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EVALUATING THE ROLE OF GRADUATE EMPLOYABILITY IN FOSTERING INNOVATION AND ENTREPRENEURSHIP

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ABSTRACT
This research explores the role of graduate employability in promoting innovation and entrepreneurship within a modern economy. Employability is understood as more than a job placement; it encompasses a dynamic set of skill sets that enable graduates to perform well in uncertain environments--these include technical skills, critical thinking, adaptability, and an entrepreneurial mindset. The research examines the multiple ways in which universities can increase the preparedness of graduates to work in innovation by connecting their programs of study, placements, and other forms of experiential learning, to businesses and non-profits invested in innovation that are in the community. The research uses theories of human capital and entrepreneurial ecosystems, as well as the evidence of inclusive global case studies. The research found that there are significant benefits to graduates ability to start businesses, innovate in organizations and respond to technological change to increase employability when they have access to experiential learning and intentional exposure to entrepreneurship education. However, even in the best circumstances, scaling interventions are constrained by institutional inertia, persistent mismatches between skills and employment - especially in developing countries. Our research suggests that academic institutions, businesses, and persons in power, can strengthen the employability-innovation nexus in 3 ways: curriculum reform, ecosystem connectedness, and policy convergence. Our findings have important implications to those in power, academic institutions, and businesses working together to limber, innovative, and adaptable workforces. In the larger context of steering graduate outcomes away from employment as a stability mechanism and towards an entrepreneurial agency outcome, this research contributes to existing scholarship.

Keywords: graduate employability, innovation, entrepreneurship, higher education, skills development, work-integrated learning

I. INTRODUCTION

Creative thinking and its implementation are essential to economic and social development, making knowledge and skill sets critical. The assets of a country, which include its people and its raw materials, are how we measure wealth. An important barrier for leaders is managing human resources. To innovate is to create new products or ideas which rely on new methods, resources, software, or site - which is many forms of progressive education, is pivotal to the creation of analytical thinking and knowledge. Entrepreneurship education seeks to develop students' capacity for creative thinking and they create their own ideas through active learning experiences and flexible pedagogical practices, which supports their learning. Innovation along with strong infrastructure will produce sustainable development through industrialisation which enables to opportunities for all. Individuals must possess entrepreneurial abilities to address the economic, social, and environmental dimensions of sustainability and adapt to the ever-shifting global landscape.

Credentials and a wide range of employable abilities are necessities in today's competitive work market [1]. A person's viability in today's job market is heavily dependent on their "soft skills," including the ability to think critically, communicate effectively, take initiative, and motivate themselves [2]. Additional strengths in this area include working well with others, managing one's finances effectively, persuading others, and doing well under pressure and adhering to strict deadlines [3]. Institutions of higher learning and academic scholars have placed so much emphasis on graduates' employability [4]. Yorke [5] defined graduate employability as the capacity to find gainful employment after graduation by virtue of a combination of knowledge, character traits, and skill sets. The list of competencies that graduates should have to get a job includes both general and specialised skills, as well as "soft" skills [6]. The ability to find work and advance in one's career is among the most important outcomes of a graduate's education. The importance of employable skills, especially the capacity to adjust to new situations, has been a point of contention among academics, professionals, and politicians. The ability to adapt quickly and efficiently to the ever-changing

corporate landscape depends on workers' soft skills [7]. Significant concern has been raised about academic institutions' curricula because the gap between employer expectations and recent graduates' skills has been extensively documented in the past [8]. Ornellas et al. [10] highlighted that these essential skills are needed by recent graduate to improve students' career ambitions. Further, some studies have reported a greater propensity for recruiters to assess recent graduates in terms of their employability within today's job market [10]. Therefore, this inappropriate gap emphasises the importance of understanding what underpins the problem and how to bridge the gap between recruiters' expectations and recent graduates' competencies. Many scholars are understandably apprehensive about the gap that seems to have developed between business and academia, which in turn suggests that contemporary pedagogies needed in the university setting may not be accomplishing their aims [11]. Ensuring recent graduates' employability is, therefore, extremely beneficial for graduates to maximise their opportunity to be competitive in the job market and increase their chances of finding well-paying jobs [12]. Employability of recent graduates has received increasing interest in the academic literature over the last few years [13]. Additionally, many recent studies have proposed other definitions of employability, most of which have a focus on industrialised nations [14]. This suggests that there is a major need to address new directions of research on important topics, and the approaches and significance. Although research on graduate employability has either employed a bibliometric analysis with a particular bibliographic database [16], or a scoping study and systematically reviewed studies [15, 16] to devise a picture or framework for discussion, or more recently is has not tended to focus on a broader location frame or situate graduate employability within a wider perspective. As an example, Masduki et al. [10] used Scopus to compile a list of 343 academic articles published between 1986 and 2020 that discussed graduate employment. From 1972 to 2019, Dinh et al. [2] reviewed 1,703 academic articles on employability that were retrieved from the Scopus database. Using the WoS database from 1997 to 2022, Hoedemakers et al. [7] identified 143 academic articles discussing the effect of leadership on employability. Note that this bibliometric research was built upon the work of Duggal et al. [15], who used 88 articles culled from the WoS database to conduct an SLR on self-perceived employability.

