

## From University to the labor market: the first experiences of economic sciences graduates in Greece

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### Abstract

*The aim of this study is to investigate the career experiences of graduates from economics and business administration departments of Greek universities during a decade (2012-2022) of crisis. A quantitative, primary, cross-sectional correlational and predictive study was chosen for this research. We explore two questions: whether the graduates enter the labor market and whether they are satisfied with their working conditions. The results of our study showed that Economics graduates are moderately satisfied with their career trajectories, believing that they were not supported enough by the university structures, but they were helped by their studies and their own personal experiences.*

### Key words

*University, Graduates, labor market, Career prospects, Economic sciences, Greece.*

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## **Introduction**

Graduation from an educational institution represents a significant milestone in an individual's life. It embodies the culmination of a learning process, the acquisition of skills and knowledge, and the first step for entry into the labor market. In addition, graduation denotes a decisive step for an individual who is ready to enter a new universe in an ever-evolving world.

Employment plays a crucial role in our lives. Graduates are by definition in a favorable position, as education provides them with the necessary tools to face market demands. Furthermore, employers frequently prefer candidates with degrees, as this is indicative of commitment and of the ability to complete a long-term educational endeavor (Cheng & Sheng, 2020).

Professional integration is significant not only for graduates' financial independence but also for their personal and professional growth. Securing meaningful employment provides individuals with satisfaction, a sense of achievement, and opportunities for career progression. Furthermore, the experience gained through work allows graduates to better understand their strengths and limitations, ultimately boosting their self-confidence and adaptability to changing circumstances (Smith & Jones, 2021).

In essence, education and employment are interrelated stages of personal development, with academic achievement facilitating access to new opportunities and employment contributing essential experience for both personal and professional advancement.

The economic crisis that has impacted Greece since 2009 has led to profound social and economic challenges, with high unemployment rates being among the most concerning outcomes. Despite completing their studies, many young people face significant difficulties in securing employment. Analyses of unemployment trends often emphasize underlying causes such as limited job availability, restrictive economic policies, and shifts in the labor market. Many experts contend that structural weaknesses in the Greek economy, coupled with the national debt crisis, have greatly hindered employment opportunities (Papadopoulos, 2020).

In these discussions, the need for reforms that promote growth and enhance job prospects, especially for young people, becomes evident. Social dialogues also emphasize the importance of entrepreneurship to combat unemployment. The main objective of this study is to investigate the career prospects and job satisfaction of graduates from

departments of economics and business administration in Greece after graduating in the period 2012-2022. More precisely we ask:

1. Which factors were related to the career prospects of economics and business administration graduates in the period 2012-2022?
2. Which factors predicted the career prospects of those graduates?

### **On university, society, economy: divergent views**

The discussion of the dual role of universities –as both contributors to the labor market and agents of societal transformation- provides the theoretical foundation for this study. By investigating the career prospects and job satisfaction of economics and business administration graduates, this research aims to assess how well these institutions fulfill their dual objectives in the context of Greece's evolving economic and social landscape.

The role of universities in the careers of young people can be considered from two perspectives. The first perspective focuses on aligning universities with market demands, while the second perspective prioritizes the university's role in serving society. Based on the first approach, the human capital theory (Mincer et al.), emphasizes how individuals can acquire skills and become more productive, focusing on the correlation between education and income (Blaug, 1976). Accordingly, the theory of Akerlof et al. emphasizes that education is a "signal" of the productivity level of each candidate employee (Löfgren et al., 2002). Based on the theory of Sickerman & Galor (1990), new entrants to the labor market with increased formal education qualifications often accept positions in which their qualifications exceed the requirements of the position in their attempt to gain experience and professional human capital. The lack of experience due to young age is an obstacle to career progression, which has also been underlined in the recent study by Ragazou et al. (2022). In combination with the fact that, over time, most Greek companies have not been willing or able to invest in the education and professional development of their employees, they seek graduates who already have sufficient experience to be immediately productive (Liagouras et al., 2003), thus creating a particularly difficult situation for new graduates of Greek universities. Also based on Thurow's (1975), as cited in Tsang & Levin (1985) queuing theory, workers seek employment in high-paying jobs, which creates competition, resulting in a "queue" workforce (Tsang & Levin, 1985). The effect of salary on Greek workers job prospects and satisfaction is evident in several studies (Feleki et al., 2021; Karaferis et al., 2022).

The second approach is rooted in John Dewey's perspective (1986), which underscores the role of education in advancing social well-being (Lewis, 2016). According to this view, the primary aim of higher education, particularly at the university level, should be to foster societal transformation. Achieving this objective requires proactive involvement from the educational system to shape individuals into integral societal members capable of contributing actively and effectively to meaningful change. These individuals should be socially aware, engaged in dialogue and collective processes, and guided by democratic and ethical values. This approach emphasizes that the purpose of professional integration extends beyond economic outcomes to include social aims, striving to enhance individuals' overall well-being and quality of life (Preston & Green, 2008). Consequently, to effectively address the barriers young people face in professional integration, universities should consider both labor market demands and the broader needs of society. University institutions should be socially oriented and transmit knowledge, abilities and skills to students to reform society by giving workable solutions to everyday issues which touch on ethical, social and economic aspects. This way, university education can be linked to society, if the economy serves the interests of society. From this perspective, the individual is presumed to be actively involved in democratic processes, without remaining a passive recipient of events. An individual political education presupposes the learning of the principles, and the way of life required by the respective political leadership and is contrary to the exclusively professional preparation of the individual who will participate in economic life. The exclusive emphasis of school on preparation for work success devalued education in Dewey's view. For Dewey the individual must first be mentally and spiritually equipped with the appropriate education and training and then enter economic life. When higher institutions serve market purposes rather than the needs of society, democratic demands for social reform cannot be promoted. Accordingly, universities do not promote their humanitarian character, as they do not prepare students to actively participate in social life. Therefore, Dewey has elaborated a theory of education that defends public education against its individualistic nature (Galanis & Kiprianos, 2022).

## **1. Literature review**

The transition from university to the labor market remains a critical challenge for graduates worldwide. Research by Tomlinson (2017) highlights that the employability of

graduates is influenced not only by their academic qualifications but also by the development of transferable skills such as communication, teamwork and problem-solving. These skills are increasingly valued by employers who seek adaptable candidates capable of thriving in dynamic work environments. Furthermore, Bridgstock (2019) emphasizes the role of career management skills and lifelong learning attitudes as essential components for successful professional integration, particularly in rapidly changing economic contexts.

