

Analysis of Market Needs (Market Signal) in the Context of Developing Study Programs in the Department of Business and Hospitality

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ABSTRACT

This research was conducted to analyze labor market needs, ensure that business and hospitality department graduates reflect the needs of the world of work, and evaluate the suitability of study programs to these needs. The aim of this research is to analyze market signals that can produce graduate profiles that suit the needs of the global job market. Research also examines study programs that are relevant to the discipline and ensures suitability to industry demands. Research was conducted on business and hospitality companies in Malang City using descriptive analysis methods with subjectivity and theoretical aspects being the main focus. The research results show that educational qualifications, work experience through internships, additional certification, high GPA, college prestige, and language skills, especially English, remain determining factors in employee selection. Apart from that, the research adds a new variable that is not yet covered in the Job Marketing Signaling theory, namely grooming or appearance, as an element that has a significant influence on the company's perception of prospective employees.

Keywords: Job market signaling; labor market needs; business

INTRODUCTION

Labor market needs analysis is an essential process for understanding company or industry needs for employee skills and qualifications in order to meet business needs in the world of business and industry (DUDI). The labor market, as a forum for buying and selling labor, creates a situation where companies demand labor, while workers offer their labor. This analysis involves assessing various factors, such as industry trends, technological developments, changes in government policy, and economic conditions, that influence labor demand and supply. The world of work is experiencing rapid changes, caused by globalization and developments in information technology, creating increasingly complex dynamics of worker needs.

The increasing trend of youth and educated unemployment is a problem, triggered by limited job opportunities, incompatibility of job qualifications, and the lack of independence of job seekers for entrepreneurship. Findings from McKinsey, UNESCO, and the ILO in 2008 confirmed the existence of a gap between the education system and the world of work in Indonesia. Higher education, as the level of education following secondary education, offers academic and professional programs aimed at providing in-depth and specialized education in various disciplines. The duration of an undergraduate program is usually 2-4 years, while a master's or postgraduate program takes 1-2 years. Higher education does not only focus on academic knowledge and skills, but also helps students develop social, leadership and professional skills. Job Market Signaling (Spence, 2001), as a strategy, is used to analyze and obtain information from the world of work regarding worker needs so that curriculum and learning can be adjusted.

The Department of Business and Hospitality at the Vocational Faculty of Brawijaya University plays a role in producing quality graduates who are ready to work. To achieve this, adjustments to the information in compiling the curriculum or teaching materials need to be made to suit the needs of the world of work. Despite encouragement from Minister of Education and Culture Regulation no. 3 of 2020 regarding SN-Dikti, curriculum development in Higher Education still refers to the Indonesian National Qualifications Framework (Presidential Decree No. 8 of 2012). The importance of this research is to analyze labor market needs in the business and hospitality fields, ensure the suitability of graduates with labor demand, and involve study programs in accordance with their disciplines. The information obtained comes from industry or users.

METHOD

This research uses a qualitative descriptive method, an approach that focuses on understanding social phenomena or human behavior through in-depth and descriptive studies of the experiences and perspectives of individuals involved in these phenomena. This method emphasizes descriptive analysis, with subjectivity with theoretical aspects being the main focus. The aim of qualitative research methods is to explain phenomena in depth by collecting data in as much depth as possible, prioritizing observing phenomena and analyzing the meaning behind them. The focus of qualitative research is on human elements, objects and institutions, as well as the relationships or interactions between these elements. In the context of obtaining market signaling data, the recommended research method involves: (1) Survey: Involves questionnaires or interviews with prospective students, students, alumni, industry and the academic community regarding new study programs, providing information about market preferences, needs and perceptions towards the study program. (2) Secondary Data Analysis: Using secondary data such as educational statistics, industry information, and government reports to analyze market trends and workforce needs in sectors related to new study programs. (3) Observation: Observe and collect information about the market and surrounding environment, including geographical location, social and economic conditions, as well as the condition of the industry or sector related to the new study program. (4) Focus Group: Invite a group of people representing the target market to discuss a new course of study and provide input about their preferences, needs, and perceptions. The choice of research method must consider the research objectives, available resources, and characteristics of the target market. By using the right methods, accurate and reliable market signaling data can be obtained to estimate market demand and prospects for new study programs.