II. LITERATURE REVIEW

A. Graduate employability

Discussions on human capital development and institutional strategy in higher education (HE) have centred on graduate employability (GE). An increase in the number of people with degrees and fiercer competition for jobs are both results of the Bologna process, which standardised and broadened higher education [17]. A rising number of people are worried that recent grads will not be able to get jobs based only on their academic qualifications [18].

Gainful employment after graduation is the broad definition of GE offered by McQuaid and Lindsay [19]. Although this definition is applicable in most cases, a truly global one is difficult to come by because of differences in sectors, skill sets needed, and (local) job market needs. However, lawmakers still want HE institutions to include employability goals in their curriculum [20], even though no consensus has been reached on what constitutes an adequate definition (e.g., [21]). Higher education institutions have considerable leeway in deciding how to include GE in their curricula; therefore, it is up to these institutions to determine how to enhance GE (e.g., by preparing their graduates to enter the workforce successfully) and to quantify this progress (e.g., [22]).

A person's employability may be defined as their capacity to get and keep a job in their field of choice [23]. The capacities to adapt, be flexible, and be open to change are the defining characteristics of this notion, according to [24]. Career development and employability skills are closely related to graduate employability, which is a subdomain of higher education [25]. Employable workers are better able to adapt to the constant, fast-paced changes in today's workplace [26], including the ever-changing requirements of individual jobs [27]. The COVID-19 epidemic has caused fundamental changes in work practices including remote working, virtual teaming, and telecommuting and workers had to adjust to them in combination with the management of their work and family lives [28].

B. Innovation and entrepreneurship

The study provided by Garcia et al. [29] contributes to the emerging literature on innovation and entrepreneurship in education policy and demonstrates that it is essential that teachers should be encouraged to become entrepreneurial. The demand of the new education policy on the teachers to apply innovative teaching strategies and embrace evolving learning conditions can contribute to developing the culture of professional growth and life-long learning among teachers. According to Johnson [30], innovation is one of the forces behind educational innovation and a means of promoting growth mindset. Innovative education policymaking may also result in the application of technology in classroom, development of personalised learning plan and adaptive learning strategies. With the help of the new ways, the schools will be able to serve their communities better and prepare their students to succeed in the digital age. According to Smith et al. [31], teaching students to think like entrepreneurs makes them acquire the skills that are relevant in the modern day jobs, which include being proactive, creative, and problem solvers. The entrepreneurial ideas should also be incorporated in the curriculum so that the students are well equipped to challenges they would encounter in the real world. The reason is that the new education policy provides us with a once-in-a-lifetime opportunity to revive the conventional teaching approaches and encourage practical learning with a blend of entrepreneurship and innovation. According to research by Smith et al. [31], teachers can empower themselves to create dynamic learning environments that meet the needs of all students and promote a culture of lifelong learning by adopting an entrepreneurial mindset and using creative methods.

There is a lack of clear philosophical frameworks for entrepreneurship education, claims Jones [32]. Agarwal et al. [33] highlighted the importance of entrepreneurship education in fostering an entrepreneurial mindset among the community's young. All parts of entrepreneurship education, from awareness to enterprise knowledge and practical skills, shape positive attitude skills, which in turn influence the cognitive and behavioural elements of entrepreneurship. The importance of context in entrepreneurship education was highlighted by Thomassen et al. [34]. There is a limit to how much power educators have.

