

Economics Curriculum as Catalyst for Graduate Employability.

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ABSTRACT: An economics curriculum can serve as a strong catalyst for graduate employability and human capital development by equipping students with valuable skills and knowledge relevant to the societal needs. The economics curriculum plays a crucial and significant role in shaping students with the in-demand skills and knowledge that is required as graduates, ultimately influencing their employability in the job market. By focusing on practical application, critical thinking and relevant industry knowledge, economics graduates can be better prepared for the work force and contribute to economic growth. This study critically examines the role of the economics curriculum as a fundamental driver of graduate employability in Nigeria and beyond highlighting the key skills and competencies that can be developed through an economics curriculum. Amidst rising levels of unemployment, especially among young graduates, the research explores how an outdated, theory-based curriculum has failed to bridge the gap between academic training and market realities. By examining the current state of economics education and its relevance to industry needs, this paper argues that an economics curriculum can serve as a catalyst for graduate employability. Using the lens of human capital theory, the paper underscores the urgent need for an inclusive and responsive economics curriculum that prioritizes employability skills, such as problem-solving, analytical reasoning, digital literacy, entrepreneurship, and communication. The study adopts a descriptive survey methodology involving selected universities, recent graduates, and employers. It reveals that a curriculum integrated with real-world applications, experiential learning, and industry input significantly improves the chances of graduate employability. The study recommends a national-level curriculum reform involving collaboration among universities, industries, professional bodies, and government agencies. Such collaboration will enhance the relevance of economics education and contribute to national development by reducing graduate unemployment.

KEYWORDS: Economics Curriculum, Employability, Curriculum Reform, Higher Education, Skills Development, Human Capital.

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INTRODUCTION

The transition from university education to the labor market represents one of the most significant challenges for graduates worldwide. In today's rapidly changing economic and technological landscape, employability—the capacity to gain and sustain meaningful employment—has become a key measure of the effectiveness and relevance of higher education systems. Employability

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goes beyond mere possession of academic credentials; it encompasses a complex blend of knowledge, skills, attitudes, and personal attributes that enable graduates to contribute effectively in the workplace and adapt to evolving demands (Yorke, 2006). Within this discourse, the role of academic curricula, particularly the Economics curriculum, is increasingly recognized as pivotal in shaping graduate employability outcomes.

Economics as a discipline provides essential analytical frameworks and problem-solving tools that enable graduates to understand market dynamics, evaluate policy options, and make informed decisions under conditions of scarcity. Traditionally, economics education has emphasized theoretical knowledge and quantitative skills, preparing students to analyze economic phenomena at micro and macro levels (Samuelson & Nordhaus, 2010). However, as the labor market becomes more complex and competitive, the limitations of a purely theoretical curriculum become evident. There is an emerging consensus among educators, policymakers, and employers that the Economics curriculum must evolve to incorporate a broader set of competencies that align with the multifaceted nature of employability (Harvey, 2001; Tomlinson, 2017).

Graduate employability demands not only technical expertise but also transferable skills such as critical thinking, communication, teamwork, and digital literacy (Bridgstock, 2009). These competencies are crucial for navigating diverse professional environments and addressing complex economic challenges. For Economics graduates, the ability to apply theoretical knowledge to real-world problems, use data analytics effectively, and communicate economic insights clearly are vital employability assets (OECD, 2020). Consequently, the Economics curriculum must transcend traditional academic boundaries to foster both cognitive and practical skills that meet employer expectations.

The urgency for curricular reform is heightened in the context of global youth unemployment and underemployment, which pose significant socio-economic challenges in both developed and developing countries. According to the International Labour Organization (ILO, 2022), youth unemployment rates remain disproportionately high, with many graduates struggling to find jobs commensurate with their education. This disconnect often arises from a mismatch between the skills imparted by higher education and those demanded by the labor market (Bennell, 2008). In many cases, graduates of Economics programs face difficulties in demonstrating job readiness, which underscores the need to reorient curricula towards employability outcomes.

In developing countries, where economic transformation and diversification are ongoing priorities, the Economics curriculum assumes an even more critical role. These nations face the dual challenge of equipping graduates with skills that are both locally relevant and globally competitive (McGrath, 2002). The curriculum must address national development goals while preparing students to operate effectively in an increasingly interconnected global economy. Curriculum reforms that integrate practical skills training, entrepreneurship, and experiential learning can enhance graduates' adaptability and innovation capabilities, which are essential for economic growth and employment creation (Oketch, 2007).

