

Confirmation: The Global Economic Recession of the International Business Major Graduates Employment Problems and Countermeasures Research

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Abstract: As a result of the global economic recession, the global economic structure has undergone adjustments, leading to significant changes in the employment landscape for related majors. For international business graduates, the global economic recession has posed significant hurdles to their employment prospects and has severely impacted the quality of employment opportunities for this particular field. To further explore the impact of the global economic recession on the employment situation of international business major graduates, this paper conducts a comprehensive analysis of the employment status of graduates with majors in international business, including those at the bachelor's, master's, and doctoral levels. The main employment problems faced by international business graduates are summarized through the utilization of relevant literature research and status investigation. Additionally, corresponding countermeasures can be formulated to address these employment issues, with the aim of comprehensively improving the training mechanism for international business professionals. Efforts should be made to enhance the employability of graduates in this field. At the end of the paper, the employment outlook of international business graduates from the perspective of global economic development, In order to find a better way out for international business graduates, fundamentally solve the problem of graduate employment difficulties. At the end of the paper, we will discuss the employment outlook for international business graduates from the perspective of global economic development. In order to find a better solution for these graduates, it is imperative to fundamentally address the issue of graduate employment difficulties.

1. Introduction

The major in International Business primarily focuses on nurturing students with an international perspective and fostering innovative international talents. During their university journey, students strive to master contemporary international business theories and skills, including proficiency in Business English, information technology, financial investment, business marketing, and business negotiation techniques. Furthermore, they gain knowledge of the international business environment

and laws, as well as an understanding of international business management methodologies.

The employment direction for graduates of this major is typically focused on multinational enterprises, financial institutions, consulting firms, and so on. Graduates can pursue careers in international business management, financial financing, and other related fields, which offer significant development prospects. However, in recent years, due to the global economic recession, the job market for graduates of this major has not been as favorable.

2. The impact of the global economic recession on the employment of international business major graduates

According to the global economic situation and the economic data released by various countries, the overall recession cycle is ongoing. World Bank President David Malpass has discussed the current economic situation, saying that "for many countries, recession will be inevitable." The global economic recession is affected by many reasons, such as the long-term conflict between Russia and Ukraine, the shortage of energy and food in the world, and the economic inflation caused by the United States, which are the causes of high debt, high interest rate and low growth of the global economy. The NBER agency analyzed the indicators of the global recession (Table 1). From the perspective of the global community with a shared future, the global economic recession has also significantly impacted China. The following summarizes the effect of this recession on the employment prospects of international business graduates.

Table 1: Indicators of the global economic recession

Indicator	Frequency	Current situation
Reality GDP	Quarter	The annualized growth rate is less than 0, and the year-on-year growth rate is less than 0.5%.
Personal actual consumption expenditure	Monthly	Compared to the high point in the same year, the decrease exceeds 3%, and it has consistently declined for several months, eventually dipping below 1%.
Industrial output value	Monthly	Smooth year-on-year for three consecutive months < 0
Business And Trade Sales Volume	Monthly	Smooth year-on-year for three consecutive months < 0
Personal actual income minus transfer payment	Monthly	Smooth year-on-year growth for three consecutive months $< 1\%$
Total non-farm employment	Monthly	A quarterly average reduction of more than 150,000 people
Total number of employees	Monthly	An average reduction of more than 150,000 people per quarter

2.1 Impact on total employment

After an in-depth study of the influencing factors of employment conducted by domestic and foreign scholars, it can be discerned that the global economic situation serves as a macro-level influencing factor on employment[1].

