

Employers' Perception on Performance of Business Education Graduates in Formal Financial Institution in Nasarawa State, Nigeria

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Abstract

There is a general notion held by some members of the public that business educations graduates working in formal financial institutions were performing below expectations, some employers had also complained that most of the graduates lacked necessary core skills needed to succeed at workplace. The study determine the quality of job performance by business educations graduates and assess employers' perception on the level of relationship exhibited with colleagues and customers by business educations graduates working in formal financial institutions: commercial banks and insurance/assurance companies in Nasarawa State, Nigeria. Descriptive survey design was used for the study. Structured questionnaire developed from the research questions were administered to the respondents, only sixty nine copies of the questionnaires were filled and returned. The reliability of the instrument was measured using Cronbach's alpha which gave a result of 0.82. The null hypothesis were raised and tested at 0.05 level of significance. The data generated were analyzed from the research questions were analyzed using frequency and descriptive statistics. The null hypotheses were analyzed using t-test. The findings revealed that there is no significance difference between the performance of business education graduates working in commercial banks and insurance

companies and that the level of relationship that exist amongst employees as well as with customers were very cordial. The study recommended that, business education graduates currently working in formal financial institutions in the study area should sustain the present tempo by continuing to work harder at all times for the progress of their respective institutions among others.

Keywords: *Employers' perception, Financial institutions, Business Education, Performance appraisal, Customers, Employees.*

Introduction

The employment of graduates to raise an organization's intellectual capital is not a new phenomenon. But it is clear that there is less demand for graduates all over the world. Herath (2009) continued that, it is basically due to the miss-match between graduates' competencies and employers' expectations as well as due to the weak relationship between universities and the business sector. As a developing country under severe conflict situations in political, social and cultural, Nigeria is not exceptional pertaining to these problems. Esene and Okoro (2008) stated that, for the past ten years, educators, employers and university administrators have been greatly concerned about the quality of graduates because they have less demand in the labour market. Therefore some researches

have been conducted to find out the employability and quality of graduates and satisfaction levels of employers towards those graduates. According to the research findings conducted in Nigeria, most of the university graduates have fewer chances in the labour market due to lack of three competencies which were pointed out by the managers of the surveyed firms. They are (a) university graduates are poorly trained and unproductive on the job, (b) graduate skills have steadily deteriorated over the past decades and (c) shortcomings are particularly severe in oral and written communication and in applied technical skills (Esene & Okoro, 2008).

Furthermore, every organization is affected by the rapid change in today's fast pace and extremely competitive business environment (Herath, 2009). It had become a critical challenge for employers to attain best talent and good employment and at the same time sustain economic growth in the global era. Therefore, only graduates with better competencies will be able to meet these challenges and fit into the job market. Some of the researches conducted in the past had shown that graduates had achieved excellent results in their qualifications (Fletcher, 2001). But the primary concern now is about getting jobs with their certificates so that they could earn comfortable salaries to live a comfortable life.

The ability to source for investment capital and putting some of them into effective use is the main reason that makes private sector enterprise thrive in Nigeria and indeed anywhere in the world, at least to a certain degree. Therefore, if the laudable objectives of Business Education are properly articulated and implemented, we would not expect less from graduates who we know must acquire the required attitudes and competencies to enable them work in the

various sectors of the economy including financial institutions (Esene & Okoro, 2008). Broady-Preston and Steel (2002) asserted that the individual is always the basic strategic factor in the organization. Based on a conceptualization of the organization as a system of cooperation, the survival of the organization will depend on individual cooperative contributions. These contributions are not automatically afforded, the organization has to actively elicit for them. For inadequate incentives means organization decline. Every organization for whatever purpose will need to provide several incentives and some degree of persuasion in order to maintain the set objectives by the organization (Broady-Preston & Steel, 2002). According to Howieson (2003) successful employers always make investment to retain their workers and improve their effectiveness. By constantly and consistently ensuring performance, employers can ensure that their investment is providing result =.