Nevertheless, due to the influence of circumstance, it is difficult to identify a singular, ideal approach to entrepreneurship education. Entrepreneurship education that highlights the contributions of successful entrepreneurs may have a favourable effect on students' perspectives and goals about entrepreneurship. One study examining graduates' preparedness to start their own businesses found that having mentors who were already successful in the field was the most important factor in encouraging them to take the entrepreneurial plunge [35]. Students may also have a more positive view of the social benefits of entrepreneurship as a result. If professors want their entrepreneurship classes to have a greater impact, they can design their graduate programs differently for students majoring in business and those majoring in other fields [36]. An entrepreneur's sense of self-efficacy is a connecting factor between classroom instruction and actual business success. This is helpful for the psychological study of college students' entrepreneurial activities and for promoting better entrepreneurial performance within the context of entrepreneurship education [37]. Applying design thinking and a methodological approach in the context of entrepreneurship education might help students learn from a 'through' viewpoint. The focus is on skills more valuable to entrepreneurs, and the strategy encourages student-centered learning. Design thinking is a method that encourages students to think practically, even when they are not in class. It is essential to conduct experiments in the real world, communicate with actual users and consumers, and include reflection activities [38]. The best way for universities, businesses, and governments to work together to encourage student engagement in entrepreneurial education and the sharing of relevant industry information is via entrepreneurship ecosystems in the classroom [39]. The findings presented by Huq and Gilbert [40] strongly support the idea that entrepreneurial pedagogy may benefit from using constructivism, humour, justice and equality, and role-playing as teaching principles and methods to enhance learning outcomes.

III. THEORETICAL PERSPECTIVES

A. Human Capital Theory and Skill Development

Human capital theory provides a framework for understanding the importance and value of people to an organization's success. It underlines that human beings are an asset worth investing in since their potentials can be enhanced in terms of training and education. It is a concept that is founded on the principle of

investing in individuals so as to make businesses more efficient, innovative and fruitful. In addition, the concept highlights the importance of education in its holistic characterisation of human capital, since early childhood, through formal educational means. Education has a major role in the process of increasing human capital and creation of economic value since it equips individuals with specialised knowledge and skills [41]. The human capital theory was developed by Gary Becker and Theoda Shultz during the early 1960s. This theory can assist us in knowing the significance of education and professional growth. According to the theory, simple access to coal or equipment cannot create economic growth and prosperity. This theory argues that human capital such as investing in education and training in addition to skill development is imperative to ensuring innovation and productivity so as to promote economic growth. Human capital boosts the efforts of individuals towards productive economic activities by enhancing their abilities, skills and knowledge [42].

Factually, human capital development as a source of education growth implies investing some programs and activities that assist individuals learn new things, become more perfect at what they know, and become more competent. The promise entails opportunities of lifelong learning, skills development, and continuous learning, which extends beyond what is typically delivered in the school. Unless the human capital theory is implemented in schools and through lawmakers, the programs can be in a better position to respond to the needs of every student and the job market as it evolves [43]. Practically, human capital involves doing much, such as planting better schools, motivating individuals to continue learning over their lives, and imparting individuals with the expertise necessary to prosper in the current competitive job sector and society, in general. It can be said that there are numerous means of enhancing education, including making education easier to obtain by people, providing more funds to teacher training and professional development, elevating the role of STEM and digital literacy, and ensuring that the rules of education are equitable and available to all. When the business is concerned about its employees and contributes to their professional development, most of the time they are more successful than the rivals. McKinsey research [44] shows that when firms treat their employees properly, they also have happier employees, and less people leaving. They stated that individuals of nations investing in their people have more chances of experiencing their incomes increase with time. This demonstrates that investing in individuals and their talent is worthwhile in the long run in the productivity of the company as well as retaining its employees. To make the society better, we should pay attention to education and development of human capital.

C. Entrepreneurial Ecosystems and Graduate Readiness

Guerrero et al. [45] found that universities with strong systems for supporting entrepreneurship, such as business incubators and programs for teaching entrepreneurship, had higher rates of alumni starting their own businesses. This finding emphasises the imperative for universities to develop ecosystems that promote entrepreneurial initiatives among both students and alumni. Prokop [46] adopts a comparable methodology, analysing the rate of new venture creation, including alumni start-ups, in relation to the composition of University-Based Entrepreneurship Ecosystems (U-BEES) in the United Kingdom. He divides U-BEES into four groups based on what they are made of. His data indicate that elevated rates of alum start-up development were associated with research-intensive U-BEES and balanced U-BEES, both characterised by connections to industry and financial accessibility. Yuan et al. [47] take a slightly different approach studying graduate entrepreneurship at a Chinese university specifically focusing on entrepreneur education. They surveyed and then later conducted interviews with 250 graduates, who graduated in the last five years, five to ten years or more than ten years ago from various programs. Among other things, they conclude that educational opportunities for pre-entrepreneurs and entrepreneurial mindset helps equip people with knowledge and skills for starting their businesses, permitting elevated rates of success for such efforts.