Technological advancements and the rise of the digital economy further complicate the employability landscape. The proliferation of big data, artificial intelligence, and digital platforms is transforming economic activities and labor market structures (OECD, 2020). Economics curricula must respond by embedding digital skills, econometrics using modern software, and an understanding of digital markets into their programs. Such integration prepares graduates to harness technological tools and contribute to innovation-driven economies, thus significantly enhancing their employability prospects.

Despite these clear imperatives, evidence suggests that many Economics curricula remain predominantly theoretical, with insufficient focus on practical skills and employability competencies (Smith & Whittaker, 2014). This gap highlights the need for empirical research to evaluate curriculum effectiveness in fostering employability and to guide the design of programs that better meet labor market needs. It is essential to assess whether current curricula provide adequate opportunities for skill development, practical experience, and industry engagement that enhance graduate outcomes.

The link between curriculum design and graduate employability is further reinforced by theories of adult learning and experiential education, which advocate for learning environments that are active, collaborative, and contextualized (Knowles, Holton, & Swanson, 2015). Such pedagogical approaches in Economics education encourage critical inquiry, problem-solving, and application of knowledge, all of which are conducive to employability. Integrating internships, case studies, project-based learning, and industry partnerships within the Economics curriculum can bridge the gap between theoretical knowledge and practical skills, thereby making graduates more attractive to employers.

Furthermore, graduate employability is shaped not only by hard skills but also by so-called "soft skills" or employability attributes such as adaptability, resilience, communication, and teamwork (Bridgstock, 2009). These competencies are often overlooked in traditional Economics curricula but are essential in dynamic and collaborative work environments. The curriculum's role in fostering these attributes is critical for producing well-rounded graduates capable of lifelong learning and career progression.

The growing emphasis on employability has also led to calls for stronger collaboration between universities and employers in curriculum development and delivery (Knight, 2007). Employer involvement can ensure that curricula remain relevant to current industry trends and skill requirements. Additionally, partnerships with industry can facilitate internships, mentorships, and experiential learning opportunities that enhance graduate preparedness for employment.

Given this backdrop, the present study explores the Economics curriculum as a catalyst for graduate employability. It investigates the extent to which the curriculum equips students with the requisite knowledge, skills, and attitudes to navigate the labor market

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successfully. The study also identifies gaps and areas for improvement, focusing on curriculum content, teaching methodologies, assessment strategies, and industry engagement.

In conclusion, the Economics curriculum has the potential to significantly influence graduate employability by aligning academic training with labor market demands. This requires an ongoing process of curriculum evaluation and reform to incorporate both theoretical foundations and practical competencies. As global and local economic conditions evolve, higher education institutions must respond proactively to prepare graduates who are not only knowledgeable economists but also adaptable, skilled, and employable professionals. This study contributes to this imperative by providing evidence-based insights and recommendations for enhancing the Economics curriculum to better serve the needs of graduates and employers in a dynamic economic environment.

How economics curriculum act as a catalyst for graduate employability

It helps to develop employability skills i.e analytical and problem-solving skills enabling Economics education students to inherently analyze complex situations, identify problems, and develop solutions using economic principles and data analysis. It gives room for quantitative and statistical skill learning making Economics students learn heavily on data analysis and statistical modeling, which are valuable assets in many industries. It creates critical thinking and reasoning encouraging students to evaluate information, assess evidence, and form logical arguments, fostering critical thinking skills. It fosters communication and presentation Skills in students which includes coursework and assignments that require students to present their findings and arguments effectively, honing their communication skills. It promotes teamwork and collaborations in students as they engage in Group projects and case studies, students develop teamwork and collaboration skills, which are essential for many workplaces. Integrating real-world case studies, simulations, and examples into the curriculum can help students understand how economic principles apply to practical situations, providing opportunities for internships and work placements allows students to gain practical experience in the field, making them more attractive to employers, Collaborating with businesses and organizations can provide valuable insights into industry needs and expectations, helping to tailor the curriculum to meet market demands, Economics education can equip students with the knowledge and skills to understand market trends, identify opportunities, and develop business strategies, by studying microeconomics, game theory, and market structures, students can gain a better understanding of how businesses operate and compete, the curriculum can foster an entrepreneurial spirit by encouraging students to think creatively, identify problems, and develop innovative solutions, embracing and incorporating digital tools and technologies used in economics and finance to prepare students for the digital workplace, providing training in data analysis and visualization techniques can equip students with skills relevant to the growing demand for data-driven decision-making, integrating online learning platforms and tools can enhance students' adaptability and prepare them for the evolving digital landscape, regularly reviewing and updating the curriculum to reflect the latest trends and developments in the field is crucial for maintaining its relevance, seeking feedback from employers on the skills and knowledge they require can help identify areas for improvement in the curriculum, collecting feedback from students on their learning experiences can help identify areas where the curriculum can be enhanced to improve student outcomes.

