

## Mapping the Technical Skills for Junior Economists: Case Study of Postgraduate Students in Albania

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### Abstract

**Background:** *This study focuses on evaluating the proficiency levels of postgraduate students specializing in technical economic disciplines in Albania. The goal is to pinpoint three key dimensions of knowledge highly valued by the job market: technical expertise in the field, critical thinking abilities, and practical adaptability skills.*

**Design/Methodology:** *To estimate these technical competencies, a survey (sample is 380 individuals) is conducted for postgraduate in economics that are in the first years of work in profession. Proceeding with these data are used an econometric model with multi factors like linear regression with index-variables.*

**Findings:** *Students have great self-confidence in technical skills in theory (testified by their internship/training on the job or work), and they are also able to adapt to practice international financial reporting standards and different financial evaluations or financial modeling. On the other hand, they have low confidence in new financial technologies and their adaption in practice.*

**Practical Implications:** *Needed an enrichment of university curricula and their revision with a focus on digital finance and software applications.*

**Keywords:** Professional competence, self-assessment of knowledge, postgraduate students in finance and accounting

### INTRODUCTION

Since the 1990s, Albania has undergone significant changes in its economic structure, leading to fundamental shifts in the labor market and human capital. The emergence of a free market, which introduced new products and services, has driven a growing need for skilled workers across nearly every sector of the Albanian economy. Consequently, there has been a marked rise in the importance of technical and professional skills, with most jobs today requiring some level of technological expertise. This demand for a technically skilled workforce is particularly strong in sectors like manufacturing, tourism, and services, where specialized and technological competencies are essential.

According to INSTAT's 2022 annual report, approximately 88.1% of businesses have internet access, and employees are expected to possess at least basic technical qualifications (INSTAT, 2022).

Analyzing recent graduates' experiences in the global job market highlights the importance of examining skill and qualification gaps in the workforce, particularly regarding technical abilities. In a rapidly changing job environment, skills such as creativity, flexibility, adaptability, teamwork, and leadership are also crucial. A concerning trend is that many employers consistently observe both valuable skills and skill deficiencies among graduates in various sectors of the Albanian economy. Employers perceive a gap in graduates' skills, feeling that universities do not offer sufficient opportunities for students to develop essential job-market competencies. However, in Albania, no study has yet prioritized the specific skills that employers most value and need from university teaching and research efforts.

Nowadays, competition in the labor market is increasingly. Boosted by the rise of remote work during the COVID-19 pandemic, many graduates in Albania now have the opportunity to work for international companies while residing locally. In this context, technical skills in economic fields need to be more advanced, as both local and international employers demand higher levels of technological and analytical expertise. Currently, no studies have explored these topics in Albania, which motivates us to conduct research focused on finance professions and their competitiveness in the global market.

In the global labor market, recruiters often assess candidates based on several key factors: prior work experience, achievement of goals and references, the ranking of the applicant's university, academic performance, and extracurricular activities, among others. This study will explore the dual relationship between students or recent graduates and the job market. By doing so, it aims to identify gaps between the skills young professionals possess and those needed by employers, highlighting the factors that carry the most weight according to market competitiveness priorities. This study's primary benefit will be to act as a roadmap, showing the skills gap between master's students and recent graduates and the technical skills required by employers in a shifting labor market.

The recent hiring of graduates in finance, accounting, and auditing by Albania's branches of the world's largest auditing and financial consulting firms (Big4) has highlighted the labor market's demand for technical skills. Naturally, a gap exists between the skills employers require and those employees possess. Within this context, the study aims to accomplish the following objectives:

- The technical skills of master's students and possible employment in the local and global market.
- Identify technical and analytical knowledge that requires students to acquire and deepen more?
- Identifying the technical skills gap of the labor market demands in the country with the university curricula.

The data used in this study come from questionnaires completed by junior economists holding a master's degree in economics from the Faculty of Economics at the University of Tirana, Albania. The University of Tirana, the largest public university in the country, is ranked first among all Albanian universities (both public and private) for

the quality of its students, both at entry and graduation. Its diploma is highly regarded and holds the greatest value in the national labor market.