From an overall economic perspective, the economy has influenced public spending, government subsidies, taxes, government debt, exchange rates, investment, and trade. Public expenditures, such as major investments in urban transportation, will boost job growth. Government subsidies can

achieve a positive increase in the employment rate for low-income families in the short term. Targeted poverty alleviation policies can also significantly improve the possibility of non-agricultural employment for residents; While weakening the material stimulus on labor allocation, the mainstream view is that tax incentives and policies can enable enterprises to replace employment with capital, thereby expanding the employment scale accordingly. Relevant scholars believe that this approach can reduce the number of people hired; Government debt can stimulate economic growth, thereby affecting the total amount of employment. The fluctuations in exchange rates significantly impact the import and export benefits, costs, as well as the competition mechanisms of various countries, subsequently influencing labor demand. Only when the exchange rate reaches an appropriate level can it play a crucial role in supporting employment; The amount of foreign investment will directly impact social and economic institutions, and as a result, it will generate a considerable number of job opportunities for graduates, thereby optimizing and adjusting the graduation employment patterns of related majors; The trade is primarily conducted via reform, by eliminating trade barriers, and subsequently leading to the redistribution of the labor force. All the above discussions can prove the important impact of economy on employment, and the trend of global economic recession will seriously affect the employment of Chinese graduates, causing the problem of difficult employment.

2.2 Influence on employment quality

As an important indicator affecting employment, the economy has been highly concerned by various governments since the outbreak of the global financial crisis in 2008^[2]. Scholars at home and abroad are studied whether a recession will trigger a large unemployment rate. According to the theory of international trade, it is found that import and export will promote the increase of employment rate, which can not only stimulate the growth of domestic commodity economy, but also provide a large number of employment opportunities for graduates and provide good treatment. The conclusion can be verified by the number of jobs provided by the import and export trade in 2011, providing 15 million jobs for the United States, 66 million jobs for the EU and 120 million jobs for China. Under the influence of the global economic recession, the import and export trade of various countries gradually fell down, thus resulting in large-scale unemployment in some countries and regions. Some developed countries, such as the United States and Canada, are gradually reducing their import and export trade, and they are being affected by the financial crisis, leading to the closure of a large number of manufacturing enterprises and a subsequent wave of unemployment.

The gradual decline in import and export trade by several developed countries, combining with the aftermath of the financial crisis, has resulted in the shutdown of a substantial number of manufacturing enterprises, particularly evident in countries such as the United States and Canada, subsequently causing a surge in unemployment.

Under its background, the employment quality of international business major graduates is not optimistic. Among them, it has a great impact on the employment quality of international business graduates. The talent recruitment of many multinational companies has been tightened, and the current situation that the employment opportunities of small-scale enterprises are larger than the employment opportunities of large enterprises.

2.3 Impact on the employment structure

The employment situation is also affected by the global economic integration, which leads to obvious changes in the employment structure of international business graduates. In the analysis of the impact of the employment structure, in-depth analysis can be made from the changes of the

labor sector structure, skill structure, gender structure and other aspects. In terms of the structure of the labor sector, the global economic recession has led to changes in the enterprise's demand for talent, which has a direct impact on the employment prospects of business professionals. Before, international business professionals were popular, but with less international business cooperation, their employment prospects have declined, while their national counterparts have become more competitive. As shown in Figure 1, the employment gap in retail services has gradually surpassed that in manufacturing and business trade industries, exacerbating the employment problem for international business graduates.