The professional integration of recent graduates is shaped by numerous factors, including the economic conditions of their country, labor market dynamics, and demand within specific sectors (Chan et al., 2014; Madsen et al., 2013). Cumbler et al. (2018) suggest that university professors often focus on supporting master's and doctoral students, who generally have stronger prospects for successful professional integration compared to bachelor's degree holders. This discrepancy in support can motivate students to pursue advanced degrees as a strategy to enhance their competitiveness in the labor market. Additionally, employers increasingly seek individuals with advanced knowledge and skills to meet rising competitive pressures (Altonji & Zhong, 2021). Pohl and Walther (2007) argue that obstacles to the professional integration of young people stem not only from individual limitations but also from the structure and effectiveness of state institutions and support systems.

According to the literature review, career prospects have also been linked to the quality of studies (Rothschild, 2006). The enhancement of young people's knowledge has been underlined by Cumbler et al. (2018), as important motivation for obtaining a job. The connection of the level of education to career prospects has also been highlighted in the research of Morales (2014).

Satisfaction with studies plays a crucial role in an individual's job prospects and success in employment. When individuals are satisfied with their studies, they are more engaged in their work, which ultimately leads to higher levels of work performance. Furthermore, satisfied employees contribute to the overall success of the organization they work for (Davidescu et al., 2020).

Van Hoyer et al., (2009) also underline that social media in connecting employees and employers. Similarly, in a study of business-economics graduates, the largest demographic group included doctoral-level graduate students who stated that at an earlier age they were particularly concerned about the lack of widespread support from

educational institutions for professional training and difficulties in entering the labor market; underlining that both experience and knowledge lead to more career opportunities (Cumbler et al. 2018).

A significant factor affecting graduate integration in Greece is the pervasive phenomenon of overqualification and skill mismatch. According to Katsikas (2021), Greece exhibits one of the highest rates of graduate overqualification among EU countries. This mismatch is exacerbated by economic recovery patterns dominated by low-skilled, low-value sectors such as retail and tourism, limiting suitable opportunities for tertiary-educated youth. The result is a cycle in which higher education fails to guarantee employment aligned with qualifications, thus undermining both individual return of investment and long-term economic growth.

Career prospects in Greece is a growing problem with consequences for both individuals and the wider society. Greece does not seem to follow global trends in unemployment among highly-skilled workers. The main reason is the mismatch between the high demand for higher education and the relatively weak demand for skilled labor in the Greek economy. This questions the suitability of applying EU human capital policies to Greece. While universities are effective in transmitting knowledge, this is reflected in the success of Greek graduates in postgraduate studies at Western European and American Universities (Liagouras et al., 2003). The lack of experience due to age is a barrier career progression (Ragazou et al., 2022). For Walther et al. (2005) key characteristics of the obstacles to career prospects in Greece are the fact young people spend a long time in the education system and experience prolonged waiting periods during the transition to the labor market. For Petmesidou and Polyzoidis (2015), the latter is a structural problem of society that predates the financial crisis.

According to Strezos (2017), some Athenian universities such as EKPA and Athens University of economics and business offer good career prospects; for them the crucial factor is the courses chosen by the students during their studies. The effect of salary on job prospects and ultimately on their satisfaction of students in Greece is evident in many studies (Feleki et al., 2021; Karaferis et al., 2022). Also, working in the public sector in Greece offers job security and stability, and people with experience and knowledge can claim salary increases and opportunities for hierarchical advancement in the respective public organization (Chatzopoulou et al., 2015; Koronios et al., 2017).

## **2. Research design**

Quantitative primary cross-sectional correlative and predictive research was conducted. Primary, cross-sectional research is necessary to investigate the opinions of the graduates of economics and business administration departments, in a specific period (Coolican, 2014), i.e., 2012-2022. Quantitative research was deemed appropriate as the concept of career prospects under investigation is measurable; therefore, it can be measured using Likert-type questions (Creswell, 2013). An important advantage of quantitative surveys is that they can store a large amount of data in a very short period (Cohen et al., 2007). An additional advantage of the questionnaire is that participants are more likely to feel that their anonymity is ensured and are thus more likely to express their true opinions (Mathers et al., 2009). This specific type of research was used as according to the research questions it is necessary to study the correlative and predictive power of the variables (Hayes, 2022). With quantitative research it is possible to generalize the conclusions to the study population (Floyd, 2014). In this research, the dependent variable is career prospects and the independent variables are the contribution of courses, practice, university and structures to the career prospects, the difficulties of integration into the labor market, job-finding strategies, demographic-professional characteristics and data related to participants' studies.

### **2.1 Procedure**

The ethical issues as defined by the American Psychological Association (APA, 2001) and the British (BPS, 2014) were followed. The researcher requested approval from the institutional body. Approval was given as the subject to be studied was deemed important and beneficial to the scientific community. Before completing the questionnaires, the participants were informed about the process, the research objectives, and that they had to have graduated from economic and business administration departments during the period 2012-2022. The graduates of economic and business administration schools were informed that their participation in the survey would be anonymous, voluntary and that their answers would be used in the future, only for the benefit of the research community. The right to withdraw from the research was clarified. The researchers made their personal data available to the participants, so that if they wished to, they could withdraw their participation after the data collection and before the results were extracted. The

process of completing the questionnaires began after consent to participate had been secured.

## **2.2 Questionnaire**

The questionnaire of the present study was developed based on the nationwide study conducted by professor Karamesini et al. (2008) which has been widely recognized and assessed for its validity. While the structure and the thematic axes of the original questionnaire were largely retained, certain modifications and updates were introduced to better reflect the social and economic conditions of the period 2012-2022. These adjustments were necessary to ensure the tool's relevance to a different generational cohort of graduates, particularly those affected by Greece's financial crisis and subsequent labor market shifts.