## LITERATURE REVIEW

The "Global Skills Gaps Report 2022" highlights that, globally, employers are most satisfied with employees' teamwork, technical, and interpersonal skills. Conversely, employers report lower satisfaction with skills like negotiation, leadership, and business acumen. Many authors frequently point out the mismatch between technical skills and the specific qualifications that top-level managers seek in their staff. Surveys in the United Kingdom and the United States in 2005 and 2010, respectively, also examined technical skill gaps, underscoring the significance these countries place on employee skills and workplace dynamics.

Hashmi et al. (2020) found that obtaining a Master of Science degree has a notably positive effect on the job performance of information professionals. The study also showed a significant improvement in counterproductive work behaviors as these professionals gained experience after earning the degree. Additionally, the findings suggested that, although professionals may possess technical skills, they often require further training in areas like time management, teamwork, and emotional intelligence. Since the early 2000s, human capital qualifications have become increasingly important as technological advancements have had a growing impact on companies. This shift highlighted five key skill categories necessary for employees: foundational knowledge in their field, critical thinking skills, interpersonal skills, practical abilities, and skills related to responsibility and ethics.

While the ranking of specific skills may differ slightly from one country or university to another, the overall skill set remains almost constant. In 2004, author Little compiled a list of essential skills for recent graduates in the UK, Japan, and Europe. These core competencies included learning ability, adaptability to technology, teamwork, independence in task completion, concentration, tolerance, and cooperation. Meanwhile, Holtzer (1997) analyzed the macroeconomic effects of technical skill gaps over short and long-term periods. He argued that these effects are more prominent in the short term, as the competitive labor market has a self-correcting nature in the long run, during which workers acquire the necessary skills.

Technological advancements are another factor driving new skill demands in the labor market. The digitalization and modernization of society pose challenges for businesses, particularly in terms of adapting to the evolving job competencies required by the market (Bauer et al., 2015; Gebhardt et al., 2015). Over recent decades, the managerial approach within companies has also shifted, with an increasing demand for professions that require new skills and the emergence of new jobs that align with the market's dynamics and flexibility. One such trend is the rise of remote work (Lauda et al., 2015). The future of work is expected to see a reduction in jobs that rely on human labor due to the technological advancements in robotics, especially within the manufacturing sector. It is anticipated that demand for manual human labor will decline, while the cost of robotic technology will decrease, potentially affecting 15-30% of the global workforce (Manyika et al., 2017; Frey and Osborne, 2017).

Universities play a crucial role in aligning their programs with the evolving demands of the labor market by continuously updating and adapting their curricula. Higher education must be responsive to these changes, preparing students for future

professions (Ornellas et al., 2019). Updating university curricula also serves as a measure of competition regarding the quality of university degrees (Kinash et al., 2016). Learning about a profession is an ongoing process in the workplace, but the need for more specialized knowledge highlights the foundation for developing university curricula, particularly at the master's level. Rowe and Zegwaard (2017) argue that work-integrated learning is a key strategy for enhancing graduate employability. They note that employability is a multifaceted concept that has expanded to include a variety of skills, attributes, and other factors like professional networks, identity, and active citizenship. In this context, work-integrated learning should be integrated into postgraduate curricula and quality-assessed to support employability outcomes. Bates and Hayes (2017) share a similar conclusion in their study, emphasizing that employability outcomes for students and graduates are shaped by work-integrated learning embedded in the curriculum. In their research on the connection between employability and job performance, Casanova and Paguia (2022) recommend: (1) the continuous development of graduate employability and job performance through regular updates to teaching, curricula, and facilities, and (2) employers creating relevant activities such as seminars and training to help graduates continuously enhance their knowledge, competencies, and skills necessary to succeed and advance in their careers.