RESULT AND DISCUSSION

Result

This research involves 9 variables related to Job Market Signaling, such as educational qualifications, work experience, certification, reputation, references, university prestige, previous salary, language and location. The results of the Forum Group Discussion (FGD) with the Business and Hospitality industry, including the Finance and Banking Industry, Hotel and Tourism Industry, Export and Import Business Industry, and the Creative Economy Business Industry will be discussed according to the competency of each variable.

Financial and Banking Industry Market Signals

In discussions with the Financial and Banking Industry, representatives from Bank BSI emphasized the importance of communication skills and resistance to pressure as the main keys in the world of work. An interview is considered a critical moment, where the ability to convey one's thoughts well becomes the determining factor. Apart from that, educational qualifications, work experience and other aspects are also taken into consideration in the recruitment process. Market signals from Bank BNI highlight the importance of educational qualifications, work experience and certification. They emphasized that location was not the main factor, but educational qualifications were recognized as a significant reference. The university's reputation also remains a consideration. Representatives from BRI emphasized that education and work experience play an important role in the recruitment process. They also highlighted the importance of certification as an added value. BCA shows flexibility in accepting employees with various levels of education, but educational qualifications are still the standard for career advancement. Work experience and certification are also considered determining factors. Furthermore, BCA highlighted the need for communication skills and a personal touch in work, especially in dealing with customers. The prestige of the college and good language are also considerations. In this context, social media and personal reputation are emphasized as factors that influence career perception and continuity.

Hotel and Tourism Industry Market Signals

In a Forum Group Discussion (FGD) with the hotel industry, representatives from Hotel Shalimar conveyed market signals regarding employee acceptance in the hotel world. Factors taken into consideration include work experience, educational qualifications, grooming, appearance, language and attitude. Understanding these variables plays a key role in the employee recruitment process. Some of the important points expressed include work experience, internship orientation, certification, campus reputation, and commitment to responsibility. Grand Mercure Hotel emphasizes the importance of orientation and character formation through internships and assessing employee quality based on passion and majoring expertise. Understanding a foreign language adds value, while salary, location and emotional management are also determining factors in hiring. The differences between the hotel industry and the banking industry are also emphasized, especially related to salary systems and career paths from basic to managerial positions.

Import Export Business Industry Market Signals

First, in the context of the Export and Import Business Industry, the results of the FGD show that the needs of the industry are mainly related to soft skills and practical abilities. Desired soft skills include appearance, public speaking, proactivity, and adaptability. It is hoped that the educational curriculum will be more in line with industry needs, including in terms of personality development learning. Second, in the view of industry representatives, soft skills, such as attitude, communication skills, ability to collaborate, resistance to pressure, and ability to adapt, are very important. Apart from that, leadership skills are also a focus, including coordination and introduction to technology and digitalization. An emphasis is needed on understanding business processes as a whole. Third, representatives from MSMEs highlighted that student competency is a high priority. They focus more on the results that students can produce to support the needs of MSMEs. The ability to adapt, attitude, and cooperation are also considered important. In conclusion, there is a harmony of views between industry, MSMEs, and education in emphasizing the importance of soft skills, understanding business processes, and practical abilities to increase students' readiness to enter the world of work.

Creative Economy Business Industry Market Signals

Market signals for the creative economy industry and the results of FGDs with industry parties show that portfolio and work experience are an important focus, especially in the creative and digital industries. The speaker emphasized the importance of job creators rather than just job seekers, by creating healthy businesses. A strong portfolio and demonstrable work are the main criteria in the recruitment process, taking precedence over references or educational background.