This approach presents both advantages and limitations. On the one hand, maintaining the core of the original tool ensures comparability with past findings and leverages an already validated structure. On the other hand, the contextual adaptation allows the tool to capture more accurately the contemporary experiences of recent graduates. However, such modifications may affect longitudinal comparability and necessitate renewed efforts to establish construct validity. To address this, factor analysis was performed, yielding six dimensions that explain 63.30% of the total variance (KMO=0.893). The questionnaire's internal reliability was confirmed through Cronbach's Alpha, with coefficients ranging from  $\alpha=0.736$  to  $\alpha=0.855$  across the six factors.

The results of Karamesini et al's research (nationwide survey on graduates of the years 1998-2000) (2008) indicated that among the graduates of Economic Sciences, **81.8% are employed**, with most of them working in full-time positions. Specifically, **68.3%** are employed in the private sector, **22.6%** in the public sector, and **9.1%** are self-employed. Regarding job stability, **86.9%** reported stable employment. In terms of income, **34.5%** earn net monthly wages greater than **€1,100**, while **32.2%** earn net monthly wages slightly below **€900**.

For Greece at time, the amounts mentioned (€1,100 and €900) could be considered relatively high, especially for recent graduates. Indeed, at that time, the average salary in Greece was lower than today's levels, with many jobs offering wages around €700-€800. Therefore, a monthly salary above €1,100 was considered high for a recent graduate and

provided a satisfactory living. An amount slightly below €900, was above the minimum wage, which was approximately €600.

Based on the above, the questionnaire of the present study possesses face validity, as it was deemed appropriate by the participants. It also has criterion validity, as it was based on a reliable questionnaire. Finally, construct validity was demonstrated through factor analysis.

The final version of the questionnaire comprises 49 questions organized in six (6) sections:

A) Demographic and job characteristics: The section includes 9 questions about gender, age, marital status, number of children, years of work experience, whether they are currently working in general and their field of study as well as their monthly income.

B) Study details: The section includes 8 questions about the level of education and the department of study (closed type), the exact years of entering and graduating from the educational institution, the grade of the degree, the satisfaction with the studies with 2 Likert scale questions 1-5 (1=Not at all, 2=A little, 3=Moderate, 4=A lot, 5=Too much) as well as whether during their studies, they participated in an internship program (No-Yes).

C) Job-finding strategies: A multiple-choice question was used regarding the strategies developed by graduates in the past to find a job as well as 3 improvised Likert scale questions from 1-5 (1=Not at all, 2=A little, 3=Moderate, 4=A lot, 5=Too much), about future job-finding strategies, such as *"I will try to enhance/continue my education"*.

D) Career prospects: This section includes 28 questions on a Likert scale 1-5 (1=Not at all, 2=A little, 3=Moderate, 4=A lot, 5=Too much) and 6 factors that were obtained by factor analysis (KMO=0.893) explaining 63.30% of the total variation (**Table 1**). Therefore, the questionnaire is considered valid through conceptual construct validity (McLeod, 2013). The reliability of the tool was checked with the internal consistency index Cronbach Alpha (Nunnally & Bernstein, 1994) and showed satisfactory results ( $\alpha \geq 0.736$ ). Specifically, the factors are: 1) "Career progression" ( $\alpha=0.855$ ) with 8 questions such as e.g. *"The work I have now is the one that satisfies me in relation to studies"*, 2) "Contribution of courses to career prospects" ( $\alpha=0.850$ ) with 5 questions such as e.g. *"The courses helped me to set priorities"*, 3) "Contribution of structures to career prospects" ( $\alpha=0.830$ ) with 4 questions such as e.g., *"Contacts with associations, institutions and professional bodies through the University helped me in my job search"*,

4) "University contribution to career prospects" ( $\alpha=0.777$ ) with 4 questions such as e.g. "The liaison office contributed to my finding a job", 5) " Labor market integration difficulties" ( $\alpha=0.736$ ) with 4 questions such as e.g. "The lack experience" and 6) " Contribution of practice to career prospects" ( $\alpha=0.737$ ) with 3 questions such as e.g. "My practice helped in my job search."

### 2.3 Sample

The research population is the graduates from 2012 to 2022 of the departments of Economics and Business Administration of two universities in Athens (National and Economic) and of the University of Patras. The sample size was calculated from the formula  $n = (1 - \frac{n}{N}) * \frac{t^2}{d^2} * p(1-p)$  where  $n$  is the sample size,  $N$  is the population size,  $t=1.96$  for a 5% significance level,  $d=0.05$  the sampling error and  $p=0.5$  to achieve the maximum possible sample (Creswell, 2013). The size of the population was made known to the researcher through the University Institutions of Economics and Business Administration and is 10860 graduates. The sample size was calculated at 371 graduates. Convenient sampling was carried out among economics graduates of the Economics and Business Administration departments of Athens and Patras to whom the researcher had easy access, i.e., was able to find their personal e-mails (Creswell, 2013). Data collection was done via email using the google forms application.

The research sample consists of 513 economics department graduates, almost equally distributed in terms of gender (51.09% women,  $N=257$ ). Most of the sample consists of people aged 22-30 years (69.98%,  $N=352$ ), single (76.74%,  $N=386$ ), without children (79.72%,  $N=401$ ). Regarding professional characteristics, most have up to 5 years of work experience (63.62%,  $N=320$ ), work full-time (66.60%,  $N=333$ ), in their field of study (68.93%,  $N=295$ ), in the private sector (63.82%,  $N=321$ ) with a monthly income of 500-1500 euros (73.56%,  $N=370$ ) (**Table 2 in Appendix**).

Regarding the data related to studies, the majority have a bachelor degree educational level (67.59%,  $N=340$ ), are graduates of economic schools in Athens or Patras (80.52%,  $N=405$ ), were admitted to the schools between 2004-2015 (91.65%,  $N=461$ ), graduated in the period 2012-2019 (87.47%,  $N=440$ ), have an average degree grade of 7.16 ( $SD=0.68$ ) had a high interest in studies ( $M=3.87$ ,  $SD=1.07$ ) and satisfaction ( $M=3.79$ ,  $SD=0.87$ ) while half participated in an internship program (48.51%,  $N=244$ ) (**Table 3 in Appendix**).