By focusing on these aspects, an economics curriculum can be a powerful tool for enhancing graduate employability and preparing students for successful careers in a dynamic and competitive job market.

Employers consistently report that graduates lack the necessary employability skills such as communication, teamwork, digital literacy, and entrepreneurial thinking. These gaps raise important questions about the structure, delivery, and objectives of the economics curriculum. Universities in Nigeria and across sub-Saharan Africa are increasingly under pressure to revise academic programs to produce job-ready graduates. A curriculum that emphasizes experiential learning, the use of technology, industry collaborations, and real-world problem-solving is crucial for addressing youth unemployment and enhancing national productivity. The employability of graduates is no longer solely dependent on academic excellence. The expectations of employers have shifted toward a broader set of competencies including interpersonal skills, adaptability, critical thinking, and the ability to apply theoretical knowledge in practical settings. In this regard, economics education must evolve from a purely academic pursuit to a more practice-oriented and skills-based discipline. The economics discipline is central to understanding resource management, economic development, and policy formulation. Nonetheless, many economics graduates in Nigeria and other African nations remain jobless despite the vast applicability of the field. This has prompted discussions around the relevance and responsiveness of the economics curriculum to real-world challenges. There is an urgent need to revise the economics curriculum to ensure it incorporates employability-focused content and pedagogy. This research investigates how the economics curriculum can serve as a catalyst for graduate employability in Nigeria, examining its current state and proposing reforms that reflect modern workforce needs.

Statement of the Problem

There is a noticeable disconnect between the competencies imparted by university economics programs and the skills required by employers in today's labor market. While the curriculum often includes foundational subjects such as microeconomics, macroeconomics, and econometrics, it lacks sufficient content related to practical application, digital technology, entrepreneurial skills, and labor market trends. This misalignment has contributed to a high rate of graduate unemployment and underemployment

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in Nigeria. According to Adebayo and Daramola (2020), over 40% of Nigerian economics graduates are either unemployed or working in roles unrelated to their field of study, primarily due to inadequate curriculum design.

The emphasis on theoretical instruction with limited integration of real-world experiences such as internships, policy simulations, or collaborative industry projects compounds the problem. Additionally, soft skills such as teamwork, communication, problem-solving, and adaptability are either underemphasized or absent in course delivery. Employers are left dissatisfied with the quality of graduates, while students feel unprepared to navigate the complexities of the job market. The critical issue, therefore, lies in the need to revise and update the economics curriculum to better reflect market realities and ensure that graduates possess the full spectrum of skills needed for successful employment and career advancement.

Research Objectives

The general aim of this study is to explore how the economics curriculum can serve as a catalyst for enhancing graduate employability in Nigeria. The specific objectives are to;

- i. To examine the effectiveness of the current economics curriculum in enhancing the employability of graduates in Nigeria.
- ii. To investigate the extent to which practical, digital, and market-driven skills are embedded within the curriculum.
- iii. To assess the perceptions of key stakeholders (graduates, lecturers, and employers) on the relevance of the economics curriculum.
- iv. To recommend strategic reforms that can make the economics curriculum more responsive, relevant, and outcome-driven.

Research Questions

This study is guided by the following research questions:

- i. How does the economics curriculum influence the employability of graduates in Nigeria?
- ii. What practical and digital skills are lacking in economics graduates as perceived by employers?
- iii. How do graduates and lecturers perceive the relevance and effectiveness of the current curriculum?
- iv. What reforms can be implemented to improve the economics curriculum for better graduate outcomes?

Scope of the Study

This study examines the undergraduate economics curriculum in selected Nigerian universities, focusing on its role in enhancing graduate employability. The scope covers curriculum structure, content relevance, skill integration, and alignment with labor market needs. Data is drawn from recent graduates, economics lecturers, and employers in sectors such as banking, consulting, development, and academia. Comparative references to other disciplines and international best practices are included for contextual analysis but remain secondary to the core focus on Nigerian economics programs.

