

ENHANCING GRADUATE EMPLOYABILITY IN THE MALAYSIAN CAPITAL MARKET

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Abstract: Higher education today has expanded and become more complex, where numerous degrees, training programs, and fields of study are offered. Additionally, the dynamic labour market has transformed remarkably, resulting in intense employment among graduates. The notion of graduate employability is becoming an increasingly important global issue. Employers now look for individual factors such as attitude, behaviours, and skills. Therefore, universities have gradually moved their focus on enhancing graduate employability. This paper examines how far the graduate employability program has achieved its target. The program involved 93 graduates of 2021 and 2022 from various local public universities taking the SCLE Modules 6 and 7 professional exams. The participants were required to attend a course and take an examination in this program. Sitting the Module 6 and 7 exams will enable the participants to get the professional license as Capital Market Service Representative License (CMSRL) through capital market participating organizations. The program started in June 2022 with four days of lectures from the industry, followed by six days of tutorial sessions, and finally sitting the exams in August 2022. Collaboration between university and industry can achieve the mission of bridging the academics ivory tower and industry labour market with the required skills.

Keywords: Graduate employability, unemployed, graduates, university, SCLE exams

1. Introduction

Unemployment among graduates in Malaysia is not new. It has been an issue for a long time, with many contributing factors involving personal characteristics such as a lack of employability skills and knowledge, including soft skills (Hossain et al., 2018; Nadarajah, 2021) and external factors such as technological change and the country's unstable economic and political situation as well as prolonged health crisis (COVID-19) (Husin et al., 2021; Kadir et al., 2020). COVID-19 severely affected the entire world and paralysed various sectors across industries, directly affecting the economic sector. In addition, the economic expansion suddenly halted due to the pandemic, resulting in fewer employment openings and tough competition, thus taking a tremendous toll on the global labour market.

The graduate labour market is also disproportionately impacted by these changes. According to the Department of Statistics Malaysia (DOSM) (2021), the country saw statistics plummet by unemployed graduates because of the pandemic. During the pandemic in 2020, the graduates' unemployment rate climbed to 4.4 per cent from 3.9 per cent in 2019. However, it dropped to 4.1 per cent in 2021. As the pandemic improved in 2022 compared to 2020 and 2021 and the country shifted towards COVID-19 endemicity, official statistics show a decrease in joblessness; nevertheless, many graduates are still struggling to find jobs.

Prior to the pandemic, graduate unemployment was already heinous, and this situation turned out to be even more appalling with the pandemic. Therefore, unemployment among graduates remains a worrying and critical issue. Upon completing tertiary education, graduates typically want to find a job that matches their qualifications and earn a higher income, along with all the incentives that come with it. However, being a university graduate is no longer a guarantee of employment.

In addition to unfavourable economic, political, and health crisis conditions, the throng of graduates produced by higher learning institutions (henceforth, HLIs) has added to unemployment and job marketability issues. For instance, Malaysia's higher education development has grown overwhelmingly, with 21 public and 38 private sector universities producing over 200,000 graduates annually (Mohd Abdul Kadir et al., 2020). However, according to the DOSM, one out of five graduates remain unemployed (Mohd Abdul Kadir et al., 2020), and nearly 60% continue to be unemployed one year after graduation based on a graduate tracer study report by the Ministry of Higher Education Malaysia (MOHE) (D'Silva, 2020).

Over the years, the problem has ballooned because fresh graduates enter a labour market crowded with the preceding year's unemployed graduates. Moreover, the situation becomes more acute as the number of job seekers exceeds the number of job vacancies. As such, competition for jobs between graduates is intense, and many still struggle to find employment. Therefore, alongside high unemployment, an under-employment situation occurs in which there is a mismatch between employment opportunities and a graduate's skills and education level.

The absence of employment opportunities for graduates has persisted as a national concern. Hence, the Malaysian government has begun to explore initiatives to facilitate graduate employability and marketability. Among the initiatives actively being carried out is the skills improvement programme through the Economic Regeneration Plan Fund (Pelan Jana Semula Ekonomi or PENJANA). Through this initiative, the Ministry has implemented two skills training programmes to help improve graduates' marketability: PENJANA KPT-CAP (or Career Advancement Programme) and PENJANA KPT-PACE (or Professional Certification).

This study examines the effectiveness of the KPT-PACE Securities Commissions Licensing Examinations (*SCLE*) Modules 6 and 7 professional programmes for students who graduated in 2021 and are in their final semester in 2022 to improve their skills and strengthen their competencies through professional certification based on expertise and competencies in related fields. This programme was a collaboration between Universiti Sains Islam Malaysia (USIM) and the Securities Industry Development Corporation (SIDC).

Ninety-three participants were involved in this programme and trained to become professional Capital Market Services Representatives (CMSR). The participants were required to take both modules and pass the examinations. Participants who pass the exams will be able to obtain a professional license as a CMSR from organisations participating in the capital market. The programme was conducted online and began in June 2022, with four-day industry lectures, followed by six-day tutorial sessions, and concluded with exams in September 2022.

2. Literature Review

In the context of considerable changes in Malaysia's labour market and the higher education sector, the discourse on employability has become increasingly dominant. The concept of employability has attracted numerous studies over the last five decades (Finch et al., 2013; Hillage & Pollard, 1998; Robbins, 1963; Sumannasiri et al., 2015; Yorke & Knight, 2006;). Based on Robbins' report on employability, employability was identified as one of the four main objectives of higher education (Robbins, 1963). Universities are urged to ensure that they produce 'employable' graduates. In addition, the graduates themselves are exhorted to continually develop their personal skills, qualities, and experiences to compete in the graduate labour market.