## 2.4 Data Analysis

Statistical analysis was performed in IBMSPSS 26. Nominal variables were presented using percentages and frequencies, while scale and ordinal Likert-scale variables were presented using the mean value, standard deviation, minimum and maximum value. The inferential statistics were performed at a significant level of 5%. Scale variables were tested for normality with the Shapiro Wilktest. The non-parametric Spearman correlation coefficient was used to test for association of scale non-normal variables. For comparison between 2 independent non-normally distributed samples, the non-parametric Mann Whitney U test was used, while for 3 and more independent samples, the non-parametric Kruskal Wallis test with Post hoc analysis Bonferonni was used. Predictors of career prospects were found using Multiple Linear Regression using as independent variables the correlative factors from bivariate analysis (Field, 2017).

## 2.5 University graduate profile in Greece

The following table depict the number of students who graduated with a bachelor's degree, from Greek universities during the period 2001-2021 and the number of graduates from economic departments at Greek Universities during the period 2001-2021.

**Table 1:**

*Graduates from Greek universities and from departments of economics (2001-2021)*

<b>Year</b>	<b>Bachelor from HEIs</b>	<b>Bachelor from dpts of economics</b>
2001-2006	149.179	43.899
2006-2011	157.868	42.309
2011-2016	203.936	46.110
2016-2021	207.898	57.850

Source: Hellenic Statistical Authority (ELSTAT)

Statistical data results in the following trends. From 149,179 graduates between 2001-2006, the number increased to 207,898 in 2016-2021. This growth indicates a rising interest in higher education among the population, likely influenced by various factors, including economic changes and the perceived value of a university degree in the labour market. The substantial increase over the years suggests that more individuals are pursuing higher education as a means of improving their employment prospects.

As for the graduates from the departments of economics, from **43,899** in the period 2001-2006 their number dropped slightly to **42,309** in **2006-2011**. This might reflect

economic challenges during that time, including the onset of the financial crisis in 2008, which could have affected enrollment rates and graduation numbers. However, the numbers began to rise again to 46,110 in 2011-2016 and to 57,850 in 2016-2021. This rebound suggests that after the initial impact of the crisis, students might have returned to their studies in search of better job prospects.

The data highlights the vitality of the higher education system in Greece and its ability to adapt to changing economic conditions. The increasing number of graduates also reflects broader trends, such as globalization and the necessity for higher education qualifications in a competitive job market.

## **2.6 Methodology**

### Objectives

The primary objectives of this study are to:

Investigate the factors affecting the career prospects of graduates from the departments of Economics and Business Administration in Greece, specifically in the period between 2012 and 2022.

Identify the main challenges faced by these graduates in their transition from higher education to the labor market.

Examine the relationship between education-related factors (e.g., the quality of education, satisfaction with studies, and internship experience) and career prospects.

These objectives are derived directly from the research questions and are focused on understanding the interplay between education and employment outcomes for recent graduates in Greece.

### Conceptual Model and Hypotheses

A conceptual model has been developed to explain the relationships between the variables being studied. The model postulates that career prospects (the dependent variable) are influenced by various factors, such as education quality, internship participation, job-finding strategies, career progression, and labor market integration difficulties. The hypothesized relationships are as follows:

H1: Higher levels of satisfaction with studies are positively associated with improved career prospects.

H2: Participation in internships enhances career progression by providing graduates with relevant experience.

H3: Graduates with higher levels of academic achievement and engagement in relevant job-finding strategies will report better career outcomes.

#### Data Collection Period

The data collection period spanned from May 2022 to August 2022. During this time, graduates were contacted and surveyed through email via a Google Forms application. The survey targeted graduates from the departments of Economics and Business Administration at two universities in Athens (National and Economic) and the University of Patras.

#### Sources of Data

The study primarily relied on primary data collected via a questionnaire. The questionnaire was adapted from a previous nationwide study conducted by Karamesini et al. (2008) and has been assessed for its validity in prior research. This study was conducted using convenience sampling, with respondents from the alumni of the Economics and Business Administration departments who were accessible to the researcher via email. The overall sample size was 513 graduates, ensuring a sufficient response rate and demographic diversity.

In addition to primary data, the study also draws on secondary sources, including government reports and studies on employment trends for graduates in Greece (e.g., Feleki et al., 2021; Karaferis et al., 2022), to contextualize the findings within broader national employment trends.

#### Replication of Previous Study

This study is partially a replica of the research conducted by Karamesini et al. (2008), which focused on the employment outcomes of graduates in Greece. The current study adapts the same methodology but extends it to cover graduates from 2012 to 2022, as well as to include newer data on job satisfaction, career progression, and internship participation. While the foundational methodology is consistent with the previous study, the sample is updated, and additional variables are considered, such as career progression and the role of internship experience in improving career outcomes.

#### Variables and Justification from Literature

The study includes 6 key variables, which were derived from a comprehensive review of the literature:

1. Career progression: This refers to the overall career advancement experienced by graduates (measured through satisfaction with their current position and career satisfaction).
2. Contribution of courses to career prospects: Based on Blaug's (1976) concept of human capital, this variable reflects the educational foundation provided by university courses.
3. University contribution to career prospects: This includes university programs or services, such as career counseling and internship opportunities (Akerlof et al., 2002).
4. Labor market integration difficulties: This variable addresses the challenges graduates face in securing employment (Ragazou et al., 2022).
5. Job-finding strategies: This includes strategies employed by graduates to find a job, based on social and economic theories of employment (Thurow, 1975).
6. Internship experience: As discussed by Pohl and Walther (2007), internship experience is expected to correlate positively with career outcomes, especially for recent graduates.

The items for each of these variables were formulated from the literature, with questions either adapted or developed based on existing research on career prospects (Cumbler et al., 2018; Rothschild, 2006). For example, for the "Career progression" variable, a Likert scale was used with items like "The work I have now is the one that satisfies me in relation to studies."

### Regression Model

For data analysis, a Multiple Linear Regression model was used to examine the predictors of career prospects. The dependent variable, career prospects, was analyzed against independent variables such as education level, job satisfaction, internship participation, and labor market difficulties. The regression model used is as follows:

$$\text{Career Prospects} = \beta_0 + \beta_1(\text{Satisfaction with Studies}) + \beta_2(\text{Internship Participation}) + \beta_3(\text{Education Quality}) + \epsilon$$

This model allows for an understanding of the relative influence of different factors on career outcomes, controlling for the influence of demographic variables such as age, gender, and work experience.