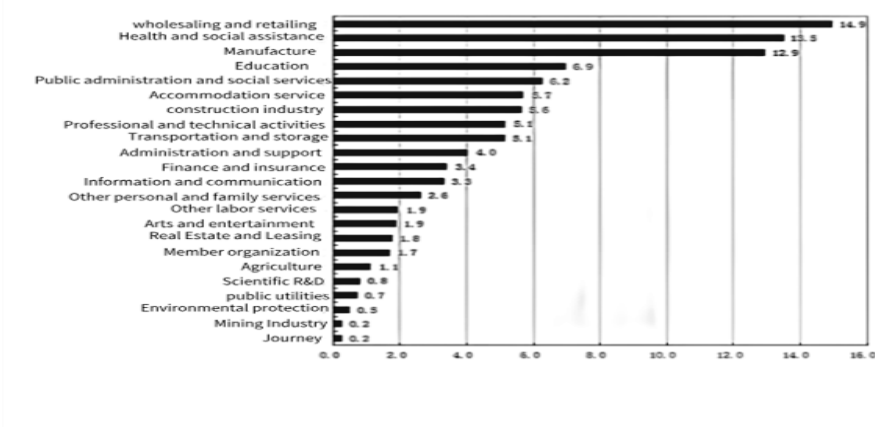


Figure 1: The proportion of the labor force in the developed countries during the global economic recession

In terms of the change of skill structure, the impact of the international business and trade situation leads to an increase in the demand for highly skilled personnel. Among them, due to changes in national import and export taxes, multinational companies have consolidated their global resources, resulting in the gradual shift of core competitiveness towards developing countries. This, in turn, has led to the differentiation of enterprises and, to some extent, increased the demand for highly skilled manufacturing professionals in China. However, it has also made it challenging for international trade graduates to secure high-quality jobs.

From the perspective of the change of gender structure, the employment structure has changed significantly, and the number of female employment has formed a rapid increase (Figure 2). Female graduates enjoy equal employment opportunities in the job competition, which is directly related to the change of people's ideas.

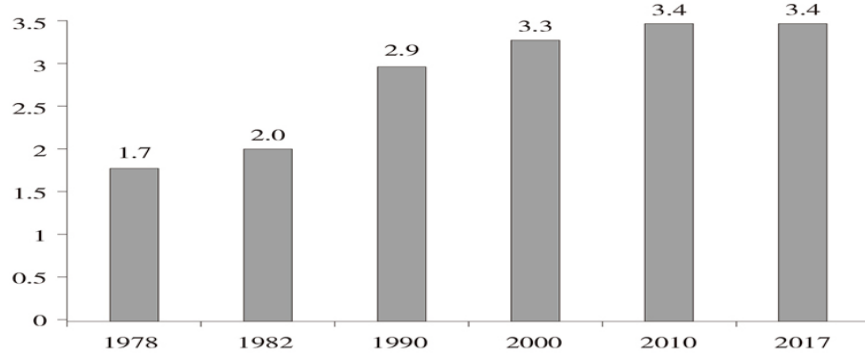


Figure 2: Number of women employed (artists)

3. Analysis on the employment problems of international business major graduates at the present stage

3.1 Optimize the training mode of international business talents and improve their overall quality

3.1.1 The demand quantity is closed

The rise of international business as a comprehensive, cross-disciplinary field in the 1950s has facilitated the study of transnational transactions and learning. With the development of import and export trade, national trade has become increasingly interconnected, leading more and more enterprises to expand abroad. These enterprises engage in discussions with foreign companies, sign international orders, and as a result, the profession has offered numerous high-quality job opportunities, contributing to its growing popularity in recent years.

However, with the impact of the global economic recession and the saturation of human resources, the international business professional jobs are gradually shrinking, and the corresponding number of jobs is not as good as in the past.

Additionally, the employment prospects for international business major graduates are not optimistic. Despite the fact that China has implemented a series of macro-control measures in response to the global economic recession, aiming to stabilize the economy and foster industrial growth, it is evident that the employment situation for international business graduates remains challenging. As a result, many graduates in this field have opted for industries that are not closely related to their major, leading to a significant waste of international business professionals. Moreover, the varying quality of international business graduates is also a primary factor contributing to their poor employment prospects.