Rajasulochana and Ganesh (2019) argue that the skills and competencies developed through university curricula should go beyond just acquiring basic or general technical knowledge. They point out that with economic growth and technological advancements, the demands of the real world have become more complex, and one of the ongoing challenges in higher education is increasing students' motivation to learn. Supporting the concept of "learning by doing," Gawrycka et al. (2021) suggest that students should receive more professional training by investing in practical knowledge related to the skills currently demanded by the labor market, particularly in specialized and technical areas. This approach can help bridge the gap between academic knowledge and the professional requirements found in the workplace.

## RESEARCH METHODOLOGY AND MODELS

*Sample and data:* The study presented in this paper is based on primary data gathered through a survey targeting individuals aged 22 to 28 years who are active in the labor market, particularly within economic professions. The sample is composed of students who have been employed for at least 2-3 years in positions related to their field of study at the university. This sample was selected to better understand the skills and experiences of recent graduates who are making the transition from academic studies to professional work. To ensure statistical accuracy, the study follows a two-step process for calculating the appropriate sample size:

- The first step involves determining the infinite sample size, which is based on key parameters such as the population proportion, desired confidence level, and the Z-score value for normal distribution. This calculation provides a theoretical sample size assuming an infinite population, ensuring that the sample is large enough to reflect the broader population accurately.
- The second step involves calculating the finite sample size based on the actual population and data collected through the questionnaire. Using a confidence interval of 5%, the optimal sample size for the study is determined to be 380 participants. This sample size ensures that the results are reliable and

statistically significant while remaining manageable for data collection and analysis.

*Econometric model:* In this study, the multiple linear regression model is used to analyze the relationship between a dependent variable and multiple independent variables. This model is widely used in statistics for its effectiveness in estimating complex relationships. It is a fundamental tool in statistical analysis, providing valuable insights for various applications. The data for the study is collected through a questionnaire, where the responses are based on a Likert scale ranging from 1 to 5, with 1 indicating the lowest level and 5 representing the highest. This scale is crucial as it provides valid variations in the data, making it suitable for the application of linear regression analysis. By using this approach, the study aims to quantify how different independent factors influence the dependent variable, offering a clear understanding of the relationships at play. The generalized form of the multiple linear regression is:

$$I_Y = \beta_0 + \beta_1 I_{X_1} + \beta_2 I_{X_2} + \beta_3 I_{X_3} + u \quad (1)$$

Where,

- Dependent variable (the main purpose of this study);
- Independent variables (other questions that cause variation in the dependent variable or are the factors that affect it);
- $\beta_i$  = regression parameters which estimate the impact scale of each independent index-variable in the dependent variable (with constrain “ceteris paribus”);
- $u_i$  = error term (all other variables that are not involved in the model).

The regression model will be based on the following main assumptions (Verbeek, 2017):

- A linear relationship between the dependent and independent variables;
- The independent variables are not highly correlated with each other;
- The variance of the residuals is constant;
- Independence of observation;
- Multivariate normality.

To clearly understand which is the dependent variable and which are the independent variables, we are giving the explanation as below.

Dependent variable as an index form:  $I_Y = \{self\text{-assessment of professional competencies and skills}\}$ . This index is categorized into several sub-factors (measured on a Likert scale from 1 to 5):

- $Y_1$  = Assess the competence in technical skills (using the software at work);
- $Y_2$  = Assess the competence in analytical and conceptual skills of economic issues in practice;
- $Y_3$  = Assess the competence in the ability to manage legal documentation;
- $Y_4$  = Assess the competence in the professional knowledge of self-auditing at work;
- $Y_5$  = Assess the competence in management skills and entrepreneurship.

$$I_Y = \frac{Y_1 + Y_2 + Y_3 + Y_4 + Y_5}{5} \quad (2)$$

Independent variables in index form are  $I_{X_1}$ ,  $I_{X_2}$ , and  $I_{X_3}$ . These indices are categorized into several sub-factors (measured on a Likert scale from 1 to 5):  $I_{X_1} = \{Assessment of the needs for professional training in specific profession fields\}$