### Statistical Techniques

To analyze the data, SPSS 26 was used. The following statistical techniques were applied:

Descriptive statistics: Mean, standard deviation, and frequencies for demographic and study-related variables.

Spearman correlation: To assess the association between non-normally distributed variables.

Mann-Whitney U test: For comparisons between two independent non-normally distributed samples.

Kruskal-Wallis test: For comparisons between more than two independent samples.

Multiple Linear Regression: To predict career prospects based on independent variables.

### **3. Analysis and findings**

The unemployment crisis in Greece has dramatically escalated during the economic downturn, reaching unprecedented levels, the highest in Europe. Many young graduates and job seekers find themselves trapped in a cycle of limited opportunities and economic uncertainty. Factors such as a mismatch between education and labor market needs, as well as a lack of experience, have further exacerbated the situation. Additionally, the austerity measures implemented during the crisis have led to significant cuts in public sector jobs and social services, further constraining the employment landscape for young people. As a result, many have resorted to temporary or part-time positions, or have even left the country in search of better opportunities abroad. The rise in youth unemployment not only impacts the economic stability of the nation but also poses long-term challenges for social cohesion and the overall development of the workforce (Ioannidis, 2022).

The unemployment of highly educated, particularly university graduates, has raised significant concerns about the value of higher education. Despite their advanced qualifications, many graduates struggle to enter the job market, leading to widespread skepticism about the effectiveness of the university system. This situation has sparked debates regarding the alignment of academic programs with economic needs, as well as the overall relevance of degrees in a rapidly changing economic landscape. Many graduates report feeling overqualified for available positions, which often do not utilize their skills or knowledge, further fueling disillusionment with the higher education system. This disconnect not only threatens the career prospects of these individuals but also undermines public confidence in the ability of universities to provide meaningful education that translates into sustainable employment opportunities (Koutsou & Papageorgiou, 2021).

In our study, graduates reported moderate success in terms of professional integration. Specifically, they expressed moderate satisfaction with various aspects of their employment, including the relevance of their job to their field of study, opportunities for advancement, earnings, and job security. Graduates also indicated moderate satisfaction with the time it took to secure their current position, though responses revealed that job stability remains uncertain. Overall, while most respondents are employed full-time in the private sector within their field of study and earn between 500 and 1500 euros, they characterized their overall level of professional integration as moderate. These conclusions are reflected in Table 4 (Appendix), which presents the descriptive statistics for the factor "Professional Rehabilitation." The table includes mean scores for key aspects of employment, such as job relevance, satisfaction with salary, job stability, time to employment, and advancement opportunities—all of which were reported as moderate by the graduates. The average value of the professional rehabilitation factor ( $M = 3.13$ ) aligns with the moderate levels of satisfaction described in the text, thereby justifying the overall assessment of professional integration as moderate.

Notably, satisfaction with one's studies emerged as a significant predictor of professional integration; graduates who reported higher satisfaction with their education also experienced greater success in professional integration. The most common job-seeking methods included assistance from friends and relatives, online job advertisements, and further education, with additional education regarded as the most effective strategy. These findings are reflected in Tables 8 and 9 (Appendix). Table 8 shows significant positive correlations between satisfaction with studies and professional rehabilitation, as well as between the intention to pursue further education and better integration outcomes. Table 9 further confirms these relationships through regression analysis, identifying satisfaction with studies and the intention to continue education as significant predictors of professional integration, thereby reinforcing the importance of educational satisfaction and continuous learning in securing better employment outcomes.

The contribution of courses to the creation of significant project presentations (critical evaluation to summarize and present a project, mainly referring to small PowerPoint presentations), setting priorities, effective time management, attentive listening to superiors, and enhancing communication skills was characterized as

moderate. The contribution of various structures, such as associations, institutions, professional bodies, and university lectures or briefings regarding the career prospects of economics graduates, was considered minimal. Similarly, the university's contribution to job prospects through the assistance of professors, the career office, university structures, and the DASTA (Career Services) was rated low. Finally, the contribution of internships to career prospects was rated from moderate to low, with the most significant benefits appearing in the initial job search rather than in full professional integration. The overall conclusion is that economics graduates, through their courses, had a moderate foundation for their professional rehabilitation, which was initially supported by internships in finding a job but not for complete professional integration, where it seems the university and various institutions did not provide significant assistance.

Factors such as the economic crisis and lack of experience contributed to the difficulty in finding a job. The factors mentioned, such as the economic crisis and the lack of experience, are reflected in Table 1 under the factor "Integration difficulties". These variables, including "The lack of experience" (0.786) and "The economic crisis" (0.758), are grouped under the same factor, which represents the challenges of integrating into the labor market. This factor explains 8.09% of the total variance and has a satisfactory reliability coefficient (Cronbach's Alpha = 0.736), suggesting that these variables collectively measure difficulties faced by individuals in their transition to employment. Additionally, in Table 4, the "economic crisis" and "lack of experience" are among the highest-rated obstacles, with mean scores of 3.77 and 3.55, respectively, indicating their significance as barriers. Finally, the negative correlation of the "Integration difficulties" factor with professional rehabilitation ( $r = -0.393$ ,  $p < .01$ ) in Table 8, and its negative effect in Table 9 ( $\beta = -0.261$ ,  $p < .001$ ) through regression analysis, further confirm the negative impact these factors have on successful professional integration.

Economics and business administration graduates seem to define career progression as finding a full-time job in their field of study with a salary of more than 1000 euros.

Most graduates secured employment through personal connections, such as friends and relatives, as well as through online job advertisements. Although the job search process post-graduation can be challenging, the proliferation of social networks and digital job postings has helped simplify it. Social networks, in particular, play a valuable role in facilitating economic integration by building on trust and social engagement within

communities. Economists have long highlighted the significance of social capital and networks in the labor market, as social connections often serve as conduits for information about job opportunities. Additionally, online job platforms and social networking sites have been shown to enhance mobility, helping graduates find work both domestically and internationally, and creating crucial connections between graduates and prospective employers.