The delimitations include the exclusion of postgraduate economics programs, vocational training institutions, and non-economics disciplines, although relevant insights from these areas may be briefly acknowledged. Geographically, the research is restricted to universities within Nigeria, thereby not accounting for regional variations in other African or global contexts. The analysis is limited to stakeholders directly involved in economics education and graduate employment, ensuring targeted and discipline-specific findings.

Significance of the Study

The importance of this study is multi-faceted and cuts across several stakeholder groups. Firstly, for curriculum designers and educational policymakers, the research provides empirical evidence that can inform the redesign of economics programs to enhance their responsiveness to labor market demands. Secondly, university administrators and faculty members can draw insights from the findings to realign teaching strategies and course content with employability goals.

Thirdly, students and graduates stand to benefit directly from a more relevant and skill-oriented curriculum that increases their chances of securing meaningful employment. Fourthly, employers will have access to a more competent and job-ready talent pool, thereby improving productivity and reducing the costs associated with retraining or upskilling new hires. Lastly, the study contributes to the broader discourse on education reform, youth unemployment, and national development, offering practical recommendations that can be scaled across other disciplines.

LITERATURE REVIEW

Conceptual Framework

The conceptual foundation of this study rests on two primary constructs: the economics curriculum and graduate employability. A curriculum is a deliberate and structured plan of instruction that includes the design of content, learning activities, assessment methods, and pedagogical practices. The economics curriculum specifically involves the systematic study of microeconomics, macroeconomics, econometrics, public finance, monetary policy, development economics, and more recently, areas such as digital economics, behavioral economics, and environmental economics.

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To act as a catalyst for graduate employability, the curriculum must go beyond theoretical content to include practical applications, exposure to industry trends, digital skills, and entrepreneurial capabilities. Oyelere and Oyeyinka (2017) emphasize that an effective curriculum should encompass applied economics, ICT tools, case study analysis, simulations, internships, and capstone projects. Graduate employability refers to the ability of graduates to gain and sustain employment, utilizing a blend of hard skills (such as data analysis, statistics, and econometric modeling) and soft skills (like communication, problem-solving, and teamwork). Yorke (2006) suggests that employability should be seen as a developmental process embedded within the curriculum, supported by pedagogy and assessment that align with workplace expectations.

THEORETICAL REVIEW

This study is grounded in two key theories: Human Capital Theory and the Employability Development Framework.

Human Capital Theory Proposed by Becker (1993), Human Capital Theory posits that investment in education increases an individual's productive capabilities, resulting in economic returns both to the individual and society. Education is seen as an investment that enhances workforce quality, innovation, and national productivity. In the context of economics education, this theory supports the argument that well-designed curricula that develop practical skills and knowledge are fundamental to enhancing employability and reducing graduate unemployment.

Employability Development Framework Knight and Yorke (2004) developed this framework to explain how learning outcomes in higher education contribute to employability. The framework emphasizes four key elements known as USEM:

- **Understanding:** Subject knowledge and understanding (e.g., economic theories, models).
- **Skills:** Process skills (e.g., data interpretation, communication, ICT competence).
- **Efficacy beliefs:** Self-theories, self-efficacy, and personal development.
- **Metacognition:** Self-awareness, reflection, and learning how to learn.

Together, these frameworks highlight the importance of curriculum design in shaping student capabilities that are aligned with labor market needs. A curriculum lacking integration of practical and reflective learning will fail to build employable graduates regardless of academic rigor.

Empirical Evidences

Empirical studies have consistently shown that the relevance and design of university curricula play a crucial role in graduate employability. Okolie, Igwe, and Elom (2020) found that institutions offering practice-based economics education—integrating internships, field projects, and industry collaboration—produced graduates with higher employment outcomes. Their research emphasized the need for curriculum reviews to reflect technological advancements, industry needs, and global competitiveness.

Similarly, Ogunyomi and Ojelabi (2016) observed that employers in Nigeria often rate economics graduates poorly in areas such as digital literacy, communication, and entrepreneurial skills. The authors argue for the inclusion of software training (e.g., Excel, STATA, R), public speaking, and start-up simulation projects in the curriculum.

Mbah (2019) examined the role of entrepreneurship education in enhancing the employability of economics graduates in Nigeria. The findings indicate that programs integrating entrepreneurship and innovation modules significantly improve graduate confidence and adaptability. Moreover, Adebayo and Daramola (2020) reported that over 40% of graduates struggle to find jobs due to theoretical-heavy content, minimal use of real-world examples, and outdated instructional methods.