- $X_{11}$  = Need for practical training in data collection and processing;

- $X_{12}$  = Need for practical training in legal-fiscal procedures on business declarations;
- $X_{13}$  = Need for practical training in business auditing methods;
- $X_{14}$  = Need for practical training in financial reporting standards for business decision purposes.

$$I_{X_1} = \frac{X_{11} + X_{12} + X_{13} + X_{14}}{4} \quad (3)$$

$I_{X_2}$  = {Assessment of the need for full mastery of the knowledge, based on personal work experience},

- $X_{21}$  = The need for in-depth knowledge of the use of software;
- $X_{22}$  = Need for the analytical and conceptual skills of economic issues in practice;
- $X_{23}$  = Need for the master skills of administration and legal documentation;
- $X_{24}$  = Need for mastering the professional skills of self-auditing at work.

$$I_{X_2} = \frac{X_{21} + X_{22} + X_{23} + X_{24}}{4} \quad (4)$$

$I_{X_3}$  = {Work performance evaluation by achievements/success},

- $X_{31}$  = Work performance evaluation by direct superior/manager;
- $X_{32}$  = Work performance evaluation by the internal or external audit;
- $X_{33}$  = Work performance evaluation in managing the deadline;
- $X_{34}$  = Work performance evaluation in the quality of reports;
- $X_{35}$  = Work performance evaluation in the initiative to change standard work process (new initiatives or innovations at work);
- $X_{36}$  = Work performance evaluation in the ability to manage flexible work situations.

$$I_{X_3} = \frac{X_{31} + X_{32} + X_{33} + X_{34} + X_{35} + X_{36}}{6} \quad (5)$$

## EMPIRICAL ANALYSIS AND FINDINGS

Understanding the relationship (link strength and link direction) between variables, we estimated the following coefficients (Table 1).

**Table 1. Correlation matrix and main descriptive statistics.**

Correlation					Descriptive	
Variables	$I_Y$	$I_{X_1}$	$I_{X_2}$	$I_{X_3}$	Mean	St. dev.
$I_Y$	1.0000	-	-	-	3.51	0.68
$I_{X_1}$	-0.3222*	1.0000	-	-	4.18	0.89
$I_{X_2}$	0.1644	0.0855	1.0000	-	3.66	1.09
$I_{X_3}$	0.5998*	0.0563	0.0203	1.0000	3.99	0.56

Note: "\*" for statistical significance level of  $p < 1\%$ .

Source: Authors' calculations in EViews 12.

Based on their self-assessment, students believe they have acquired valuable skills and professional competencies during their studies that are relevant to the labor market. On average, this self-assessment scores 3.51 out of 5. Due to the evolving demands of the labor market, students express a strong desire for more job-specific professional training, reflected in a high rating of 4.18 out of 5. Although students receive positive evaluations from their direct supervisors, they still feel the need to further enhance

their technological skills and proficiency in software applications related to their profession.

The correlation matrix for these indices (model variables) reveals that the independent variables are not statistically related to each other, indicating that multicollinearity is not a concern for the model. At the same time, the self-assessment of the professional skills and competencies gained during studies shows a negative and statistically significant correlation with the need for further professional training, while it demonstrates a positive and statistically significant correlation with the evaluation of performance in a practical professional setting.

According to the empirical analysis for the multiple regression model in Albania, we identify the relationship of the dependent variable  $I_y$  [self-assessment of professional competencies and skills] with the independent variables shown in the Table 2:

**Table 2. Parametric estimations of the self-assessment of professional competencies model.**

<i>Dependent variable:</i> $I_y$	<i>Coefficient or model parameters</i>	<i>Probability of statistical significance</i>
Constant	1.30	0.0477**
<i>Independent variables:</i>		
$I_{X_1}$	-0.28	0.0000*
$I_{X_2}$	0.11	0.0107**
$I_{X_3}$	0.75	0.0000*
Adjusted R <sup>2</sup>	0.52	
F-statistic	30.76	0.0000*

Note: "\*" for statistical significance level of  $p < 1\%$  and "\*\*" for statistical significance level of  $p < 5\%$ .