Among younger graduates—those aged 22 to 30, typically single, without children, and with limited work experience (0–5 years)—satisfaction with their professional integration, as well as with the support provided by their university and internships, was notably lower. This group also reported greater challenges in entering the job market, emphasizing the obstacles they face in achieving stable employment. These are reflected in Tables 4 and 7. In Table 4, under the factor Labor Market Integration Difficulties, factors such as the economic crisis and lack of experience are highlighted. In Table 7, younger graduates (ages 22-30) report significantly lower professional rehabilitation satisfaction (mean=3.13) compared to older groups, confirming the greater challenges they face in entering the job market.

The study examined the predictive factors that lead to better career prospects. The results identified seven predictive factors. According to economics graduates, their goal is to gain full-time employment that offers a salary of over 1000 euros. In other words, those earning over 1000 euros are more likely to consider that they have successfully become integrated into the job market. This is more likely to be successful when guided by university actions such as professor recommendations, initiatives from the career office, DASTA, and other university structures. Better professional integration was observed among economics graduates from EKPA or AUEB (compared to those from regional university departments, such as Patras), among graduates with higher degree grades, and those whose job-finding strategy included continuing education.

Courses and practice contributed moderately to career prospects and the university and structures contributed little. However, participants who demonstrated high levels of professional integration attributed this success to the University's assistance. In conclusion, the university has effectively assisted in finding employment; however, these actions have been for the minority of economic and business administrator graduates. The findings regarding the contribution of courses, practices, and university structures to career prospects are reflected in Table 1 and Table 4 (Appendix). In Table 1,

"Contribution of courses" and "Contribution of practice" show moderate contributions to career prospects, while "Contribution of structures" and "University contribution" are minimal. In Table 4, the university's role in professional rehabilitation is also limited, with low mean values for university-related factors. This supports the observation that only a minority of graduates, particularly in economic and business administration, reported significant help from the university. In addition, younger graduates (22-30 years) face more challenges in professional integration, as shown in Table 7, where they report lower professional rehabilitation satisfaction compared to older graduates. These findings suggest that while courses and practices play a moderate role in career development, university structures and support contribute little for the majority of graduates.

Also, greater career prospects were evident for the graduates of the universities of Athens compared to their counterparts in Patras.

To address the two research questions, a multiple linear regression analysis was conducted using professional rehabilitation as the dependent variable. The analysis revealed a number of statistically significant relationships.

Regarding research question 1 "*Which factors were related to the career prospects of economics and business administration graduates in the period 2012-2022?*"

- Full time employment ( $\beta=0.301$ ,  $p<.001$ )
- Employment in the field of study ( $\beta=0.156$ ,  $p<.043$ )
- Monthly salary over 1000 euros ( $\beta=0.595$ ,  $p<.001$ )
- Graduation from University of Athens ( $\beta=0.173$ ,  $p<.017$ )
- Satisfaction with studies ( $\beta=0.117$ ,  $p<.008$ )
- University support ( $\beta=0.256$ ,  $p<.001$ )
- Willingness to pursue further education ( $\beta=0.077$ ,  $p<.010$ )
- Conversely, difficulties in labour market integration had a significant negative association ( $\beta=-0.261$ ,  $p<.001$ )

Regarding research question 2 "*Which factors predicted the career prospects of those graduates?*"

- High salary over 1000 euros
- University support mechanisms (e.g. professors, career office, DASTA)
- Higher satisfaction with studies
- Intention to continue support
- Fewer obstacles in labor market integration

These findings suggest that career success is primarily driven by economic security, educational satisfaction and institutional support, while structural barriers continue to pose significant challenges.

In summary, examining other factors that do not predict but are related to career prospects, it appears that economics and business administration graduates over 30, with more than 5 years of experience, with a better degree, PhD holders, and graduates working in the public sector have better career prospects.

## **Conclusions**

The findings of the research in the field of Greek higher education indicate that graduates believe they have acquired moderate-level skills from the university. The internship provided by the university is recognized as the first significant step in the job search process. Graduates in full-time employment acknowledge the contribution of courses to their career prospects. The most significant findings are that a job search is more likely to be successful when the university is involved in this process and the satisfaction with the studies is high.

Graduates in economics reported moderate satisfaction with their professional placement, attributing limited support from their universities but acknowledging partial benefits from coursework and practical training. Factors contributing to this moderate level of placement included the economic crisis, lack of experience, and limited job openings. Graduates commonly found employment through online advertisements, personal networks, and a commitment to ongoing education. Only a small number secured jobs with university assistance, such as through professor recommendations, career office resources, or government agencies; however, these graduates tended to experience higher-quality professional placements.

Younger graduates, those with less experience and without advanced degrees, faced greater challenges in achieving stable professional placement. In contrast, public sector employees and business owners among the graduates expressed higher satisfaction with their job placement. Economics graduates linked satisfactory professional placement to full-time roles with salaries exceeding 1,000 euros. Furthermore, factors such as continuing education, higher academic grades, and attendance at institutions like the University of Athens or the Athens University of Economics and Business were associated with significantly higher rates of professional placement, a finding consistent

with previous surveys (Argyropoulou et al., 2018) and in line with the human capital theory, which links institutional prestige with the labour markets advantages.

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## Appendix

Table 1: Results of factor analysis with Varimax rotation

Factors (KMO=0.893, Variance=63.30%)

Questions	Professionalrehabilitation	Coursecontribution	Contribution of structures	Universitycontribution	Integrationdifficulties	Practicecontribution
22. The work I have now is the one that satisfies me in relation to studies	0.794					
23. My work satisfies me in terms of salary	0.779					
24. My work gives me opportunities for advancement	0.752					
21. I feel secure about my professional rehabilitation	0.718					
20. I have no intention of working in a different field than the one I studied	0.646					
18. I had found a job within a short time after completing my studies	0.636					
19. I don't change jobs very often	0.542					
37. The specific qualifications I obtained at university are important for finding a job	0.491					
43. The courses helped me set priorities		0.797				
42. The courses helped me to manage my time efficiently		0.790				
45. The courses helped me create important project presentations		0.786				
44. The courses helped me to listen carefully to my superiors		0.777				
41. The courses have strengthened my communication skills		0.740				
49. Contacts with associations, institutions and professional bodies through the University helped me in my professional rehabilitation			0.822			