Researchers Colombo and Piva [48] look at the years 2005–2009 at Politecnico di Milano to see how graduates of STEM (Science, Technology, Engineering, and Mathematics) programs fared when they entered the entrepreneurial world. The likelihood of graduates launching their enterprises increased when they received economics and management training alongside their technical education. There was a favourable correlation between the university's scientific excellence and entrepreneurial admissions, as

evidenced by its research output in graduates' areas of study. According to their findings, schools that prioritise research are better able to create a setting where students feel safe pursuing entrepreneurial goals.

IV. METHODS

To identify all relevant publications on GE interventions used within the Innovation and Entrepreneurship framework, a systematic literature review was conducted following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines [49].

Search strategy and study selection

We examined three databases—ERIC, Scopus, and Web of Science—to find relevant articles from various educational and interdisciplinary domains. These databases are ranked from the most closely connected to educational sciences to the most comprehensive (Figure 1). This method captures important employability interventions published outside the behavioural sciences, ensuring a comprehensive evaluation.

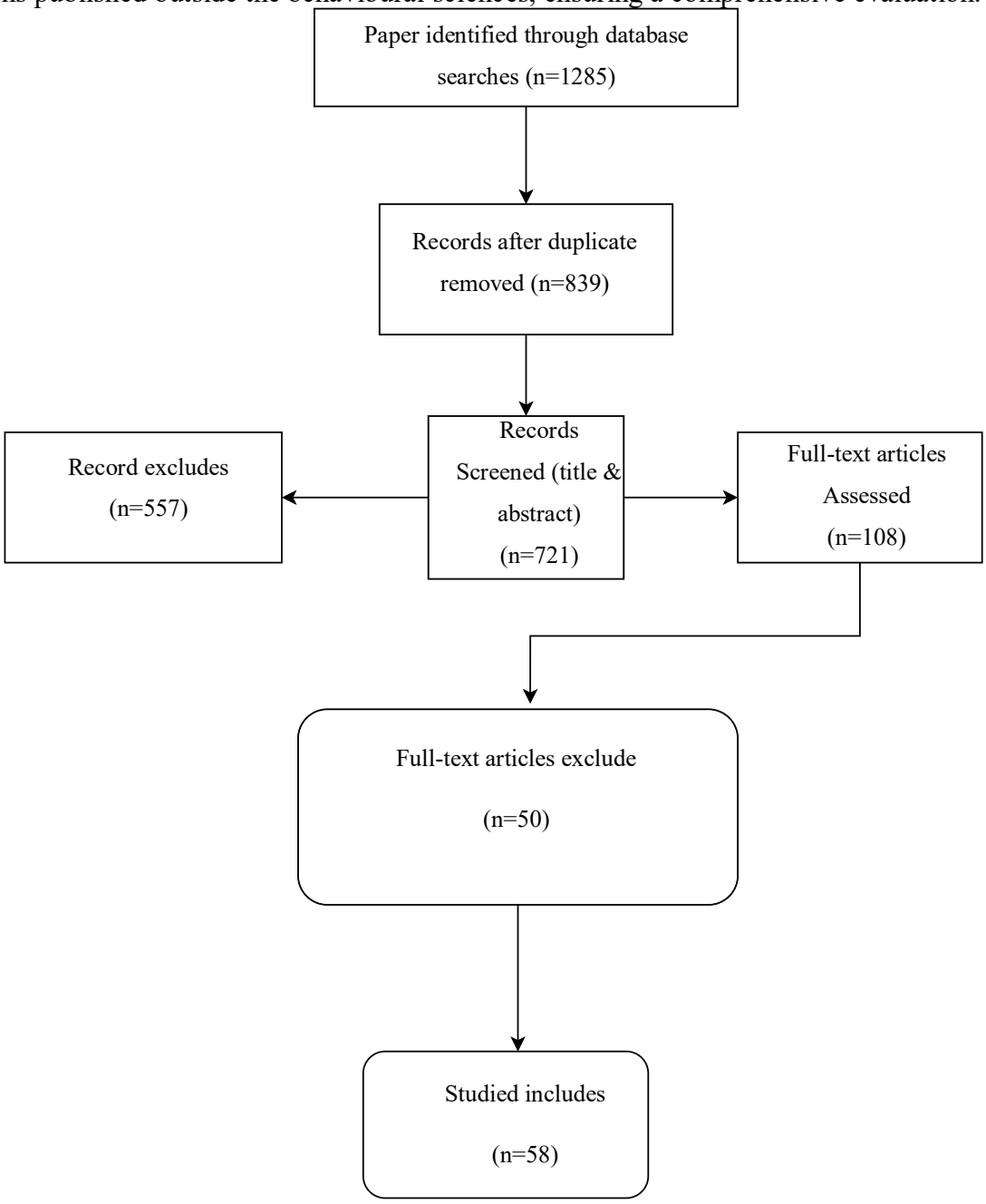

Figure 1: Prisma diagram for literature review process

The search for relevant literature was restricted to English-language, peer-reviewed scientific papers published between 2000 and 2024. Since employability policies began to surface, often after the 1999 Bologna agreement, we decided to begin in 2000 [50].

From placement rates to improvements in particular skills, the articles that made it into the analysis used a wide variety of metrics to measure increased employability, either directly (i.e., interventions to increase employability) or indirectly (e.g., interventions to improve critical thinking skills, which indirectly increase employability).

V. ENTREPRENEURSHIP IN THE PRESENT SCENARIO

A flourishing startup environment, easier access to capital, and encouraging government policies have all contributed to India's meteoric rise in the entrepreneurial scene over the last decade. Bengaluru, Delhi, and Mumbai are some of the cities in India that are becoming major centres of innovation. This makes India one of the best places in the world for startups. But issues like poor infrastructure, limited access to funding, and a lack of entrepreneurial education still exist. This means that these improvements won't be able to fully reach their potential for business growth. More and more young people are interested in starting their own businesses right now because they see it as a good way to make a living. Digital platforms and a supportive government have made it easier for everyone to start their own business. A culture of innovation and entrepreneurship has been greatly supported by programs such as Startup India and Atal Innovation Mission. Despite this, basic entrepreneurship education must be included immediately to provide students with the tools and mindset they need to succeed in today's complex market.