Yorke and Knight (2006) define employability as a set of achievements of skills, understanding, and personal attributes that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community, and the economy. It can be interpreted as a capability of an individual to integrate into the job market. It involves self-belief and the ability to secure and retain employment. It also means being able to improve the employee's productivity and income-earning prospects. Whereas graduate employability is defined as the ability to find, keep, and progress in graduate employment (Behle, 2020). It also refers to as a set of knowledge, behaviours, skills, and abilities that make graduates more likely to get a job (Mainga et al., 2022).

Malaysia's Graduate Employability Strategic Plan 2021-2025 reveals five main problems in graduate employability: unready graduates, millennial generation tendencies, unprepared industrial revolution 4.0 (IR 4.0), global economic dynamics, and unavailability of the ecosystem and national labour market (MOHE, 2021). Unready graduates mean graduates unprepared to shift from the learning environment in HLIs to the working world that requires adequate preparation in terms of mental, physical, emotional, and skills in addition to academic skills and qualifications.

Khazanah Research Institute (2018) found that HLIs focus more on academics than soft skills and working experience, as employers expect. Employers expect graduates to have 50% soft skills, 31% working experience, and 27% technical skills (Khazanah Research Institute, 2018). Therefore, graduates must flexibly adapt to a job market that places increasing expectations and demands on them, which means they must continually maintain their employability. As Clarke (2008) mentioned that the employability discourse reflects the

increasing onus on individual employees to constantly build up their repositories of knowledge and skills in an era when their career progression is less anchored around single organisations and specific job types. In effect, graduates can no longer rely on their existing educational and labour market profiles for shaping their longer-term career progression.

In addition, the world today has changed tremendously in terms of technological development, and most work needs to operate at a global level in order to survive the competition which exists in the world these days (Gurcharan Singh & Garib Singh, 2008). This change has impacted the nature of work, where a high-level use of technology is necessary to compete in the global arena (Jailani et al., 2005). The IR 4.0 requires graduates to have advanced technological skills, such as digital natives and robotic natives, coupled with well-developed generic skills, such as creative thinking, problem-solving and analytical skills.

Khair (2006) founds that graduates now lack technical knowledge and generic skills. The literature indicates that employers want graduates who can adapt to the workplace culture, use their abilities, and skills to evolve the organisation and participate in innovative teamwork. Employers also value critical thinking (reflection) as this is required for innovation and anticipating and leading change (Lees, 2002). Moreover, employability skills can be developed through education, training, and practical applications.

Therefore, university and industry collaborations are important to ensure work-ready graduates. The traditional teaching and learning approach in a class is no longer relevant. Lifelong learning that integrates academic, social, professional, and self-awareness dimensions, is the way forward. McRae and Johnston (2016) suggested work-integrated learning as a new pedagogical strategy to enhance student learning, development, and employability. Whereas Jackson (2016) recommended the ‘communities of practice’ model, where students make sense of their intended profession through multiple memberships and differing levels of engagement with various communities within higher education’s ‘landscape of practice’. Example communities include professional associations, student societies, careers services, and employers. Tran (2016) argued that without input from, and collaboration with industry, universities could hardly achieve their vocational mission of equipping their students for the labour market.

2.1 Government-University-Industry Collaboration

Since 2007, graduate employability programs have been implemented at the university level by the MOHE (Rahman & Lie, 2015). For example, Skim Latihan 1Malaysia (SL1M), Graduate Career Accelerated Programme (GCAP), and Graduate Employability Management Scheme (GEMS) (Nesaratnam et al., 2020). The primary goal is to assist students in effectively acquiring knowledge and developing personal and professional competencies outside academic settings.

SL1M was introduced in 2011 to enhance the capabilities and abilities of graduates with knowledge, skills, and work experience. SL1M provided graduates with even more opportunities for employment in the public and private sectors. SL1M targeted unemployed graduates from low-income families living in rural areas and graduates working in jobs that did not match their qualifications. Participants in the SL1M programme were required to receive on-the-job soft skills training from participating companies to improve their self-confidence and work orientation in a real-world environment. Nevertheless, according to Puad (2018) and Puad et al. (2020), the SL1M training programme was ineffective in providing

unemployed graduates with much-needed employability skills for employers before entering the workforce.

The GCAP is a six-week skill-upgrading training program designed to transform graduates into highly employable executives for the service industry. GCAP targeted graduates with cumulative grade point averages (CGPA) between 2.0 and 3.0 (Grapragasem et al., 2014). In comparison, the GEMS is a placement program where host companies will hire the graduate upon joining the program. The key focus of these programs is to up-skill fresh graduates in English communication and other soft skills to help them find suitable professional employment.

Continuous government involvement is important in graduates' employability programmes. Studies by Rahman and Shuib (2011) and Khoo et al. (2012) highlighted the importance of government intervention in the unemployment issue among graduates. Rahman and Shuib (2011) further suggested that the government introduce graduate employability programmes. A study by Rahman et al. (2011, as cited in Rahman & Lie, 2015) strengthened the importance of graduate employability programmes. They reported that employers found that employees who underwent employability programmes had excellent job competencies. Since then, the government has been aggressively involved in addressing the problems of graduate employability by introducing various graduate employability programmes.

In 2012, the Malaysian government produced the National Graduate Employability Blueprint 2012-2017. According to the blueprint, HLIs should produce competent graduates to meet national and international workforce needs, with 75% of graduates working in their fields within six months of graduation. Not only are HLIs expected to accept responsibility for ensuring that graduates have the necessary profiles for employability, but they must also respond to the growing demand for more employable graduates to keep driving the various industries forward with creativity and innovation (Yong et al., 2017).