48. The Lectures- Updates of the University helped me for professional rehabilitation	0.782					
53. Contacts with associations, institutions and professional bodies through the department helped me in my professional rehabilitation.	0.779					
50. The Department with its structures helped me in my professional rehabilitation	0.621					
38. The liaison office contributed to my professional rehabilitation		0.747				
47. DASTA helped in my professional rehabilitation		0.613				
40. The professors helped me in my professional rehabilitation		0.514				
46. The University with its structures helped me in my professional rehabilitation		0.444				
35. The lack of experience					0.786	
32. The economic crisis					0.758	
31. The lack of jobs related to my field					0.753	
34. The incomplete training					0.533	
51 My practice helped my professional rehabilitation						0.800
39. My practice helped me find a job						0.787
52. The content of the courses helped my professional rehabilitation						0.469
<b>Variance (%)</b>	<b>14.66%</b>	<b>13.24%</b>	<b>11.48%</b>	<b>8.23%</b>	<b>8.09%</b>	<b>7.59%</b>
<b>Eigenvalue</b>	<b>4.10</b>	<b>3.71</b>	<b>3.22</b>	<b>2.30</b>	<b>2.27</b>	<b>2.13</b>
<b>Cronbach Alpha</b>	<b>0.855</b>	<b>0.850</b>	<b>0.830</b>	<b>0.777</b>	<b>0.736</b>	<b>0.737</b>

**Table 2:** Demographic and job characteristics

Characteristics	Category	N	%
Gender	Man	246	48.91
	Woman	257	51.09
Age	22-30	352	69.98
	31-40	129	25.65
	41-50	17	3.38
	>51	5	0.99
Marital status	Unmarried	386	76.74
	Married	93	18.49
	Divorced	19	3.78
	Widowed	5	0.99
Number of children	0	401	79.72
	1	58	11.53
	2	30	5.96
	3	14	2.78
Years of work experience	Up to 5	320	63.62
	6-10	156	31.01
	11-15	17	3.38
	> 15	10	1.99
Are you currently working?	No	50	9.94
	Full time	333	66.20
	Part time job	95	18.89
	Inactive	25	4.97
If you are working, then is the work in your field?	No	133	31.07
	Yes	295	68.93
What field do you work in?	Private	321	63.82
	Public	89	17.69
	Self employed	42	8.35
	Business owner	25	4.97
	Working in a family business	26	5.17
Monthly income	Up to 500 euro	104	20.68
	500-1000 euro	255	50.70
	1000-1500 euro	115	22.86
	>1500 euro	29	5.77

**Table 3: Details of studies**

<b>Nominal</b>	<b>Category</b>	<b>N</b>	<b>%</b>
Educationlevel	Bachelor	340	67.59
	MSc	152	30.22
	PhD	11	2.19
Department of Studies	Department of Economics, Patras	161	32.01
	Business Administration Department of Patras	58	11.53
	Department of Economics, Athens	244	48.51
	Department of Organization and Business Administration of the Athens University of Economics and Business	40	7.95
Year of admission to the educational institution	2004-2010	179	35.59
	2011-2015	282	56.06
	2016-2018	42	8.35
GraduationYear	2012-2015	174	34.59
	2016-2019	266	52.88
	2020-2023	63	12.52
Participation in an internship program	No	259	51.49
	Yes	244	48.51
<b>Scale</b>	<b>M(SD)</b>	<b>Min.</b>	<b>Max.</b>
Degree mark	7.16 (0.68)	5.6	9.2
Interest in studies	3.87 (1.07)	1	5
Satisfaction with studies	3.79 (0.87)	1	5

**Table 4:** Descriptive factors of professional rehabilitation

<b>Question-Factor</b>	<b>Min.</b>	<b>Max.</b>	<b>M</b>	<b>SD</b>
<b>Professional rehabilitation</b>	<b>1.13</b>	<b>5.00</b>	<b>3.13</b>	<b>0.88</b>
I have no intention of working in a different field than the one I studied	1.00	5.00	3.29	1.38
I don't change jobs very often	1.00	5.00	3.28	1.23
The work I have now is the one that satisfies me in relation to studies	1.00	5.00	3.22	1.27
I had found a job within a short period of time after completing my studies	1.00	5.00	3.15	1.24
My work gives me opportunities for advancement	1.00	5.00	3.13	1.19
The specific qualifications I gained at university are important for finding a job	1.00	5.00	3.11	1.07
My work satisfies me in terms of salary	1.00	5.00	2.95	1.28
I feel secure about my professional rehabilitation	1.00	5.00	2.93	1.29
<b>Contribution of courses to professional rehabilitation</b>	<b>1.00</b>	<b>5.00</b>	<b>2.93</b>	<b>0.94</b>
The courses helped me create important project presentations	1.00	5.00	3.12	1.30
The courses helped me set priorities	1.00	5.00	2.98	1.17
The courses helped me to manage my time efficiently	1.00	5.00	2.90	1.13
The courses helped me to listen carefully to my superiors	1.00	5.00	2.85	1.18
The courses have strengthened my communication skills	1.00	5.00	2.81	1.16
<b>Contribution of structures to professional rehabilitation</b>	<b>1.00</b>	<b>5.00</b>	<b>2.13</b>	<b>0.86</b>
Contacts with associations, institutions and professional bodies through the University helped me in my professional rehabilitation	1.00	5.00	2.19	1.07
The Lectures-Updates of the University helped me for professional rehabilitation	1.00	5.00	2.13	1.01
Contacts with associations, institutions and professional bodies through the department helped me in my professional rehabilitation.	1.00	5.00	2.12	1.08
The Department with its structures helped me in my professional rehabilitation	1.00	5.00	2.09	1.06
<b>University contribution to professional rehabilitation</b>	<b>1.00</b>	<b>5.00</b>	<b>2.15</b>	<b>0.89</b>
The professors helped me in my professional rehabilitation	1.00	5.00	2.33	1.19
The liaison office contributed to my professional recovery	1.00	5.00	2.27	1.22
The University with its structures helped me in my professional rehabilitation	1.00	5.00	2.20	1.14
DASTA helped in my professional rehabilitation	1.00	5.00	1.80	1.04
<b>Contribution of practice to professional rehabilitation</b>	<b>1.00</b>	<b>5.00</b>	<b>2.60</b>	<b>0.96</b>
My practice helped me find a job	1.00	5.00	2.73	1.25
The content of the courses helped in my professional rehabilitation	1.00	5.00	2.61	1.09
My practice helped my professional rehabilitation	1.00	5.00	2.47	1.19
<b>Labormarketintegrationdifficulties</b>	<b>1.00</b>	<b>5.00</b>	<b>3.43</b>	<b>0.84</b>
The economiccrisis	1.00	5.00	3.77	1.07
The lack of experience	1.00	5.00	3.55	1.17
The lack of jobs related to my field	1.00	5.00	3.37	1.13
The incompletetraining	1.00	5.00	3.05	1.11