3.1.2 There are differences in talent demand

Combined with the market survey results of the current demand for international business professionals, the demand for talents has changed significantly, which can be summarized as follows: (1) the demand for high-end international business professionals is increasing^[3]. With the deployment of China's opening-up policy, some enterprises have carried out foreign business, and set up relevant positions, to help enterprises to quickly carry out foreign cooperation. Among them, employers pay more attention to the quality of international business professionals, requiring international business professionals to have strong comprehensive ability, not only to receive systematic education, but also to have strong negotiation experience, and to have good marketing awareness and market management concept. (2) Enterprises need international business professionals with strong digital operation ability. In the process of digital economy booming, our country each big enterprises require international business professionals to be able to have digital operation ability, help enterprises to realize digital transformation, found in the relevant survey, 84.56% of enterprises lack of international business professional digital talent, which requires graduates should not only have digital thinking and ideas, but also be able to fully use digital technology and new media formation to the promotion and marketing of the enterprise. (3) Enterprises pay more attention to the educational background of international business majors. Many domestic enterprises pay more attention to the academic background of graduates in the recruitment, and set academic requirements for high-quality positions, resulting in obvious differences in the employment situation of international business graduates, master's degree graduates and doctoral graduates.

3.2 Cause analysis of employment problems

3.2.1 Influence of international capital changes

The reason for the fewer employment opportunities for international business graduates is directly related to the global economic recession. In the context of global economic recession, there will be abnormal changes in the capital inflow of developed countries and developing countries. Such irregular flow or non-flow will reduce the employment opportunities of international business graduates and increase the employment risk of graduates. Among them, domestic scholars use DSGE model to study the impact of international capital flow on the employment of international business graduates, and found that the flow of international resources will lead to the change of inflation and exchange rate in China, and then lead to the contraction of the number of jobs related to international business majors. Conducting research on capital openness reveals that the opening of capital accounts has a direct correlation with changes in employment levels. In essence, the proper opening of capital accounts aids in maintaining employment stability. However, during periods of global economic recession, abnormal flows in capital accounts can also lead to a decline in job opportunities, making it difficult for professional graduates to swiftly secure employment within their field of study.

3.2.2 Employment quality is difficult to meet expectations

Addressing the employment challenges faced by graduates in international business, we can trace the underlying cause to the impact of the digital economy on the overall quality of employment. With the comprehensive integration into the digital economy and the subsequent growth of digital industries, the supply and demand dynamics of the employment market for international business professionals have shifted. For instance, previously, international business graduates were engaged in roles such as interpreters in international negotiations and marketing assistants. However, due to the substitution effect of artificial intelligence, real-time translation during international negotiations is now efficiently handled by intelligence software, often with high accuracy.

Companies can negotiate through online meetings without requiring additional positions such as marketing assistants, thus reducing employment opportunities for international business graduates. Information technology provides diversified operation and management for enterprises, which leads to changes in the way of talent employment. If international business graduates still want to seek employment opportunities with the relevant knowledge learned in schools, it will be difficult to adapt to the current enterprise main body and business model.

3.2.3 Differences in the quality of international business talents

While studying the employment problem faced by international business graduates, it has also been observed that there exist significant disparities in the training of international business professionals in China, which constitutes one of the crucial factors contributing to the aforementioned employment issue.

For example, China's international business undergraduate universities mainly train management skills, economics skills, linguistics skills and other aspects of talents, and pay more attention to the integrity of management theory and knowledge structure of international business talents in transnational operation^[4]. However, the lack of high-level international business talent training mechanism, such as the existence of talent training thinking pattern, resulting in a relatively simple quality of students^[5]. It is difficult to have comprehensive quality and ability to meet the needs of enterprises for high-end international business talents. The kind of talent training mode for master graduates in international business majors not only equips them with a higher level of academic

theory than undergraduate graduates, but also provides them with more in-depth professional knowledge and skills. Furthermore, they possess strong international business practice experience, demonstrating superior abilities in management, resource allocation, and negotiation, which qualifies them for higher positions.

Compared with undergraduate and master graduates, PhD graduates have a greater employment advantage in the field of international business, mainly because doctoral students possess higher professional quality and research abilities, enabling them to qualify for more high-end professional jobs. Additionally, their business practice experience is richer, as they often accumulate a lot of business experience during their studies, and they are capable of using business theory knowledge to solve practical problems. This difference in educational background (Figure 3) also exerts pressure on undergraduate graduates in terms of employment.