A considerable body of work highlights the relevance and numerous benefits that can be achieved through government, university, and industry collaboration in enhancing employability among university students and graduates (Mascarenhas et al., 2018; Rybnicek & Königsgruber, 2019; Salleh & Omar, 2013). Thus, in realising the importance of government-university-industry collaboration, the government continue to organise and fund graduate employability programmes through multiple ministries and agencies to enhance graduate employability. Among the initiatives are the PENJANA KPT-CAP and KPT-PACE Graduate Employability Programmes introduced in 2021. Numerous programmes are listed under those initiatives, which are designed according to the industry demand, that will enhance job creation for graduate employment, particularly in areas that are high in demand now and for the future.

Both KPT-CAP and KPT-PACE targeted soon-to-be graduates and graduates in 2022 to pursue training programmes for gaining and improving skills. After the completion of the programme, they have the opportunity to get job placement or income generation. The KPT-CAP is a career advancement program focusing on three main pillars: job matching and placement, entrepreneurship, and the gig economy. Companies that offer courses under this program must issue participants a 'Letter of Commitment' (LOC) to guarantee a future job. Those chosen to undergo this program will immediately be offered a job after completing their respective programs.

The PENJANA KPT-PACE, on the other hand, focuses on awarding professional certification as an additional value. According to Ibrahim (2022), professional certifications can improve graduates' skills and strengthen their competencies. Under the PENJANA KPT-

PACE, the government will fund the cost of professional certification courses related to the graduates' fields of study. The PENJANA KPT-PACE programme jointly organised by the government-university-industry was the KPT-PACE SCLE Module 6 and 7.

2.2 Securities Commission Licensing Examination (SCLE) Modules 6 and 7

The Securities Commission Licensing Examination (SCLE) Modules 6 and 7 programme was jointly organised by the Securities Industry Development Corporation (SIDC) and Universiti Sains Islam Malaysia (USIM), with the aim to provide soft skills to recently graduated and final-semester students interested in improving the students' marketability in the capital market. The SCLE is designed to set a minimum standard of competency required of individuals who wish to act as intermediaries in the Malaysian capital market.

Three levels of cognitive skills are being tested in Modules 6 and 7: knowledge, comprehension, and application and analysis. The knowledge level requires studying, absorbing, and recalling the memorised information. While the comprehension level requires the candidate's ability to grasp and understand the meaning of the principles or concepts for each subject. And finally, the application and analysis level, the highest level of cognitive skills for licensing examinations, tests the candidate's ability to relate and apply the acquired information in market practices.

For university graduates, the SCLE Modules 6 and 7 certificates are an entry-level requirement, and it qualifies them to apply for a job as a dealer representative or remisier in the capital market industry. For further career planning after two years, they can take Modules 10 and 12 to qualify as investment fund managers.

A study by the SIDC found that companies in the capital market industry will prefer candidates who passed the SCLE exam. They will be given higher pay and incentives. The SCLE certificate issued by SIDC is a requirement for every potential dealer representative or remisier, as mentioned in Chapter 4.05(4) of the Licensing Handbook. This act outlines the requirements for prospective stock dealers, representatives or remisiers to obtain a license as a CMSR before they are allowed to carry out any activity in accordance with the Capital Market and Services Act.

Module 6 covers Stock Market and Securities Law, designed to give candidates exposure to and an understanding of equity market legislation in Malaysia. Module 7 includes Financial Statement and Asset Valuation, designed to enable candidates to make financial analyses covering income and equity, securities, markets, and investment. Passing both modules is mandatory for every individual who wants to work in the capital market industry, such as:

- a. Capital Market Services Representative (CMSR).
- b. Employee who will carry out activities covering the capital market as mentioned in the Capital Markets and Services Act 2007.

3. Methodology

Two hundred twenty-five applications were received for this programme. However, due to budget constraints, only 93 participants were selected. The participants' applications were screened based on the strict criteria set by MOHE, thus leaving out those who did not meet the criteria. The criteria include applicants who graduated in 2021 and/or were in their final

semester from public HLIs such as community colleges, polytechnics, and public universities. Those who had already graduated before 2021 were not eligible to participate in the programme.

In the end, 93 eligible participants from ten public universities in Malaysia were selected to join the KPT-PACE SCLE Modules 6 and 7 programme. The selected participants underwent a series of scheduled lecture and tutorial sessions for Modules 6 and 7. Participants were divided into three groups of 31 people each. The lecture and tutorial sessions were conducted 100% online using Webex and Microsoft Teams. The lecture and tutorial sessions were delivered using effective learning methods, including presentations, discussions, and review examination questions.

Previous studies reported that class attendance is an important predictor of academic success (Patnode et al., 2018; Weijers et al., 2022). Therefore, attendance for the lecture and tutorial sessions were made compulsory. Attending *the* lecture and tutorial *sessions allowed the participants to stay on track and to gain clarity on topics.*

This programme equipped participants with such a course plan. Sixteen hours of lectures and 24 hours of tutoring sessions were allocated. In addition, the participants were also required to spend 38.5 hours learning on their own and 1.5 hours taking the exam. The total amount of student learning time (SLT) will be 80 hours per module. Table 1 illustrates the SLT requirements for the programme.

Table 1. Student Learning Time (SLT) Requirement

Student Learning Time (SLT)	Module 6 (hours)	Module 7 (hours)
SIDC webinar	16	16
Online Tutorials	16	24
SCLE Exam	1.5	1.5
Student Self Learning	46.5	38.5
Total SLT	80	80

The SCLE programme involves two modules, Module 6, and Module 7. Module 6 covers more theoretical topics related to the law and regulations and the parties involved in the Malaysian equities market. More fundamental subjects are covered in Module 7, which contains fundamentals of financial statement analysis, fixed income and equities securities, and markets. The topics covered in Modules 6 and 7 are summarised in Table 2.

