributes.

Sector in which the graduates are employed was next considered where it was identified that majority of the management graduates are employed in the private sector averaging to 85% compared with only 8% being employed in the public sector. Proving the above fact of the needs of the current highly dynamic business environment, it is noted that majority of the graduates employed in the private sector are in the fields of decision sciences, marketing management and business information systems.

Table 2 denotes the expectation about the sector in which the management graduates are willing to be employed at and the current status of their employability. Accordingly, it is noted that on average the expectation to be employed at a public sector employment is much lower than the traditional norms of state university graduates expecting public sector employment. However, it is noted that graduates from some of the fields of management such as public administration, decision sciences and estate management and valuation which are highly specialized areas in management aim to be employed in public sector which may be due to the nature of their degree. However, the fact that the entire sample of graduates of the department of decision sciences expects to be in the public sector although currently all of them are employed at the private sector may not present a valid representation about the entire student population of the department due to the fact that only a very few respondents, i.e. only 5 respondents were considered for the sample.

On the other hand, it is identified that 100% of the graduates produced by the department of entrepreneurship expect to be in the private sector which is a positive attitude compared to the objective of forming the department where the department targets to develop students who could start-up their own businesses and give employment to others while all the other departments produce graduates to search for employment at the end of their study period.

Table 2: Comparison of the relationship between the current employment sector and graduate expectation

Department	Private Sector		Public Sector	
	Expectation	Current	Expectation	Current
Accounting	59%	90%	27%	4%
Business Administration	62%	74%	22%	12%
Business Economics	63%	84%	37%	5%
Business Information Systems	72%	94%	22%	6%
Commerce	65%	89%	28%	10%
Decision Sciences	0%	100%	100%	0%
Entrepreneurship	100%	75%	0%	0%
Estate Management & Valuation	50%	76%	50%	24%
Finance	59%	90%	34%	7%
Human Resource Management	43%	85%	52%	5%
Marketing Management	70%	94%	15%	0%
Public Administration	26%	74%	63%	18%
FMSC	56%	85%	38%	8%

Source: Author Constructed

Lower percentage of graduates being currently employed in the public sector may also be caused by the fact that employment in public sector being a time-consuming process. Generally, such public sector employment opportunities are advertised once in two years or at-least once a year. Besides, most of the recruitment processes of the public sector are governed under various circulars which specify numerous types of assessments such as pre-selection examinations and thus will take time to recruit. Hence, graduates may not have opportunity to enter to the public sector immediately after graduation due to the above mentioned reasons and thus further research after several years after the graduation will have to be conducted to reveal whether the employment in the public sector is much higher than the level identified in this study.

Foreign employment is one of the main aims of graduates especially due to the high earning potential for educated labour in foreign countries vis-à-vis to Sri Lanka, where it is noted that graduates who pass out from FMSC does not prefer to opt for foreign employment where the average number of graduates who opt for foreign employment is only 2% out of which the highest percentage being recorded from Business Administration graduates. This could have been due to the work experience requirements of majority of the foreign employment opportunities which hinders the possibility of graduates being selected for such opportunities.

Requirements for Employability

The second objective of the study was to identify the skill profile of the potential employees produced by the FMSC and the frequency distribution of the above objective is specified in the Table 3.

Accordingly, it is noted that on average majority of the management graduates of the FMSC consider three main aspects as important for their employability which are: the degree itself, English proficiency and previous work experience.

Further, they consider the reputation of the university to be a very low value adding with respect to the influence made on the employability which has already been proved by one of the previous research studies. However, it is noted that perception of the FMSC graduates about the computer literacy and research experience is considered to be low-value adding aspects with regard to the employability which may be a mis-conception about the skills profiles expected by the employers since it was identified through previous studies that analytical skills (which is developed through research experiences during the undergraduate time period) and computer literacy as key considerations in terms of the employability of the graduates. Thus, attention should be paid on whether the FMSC graduates are exposed to the industry standards at the correct level in order to help them to identify their weaknesses and motivate them to develop them to match with the industry requirements.

Thirdly it was analyzed as to what are the main obstacles identified in getting the expected employability which was looked at in very narrow aspects such as soft-skills requirement, language skills requirement, competition and work experience. Therefore, it was identified that on average FMSC graduates consider less work experience and training to be one of the main obstacles in getting their expected employment opportunity (44%) while another 16% and 15% respectively consider their inadequate soft skills and language skills are the obstacles for them to achieve their expected employability.

Practical knowledge is another key aspect which is considered to be essential in addition to the highly technical knowledge acquired within the four years of study at the university, where it is being revealed that majority of the graduates are in the view that adequate practical knowledge is acquired through course work within the university. However, it is also noted that around one fourth of the student population is in the view that adequate practical knowledge was not acquired through course work.