Statement of the Problem

Recruiting graduates to enable organization to growth and constant innovation is deemed to be a wise decision. Employers always want graduates who are primed for work, able to communicate, share their skills and appreciate their place in a wider organization. According to Okebukola and Solowu (2001), most of the government owned tertiary institutions are either under-funded or lacked the basic facilities to be able to train their students. As a result, these students after their graduation from the schools hardly perform when given the opportunities. In Nigeria, some employers had complained that most of the graduates lacked necessary core skills needed to succeed at workplace (Esene, 2006). Today a lot of Business Educators are found working in the

formal financial institutions across the country. The basic thing that spurred the researcher into carrying out this study was as a result of general notion held by some members of the public that the Business Education graduates working in those financial institutions were performing below expectations since they were not originally trained for such functions. If the assertion made by the public is true, to recommend possible ways to improve the level of performance of Business Education graduates in financial institutions among others.

Purpose of the Study

Specifically, the study sought to:

1. Determine the quality of job performance by Business Education graduate employees in the formal financial institutions in Nasarawa State.
2. Assess the employers' perception on the level of relationship exhibited with colleagues and customers by Business Education graduates working in formal financial institutions.

Research Questions

The following research questions were formulated to guide the study:

1. What are the qualities of job performances of Business Education graduate employees in the formal financial institutions in Nasarawa State?
2. To what extent do Business Education graduate employees relate with their colleagues and customers in the formal financial institutions in Nasarawa State?

Hypotheses

The following null hypotheses were formulated and tested at 0.05 level of significant:

Ho1 There is no significant relationship between the mean responses of managers in commercial banks and managers in insurance companies with respect to quality of job performance by Business Education graduates employed in their respective institutions.

Ho2 There is no significant relationship between the mean responses of supervisors in commercial banks and supervisors in insurance companies with respect to level of relationship exhibited by Business Education graduates with colleagues and customers in their respective institutions.

Literature Review

Business Education and Performance Appraisal

Business Education has been defined in several ways by many writers, most of which highlighted its vocational nature. Nolan, Hayden and Malsbary (1999) opined that Business Education refers to those business subjects taught at the secondary school level e.g. book-keeping, typewriting, general business and business law. Esene (2006) viewed Business Education as post-secondary education in subjects like accounting, marketing, office administration, secretarial practice and finance.

Oliver, Whelan, Hunt and Hammer (2011) wrote that, despite some failings, most experts agreed that, there are many valid reasons to use a performance appraisal system. An objective appraisal process focuses on employees' contributions towards achieving organizational goals, addresses shortcomings, identifies educational needs and is a meaningful part of a person's career-planning process. The authors suggested that, regular performance feedback provided to employees may quell any unexpected and/or surprising feedback to year-end discussions.

Amsterdam, Johnson, Monrad and Tonnsen (2005) perhaps the most important purpose of performance appraisal is at least to maintain the level of effectiveness of people at work and hopefully to add to their performance and satisfaction. Obviously, it is accepted that, the performance appraisal system has its relationship with other functions of human resource management. Most private companies typically have a formal appraisal system to measure or evaluate performance for compensation purposes. Accordingly, the best predictor of future performance is past performance, it is also used for human resources development (Amsterdam, *et al.*, 2005).

Jenks (1991) observed that, other fundamental reasons include: basis for employment decisions (e.g. promotions, terminations, transfers), as criteria in research (e.g. test validation), to aid with communication (e.g. allowing employees to know how they are doing and organizational expectations). To establish personal objectives for training programs, for transmission of objective feedback for personal development, as a means of documentation to aid in keeping track of decisions and legal requirements and in wage and salary administration. Catano (2007) stated that, annual performance appraisal has a potential benefit, that is behaviors, thoughts, and/or issues may distract employees from their work and trust issues may be among these distracting factors. Such factors that consume psychological energy can lower job performance and cause workers to lose sight of organizational goals. Properly constructed and utilized performance appraisals have the ability to lower distracting factors and encourage trust within the organization (Catano, 2007).