With a population of 140 million, India is a young country with big dreams: to become a global knowledge economy. The government has established several programs and organisations to help its young people acquire marketable skills to fulfil their growing ambitions. Sustainability and the identification of in-demand green skills to improve employability are areas of focus for the UNESCO International Centre for Technical and Vocational Education and Training. Training, research, and consulting services are provided by the Indian Institute of Entrepreneurship (IIE 1979), which is the national apex organisation for the development of entrepreneurship. Occupational standards, competence frameworks, skill gap research, and trainee assessment and certification are the goals of the 2009 National Skill Development Corporation (NSDC), a public-private collaboration effort. In 2014, the government established the Ministry of Skill Development and Entrepreneurship (MSDE) to foster an environment in which more people can acquire marketable skills. In an effort to build an educational system that helps India sustainably evolve into a thriving knowledge-based society, the Indian government has made TVET a priority through policies such as the National Education Policy 2020 and the National Policy for Skills Development & Entrepreneurship (2015). The National Credit Framework (NCrF) under NEP 2020 works with businesses and universities to promote AI education, skill-based tests, apprenticeship programs, and training on the job. At the same time, social enterprises use new ideas that are good for society to fight poverty and unemployment.

VI. EMPLOYABILITY SKILLS REQUIRED OF STUDENTS THROUGH ENTREPRENEURSHIP EDUCATION

There are many ways that helping graduates get better at their jobs is good for Nigeria's economy. It helps people come up with new ideas, find work, and stay rich for a long time. Tertiary institutions are very important for connecting education and work because they teach business skills. Some of the skills that make up competencies are:

- Originality and Creativity: Students need to learn how to think outside the box and come up with new ideas so they can find business opportunities and make new products to meet needs that people don't even know they have.
- Digital Literacy and ICT Proficiency: Students should be good at digital literacy and information and communication technology. Classes on entrepreneurship should encourage them to start tech-based businesses or sell things online [51].
- Financial and Resource Management: Students need to learn how to start and run a business, which includes making and sticking to a budget, researching and analysing markets, and getting money.