Discussion

Financial and Banking Industry Market Signals

The results of the FGD with the financial and banking industry highlight key factors in the employee recruitment process. Job Marketing Signaling theory (Spence, 2001), is used to analyze how interview participants give signals to companies about their qualifications and competencies. Some key points include the importance of communication, educational qualifications, work experience, certifications, college reputation, English language skills, location, and motivation/commitment. Sources look for signals that reflect a prospective employee's qualifications, skills and commitment, with the ability to provide positive signals being key for job seekers in the industry. In the financial and banking industry, the Job Market Signaling Theory (Spence, 2002), remains relevant and can explain the roles of key factors in the employee recruitment process.

The roles of each of these factors in the context of the financial and banking industry are as follows: (1) Communication: Effective communication remains a crucial factor. In this industry, the ability to communicate clearly and professionally is highly necessary. A bank employee must be able to explain financial products, provide advice to clients, and communicate with team members. In the recruitment process, strong communication skills can signal that an applicant may interact effectively with clients and internal teams (Aigner & Cain, 1977; Carnoy et al., 1997; Jones et al., 2014). (2) Educational Qualifications: Educational qualifications, such as degrees in finance or economics, can signal that an applicant has a strong understanding of financial principles. This is important because in the financial industry, a deep understanding of financial aspects is a requirement. Higher levels of education can indicate commitment and academic competence. (3) Work Experience: Work experience in the financial or banking industry is a crucial signal. This experience can include previous jobs in banks, financial institutions, or companies related to finance. Such experience can demonstrate that an applicant

has a track record in the financial environment and possesses practical knowledge. (4) **Certifications:** Certifications, such as financial licenses or certifications in specific fields like the Chartered Financial Analyst (CFA), can signal that an applicant has specialized competence in finance. These certifications are often valued in this industry because they indicate a commitment to skill enhancement (Gazali et al., 2023; Sandi et al., 2020). (5) **College Reputation:** The reputation of colleges in the field of finance or economics can also be a significant signal. If an applicant graduates from a recognized college in this field, it can provide additional confidence to recruiters that they have a strong educational foundation (Brown, 2001; Chung & Parker, 2023; Martin & Groen-in't-Woud, 2011; Pandya & Rao, 2021; Shchegolev et al., 2016). (6) **English Language Proficiency:** In the global financial industry, proficiency in the English language is an asset. It allows employees to communicate with clients or colleagues from various countries. In the recruitment process, English language proficiency can be a crucial signal that an applicant is ready to work in a global environment. (7) **Location:** Geographical location can also be a consideration. For example, if a position involves working with local clients, an applicant located near those clients may be considered more suitable. However, if the company has a global focus, location may be a less important factor. (8) **Motivation/Commitment:** Motivation and commitment to the financial and banking industry are another important signal. Recruiters want to find candidates who are genuinely interested and committed to a career in this industry (E. Chang & Chin, 2018; Holtbrügge & Kreppel, 2015; Keeling et al., 2013; Nunley et al., 2017; Suazo et al., 2009; Wallace et al., 2014).

In the Job Market Signaling Theory (Spence, 2001), recruitment is a process of exchanging signals between applicants and recruiters. Applicants strive to send convincing signals about their quality and abilities, while recruiters try to read and interpret these signals to make the right decisions in recruitment. In the financial and banking industry, the above-mentioned factors play a role in creating these signals and influencing the outcomes of the recruitment process.

Hotel and Tourism Industry Market Signals

The results of this interview highlight key aspects in employee recruitment in the hotel and tourism industry, with comparisons to the Job Marketing Signaling Theory (Spence, 2001). In this industry, market signals include educational qualifications, work experience, references, language skills, character, salary expectations, and location. Applicants use these signals to demonstrate qualifications, experience, and positive attributes to employers, in accordance with the principle of Job Marketing Signaling (Spence, 2001), which posits that applicants should provide certain signals to demonstrate their qualities to employers. Market signals help connect applicants with jobs that match their abilities and interests.