Source: Authors' calculations in EViews 12.

Generalized form of the model is:

$$I_y = 1.3 - 0.28I_{X_1} + 0.11I_{X_2} + 0.75I_{X_3} + u \quad (6)$$

The model has a good level of explanation with a determination coefficient of 52% and is statistically significant with a statistical significance  $p < 1\%$  (Fisher - test). The model provides information that the dependent variable "self-assessment of professional competencies" has a positive and statistically significant relationship (with significance level  $p < 5\%$ ) with:

- $I_{X_2} = \{Assessment\ of\ the\ need\ for\ analytical\ and\ technical\ knowledge,\ based\ on\ personal\ work\ experience\}$ , if it will be an increasing trend in enhancing the technical, analytical, and self-auditing skills in application in finance and accounting by a Likert scale for this index, in that case, this will increase the self-evaluation that students have for the competence of practicing their profession in different work positions, with 0.11 Likert scale or 11%. The increase in technical, analytical, and self-auditing skills in finance and accounting leads to a higher self-evaluation of students' competence in their profession. As these skills improve, students feel more capable of applying their knowledge in various work positions. This results in an 11% improvement in their self-assessment for each unit increase on the Likert scale. The enhancement of these specific skills boosts their confidence and perceived readiness for real-world challenges, contributing to their overall professional competence.
- $I_{X_3} = \{Work\ performance\ evaluation\ by\ achievements/success\}$ , if it will be an increasing the evaluation by the direct manager, internal or external audit, etc. by

a Likert scale for this index, in that case, this will increase the self-evaluation that students have for the competence of practicing their profession in different work positions, with 0.75 Likert scale or 75%. An increase in the evaluation by direct managers, internal or external auditors, or other supervisors, measured by a Likert scale, significantly boosts students' self-evaluation of their professional competence. As these evaluations improve, students perceive themselves as more capable in various job positions. This results in a 75% increase in their self-assessment for each unit increase on the Likert scale. Positive feedback from supervisors enhances students' confidence in their abilities, reinforcing their belief in their readiness to apply their skills and knowledge in real-world work environments.

Meanwhile, the model identifies a negative and statistically significant relationship (with significance level  $p < 1\%$ ) with:

- $I_{x1} = \{Assessment\ of\ the\ needs\ for\ professional\ training\ in\ specific\ profession\ fields\}$ , if it will be an increasing trend in the need for professional training in applied technology, legal-fiscal procedures, work audit processes, etc., by a Likert scale for this index, in that case, this will decrease the self-evaluation that students have for the competence of practicing their profession in different work positions, with 0.28 Likert scale or 11%. An increasing demand for professional training in applied technology, legal-fiscal procedures, and work audit processes, as measured by a Likert scale, leads to a decrease in students' self-evaluation of their professional competence. As the need for specialized training grows, students may feel less confident in their current skills and abilities, perceiving themselves as less prepared for various job positions. This results in a 0.28 decrease on the Likert scale, or an 11% reduction in their self-assessment, indicating a recognition of the gap between their existing knowledge and the required expertise for the job market.

In order to the model to be accepted and valid for evaluations and predictions of similar phenomena in the future, it will be tested for the error term or residuals.

**Table 3. Analysis of the residuals.**

<i>The test</i>	<i>Description of hypothesis</i>	<i>Test result</i>
Multicollinearity: VIF-test (Variance inflation factors)	This test estimates if the independent variables are correlated with residual or error of model. <i>Null hypothesis:</i> model does not have multicollinearity	According to the VIF test all independent variables are less than 10 d.m.th our model does not have multicollinearity.
Heteroskedasticity: Breusch-Pagan Godfrey-statistic	This test estimates if the residual of the model, has or not constant variance. <i>Null hypothesis:</i> model does not have heteroskedasticity	According to the test null hypothesis do not reject, so the model has no heteroskedasticity.
Normality of the residual distribution: Jarque-Bera-test	This test estimates if the residual of the model, has or not normality distribution. <i>Null hypothesis:</i> the residual of the model has normality distribution.	According to the test null hypothesis reject. So the model has problem with normality distribution of residual, this means that model should calculate again for long-term analysis or it you have to successfully pass the Cusum-test.