Performance Management

According to [Smith](#) (1984), networking and strategizing within the company provides ongoing performance management and helps build relationships among co-workers. Stasz (1997) reported that interpersonal relationship, labour-management relations, motivation, workers' training and development account for thirty three percent of the total variance, which is a very high variance, in the determination of workers' morale and efficiency at workplace. It is also important to motivate employees to focus on customer success, profitable growth and the company well-being.

Akinwale (1999) asserted that, equally, many businesses such as banks, insurance companies and other service providers had realized the importance of customer relationship management and its potential to help them acquire new customers retain the existing ones and their life time value. Relationships are not the same; customers want and expect different things from their relationship with different organizations, just as they have different needs and expectations from their varying personal relationships. According to Horton (2000) the balance of power has shifted towards customers as new technology has redressed the imbalance in the flow of information between customers and suppliers. Customers now do not only have more information and a greater choice but also to voice their dissatisfaction more loudly. The shift in the balance of power has contributed to a change in customers' expectations. Banks or insurance companies are now expected to pay more attention to caring for customers and customers put greater emphasis on honesty and integrity, and demanding more transparency from suppliers.

Ramlee and Greenan (2002) stated that, empowerment enhances employees' sense of personal power and allows them to delight their customers. However, customers today are looking for better place to go so that their businesses can be assisted. Any CRM programs in the banking sector must focus on the mutual benefits of both the company and the customers. And implementation process of CRM should require and involve the top management if it must succeed. Meanwhile, Ramlee and Greenan (2002) observed that, banks are faced with certain challenges in the process of implementing CRM to include determining the right time for customer needs, using customer data more intelligently, using right technologies and a few more.

Robertson (2001) argued that, insurance service being an intangible, heterogeneous, perishable, service product, produced and consumed simultaneously, only empowered employees can seek to differentiate themselves from their rivals by treating customers in the way they would want to be treated, thereby attaining the quality service that makes the difference. To many customers and potential insurance consumers in Nigeria, whom insurance service is a technical product, the first contact persons (employees) represent the insurance company. Robertson (2001) continued, if these employees are able to satisfactorily meet their needs, they are not only satisfied, but would become emotionally attached to the company. The service industry, insurance inclusive is characterized by extensive customer involvement. Thus, with the interactions between customers and practitioners, customers' satisfaction is thus closely associated with service performance and various service encounters through the system.

Method

The study is a qualitative research design hence, a survey method was used. The population of the study was seventy managers/supervisors in thirty five branches of commercial banks and fifty two managers/supervisors in twenty six branches of insurance companies, totaling one hundred and twenty two. Simple random sampling technique was used to select eighty respondents for the study. The data collected were basically primary through the use of questionnaire. Administration of questionnaire was carried out personally by the researchers as well as through the help of research assistants after they were groomed on its administration. Area of the study comprised all the commercial banks and insurance companies in the entire thirteen Local Government Areas of Nasarawa State. Forty six respondents were from commercial banks, while thirty four were from insurance companies, these figures put together represent (67.21%) of the entire population. Hence, structured questionnaire were administered to all the respondents. Thirty nine were filled and returned by respondents in commercial banks, while thirty were returned by respondents from insurance sector within two weeks from the first day of its administration.

The instrument had a 5 point Likert rating scale and was developed based on the two research questions which consist of twenty questionnaire items.

Reliability of Instrument

To establish the reliability of the instrument, first a pilot test was conducted on twenty four managers/supervisors in twelve randomly selected commercial banks and sixteen managers/supervisors in eight randomly selected insurance companies in



Nasarawa State. To ensure the reliability of the scales, internal consistency confirmation of the scales was performed by using the Cronbach's alpha coefficient. The cut-off point for measuring the reliability for this

study was 0.82 as recommended by (Nunnally & Bernstein, 1994). All the variables in this study produced the values of more than 0.90 indicating the acceptable value.