In the hospitality and tourism industry, Job Marketing Signaling Theory (Spence, 2001), also plays a significant role in the employee recruitment process. The role of key factors in the recruitment process from the perspective of Job Marketing Signaling Theory (Spence, 2001): (1) **Educational Qualifications:** Educational qualifications, such as degrees or certifications in hotel management, tourism, or related fields, serve as important signals. These degrees demonstrate a fundamental understanding of the hospitality and tourism industry and a commitment to career development in this sector. (2) **Work Experience:** Previous work experience in the hospitality and tourism industry plays a significant role. Experience in hotels, restaurants, or similar establishments can indicate that an applicant is familiar with the demands and dynamics of this industry. This experience can also serve as a signal that job seekers have practical knowledge of customer service (McGinley et al., 2019; Strassburger et al., 2023). (3) **References:** References from previous work experiences in the hospitality and tourism industry can provide valuable

insights into the character and performance of applicants. Positive references from former supervisors or colleagues can instill confidence in recruiters regarding the abilities and reliability of applicants (Garavan et al., 2022; M. A. Islam et al., 2023; Liechti et al., 2016).

(4) Language Skills: Language proficiency, especially in languages commonly used in tourism (such as English, French, Spanish, etc.), is a valuable asset. It enables employees to communicate with tourists from various countries and cultures. Proficiency in languages is a crucial signal that applicants can provide a better tourism experience to international guests. (5) Character: Character and work ethics have a significant impact in the hospitality and tourism industry. The ability to provide friendly service, maintain professionalism, and handle challenging situations well is a critical signal. Recruiters seek candidates who can create a positive experience for guests. (6) Salary Expectations: Applicants' salary expectations can also serve as a signal of their motivation and understanding of their worth in the industry. A salary request that aligns with the position and industry can indicate commitment. However, unrealistic salary expectations can send a negative signal. (7) Location: Geographic location can also play a role. If a property or company has branches or tourist destinations in specific locations, applicants who are already located nearby may be considered more suitable. This can minimize logistical issues and facilitate integration into the team (Busser et al., 2019; W. Chang & Tanford, 2018; HOANG et al., 2020; Manoharan et al., 2023; Smith & Font, 2014).

In Job Marketing Signaling Theory (Spence, 2001), recruitment is the exchange of signals between applicants and recruiters. Applicants strive to send signals about their quality, abilities, and motivation through their educational qualifications, work experience, references, language skills, character, salary expectations, and location. Meanwhile, recruiters aim to read and interpret these signals to make the right recruitment decisions. In the hospitality and tourism industry, these factors play a role in creating signals that influence the outcomes of the recruitment process.

Import Export Business Industry Market Signals

The FGD results were compared with the Job Marketing Signaling Theory (Spence, 2001), which suggests that individuals send signals to employers about their abilities and qualities. The findings involve aspects such as soft skills and attitude, leadership abilities, adaptation, resistance to pressure, understanding technology, and the importance of long-term apprenticeships. The signals sent include educational qualifications, technical abilities, soft skills, leadership abilities, resistance to pressure, adaptability and understanding of technology, the stronger of which will increase the chances of getting the desired job.

In the Business Export-Import industry, Job Marketing Signaling Theory (Spence, 2001) plays a crucial role in the employee recruitment process. The role of key factors in the recruitment process from the perspective of Job Marketing Signaling Theory (Spence, 2001) is as follows: (1) Educational Qualifications: Educational qualifications, such as degrees or certifications in international trade or business management, are significant signals. These degrees indicate a fundamental understanding of international trade principles and a commitment to career development in this sector. (2) Technical Skills: Technical skills in international trade, including an understanding of export and import processes, international trade regulations, and business risk analysis, are highly valuable signals. They demonstrate that applicants possess specific competencies relevant to the industry (Bulow & Summers, 1986; Kien & Heo, 2009; Kletzer, 2002). (3) Soft Skills: Soft skills such as effective communication, collaboration, and interpersonal abilities are essential in the export-import business. Applicants who can communicate clearly, collaborate in cross-cultural teams, and build strong business relationships