International studies reinforce these findings. Becker and Watts (2001) highlight the need to move beyond the traditional “chalk and talk” approach in economics instruction and incorporate technology, group problem-solving, and experimental economics in classrooms. Siegfried and Walstad (2014) argue for assessment models that evaluate not only conceptual understanding but also the ability to analyze data, write reports, and present findings.

In a UK-based study, Harvey (2000) concluded that employer dissatisfaction stemmed from a lack of transferable skills in graduates, even those with strong academic records. The implication is clear: curriculum reform must prioritize work-integrated learning to close the education-employment divide.

Gaps in Existing Literature

Despite extensive studies on employability, specific gaps remain in the Nigerian context regarding the economics curriculum: Most studies focus on employer or institutional views, with minimal inclusion of student feedback regarding curriculum effectiveness and career preparedness, there is a dearth of research that tracks graduates over time to assess how curriculum content impacts long-term career trajectories, although digital skills are frequently mentioned as essential, few studies offer a detailed analysis of how digital technologies are currently taught or could be embedded in economics programs, there is also limited empirical work examining structured collaborations between economics departments and industries to co-create curricula and lastly, existing literature rarely disaggregates findings by gender or geographic location, yet these factors may significantly influence employability outcomes.

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RESEARCH METHODOLOGY

This study adopted a descriptive survey research design to obtain detailed information on the current state of the economics curriculum and its relevance to graduate employability in Nigeria. The choice of the descriptive survey design was informed by the need to gather data from a large and diverse group of respondents, including recent economics graduates, university lecturers, and employers. This design is well-suited for obtaining both quantitative and qualitative data that reflect current practices, perceptions, and gaps.

The design allowed the researcher to analyze real-world dynamics by using structured questionnaires and semi-structured interviews. It also provided the flexibility to examine relationships between curriculum content, instructional practices, and the employability of economics graduates.

The population of the study consisted of three key groups namely; Recent economics graduates from selected Nigerian universities (within the last five years), Economics lecturers currently teaching in those institutions and employers in both the public and private sectors who have hired economics graduates. A multi-stage sampling approach was used to ensure representative coverage. First, five states were purposively selected to reflect Nigeria's geopolitical diversity: Lagos, Enugu, Kano, Rivers, and the Federal Capital Territory. Within each state, at least two universities offering undergraduate economics programs were chosen, including both federal and state institutions.

From this base population, stratified random sampling was applied. The graduates were stratified by gender and institution type to ensure inclusiveness. A total sample size of 250 respondents was selected: 150 recent economics graduates, 50 economics lecturers and 50 employers from key sectors such as banking, consulting, NGOs, and government ministries

This sample size was considered adequate for drawing reliable inferences about curriculum effectiveness and employability outcomes. Two main instruments were used for data collection: structured questionnaires and interview schedules. Questionnaires: Two sets of questionnaires were developed—one for graduates and one for employers. The graduate questionnaire focused on: Course content and delivery methods, exposure to internships and real-world problem-solving, acquisition of analytical, communication, and digital skills and perceived preparedness for employment

The employer questionnaire assessed: The relevance of graduates' skills to workplace requirements, employer satisfaction with the job performance of economics graduates, perceived skill gaps and suggestions for curriculum improvement.

Interviews: Semi-structured interviews were conducted with 20 lecturers. The interviews explored themes such as: perceived strengths and weaknesses of the current curriculum, challenges in curriculum implementation, level of industry engagement and willingness and capacity for curriculum reform. The Interview responses provided contextual insights that complemented the survey data.

Validity and Reliability of Instruments

Content and face validity were used to measure the instruments. Drafts of the questionnaires and interview guides were reviewed by five experts in education, curriculum development, and economics. Their feedback was used to refine the instruments, ensuring they covered all relevant aspects of graduate employability. Pilot testing was carried out with 10 graduates and 5 employers who were not part of the main study. Based on their responses, minor adjustments were made to question wording and sequencing to enhance clarity and reduce ambiguity. Reliability refers to the consistency of the instrument in measuring the intended variables. The internal consistency of the questionnaires was assessed using Cronbach's Alpha, yielding a coefficient of 0.84, which is well above the acceptable threshold of 0.70. This result confirmed that the instrument had high reliability.