Figure 3: Differences in the employment rate of undergraduate, master's and doctoral graduates

4. Solution to the employment problem of international business major graduates

4.1 Optimize the training mode of international business talents and improve the comprehensive quality

In order to effectively solve the employment problem of international business graduates under the global economic recession and optimize the training mode of international business talents in universities at the present stage, the training of international business talents should be set according to the development of current social and economic development[6].

Firstly, the school should prioritize employment guidance and reinforce the training of international business professionals, enabling them to enhance their overall quality. In particular, during the training process, emphasis should be placed on strengthening students' theoretical and practical abilities, ensuring they have a clear understanding of international business-related positions and professional qualifications. This will enable schools to conduct systematic teaching, thereby equipping students with job skills. Regarding the curriculum for talent training, it should be tailored to the demands of international business work. The curriculum system should focus on enhancing practical ability, ensuring students acquire the necessary theoretical knowledge and professional skills required for international business majors. Furthermore, continuous expansion of professional knowledge will further strengthen their overall quality.

When it comes to talent cultivation for master's and doctoral programs, these programs should build upon the foundation of undergraduate education. Their primary goal is to foster students' practical abilities and comprehensive business acumen. This enables students to delve deeper into the knowledge of international business courses, become more proficient in various professional skills required in international business operations, and continually enhance their professional qualities. Ultimately, these programs aim to develop students' basic qualities, thereby nurturing high-end talents.

Secondly, universities should also provide opportunities for off-campus practice for the training of international business professionals, so that they can truly contact with international business

work, and then cultivate the core ability of graduate students[7]. Among them, high-quality international business professionals need strong communication skills, good language expression ability, rigorous logical thinking ability, quick decision-making ability, agile business execution, in order to win the high-end international business jobs of enterprises. In the process of talent training, the school should constantly enhance the cultivation of innovative talents, and attach great importance to the training of practical skills. Taking the postgraduate talent training of international business majors as an example, the university should establish an effective school-local collaborative talent training mode to significantly improve students' innovation ability and professional skills. To shape the relationship between the development of collaborative education, it is imperative to establish close cooperation with local governments. This should involve signing collaborative education agreements with both the local government and enterprise structures, as well as establishing a comprehensive mechanism for collaborative education (as depicted in Figure 4). By doing so, we can facilitate one-to-one teaching for postgraduate talents, ensuring they acquire both practical and innovative abilities.

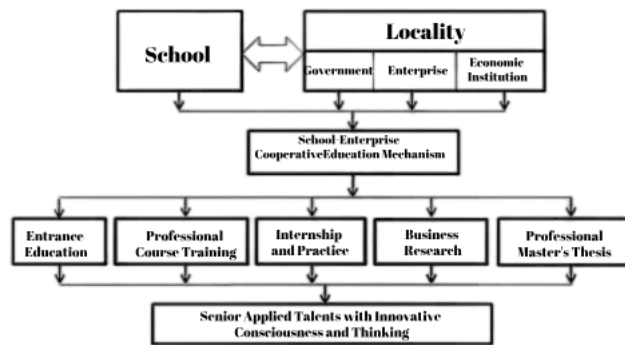


Figure 4: School-local cooperative education mechanism for graduate students

4.2 Strengthen the completion guidance and trend analysis, and give full play to the advantages of quality-oriented education

In the process of talent training, the university should constantly analyze the employment environment and provide employment suggestions for international business professionals. For example, foreign economic and trade enterprises, foreign-funded enterprises, Chinese and foreign financial and insurance institutions are all good employment choices for international business graduates. It is necessary to form and analyze the demand of national business talents under the new business form at the present stage, and the demand of international business professional talents should be more differentiated, which requires the composite ability of talents, and the ability to have the theoretical knowledge and practical skills of information technology and digital trade[8]. In order to ensure the location of talents in the direction of employment and form a more accurate adaptation. Therefore, in the development of talent training, it is imperative to foster the seamless integration of industry and education, thereby achieving the optimal allocation of diverse resources and ensuring the high quality of newly emerging talent supply.