Table 1: Reliability Coefficients for Variables

Variables	N of Item	Cronbach's Alpha
Job Performance	10	0.99
Level of Relationship	10	0.91

Method of Data Analysis

Descriptive analysis was applied in analyzing the two research questions of the study. The data collected were computed and ran through the use of SPSS package to test the mean. On the other hand, the hypotheses were tested using independent sample t-test. The response categories were assigned values as follows:-

Very satisfactory	(VS) =	5
Satisfactory	(S) =	4
Somehow satisfactory	(SS) =	3
Not very satisfactory	(NVS) =	2
Not satisfactory	(NS) =	1

Respondents were asked on their perceptions towards job performance and level of relationship with colleagues/customers of the Business Education graduates employed in formal financial institutions. The respondents' perceptions were measured using five point scale, ranging from 1=not satisfactory to 5=very satisfactory. Descriptive analysis was used to determine the level of perceptions towards each variables and dimensions. To determine the perception level of these factors, the mean were computed and the middle point were used to separate the levels from low, moderate and high level as shown below:

a. *Low Satisfaction* = 1.00 to 2.66

b. *Moderate Satisfaction* = 2.67 to 3.33

c. *High Satisfaction* = 3.34 to 5.00

Therefore, on decision rule, since the values are between 1.00 and 5.00, it is regarded that any mean value that falls between 1.00 and 2.66 is low satisfaction (not satisfactory and not very satisfactory). However, the mean values between 2.67 and 5.00 are viewed as moderate satisfaction and high satisfaction (somehow satisfactory, satisfactory and very satisfactory).

Results and Discussion

Background of the respondents/employees

Sixty nine respondents were used in this study. Table 7 shows the background of the respondents according to their position

and organization. Thirty seven of them were

managers and thirty two were supervisors.

Table 2: Background of the respondents

	<i>Frequency</i>	<i>Percentage</i>
Managers in commercial bank	21	30.4%
Supervisors in commercial bank	18	26.1%
Managers in insurance company	16	23.2%
Supervisors in insurance company	14	20.3%
Total	69	100%

RQ 1: What is the quality of job performance of Business Education graduate employees in the formal financial institutions in Nasarawa State?

Table 3 illustrates the results of descriptive analysis to examine the level of job performance among the Business Education graduate employees from the view of managers and supervisors. It was found that employers perceived the high satisfaction towards overall job satisfaction among the employees (mean=3.54, sd=1.20). They also perceived the highest satisfaction to the most

of the statements towards job satisfaction. The managers and supervisors of commercial banks and insurance companies in Nasarawa indicated the highest satisfaction in the competence level of their employee as regards organizing and handling skill (mean=3.97, sd=1.14), followed by their view in term of being able to provide solutions to unanticipated problems (mean=3.74, sd=1.14) and “The trust you hold over your staff usually entrusted with materials/physical cash in the institution is” (mean=3.45, sd=1.18).

Table 3: Job Performance

	Mean	SD	Level
<i>Overall job performance</i>	3.54	1.20	High
The competence level of the employees as regard organizing and handling skills in the office is in line with the office practice is positive.	3.97	1.14	High
Attitude of employees when blamed for not doing the right thing is equally encouraging.	2.77	1.31	Moderate
Assessment of the employee in terms of presence at work on regular basis could be said to be appropriate.	3.43	1.29	High
Assessment of the employee’s behavior whenever asked to work for extra hours without any incentive attached to it is quite impressive.	2.67	1.34	Moderate
The way and matter in which the employees are rated pertaining to enforcing directives over subordinates is adequate.	3.46	1.32	High
Feelings as regard staff that were usually entrusted with physical			

cash is satisfactory.	3.61	1.34	High
Views on employees in terms of being able to provide solutions to unanticipated problems whenever they arose, is impressive.	3.74	1.15	High
The rate of the employee's performance in the in-house training whenever there was one is significant.	3.61	.25	High
Level of confidence over the materials usually kept in the custody of employees could be said to be reasonable.	3.62	1.25	High
Assessment over employees' ability in terms of effective communication in the conduct of their official matters is appreciative	3.57	1.28	High

RQ2: What is the level of relationship exhibited by Business Education graduate employees with colleagues and customers in the formal financial institutions in Nasarawa State?