Table 2. Topics Covered in Module 6 and Module 7

Topic	Topics
Module 6: Stock Market and Securities Law	
Topic 1	Overview of The Malaysian Stock Market
Topic 2	Regulation of The Securities Industry
Topic 3	Business Structure
Topic 4	Capital Raising on The Primary Market
Topic 5	Trading on The Secondary Market
Topic 6	Clearing, Delivery, Settlement and Corporate Actions
Topic 7	Law of Contract

Topic 8	Relationship between Stockbroking Company and Client
Topic 9	Negligent Misstatement
Topic 10	Licensing
Topic 11	Securities Offences
Topic 12	Take-overs
Module 7: Financial Statement and Asset Valuation	
Topic 1	Importance of Financial Statement Analysis
Topic 2	Elements of Financial Statements
Topic 3	Financial Statement Analysis
Topic 4	Fixed Income and Money Markets
Topic 5	Equity Markets
Topic 6	Exchange-traded Funds
Topic 7	Structured Products & Technical Analysis

The SIDC practitioners conducted the lecture sessions on Webex (Figure 1). The lecture links were provided by SIDC and sent to the participants via email. The first lecture for the first group was conducted on Saturdays and Sundays starting in June 2022. Participants were given course materials, such as hardcopies of the modules and access to online materials at the SIDC portal.

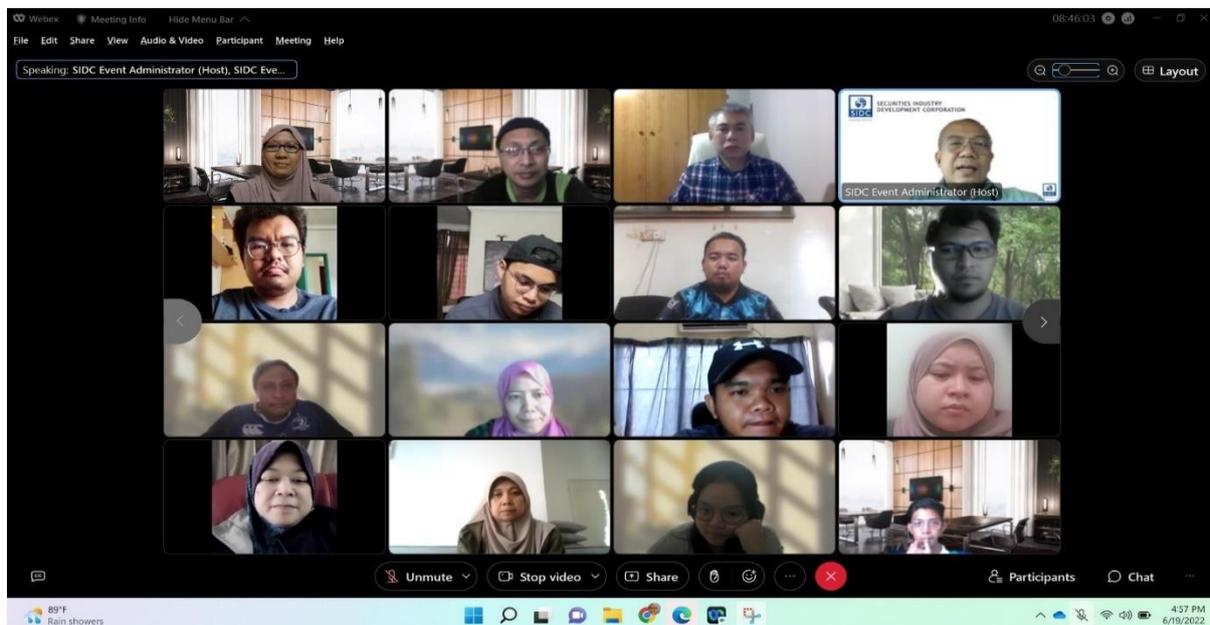


Figure 1. Photos taken During One of the Webinar Sessions Conducted by SIDC.

After all the groups completed the lecture sessions by SIDC as scheduled, the participants were arranged for tutorial sessions. USIM's facilitators handled the tutorial sessions. The participants were divided into five tutorial groups, and two facilitators were assigned for each group. Like the lecture session, the tutorial sessions were 100% conducted online, and Microsoft Teams was used as the tutorial platform. The tutorial sessions were arranged on Saturdays and Sundays and began in July until August. The objective of the tutorial sessions was to enhance the participant's understanding of the topics.

The tutorial sessions involved revision, discussion, and quizzes. The participants were supplied with revision slides and videos uploaded on YouTube, as shown in Figure 2. At the end of each tutorial session, the participants were asked to sit for an online quiz and answer several sets of multiple-choice questions (MCQ) based on the topics as part of their revision. The facilitators prepared quiz questions based on the topics. The quiz scores were compiled, and the score was shared with the participants. The scores provided an indicator to the participants on the topics they needed to improve and put more focus on before sitting the actual exam.