Adequacy of Faculty Facilities and Delivery Mode

Evaluating the facilities provided by the faculty was one of the secondary objectives of the study where it was mainly evaluated based on three basic factors which are:

- a) Quality of classrooms
- b) Library facilities
- c) Information Technology facilities

Table 3: Aspects that graduates considered which could have affected their current employability status

Department	Degree	Class of degree	Field of Study	Reputation of university	Research experience	Previous work experience	English Proficiency	Computer Literacy	Other qualifications	Your Personality	Personal Contacts	Other
Accounting	20%	7%	11%	2%	2%	14%	11%	5%	9%	9%	9%	1%
Business Administration	20%	5%	10%	1%	3%	14%	11%	3%	14%	8%	10%	1%
Business Economics	17%	3%	6%	0%	11%	17%	20%	0%	6%	11%	9%	0%
Business Information Systems	8%	6%	10%	0%	8%	12%	12%	8%	8%	15%	13%	0%
Commerce	43%	7%	5%	0%	0%	24%	0%	0%	9%	7%	5%	0%
Decision Sciences	50%	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	0%
Entrepreneurship	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
Estate Management and Valuation	25%	6%	3%	0%	6%	16%	9%	6%	0%	16%	13%	0%
Finance	18%	8%	9%	0%	1%	10%	12%	6%	17%	10%	9%	0%
Human Resources Management	16%	8%	8%	0%	2%	12%	12%	6%	10%	14%	10%	0%
Marketing Management	17%	5%	3%	0%	6%	14%	14%	6%	11%	15%	9%	0%
Public Administration	15%	6%	0%	5%	0%	30%	17%	7%	9%	0%	11%	0%
FMSC	21%	5%	5%	1%	3%	18%	18%	4%	8%	9%	8%	0%

Source: Author Constructed

Thereby, the majority of the graduates were in the view that the quality of the classrooms was satisfactory while an average 2% were in the view that the class rooms are not satisfactory. It should also be noted that when considering the break-down analysis on the basis of the department, 12% of the graduates of the department of estate management and valuation was in the view that the classrooms were never in appropriate quality.

Library facilities were also considered as one of the aspects in evaluating the facilities provided by the faculty, where it was identified that on average the management graduates are satisfied with the services provided by the library.

Faculty of Management Studies and Commerce is one of the faculties which cater to approximately 5000 student base annually, while the IT facilities are compared with the student requirement. However, the student feedback denotes that on average the provided IT facilities are satisfactory which may be due to the increased attempts in providing IT facilities such as providing free Wi-Fi facilities within the university premises, increasing the number of IT resource centers, providing computer facilities to the student resource centers and departments etc.

Finally, it was analyzed whether the delivery mode of knowledge within the period of four years is satisfactory for the graduates where it was revealed that majority of the graduates are in the view that teaching methods used at the university was effective as well as the learning process suits the current job environment. However, it should also be noted that on average only 04% of the graduates were in the view that the learning process does not suit the current job environment while 13% of the graduates in the field of business information systems perceive that the learning process is not suitable for the current job environment. Additionally, it was noted that majority of the graduates used memorizing the lecture notes as the main source of learning which is not an effective mode of learning especially in higher education at which it is expected to gain knowledge through the learning process than simply passing exams through memorizing lecture notes.

Discussion and Conclusion

The study was carried out with the main objective of finding out the employability of the graduates passed out by the FMSC at the immediate time period of graduation where it was revealed that on average 58% were employed and the graduates in the fields of accountancy and marketing management recorded the highest employment rates. It was also identified that accountancy graduates are the ones which recorded the lowest unemployment rates among the graduates produced by the Faculty of Management Studies and Commerce, which may be caused by the work experience gained by them during their undergraduate time period which is one of the vital aspects considered by the employers of the field of management. Moreover, out of the graduates who are employed majority is employed in the private sector and is permanently employed.

It was also identified that entrepreneurship, decision sciences, marketing management and business information systems are the key fields in which majority of the graduates were permanently employed as well as the key fields in which majority of the graduates were employed in the private sector. This may be due to the high probability of the graduates passed out by the above departments being exposed to work experience before their graduation, improved skills through various study skill development workshops organized by the respective department as a part of their curriculum, improved exposure to the industry standards through various continuous assessment processors etc.

Thus, the above outcomes denote that on average employability of the graduates of FMSC is in a very high level with compared to the short time lag after graduation as well as compared the other universities both locally and internationally revealed in the literature, and the study leads to requirement for further research especially to the employability of the graduates of FMSC at least after one year after graduation since it was noted through literature that on average fresh graduates may take approximately one year to be employed in a suitable employment option (i.e. not in an under-employment situation) as well as employment in the public sector generally may be a time-consuming process due to the highly formalized recruitment processes. Hence, the research was carried out in a period which is too early to measure the employability of the fresh graduates in a background where it approximately takes at-least one year for the fresh graduates to find employment which suits the degree level qualifications, some of the findings such as the above finding of low percentage of graduates working in the public sector may not be a realistic indication.

Additionally, further research to identify the obstacles to overcome the underemployment situation of the management graduates produced by the FMSC would enable to improve the employability of the graduates who pass out from the FMSC as one of the pioneering institutions of management education within the state university system in Sri Lanka. Since the current employment rate of 58% was recorded within three months after receiving their final degree results, further research carried out after at least one-year post-graduation may produce the correct analysis of the stable employability rates of the graduates produced by the FMSC which could be even higher than that of the current rate as it is clear that finding an employment opportunity which suits the degree level qualification approximately takes at least one year.

Moreover, it is highly recommended that the departments of FMSC to focus on researching about the employability of their graduates after certain periods of graduation (i.e. after one year, two years, five years etc.) which will enable the FMSC to identify a more specific situation about the graduates as to their employability which will also facilitate the quality assurance of the university education of the country as in foreign university systems.

Fulfilling one of the secondary objectives of the study, it was identified that the graduates have identified that English proficiency and work experience as more important aspects in securing an employability opportunity which has been already

proven by previous studies. However, it was also noted that graduates have not identified that computer literacy and analytical skills to be important in terms of employability.

Finally, it was studied whether the facilities provided by the faculty were adequate for the graduates from whom it was revealed that majority of them were in the view that quality of classrooms, library facilities and information technology facilities were adequate.

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