- Teamwork and Leadership Skills: Students in entrepreneurship programs should be able to work in groups, run their own businesses, and handle group dynamics in the way that employers want.
- Resource Management and Financial Literacy: Students must acquire the necessary abilities to launch and operate a company, including the ability to create and stick to a budget, research and analyse markets, and get funding.
- Time and Project Management: Students need to learn to prioritise, meet deadlines, and manage multiple projects successfully to build entrepreneurial skills, such as developing, launching, and growing companies [52].
- Social Responsibility and Ethical Reasoning: Many programs include sustainability and business ethics courses that teach students to consider how their businesses will affect society at large.
- The Capacity to Negotiate and Persuade Others: Students must hone their negotiation and persuasion skills to present enterprises, secure funding, and manage partnerships successfully. To be marketable and generate employment opportunities, students need to acquire specific skills.
- Flexibility and Fortitude: Students who participate in entrepreneurship programs are better equipped to handle setbacks, market changes, and the unknowns of their future careers [53].

VI. INNOVATIVE APPROACHES FOR ENHANCING GRADUATE EMPLOYABILITY

Studies indicate that the application of these techniques in various contexts enhances entrepreneurial thinking, graduate employability, and national economic resilience; however, numerous Nigerian higher education institutions neglect to adopt them. To make them happen, schools will need to pay for digital infrastructure, work with businesses, change the curriculum, and give teachers more training.

- The Flipped Classroom Model for Entrepreneurship: Instead of sitting through long lectures, students do independent study and get immediate feedback by watching videos and reading assigned texts. This method is not often used because the digital infrastructure and faculty training are not good enough.
- Entrepreneurs-in-Residence (EIR) Programs: These programs bring successful businesspeople into classrooms to teach, mentor, and motivate students. The goal is to give students a taste of what it's like to run a business and give them useful business tips at the same time. Wright [54], on the other hand, says that these kinds of arrangements don't exist or are very informal at our universities.
- Crowdfunding Simulation Platforms: Teaching students how to pitch and ask for money on real or fake crowdfunding sites (like Kickstarter and GoFundMe) as part of their business projects. This helps them learn about digital marketing, storytelling, and financial planning. Mostly unexplored [55].
- Virtual Reality (VR) Business Scenarios: Students may experience startup environments, negotiate deals, or face market challenges through VR simulations. This kind of learning encourages emotional investment, critical thinking, and hands-on experience.
- Startup Shadowing Programs: As part of this course, students are required to work for a few weeks under the supervision of a startup founder or at a real business. Provides hands-on experience with the ins and outs of a startup and the business world. It is possible that many universities did not.
- Blockchain for Business Records: Using blockchain simulations in business classes to show students how to keep track of money, goods, and contracts. Students are better prepared for the trust-based systems and digital economy of the future via this. Educates the next generation to work in trust-based systems and the digital economy. Not yet implemented in courses on starting a business [56].
- Peer-to-Peer (P2P) Entrepreneurship Mentorship Networks: Creating formalised programs where students from different academic backgrounds and experience levels work together as mentors to foster an environment conducive to learning from one another and building businesses. Collaboration, cross-sectoral thinking, and leadership are fostered.
- Adding a Gaming Touch to Business Procedures: Budgeting, creativity, and marketing are taught using narrative game formats that include incentive systems, point scoring, competitive aspects, and storytelling. As a result, students are more engaged and motivated to learn about complicated

business topics. However, its acceptance has been relatively low compared to more complex business games [57].

- Interdisciplinary Entrepreneurship Studios: These are laboratories that bring together students from different departments (such as business, agriculture, engineering, etc.) to develop viable businesses. The goal is to encourage students to use a variety of skills and to encourage scalable innovation. Very little cross-departmental integration has resulted from this. Nambisan [58] supports this.
- Entrepreneurship and Global Virtual Teams: Students work in virtual teams with their worldwide peers to create goods or start businesses. As a result, skills in working across cultural boundaries, doing business remotely, and understanding international markets are enhanced.

VII. CONCLUSION

Graduate employability is a potent driver of creativity and entrepreneurship, according to this study's results, rather than an aim in itself. Instead of just looking for a job, graduates who have received a quality education are better prepared to create value by starting their own businesses, influencing organisational transformation, and surviving technological upheavalThe suggested tripartite framework calls for changes to the curriculum, cooperation with other groups, and making sure that policies are consistent with one another. This is a useful way to fix long-standing skill gaps and make things work better in different situations.

Integrated models such as work-integrated learning, university incubators, and industry-aligned programs demonstrate that systemic change is feasible and beneficial, despite challenges such as institutional resistance, insufficient funding, and inequitable resource allocation. Instead of just looking at placement rates, higher education institutions should focus on helping students become ready for innovation and entrepreneurship.

Educators, legislators, and business moguls must priorities employability as a foundation for innovation. In this age of both opportunity and uncertainty, this is the key to helping graduates reach their full creative and economic potential, which in turn will lead to sustained economic development.

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