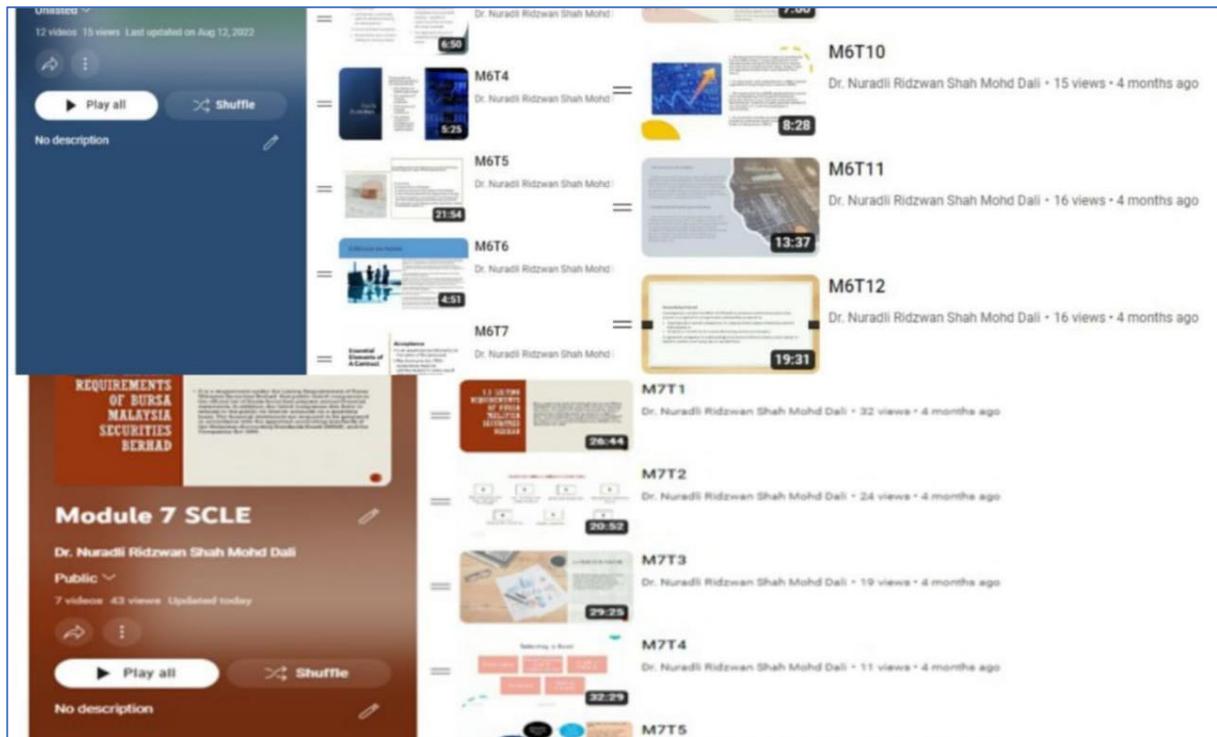


Figure 2. YouTube videos for Module 6 and 7.

Apart from the tutorial sessions, the WhatsApp group was created to communicate and discuss between the facilitators and participants. All these online lectures and tutorial sessions were completed between June and August 2022, a few days before the first group took an online exam arranged by the SIDC in September 2022. The programme took four months to be completed.

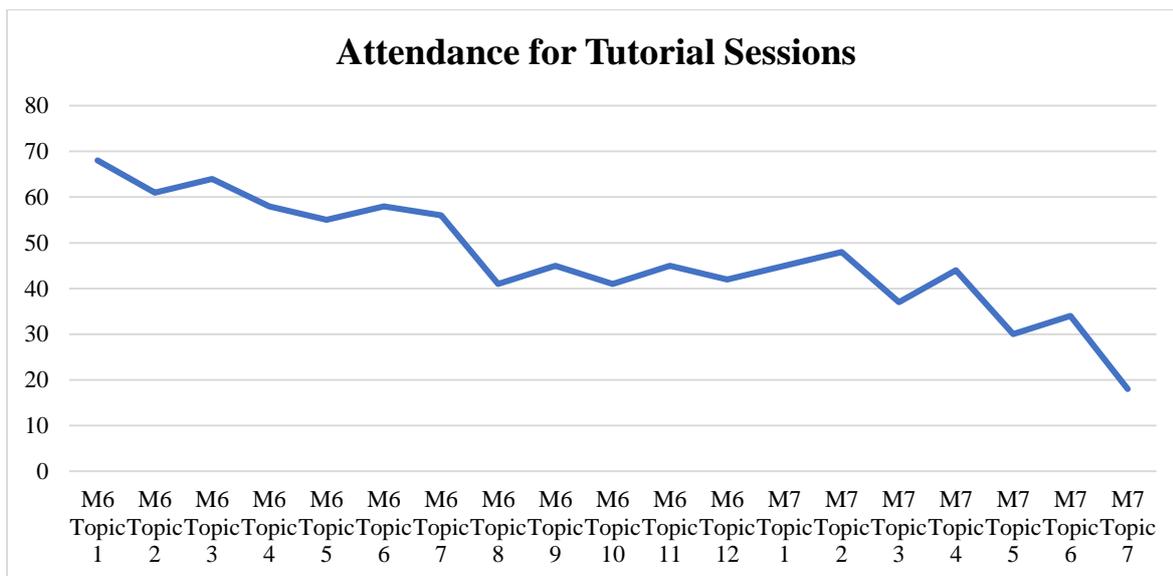
4. Results

The participants consist of 93 students enrolled in ten public universities in Malaysia. Of the 93 participants, 54.8% were male, and 45.2% were female. The university distribution indicates that most respondents were from Universiti Sains Islam Malaysia (USIM) (46.2%). The majority were bachelor's degree holders (97.8%), and 2.2% were master's degree holders. Of these participants, 90.3% were Malay, 3.2% were Chinese, 3.2% were Indian, and Bumiputera Sabah, Bajau, and Iban represented by 1.1% each. Most participants were from Selangor (36.6%), followed by Negeri Sembilan (11.8%). Table 3 presents the demographic profiles of the participants.