provide positive signals. (4) Leadership Abilities: Leadership abilities are important not only for managerial positions but also in roles involving coordination, decision-making, and project management. This is a signal that an applicant can take initiative and lead in diverse situations (Kai Ming Au et al., 2008; Leamer, 1996; Standing et al., 1996). (5) Resilience to Pressure: The ability to handle pressure in the export-import business environment, often characterized by tight schedules and high risks, is a crucial signal. Applicants who can remain calm and make sound decisions under pressure are valuable assets. (6) Adaptability: The ability to adapt quickly to changes in international trade regulations, market dynamics, and new technologies is a positive signal. This industry tends to evolve rapidly, and applicants who can adapt provide added value. (7) Technological Understanding: Understanding relevant technologies in the export-import business, such as supply chain management software or electronic trading platforms, is a valuable signal. It indicates that applicants can leverage technology to enhance business efficiency (Au et al., 2008; Brühlhart & Elliott, 2002; Kramarz, 2008; LIRA et al., 2021; Mazumdar & Sarkar, 2008; Shchegolev et al., 2016).

In Job Marketing Signaling Theory (Spence, 2001), recruitment is an exchange of signals between applicants and recruiters. Applicants strive to convey signals about their quality, abilities, and motivation through their educational qualifications, technical skills, soft skills, leadership capabilities, resilience to pressure, adaptability, and technological understanding. Meanwhile, recruiters aim to read and interpret these signals to make the right recruitment decisions. In the Business Export-Import industry, these factors play a role in creating signals that influence the outcomes of the recruitment process.

Creative Economy Business Industry Market Signals

The results of the FGD in the creative economy business industry can be analyzed using the Job Marketing Signaling Theory (Spence, 2001), where individuals create signals to potential employers to demonstrate relevant qualifications, skills and experience. Findings include a focus on creating job creators, the importance of portfolios, the significant role of work experience, a shift in priorities from references to capabilities, and an emphasis on the ability to learn and develop. In conclusion, the creative industry sends signals about the importance of portfolio, experience and adaptability, in accordance with the principles of Job Marketing Signaling Theory (Spence, 2001). Creating "job creators," or employment generators, is crucial in the creative industry as it drives economic growth and innovation (Backes-Gellner & Werner, 2004; Campero & Kacperczyk, 2020; Chung & Parker, 2023; M. Islam et al., 2018; Phillips et al., 2014; Rocha et al., 2018). These creators do more than just open up new job opportunities; they often bring fresh ideas and novel approaches to business. This plays a vital role in energizing a dynamic creative economy. A portfolio holds significant importance in the creative industry as it is a tangible representation of an individual's work and abilities. In an industry heavily reliant on creativity and innovation, a portfolio allows individuals to showcase their unique talents and skills as a job creator, often speaking louder than a traditional resume. Work experience plays a significant role as it provides practical context to an individual's abilities. Through work experience, one can demonstrate how they apply creativity and skills in real-world situations, as well as their ability to collaborate in teams, solve problems, and adapt to new challenges. There is a shift in priority from relying merely on references to actual capabilities. The creative industry should foster a more meritocratic environment where creativity and individual abilities are the primary determining factors. Emphasizing the ability to learn and evolve is crucial in the creative industry because it is always changing and developing. The ability to continuously learn and adapt to new trends, technologies, and methods is key to remaining relevant and successful.

Creative professionals must always seek ways to enhance their skills and knowledge to stay competitive (Sandi et al., 2023).

CONCLUSION

Key factors in employee selection include educational qualifications (minimum D4 or S1), work experience through internships, and certifications that add value, especially in communication skills. A high GPA (above 3.0 to 3.5) is an important consideration, but competition is tough. The prestige of higher education still influences assessments, taking into account certain study programs. Language skills, especially English, are important, especially in jobs that involve communication with customers or clients. The location where potential employees live is also a consideration, especially if the company expects a physical presence. The characteristics of the business and hospitality industries are different, and there are additional variables that are not yet covered in the Job Marketing Signaling theory, namely grooming or appearance.

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