Both quantitative and qualitative techniques were employed in the data analysis process to enhance the richness of the findings. Responses from the structured questionnaires were coded and entered into the Statistical Package for the Social Sciences (SPSS) version 25 for analysis. The following statistical tools were used:

- Descriptive statistics such as mean, standard deviation, frequencies, and percentages to summarize responses.
- Cross-tabulations to examine relationships between variables such as institution type and curriculum satisfaction.
- Charts and tables to present key findings.

Data from the interviews were transcribed and analyzed using thematic content analysis. This involved identifying recurring themes and patterns across the responses. Codes were generated to organize data according to categories such as: Curriculum content and design, teaching methodology, industry engagement, skill acquisition and suggested improvements

The triangulation of data sources helped to validate the findings and offered a multi-dimensional view of the curriculum-employability linkage.

Ethical Considerations

Ethical approval was obtained from the research ethics committee of one of the lead universities involved in the study. Informed consent was obtained from all participants. Respondents were assured of the confidentiality of their responses and their right to withdraw from the study at any time. Data were anonymized during analysis to protect participants' identities.

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In summary, the methodological rigor applied in this study ensures that the findings are both credible and actionable. The combination of diverse data sources, validated instruments, and robust analysis techniques enhances the study's potential to inform curriculum reform efforts aimed at improving the employability of economics graduates in Nigeria.

DATAANALYSIS, FINDINGS AND DISCUSSION

The data collected through questionnaires and interviews were analyzed both quantitatively and qualitatively. Descriptive statistics were used to present frequencies, percentages, mean scores, and standard deviations, while thematic content analysis was used to extract patterns and themes from interview transcripts. This chapter is structured into three main sections: analysis of graduate responses, employer responses, and qualitative feedback from lecturers.

Demographic Characteristics of Respondents

Table 1: Distribution of Respondents by Category

Respondent Category	Frequency	Percentage
Recent Graduates	150	60%
University Lecturers	50	20%
Employers	50	20%
Total	250	100%

The data above indicates that recent graduates constituted the majority of respondents (60%), followed by university lecturers and employers, each representing 20% of the total sample.

Table 2: Gender Distribution of Graduates

Gender	Frequency	Percentage
Male	85	56.7%
Female	65	43.3%
Total	150	100%

The table shows that male graduates (56.7%) slightly outnumbered female graduates (43.3%) among the respondents.

Table 3: Employment Status of Graduates

Status	Frequency	Percentage
Employed (relevant field)	40	26.7%
Employed (unrelated field)	35	23.3%
Unemployed	75	50.0%
Total	150	100%

The data reveal that only about one-quarter of graduates are working in areas directly related to their field of study, while half are unemployed.

Findings from Quantitative Data

Graduate Responses on Curriculum Relevance

Table 4: Perception of Curriculum Relevance

Response Category	Frequency	Percentage
Highly relevant	20	13.3%
Moderately relevant	45	30.0%
Not relevant	85	56.7%
Total	150	100%

More than half of graduates perceive the current economics curriculum as not relevant to the labor market, suggesting a critical disconnect between academic training and real-world expectations. Training in Digital and Practical Skills

Table 5: Exposure to Practical and Digital Tools

Skill Area	Exposed (%)	Not Exposed (%)
Internship/Work Placement	25.3%	74.7%
STATA/SPSS/Excel Usage	38.0%	62.0%
Entrepreneurship Modules	19.3%	80.7%

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Skill Area	Exposed (%)	Not Exposed (%)
Data Analysis	33.3%	66.7%

These results show limited exposure to employability-enhancing tools and experiences, underscoring the theoretical nature of many economics programs.

Employer Perspectives

Graduate Preparedness for Employment

Table 6: Employer Ratings of Graduate Preparedness

Rating Category	Frequency	Percentage
Highly Prepared	10	20.0%
Somewhat Prepared	20	40.0%
Poorly Prepared	20	40.0%
Total	50	100%

Employers expressed dissatisfaction with graduate readiness. They noted deficiencies in digital literacy, problem-solving, critical thinking, and communication skills.

Required Skills According to Employers

Employers emphasized the importance of the following competencies: - Analytical thinking and data interpretation - Communication and presentation - Use of economic software tools (**SPSS, STATA, Excel**) - Entrepreneurial and innovative mindsets

Lecturers Perspectives from Qualitative Interviews

Themes emerging from lecturers interviews includes: Curriculum rigidity: Limited opportunities to innovate or revise course content - Institutional constraints: Bureaucracy and lack of funding hinder reform - Weak industry linkages: Few universities consult with industry partners in curriculum development - Outdated content: Course materials have not been updated to reflect global economic shifts or emerging trends like fintech and digital economies

Sample quote: > “We are still teaching macroeconomic models from the 1990s, yet the global economy has evolved. Our students are not learning what they need to thrive.”