Table 3. Demographic Profiles of the Participants.

Description		Frequency	Percent
Gender	Male	51	54.8
	Female	42	45.2
Educational Institution	Universiti Islam Antarabangsa Malaysia	1	1.1
	Universiti Kebangsaan Malaysia	8	8.6
	Universiti Malaysia Sarawak	6	6.5
	Universiti Putra Malaysia	6	6.5
	Universiti Sains Islam Malaysia	43	46.2
	Universiti Teknologi MARA (UITM)	19	20.4
	Universiti Tun Hussein Onn Malaysia	3	3.2
	Universiti Utara Malaysia	2	2.2
	Universiti Malaysia Sabah	2	2.2
Universiti Malaysia Sarawak	3	3.2	
Education Level	Bachelor's degree	91	97.8
	Master's degree	2	2.2
Ethnic	Bajau	1	1.1
	Bumiputera Sabah	1	1.1
	Chinese	3	3.2
	Iban	1	1.1
	Indian	3	3.2
	Malay	84	90.3
State	Johor	3	3.2
	Kedah	2	2.2
	Kelantan	8	8.6
	Melaka	1	1.1
	Negeri Sembilan	11	11.8
	Pahang	3	3.2
	Perak	7	7.5
	Sarawak	8	8.6
	Selangor	34	36.6
	Terengganu	8	8.6
	WP Kuala Lumpur	6	6.5
WP Putrajaya	2	2.2	

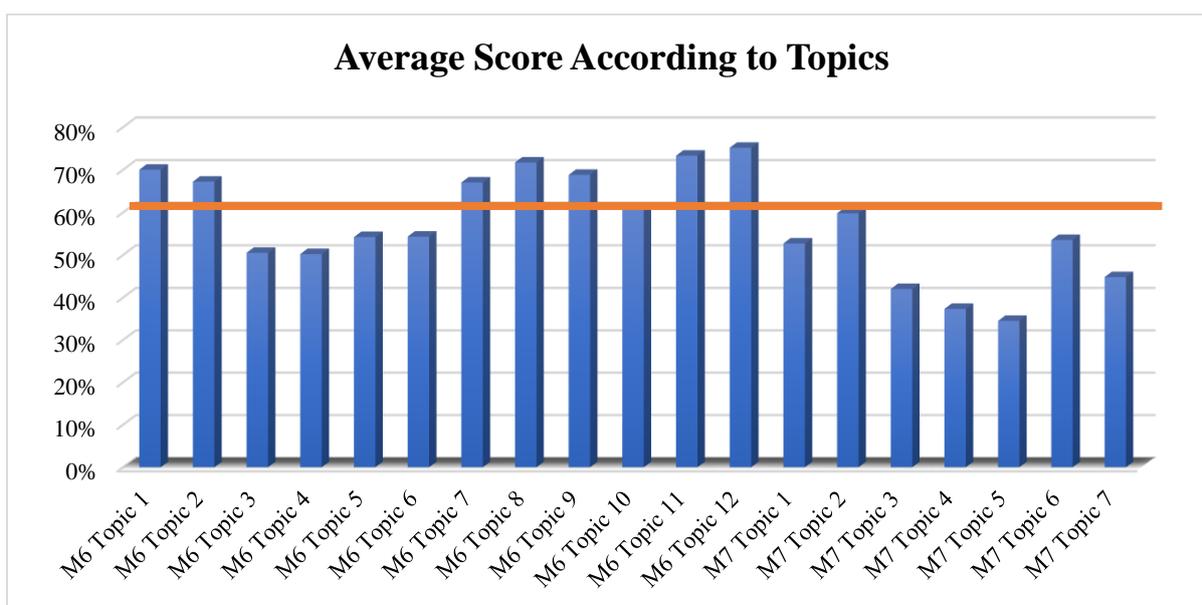
In this programme, participants must attend all the scheduled tutorial sessions. Figure 3 presents the percentage of the participant's attendance at the tutorial sessions in the programme. The results showed a decreasing trend in the participants' attendance. Good attendance and low absenteeism were recorded in the first tutorial session. Unfortunately, poor attendance and high absenteeism were documented towards the end of tutorial sessions.



Note: M6 is Module 6, and M7 is Module 7.

Figure 3. Tutorial Classes Attendance.

The passing marks for the SCLE Modules 6 and 7 exams set by SIDC are 60%. To familiarise the participants with the exam questions, the participants must take an online quiz in each tutorial session. Figure 4 shows the average quiz scores in online tutorial quizzes based on the topics in Modules 6 and 7. The results showed that the participants obtained more than 60% passing marks in 7 out of 19 topics covered by both modules. However, the majority of the participants scored below the passing marks.



Note: M6 is Module 6, and M7 is Module 7.

Figure 4. Online Tutorial Quiz Scores for Modules 6 and 7.

Before the participants sat for the SIDC exams, they were required to sit for two mock exams. The objectives are to familiarise the participants with the exam questions and allocated time. Figure 5 shows the mock exams attendance and average results for each module. Based on the results in Figure 5, the highest attendance was recorded during mock exam 1; 76% attended Module 6 and 57% for Module 7. In contrast, poor attendance and high absenteeism were documented for mock exam 2, with only 44% attending Module 6 and 17% for Module 7.

Concerning the SIDC exam, the exam passing mark was 60%. However, in mock exam 1, the participants' average marks for Module 6 were 43% and 37% for Module 7. Whereas in mock exam 2, the participants' average marks for Module 6 were 41% and 37% for Module 7. The participants' average marks were below the 60% passing marks threshold.