In combination with the problems reflected in the employment of international business graduates, colleges and universities should constantly improve the employ ability of graduates, establish the employ ability index system, and strengthen the employ ability training of national business talents. Among them, the international business major should ensure the all-round development of talents morally, mentally, physically, and aesthetically. It should also provide students with solid international business theory, basic knowledge, and basic skills to a certain extent[9]. This enables graduates to be competent for international business-related work. Taking

the construction of the employ ability index system for international business undergraduates as an example, we should uphold the principles of being scientific, comprehensive, and relevant, and build the system from multiple dimensions (Figure 5). This will allow students to develop better employ ability in international business.

Construction of the employability index system for international business major undergraduates		
First Level Index	Second Level Index	Three-Level Index
Construction of employability index system for international business undergraduates	Basic Ability of undergraduate major	1. EXPRESSION ABILITY.
		2. SELF-LEARNING ABILITY
		3. Innovation ability.
		4. Interpersonal communication ability
		5. Business development ability
		6. Team Cooperation Ability
	Multinational enterprise management ability	7. Ability of analysis and judgment
		8. logic thought ability
		9. Self-Management Skills
		10. Self-marketing ability
		11. self-regulating ability
		12. entrepreneurial ability
	Cross-cultural management ability	13. Business statistical analysis ability
		14. Public Relations Ability
		15. Challenge ability
		16. Strategy formulation capability
		17. Personnel management ability
		18. international financial market analysis ability
Construction of employability index system for international business undergraduates	Professional practice ability	19. The ability to resolve cultural conflicts
		20. heterogeneous culture inclusive ability
		21. Corporate culture creation ability
		22. heterogeneous cultural cognitive ability
		23. heterogeneous cultural identity ability.
		24. cross-cultural business negotiation ability
	Ability to apply for inspection	25. Foreign trade documents business ability
		26. international marketing business ability
		27. international business development ability
		28. intercultural business communication ability
		29. business data analysis ability
		30. foreign trade situation analysis ability

Figure 5: Employment ability index system of international business major graduates

4.3 Explore the national business employment prospects and strengthen professional further study

In the fiercely competitive realm of international business employment, universities ought to consistently strengthen the creation of a distinctive training system for international business professionals, while incorporating the emerging realities of international trade. This strategy ensures that talents cultivate a keen sense of international competition and hone their international communication skills, thereby gaining a foundational understanding of the international business market. Furthermore, universities should encourage students to continuously enhance their employability in cross-disciplinary fields. To alleviate employment pressures, universities may advise undergraduates to pursue further studies, through master's and doctoral programs, to gain additional advantages in the international business arena and aspire to become experts in their field, ultimately enabling them to make more favorable choices regarding the quality of their employment.

The current international business professional employment prospects, though uncertain, do not necessarily signify a lack of value and opportunity. Graduates must continuously acquaint themselves with international trade law and operational models, while honing their international perspective and cross-cultural communication skills, in order to secure a position within the realm of international business and become one of the best.

5. Conclusion

Summarizing, the study on the employment prospects of international business graduates amidst

the global economic recession reveals a currently unoptimistic employment landscape for the field. Notably, there exist significant disparities in employment preferences among undergraduate, master's, and doctoral graduates. Furthermore, businesses exhibit a heightened preference for high-quality talent. Consequently, there is a pressing need to enhance the training of international business professionals, empowering them with the ability to comprehend and anticipate current international business trends and economic situations, fostering robust practical skills, and honing their professional acumen, thereby securing a substantial edge in the job market.

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