DISCUSSION

The findings of this study reveal a significant mismatch between the economics curriculum and the skills demanded in the labor market. The data confirm prior studies (e.g., Okolie et al., 2020; Adebayo & Daramola, 2020) which indicated that the over-theoretical orientation of many programs limits the employability of graduates.

Key issues identified include: - Limited industry exposure: Only a quarter of graduates undertook internships, and employer feedback confirms their lack of workplace readiness. - Digital illiteracy: The absence of modern tools like data visualization software hampers analytical development. - Entrepreneurship neglect: Few programs embed entrepreneurship education, despite its importance in Nigeria’s economic context. - Disconnection between stakeholders: Lack of coordination between universities, industries, and regulatory bodies leads to misaligned curriculum outcomes.

To bridge this gap, universities must implement curriculum reforms that prioritize practical exposure, stakeholder input, and current technological applications.

Synthesis with Literature

This study aligns with Knight and Yorke’s (2004) Employability Development Theory, which emphasizes the integration of knowledge, skills, and efficacy beliefs in curriculum design. It also confirms Becker’s (1993) Human Capital Theory—investments in education only yield returns when aligned with workforce needs.

Empirical studies by Ogunyomi & Ojelabi (2016), and Mbah (2019) similarly found that graduates with exposure to internships and entrepreneurial modules had better employment outcomes. The lack of these elements in Nigerian economics curricula explains the low employment rates among graduates.

The findings support the recommendation for a shift towards a skills-based, adaptive, and dynamic economics curriculum that aligns with global practices and local realities.

CONCLUSION AND RECOMMENDATIONS

This study found that while the economics curriculum in Nigeria has the potential to significantly boost graduate employability, it currently does not fulfill this role effectively. A mismatch exists between academic training and labor market needs, and urgent reform is needed in areas such as curriculum content, pedagogical methods, industry collaboration, and technological integration. The research concludes that the current economics curriculum in Nigerian universities is misaligned with the evolving demands of the labor market. While it provides a strong theoretical foundation, it does not adequately equip students with the practical and soft skills necessary for today's competitive and technology-driven job market.

The central conclusion is that the curriculum is outdated and heavily theoretical. This imbalance has contributed to the growing pool of unemployed and underemployed economics graduates. Employers repeatedly stressed the inadequacy of graduates in communication, problem-solving, digital literacy, and teamwork—skills that are now critical for workplace success.

Lecturers also confirmed that curriculum reviews are infrequent and rarely informed by labor market data. Many universities continue to teach decades-old syllabi, often focusing on classical economic theories with limited application to modern challenges such as digital finance, behavioral economics, and data analytics.

The lack of industry collaboration was another critical shortfall identified. Employers are not involved in curriculum design, thereby creating a disconnect between the classroom and the workplace. Internships and practical projects are rare, and when they do exist, they are not effectively integrated into academic assessment or learning outcomes.

Another major finding is the limited focus on entrepreneurship. Given Nigeria's high youth unemployment rate and limited formal job opportunities, universities should be fostering entrepreneurial thinking. Courses on innovation, business development, and financial planning should be embedded in economics education.

Furthermore, the digital divide between academia and industry is widening. Most graduates lack familiarity with tools such as SPSS, STATA, and Excel, let alone modern platforms for data visualization or machine learning. This inadequacy severely hampers their employability in data-driven roles.

From a theoretical standpoint, the study validates the principles of Human Capital Theory, which argues that relevant, high-quality education yields economic benefits. Unfortunately, the current economics curriculum does not maximize this potential. Similarly, the Employability Development Framework highlights the need for comprehensive learning experiences that go beyond content knowledge. Nigerian universities must strive to meet these theoretical benchmarks.

The conclusion drawn from this research is that unless universities undertake deliberate and sustained reforms, economics graduates will continue to struggle in the labor market. These reforms must be informed by empirical data, involve key stakeholders, and be supported by adequate funding and institutional willpower. Reform is not just necessary—it is urgent.

This study contributes to the growing body of knowledge advocating for outcome-based education and provides evidence-based recommendations for policymakers, curriculum developers, and university administrators. By realigning economics education with labor market demands, Nigerian universities can play a pivotal role in combating unemployment and fostering national development. Based on the findings and conclusions of this study, the following recommendations are proposed: Universities should comprehensively review and update their economics curricula to include contemporary topics such as digital economics, behavioral economics, environmental economics, and financial technology. Courses should integrate real-world issues, case studies, and simulation-based learning. The curriculum must also be dynamic, allowing periodic revisions to reflect emerging industry trends.