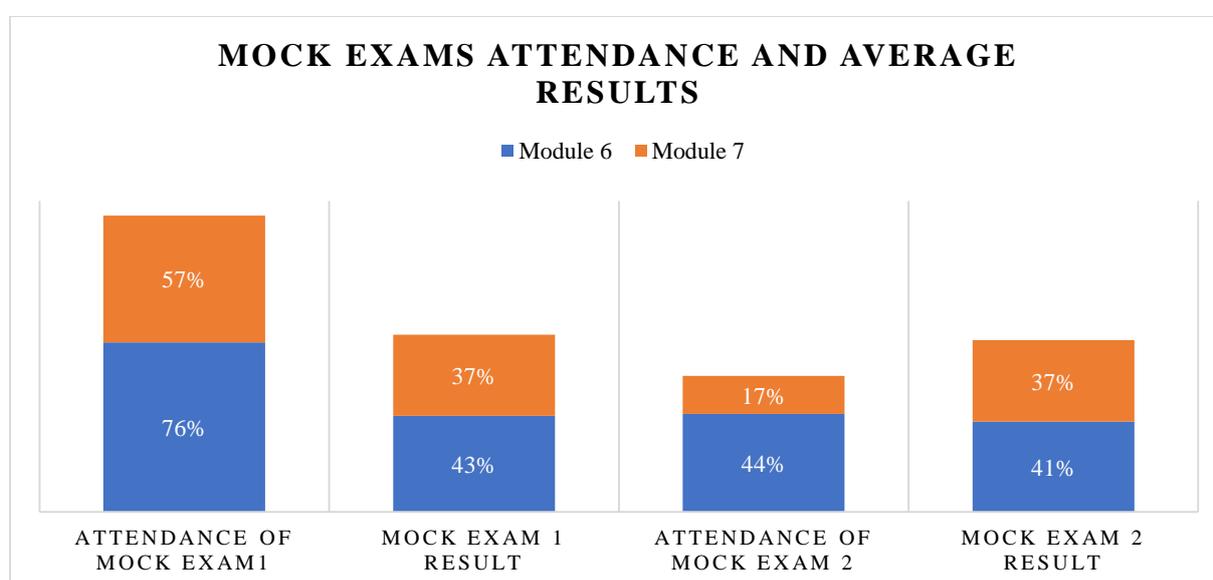


Figure 55: Mock Exams Attendance and Average Results.

Table 4 shows the number of participants who passed Module 6, Module 7, and both Modules 6 and 7 based on the educational institutions. Out of 93 participants, only 5.4% passed both Module 6 and 7. The participants who passed both modules were from Universiti Malaysia Sarawak (2.2%), Universiti Putra Malaysia (1.1%), Universiti Sains Islam Malaysia (1.1%), and Universiti Teknologi MARA (1.1%).

The results also documented the number of participants who passed or failed only one module (either Module 6 or Module 7). Out of 93 participants, only 8.6% passed or failed one module. The majority of the participants (86%) failed both Modules 6 and 7.

Table 4. The Number of Participants who Passed Module 6, Module 7, and Both Modules 6 and 7 According to Educational Institutions.

Educational Institutions	Fail Both Modules		Pass 1 Module, Fail 1 Module		Pass Both Modules	
	N	%	N	%	N	%
Universiti Islam Antarabangsa Malaysia	1	100%	0	0%	0	0%
Universiti Kebangsaan Malaysia	8	100%	0	0%	0	0%
Universiti Malaysia Sarawak	6	67%	1	11%	2	22%
Universiti Putra Malaysia	5	83%	0	0%	1	17%
Universiti Sains Islam Malaysia	38	88%	4	9%	1	2%
Universiti Teknologi MARA	17	89%	1	5%	1	5%
Universiti Tun Hussein Onn Malaysia	3	100%	0	0%	0	0%
Universiti Utara Malaysia	0	0%	2	100%	0	0%
Universiti Malaysia Sabah	2	100%	0	0%	0	0%
Total (N)	80		8		5	

Table 5 shows the total number of participants who passed modules 6 and 7. Based on the results, out of 93 participants, 12 passed Module 6, and six passed Module 7. Five participants passed both Module 6 and Module 7. When comparing genders, males outperformed females in the exams.

Table 5: Total Number of Participants Passed for Modules 6 and 7.

Gender	Module 6		Module 7		Modules 6 and 7	
	Male	Female	Male	Female	Male	Female
Number pass	11	1	5	1	4	1
Total	12		6		5	

5. Results

Graduate unemployment is not a new phenomenon and has been a worldwide concern, including in Malaysia. A cornucopia of studies has reported on factors contributing to graduate unemployability, including graduates' own personal characteristics (Hossain et al., 2018; Nadarajah, 2021) and the external environment (Husin et al., 2021; Kadir et al., 2020). At the same time, abundant literature documented the importance of government-university-industry collaboration in curbing and minimising the unemployability issue among graduates (Khoo et al., 2012; Mascarenhas et al., 2018; Rahman et al., 2011; Rahman & Shuib, 2011; Rybnicek & Königsgruber, 2019; Salleh & Omar, 2013).

The Malaysian government, under the authority of the MOHE, is entrusted with providing quality education for the people of Malaysia. Acknowledging the unending graduate unemployability issue and seriousness of graduate unemployment in the country and the difficulties graduates face, the Malaysian government, in collaboration with universities and industry, has taken various initiatives to not only produce holistic and balanced graduates but employable and marketable. Among the initiatives is the PENJANA skills development programme. The Malaysian government, through MOHE, introduced two skills training programmes called the PENJANA KPT-CAP and PENJANA KPT-PACE to help graduates' marketability.