**Table 4: Job search strategies**

<b>I found job via</b>	<b>N</b>	<b>f%</b>
The school liaison office	14	2.78
Recommendation of professors	33	6.56
Ads/Internet	168	33.40
Friends/relatives	198	39.36
Practice	39	7.75
State agency	64	12.72
Employment agency	28	5.57
Career Fairs	14	2.78
<b>To find a suitable work</b>		
	<b>Range</b>	<b>Mean (SD)</b>
I will try to enhance/continue my education	1-5	3.76 (1.14)
I will try to create my own business	1-5	2.94 (1.25)
I will look for work abroad	1-5	2.80 (1.43)

**Table 6: Factor normality testing**

<b>Factor</b>	<b>W (503)</b>	<b>p</b>
Professional rehabilitation	0.985	<.001
Contribution of courses to professional rehabilitation	0.986	<.001
Contribution of structures to professional rehabilitation	0.946	<.001
University contribution to professional rehabilitation	0.941	<.001
Labour market integration difficulties	0.975	<.001
Contribution of practice to professional rehabilitation	0.970	<.001

**Table5:** Comparative analysis of professional rehabilitation levels

Characteristic	Category	N	Mdn (IQR)	p
Gender	Man	246	3.25 (1.38)	0.611
	Woman	257	3.25 (1.00)	
Age	22-30	352	3.13 (1.13)	<.001
	>30	146	3.38 (1.13)	
Marital status	Unmarried	386	3.25 (1.25)	0.465
	Married	93	3.25 (1.38)	
	Divorced- Widowed	24	3.13 (0.72)	
Years of work experience	Up to 5	320	3.00 (1.22)	<.001
	>5	183	3.50 (1.25)	
Are you currently working?	No	50	3.00 (1.01)	<.001
	Full time	333	3.38 (1.13)	
	Part time job	95	2.75 (1.75)	
	Inactive	25	2.88 (0.75)	
If you are working, then is the work in your field?	No	133	2.88 (1.56)	<.001
	Yes	295	3.38 (1.13)	
What field do you work in?	Private	321	3.13 (1.25)	<.001
	Public	89	3.50 (1.06)	
	Self employed	42	3.31 (1.25)	
	Business owner	25	3.38 (0.69)	
	Working in a family business	26	2.88 (1.28)	
Monthly income	Up to1000 euro	359	2.88 (1.25)	<.001
	> 1000 euro	144	3.75 (1.00)	
Education level	Bachelor-MSc	492	3.19 (1.13)	<.001
	Phd	11	4.50 (0.75)	
Department of Studies	Patra (AEI)	161	2.88 (1.25)	<.001
	Athens (EKPA/ASSOE)	58	3.38 (1.12)	
Participation in an internship program	No	259	3.13 (1.13)	0.083
	Yes	244	3.31 (1.25)	

**Table 6:** Correlation analysis with professional rehabilitation

Variable	Professional rehabilitation
Number of children	0.044
Year of admission	-.141**
GraduationYear	-.175**
Degreeemark	.235**
Interest in studies	.128**
Satisfactionwithstudies	.217**
Contribution of courses to professional rehabilitation	.187**
Contribution of structures to professional rehabilitation	.261**
University contribution to professional rehabilitation	.367**
Labormarketintegrationdifficulties	-.393**
Contribution of practice to professional rehabilitation	.358**
The schoolliaisonoffice	.004
Recommendation of professors	.121**
Ads/Internet	.068
Friends/relatives	-.135**
Practice	.132**
Stateagency	.161**
Employmentagency	.019
CareerFairs	.024
I will look for work abroad	-.020
I will try to create my own business	-.025
I will try to enhance/continue my education	.137**

\*\*p&lt;.01

**Table 7:** Regression analysis with professional rehabilitation as the dependent variable

Independent variable	B	Beta	t	p-value	VIF
Constant	-71.340		-2.127	0.034	
Age	0.065	0.033	0.691	0.490	2.005
Years of workexperience	0.114	0.062	1.229	0.220	2.173
Fulltime	0.301	0.140	3.589	<.001	1.310
Work in the field of study	0.156	0.081	2.032	<b>.043</b>	1.358
Work in the State	0.006	0.003	0.054	0.957	1.854
Salaryover 1000 euros	0.595	0.313	7.377	<.001	1.544
DoctoralDiploma, Ph.D	0.359	0.064	1.707	0.089	1.193
Athensuniversity	0.173	0.096	2.403	<b>.017</b>	1.367
Year of admission	-0.017	-0.050	-0.555	0.579	7.046
GraduationYear	0.053	0.142	1.529	0.127	7.394
Degreeemark	0.088	0.066	1.723	0.086	1.266
Interest in studies	-0.047	-0.053	-1.196	0.232	1.717
Satisfactionwithstudies	0.117	0.112	2.674	<b>.008</b>	1.502
Contribution of courses to professional rehabilitation	-0.015	-0.016	-0.376	0.707	1.539
Contribution of structures to professional rehabilitation	0.001	0.001	0.023	0.982	2.073
University contribution to professional rehabilitation	0.256	0.256	4.741	<.001	2.510
Labormarketintegrationdifficulties	-0.261	-0.245	-5.922	<.001	1.470
Contribution of practice to professional rehabilitation	0.012	0.013	0.267	0.789	1.995
Recommendation of professors	-0.169	-0.047	-1.222	0.222	1.251
Friends/relatives	-0.126	-0.069	-1.795	0.073	1.274
Practice	0.125	0.038	0.971	0.332	1.310
Stateagency	-0.059	-0.023	-0.486	0.627	1.872
I will try to enhance/continue my education	0.077	0.097	2.583	<b>.010</b>	1.217

F (23,404) =19.799, p<.001, AdjR<sup>2</sup>=50.3%, Durbin-Watson=1.939