Next, RQ2 attempted to examine the level of relationship exhibited by the Business Education graduates in the formal financial institutions from the view of their superiors. Results in table 13 on the next page indicated that the level of relationship exhibited were moderate (mean=3.33, sd=1.20). The superiors perceived the highest satisfaction for statement "Your assessment of your employee about his/her interpersonal and

teaming skills in the office is said to be" (mean=3.59, sd=1.25), followed by "Your assessment on the level of relationship between your employee and his/her colleagues in the organization in most times could be said to be" (mean=3.54, sd=1.24), "Your view over the reaction of your staff towards one another whenever there was misunderstanding between him/she with his/her colleagues is usually" (mean=3.45, sd=1.27) and attitude of their employees in relating with customers of the of the institutions at most times (mean=3.72, sd=1.22).

Table 4: Level of relationship amongst employees and customers

<i>Level of relationship</i>	Mean	SD	Level
	3.33	1.20	Moderate
Relationship amongst employees in the organizations is adequate.	3.54	1.24	High
Feelings of staff as regards getting personal assistance from institutions are impressive.	3.14	1.29	Moderate
The attitude of employees in relating with customers of the institution at most times is friendly.	3.72	1.22	High
Behavior of staff towards one another when there was misunderstanding amongst them is positive.	3.45	1.27	High
Employees' interpersonal and teaming skills in the office are significant.	3.59	1.25	High
General integrity of staff in the midst of other colleagues is	3.41	1.22	Moderate

highly appreciative.			
Self-discipline as it concerns employees is reasonable.	3.16	1.42	Moderate
Staff feelings as it concern end of year get together is appreciable.	3.36	1.22	High
The ability of staff in dealing with customers/clients' complaint whenever there was one is satisfactory.	3.45	1.18	High

H₀₁: There is no significant difference between the mean responses of Managers in Commercial Banks and Managers in Insurance Companies with respect to quality of job performance of Business Education Graduate Employees in their respective institutions.

This hypothesis attempted to examine the difference between managers' perceptions towards job performance of the Business Education graduates in financial institutions. Results of independent sample t-test for this

purpose are illustrated in table 15. It was found that there was no significant difference between perceptions of managers in commercial bank and insurance companies towards job performance of Business Education graduates in their institutions ($t = -0.304$, $p > 0.05$). Results also show the insignificant differences between the managers for all of the statements measuring job performance. The findings failed to support H₀₁. Hence, H₀₁ is rejected.

Table 5: Differences in Perception Towards Graduates' Job Performance between Managers

	Managers (mean)		T	Sig.
	Commercial Bank	Insurance		
Overall job performance	3.53	3.65	-.304	.995
The competence level of employees as regards organizing and handling skills in the office is commendable.	4.05	4.25	-.619	.723
The attitude of employees in relating with customers of the institution at most times is equally encouraging.	3.71	3.88	-.397	.669
Assessment of employee in terms of presence at work on regular basis could be said to be appropriate.	3.43	3.31	.266	.908
Assessment of employees' behavior whenever asked to work for extra hours without any incentive attached to it is quite impressive.	2.43	2.69	-.566	.891

The staff' ability pertaining to enforcing directives over their subordinates at all times could be said to be adequate.	3.43	3.38	.119	.435
The staff' ability in dealing with customers/clients' complaint whenever there was one is satisfactory.	3.52	3.88	-.754	.778
Views on employees' in terms of being able to provide solutions to unanticipated problems whenever they arose are impressive.	3.90	3.56	.883	.139
The rate of the employees' performance in the in-house training whenever there was one is significant.	3.43	3.94	-1.257	.092
Level of confidence over the materials usually kept in the custody of employees could be said to be reasonable.	3.81	3.94	-.329	.798
Employees' ability in terms of effective communication in the conduct of official matters is appreciative.	3.57	3.69	-.266	.320

Supervisors Towards Level of Relationship

H₀₂: There is no significant difference between the mean responses of Supervisors in Commercial Banks and Supervisors in Insurance Companies with respect to the level of relationship exhibited with colleagues by Business Education Graduate Employees working in their respective institutions.