This study looks at the effectiveness of the KPT-PACE Securities Commissions Licensing Examinations (SCLE) Modules 6 and 7 professional programs for 2021 graduates and those students in their final semester in 2022, aiming to improve their skills and strengthen their competencies through professional certification. This mitigation was part of Malaysia's government's National Graduate Employability Blueprint 2012-2017 in 2012. The strategy states that HLIs should generate competent graduates to fulfil national and international workforce demands, with 75% of graduates working in their areas within six months of graduation.

This program had 93 individuals taught to become professional Capital Market Services Representatives (CMSR). Participants were needed to complete both modules and pass the tests. Participants who pass the tests will be eligible to get a professional license as a CMSR from organisations involved in the capital market. The program began in June 2022 with four-day industry lectures, followed by six-day tutorial sessions, and was completed with tests in September 2022.

Both Module 6 and Module 7 are part of the SCLE curriculum. More theoretical subjects on the laws, rules, and parties participating in the Malaysian equity market are covered in Module 6 than in the previous modules. The fundamentals of financial statement analysis, fixed income and equity securities, and markets are taught in Module 7, which also covers additional essential topics. The course was conducted on Webex for the entire training session. All the training materials and handbooks were given prior to the training. Additional facilitation sessions were conducted after each module to provide support, including quizzes and additional lecture notes.

With regards to the study, out of 93 participants, 12 passed Module 6, and six passed Module 7. Five participants passed both Module 6 and Module 7. Hence, it is important to uncover the challenges faced by the program.

- a. Usual 50% failure rate for the candidate taking a professional exam
Being a tough and difficult professional certification itself, it seems like the passing rate for professionals taking the exam is 50% passing. Therefore, what can you expect from fresh graduates? The percentage of candidates passing the exam is even far lower.
- b. Online training
Despite the advantages of bigger coverage and access to knowledge anywhere and anytime, the biggest drawback of online training is no face-to-face interaction, unstable internet connection, lost focus, and resulting in loss of interest.
- c. Short duration and long hours for the training sessions
Four days of training schedules with two days each for both modules and a maximum of seven hours sitting and listening to the course seems to have taken its toll.
- d. Specialised module

Because of its specialised programme, therefore, the modules and their coverage were specific to finance and banking students. Those who are from different degrees or fields of study might be at stake.

How to get through the difficulties is suggested as follows:

- a. **Choosing the participants**
It is best to invite candidate who is in a field related to finance and banking due to the reason that it might help them to understand better and score during the exams.
- b. **Face-to-face or hybrid training sessions**
High interactions and two-way communication through offline sessions may help a better understanding between the trainers and the trainee.
- c. **Suitable length of training days**
A total of 8 days of training may be helpful to help the candidate for a better to digest and understand the content.
- d. **Collaborations between industry and the University**
University might start thinking of realigning some of their courses offered and including most of the topics covered in SCLE in the university syllabus.

5.1 A Way Forward

With reference to graduate employment, unemployment among graduates was already atrocious before to the outbreak, and the situation became significantly worse because of the pandemic. As a result, graduate unemployment remains a concerning and significant problem for the nation. Graduates often desire to find a job that matches their qualifications and earn a better wage, along with all the benefits that come with it, after completing postsecondary study. Being a university graduate, on the other hand, is no longer a guarantee of employment.

Recognising the importance of government-university-industry partnerships, the government continues to organise and support graduate employability programmes via several ministries and organisations to improve graduate employability. Among the projects are the PENJANA KPT-CAP and KPT-PACE Graduate Employability Programmes, which were launched in 2021. Numerous programmes are included under those efforts, which are established in response to industry need and will increase job creation for graduate employment, particularly in sectors that are in high demand today and in the future.

The programme concluded that the causes of failure might be attributed to several factors. The first factor is the programme's teaching method, which uses an online mode. Participants were easily distracted and lacked focus. In addition, there was minimal interaction between participants and the instructors in online teaching, which can be frustrating and cause many participants to skip the sessions. Therefore, it is recommended for the graduate employability programmes to be conducted in future to consider the original mode of learning methods that allow participants to engage with other participants and instructors in a face-to-face setting.

The second factor is that the classes were conducted on weekends between June and August 2022. Weekends are a common time to rest and relax from the hectic weekdays. Thus, it was reflected in the participants' poor attendance and high absenteeism. Thus, it is advised that the programmes monitor the participants' attendance and have a more stringent attendance policy, particularly if the programme involves examinations.

The third factor is that most participants may assume that professional exams like SCLE are similar to university or academic exams. When in fact, professional exams are more

challenging in terms of the questions. Most questions are based on actual industrial practice and not completely based on the books or modules. Therefore, attending online lectures and tutorial sessions without being absent and understanding the modules by reading and attempting the practice questions provided are inevitable. Nevertheless, the participants were continuously reminded to take the examination seriously.

With the rapid and profound changes in the labor market, including the graduate labor market, the graduate employability program must continue to receive support from the government, universities, and industry through smart collaboration between all three sectors. As a result, a proper master plan with strong commitment from all parties is required to align the objectives of graduate employability programs precisely. The focus is not only on one-time programs but also on medium and long-term initiatives such as module reviews, curriculum improvements, and creating a more industry-driven environment for students.

This study provides insights into both theory and practice. Theoretically, this study adds to the burgeoning literature in education and graduate employability. This study hopes the findings from the programmes will assist the government, universities, and industry in enhancing the quality of graduate employability programmes in the future. Although the programmes' results are unsatisfactory, there is still more room for improvement. The graduates must be exposed to professional certificates and examinations at the university level and be explained the importance of having those certificates for their career advancement. Hence, they can maintain a prominent level of knowledge and skill in their profession.

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