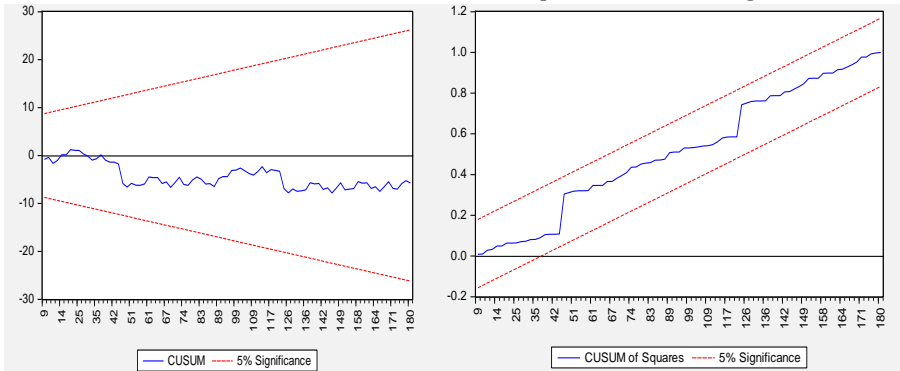
Source: Authors' calculations in EViews 12.

This model has successfully the main criteria of creating efficient models according to the main assumptions of the Gauss-Markov theorem (Table 3), hence the model is



statistically useful to explain the direction and strength correlations of the variables. In addition, the coefficient stability of model is tested by CUSUM of squares, that figured out a stability in long-term. This test is illustrated below:

**FIGURE 1: Illustrations of cusum and cusum of squares test with 5% significance**



Source: Authors' calculations in EViews 12.

## CONCLUSION AND DISCUSSION

Most studies conducted in the past decade have identified key skills that employers seek in graduate students. These commonly recognized criteria include teamwork, technical abilities, adaptability, negotiation skills, leadership, business acumen, and other soft skills. Despite this, the gap between the skills students acquire in university and the specific requirements of the labor market for various professions has been widening over the years.

This study examines the students' self-assessment of their professional skills acquired at university, alongside the analytical and professional competencies evaluated by employers. The objective is to identify three key areas of student knowledge that are valued and recognized by the labor market: technical expertise in the field, critical thinking abilities, and practical adaptability for postgraduate economics students at the University of Tirana, Albania. To analyze the data, an econometric model utilizing multiple index factors, such as linear regression, is employed. The dependent variable in the model for self-assessment of professional competencies and skills is an aggregated index consisting of five factors: technical and software skills, analytical and conceptual skills, legal documentation management, self-auditing knowledge, and management and entrepreneurship skills.

This study reveals that students perform well during internships or work placements, demonstrating strong knowledge and skills. They actively engage in various work processes, solve flexible problems, meet deadlines, and contribute effectively to reports, new initiatives, and innovations. While students acknowledge the need for training, they generally prefer job-oriented or work-specific training, which may include extracurricular or interdisciplinary elements. They do not see in-depth theoretical training as essential or impactful for their self-assessment of professional competencies. Due to recent changes in the labor market, even fields like finance and accounting have been significantly influenced by technological advancements. Students

believe they need additional curriculum-based knowledge to enhance their skills in financial technology or enterprise resource planning systems. Although they recognize the importance of staying updated on fiscal and regulatory matters in finance and accounting, these needs are secondary to the need for proficiency in application software.

To conclude, this study identifies an actual panorama of the current market needs of young professionals in finance and accounting and, at the same time, challenges the university to enrich the curriculum at the master's level by quality assessment to support employability outcomes.

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