Next, H₀₂ was developed to examine the mean differences in graduates' level of

relationship between supervisors in commercial banks and supervisors in insurance companies. Results of independent sample t-test also show that there are no significant differences in overall level of relationship ($t=-0.045$, $p>0.05$) and all of the statement. Again, the results failed to support H₀₂. Hence, H₀₂ is also rejected.

Table 6: Differences in Perception Towards Graduates' Level of Relationship Between Supervisors

<u>Managers (mean)</u>	<u>T</u>	<u>Sig.</u>
<i>Commercial Insurance</i>		

<i>Level of relationship</i>	<i>Bank</i>			
	3.52	3.54	-.045	.886
Assessment on the level of relationship amongst employees in the organizations in most times could be said to be positive.	3.94	3.64	.682	.307
The expression of staff as regard seeking for personal assistance from the offices when the need arises is equally encouraging.	3.50	3.36	.318	.565
Employees' levels of satisfaction as regard security of their personal belongings while in the offices most times is appropriate.	3.83	3.71	.278	.413
The reaction of your staff towards one another whenever there was misunderstanding amongst them usually is quite impressive.	3.50	3.43	.155	.982
Assessment of employees on their interpersonal and teaming skills in the offices is said to be adequate.	3.72	3.79	-.158	.842
Feelings about the integrity of staff in the midst of colleagues are satisfactory.	3.56	3.86	-.698	.524
Remarks about the aspect of self-discipline as it concerns staff are impressive.	3.67	3.64	.052	.587
Views of staff as it concern end of year get together if at all the institutions used to organize it is significant.	3.28	3.43	-.331	.981
The trust held over the staff usually entrusted with materials/physical cash in the institution is reasonable.	3.61	3.50	.247	.665
The attitude of employee whenever blamed for not doing the right thing used to be appreciative.	2.56	3.00	-.943	.675

Discussion

Discussion of findings of the study

The findings in respect of items on research question one, on the qualities of job performances of Business Education graduate employees in the formal financial institutions in Nasarawa State. The study revealed that, generally, job performance of business education graduates working in the formal financial institutions in Nasarawa State were satisfactory. This is in consonance with the findings made by Horton (2000), Rotundo and Sackett (2002) and Taylor (2005). It was proved that, H_01 : there is significant relationship between the mean responses of managers in commercial banks and managers in insurance companies with respect to quality of job performance by Business Education graduates employed in their respective institutions, hence it was rejected.

On the findings in respect of items under research question two; to what extent do Business Education graduate employees relate with their colleagues and customers in the formal financial institutions in Nasarawa State? It was discovered that the relationship amongst the employees and with the customers of the institutions is satisfactory. This is in consonance with discovery made by Bryman and Cramer (1999). On H_02 ; it was established that there is significant relationship between the mean responses of supervisors in commercial banks and supervisors in insurance companies with respect to level of relationship exhibited by Business Education graduates with colleagues and customers in their respective institutions, therefore it was rejected.

Conclusion

This paper investigated the perception of the managers/supervisors of Business Education graduates working in commercial banks and insurance companies in the study area. Precisely the study was aimed at finding out

the general performance of those employees and the level of relationship exhibited by them with other colleagues and customers of the institutions. From the data gathered during the investigation, the general performances of the employees in those financial institutions were satisfactory. Equally, the level of relationship amongst the employees with their colleagues as well with customers of the various institutions was satisfactory.

Recommendations

At the end of the study, in view of the findings and conclusion reached, the following recommendations were made for the benefits of employees, institutions concerned and the government alike:

1. The Business Education graduates working in those financial institutions investigated should sustain the present tempo by continuing to work harder at all times.
2. The current relationships that exist amongst the employees as well as with customers of commercial banks and insurance companies operating in the study area should be very much sustained.
3. Lastly, the management of the institutions concerned must strictly observe guiding rules and regulations concerning staff welfare, for example staff promotion. Promotion of staff should not be based on sentiment.

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