Institutions must ensure that students are trained in data analysis software and digital platforms commonly used in the workplace. Tools like Excel, STATA, SPSS, Tableau, and R should be incorporated into coursework, with assessments based on practical data tasks and projects. Digital literacy should be a core component of economics training.

Universities should establish formal partnerships with private and public sector organizations. These partnerships can inform curriculum development, facilitate internship placements, and provide guest lectures or mentorship. Advisory boards comprising industry experts should be instituted to provide continuous feedback on curriculum relevance.

To bridge the gap between theory and practice, internships should be made compulsory for all economics students. These internships should be evaluated as part of the academic grading system. Additionally, students should be required to complete capstone projects that involve solving real-world economic problems using analytical tools.

Economics programs should include dedicated modules on communication, teamwork, leadership, and problem-solving. Students should participate in group projects, debates, and presentations to build confidence and interpersonal skills. Career readiness programs and employability workshops should be organized regularly.

Incorporating entrepreneurship into the economics curriculum is crucial given Nigeria's limited formal job opportunities. Students should be trained on how to identify business opportunities, develop business plans, and access funding. Courses on innovation, start-ups, and financial inclusion should be introduced.

Lecturers need continuous professional development to remain current with industry practices and new teaching methods. Training programs should focus on active learning strategies, digital instruction, and student-centered pedagogy. Sabbaticals or exchange programs with industry can also help lecturers stay informed about workplace expectations.

Economics Curriculum as Catalyst for Graduate Employability.

University governance structures should prioritize curriculum flexibility and responsiveness. Regulatory bodies like the National Universities Commission (NUC) should enforce minimum standards that emphasize employability and practical training. Performance-based funding could be tied to graduate employment outcomes.

Universities should conduct periodic tracer studies to assess graduate outcomes and identify areas for improvement. These studies should collect feedback from employers, alumni, and faculty to provide data-driven insights for curriculum enhancement.

Government agencies and policymakers should support curriculum reform efforts through funding, incentives, and national policies that promote industry-academia linkages. A national framework for graduate employability can help standardize expectations and outcomes across institutions.

NOTE: By implementing these recommendations, Nigerian universities can revitalize their economics programs and transform them into powerful tools for graduate employability and national development.

Suggestions for Future Studies

While this study provides valuable insights into the relevance and effectiveness of the undergraduate economics curriculum in Nigerian universities, there remain significant opportunities for further research that can deepen understanding and broaden the scope of inquiry.

First, future studies could adopt a longitudinal design to track economics graduates over several years, assessing how their skills, knowledge, and career progression evolve over time. Such an approach would provide more robust evidence of the long-term impact of curriculum design on employability and career adaptability.

Second, research could explore the comparative effectiveness of economics curricula across different regions of Nigeria, examining how institutional resources, teaching methodologies, and regional labor market demands influence graduate outcomes. This would provide a nuanced understanding of contextual variations and help in tailoring curriculum reforms to specific economic and social environments.

Third, comparative international studies could be conducted, focusing on how economics education in Nigeria aligns with or diverges from global best practices in curriculum development and skill integration. Such research could identify innovative teaching models, assessment methods, and industry partnerships that could be adapted to the Nigerian context.

Fourth, future studies could investigate the role of emerging technologies such as artificial intelligence, data analytics, and online learning platforms in enhancing economics education. This would be particularly valuable in understanding how digital tools can be leveraged to improve student engagement, skill acquisition, and real-world applicability of academic learning.

Fifth, further research could examine employer perceptions across a broader range of industries, including technology, entrepreneurship, and public policy, to capture diverse expectations and skill requirements. This would ensure that curriculum reform recommendations address a wider spectrum of employment opportunities for economics graduates.

Lastly, qualitative studies involving in-depth interviews and case studies could be used to explore the lived experiences of students, lecturers, and employers in greater detail. Such an approach would provide rich narratives that go beyond statistical trends, offering a more holistic understanding of the strengths and gaps in the current curriculum.

By pursuing these directions, future research can build on the findings of this study, fostering evidence-based reforms that make economics education in Nigeria more responsive, competitive, and impactful in preparing graduates for a dynamic and evolving global labor market.

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