

# **Eminence of Business Education: An Insight of Business Students**

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## **ABSTRACT**

Academic Curriculum for any business school is very vital in developing its name in the market and sufficient placement of their students in the industry. It certainly shows the real worth of academic excellence of the degree program. Students of Business Education are highly concerned about their admission in MBA program. Course contents, teaching methodology and faculty of an institute play an important role for students pursuing business education.

The purpose of the current study is to check the perception of the business students regarding their academic curriculum, faculty, teaching methodology and related services at the campus. This study reveals that business schools are not putting emphasis on these key areas of business education. This study also helps to identify the importance of employability skills for students.

Results may contribute towards improvements at institutional level and also remove many ambiguities in students' minds. The recommendations derived from this research if implemented properly, will result in producing quality business graduates, which may have great impact on society in return.

**Key words:** Academic Curriculum, Teaching Methodology, Faculty, Business Students

# **1. INTRODUCTION**

Business education is of pivotal importance that aims to produce entrepreneurs and managers of future, so it needs to be crafted in such a way that it minimizes the gaps between industry and academia. There has been a lot of debate regarding business education and there is not much consensus on any set of effective measures to produce better entrepreneurs. Researchers have tried to gauge the extent of shortcomings in business education through this research and offer their recommendations for policy makers based on analysis and results.

## **1.1. Importance of Study**

It is a requirement of Business Schools to follow the instructions of HEC to maintain standards of Business Education and make continuous improvements in the area of Contents, Faculty, teaching methodology, services and Employability Skills. In this competitive era huge importance is being laid on skill based graduates and can cater to the needs of modern businesses. This study will also help analyze the need for right content mapping and improvements.

There is a high competition in the market for MBA graduates and they need to be trained on employability skills and it can also be achieved through making continuous improvements in Curriculum and faculty. This study will help to reflect on these aspects of a Business Schools and the emphasis being put on these. There is a relevancy challenge between academia and industry and this study will give some insights into the perceptions of students around these challenges.

## **1.2. Research Question**

What is the perception of Business students regarding various factors related to academic quality and environment?

## **1.3. Objectives**

- To explore the opinion of business students regarding content mapping and its advancements.
  - What are the areas to be considered for content mapping?
  - What are the areas to be considered for content advancement?
- To explore the opinion of business students regarding teaching methodology and its advancements.
  - What are the areas to be considered for teaching methodology?
  - What are the areas to be considered for advancement in teaching methodology?
- To explore the opinion of business students regarding the faculty characteristics and faculty advancement.
  - What are the areas to be considered for faculty characteristics?
  - What are the areas to be considered for faculty advancements?
- To explore the opinion of business students regarding service quality and service improvements.
  - What are the areas to be considered for service quality?
  - What are the areas to be considered for service improvements?
- To explore the opinion of business students regarding employability skills.

- What are the key employability skills to be considered for business students?

#### **1.4. Hypotheses**

**H<sub>0</sub>** : Business schools are putting emphasis on CM, TM, TA, FC, FA SQ and SI.

**H<sub>0</sub>** : Students are not putting more emphasis on the importance of employability skills.

**H<sub>0</sub>** : Male and Female students are having the same perception regarding CM, TM, TA, FC, FA SQ, SI and ES.

**H<sub>0</sub>** : Business Students related to different semesters are having same perception regarding CM, TM, TA, FC, FA SQ, SI and ES.

**H<sub>0</sub>** : Business students having different CGPA hold same perception regarding CM, TM, TA, FC, FA SQ, SI and ES.

**H<sub>0</sub>** : Business students with different career aspirations have same perception for CM, TM, TA, FC, FA SQ, SI and ES.

## **2. LITERATURE REVIEW**

The objective of the business education is primarily economical rather than social, that is to promote business through influencing attitudes and values. This aim is the driving factor behind all other objectives like self employment, job creation, start-ups, knowledge and skill development. There is a dire need to bring more innovation on designing and teaching modules that will enable learners to achieve their learning goals about business education. The objectives and the audience have to be aligned with course contents and teaching methods. For promoting start-ups, more action-based approaches are needed instead of traditional methods, however researches have shown that it is not wise to abandon theory-based teachings completely. The main focus of the contributors in this domain has been on enabling students acquire the traits that are exhibited by the successful entrepreneurs. (Samwel, 2010).

Business schools can play a vital role in developing the models and knowledge that can help create sustainable financial structures as well as leadership styles and they can do this by helping executives understand how economy evolves through phases. When economy and world changes so rapidly as now is when the businesses make the most through academic advice (Nigel Banister, 2009).

There is an overall decline in the eminence of American Business schools as they are competing for improved rankings and as a result they are diverting their resources from Doctoral research and education towards short-term ranking wars. The rankings merely focus on short-run teaching rather than on long-run knowledge building. Without the right leadership in Business Schools erosion in quality will persist and the top talent will pursue in disciplines that reward research like sciences and medical (Jerold L. Zimmerman, 2001).

US Business Schools are engaging in ranking wars where they adopt various short-term strategies to improve their rankings. The strategies involve various quick fixes to the MBA curriculum to get a good picture of the program that does not focus on the long run careers of MBA Graduates. One of the turmoil happened with the advent of Ecommerce when the whole curriculum was revamped instead of including these cases into their existing classes. The major dilemma face is that it all leads to lack of conceptual framework to the MBA students (DeAngelo et al 2005).

MBA Curricula lacks emphasis on multidisciplinary integration and experiential components and a lack of branding on elements valued like Soft Skills, IT, Globalization and CSR (Navarro, 2008). Students who enroll in the MBA programs expect a varied curriculum that meets the demands of recruiters whereas recruiters are looking for graduates who have analytical skills with a global view of

the Business. The publicized rankings of the business schools do have an impact on the corporate recruiters and prospective students (Colbert et al 2000).

In rapidly growing markets the traditional business schools will most likely survive as they can be upgraded to meet the demands however in the mature markets they will have to face complex environments to sustain. The favorable global environment supports business schools located in fast growing economies but it also presents various challenges to Business Schools in mature countries. Some of the challenges include the effects of globalization, shortage of highly qualified faculty, need for softer skills, strengthening reputation and school branding, and the effects of information and communication technologies on teaching and learning methods. If the challenges outlined are dealt with will enable business schools to differentiate themselves from the crowd of business education providers, Moreover, Business Schools that globalize successfully and offer innovative programs will strengthen their position (Gabriel Hawawini, 2005).

There have always been controversies and discussions around the role of a business school and how to overcome their perceived shortcomings. Globalization and internet, corporate universities and virtual learning, competition amongst schools pose various challenges to the Business Schools. However, business schools have difficulty in finding and training the right staff, undertaking research, maintaining quality and working with partners outside the university. Hence, Business Schools need to prioritize their missions and objectives in the light of their main stakeholders (Gerald Vinten, 2000).

There is a mismatch between business education and graduate needs for business skills, attitudes and knowledge, and this mismatch alters an entrepreneur's views about actual and future education. However majority of the graduate entrepreneurs seem to be satisfied with the resulting outcomes from pursuing their business studies (Matlay, H. 2008).

Roger Bennett, (2006) found that there is not much consensus between the lecturers on how entrepreneurship should be interpreted as well as on which teaching methodology should be used. This needs to be addressed through developing a theory on entrepreneurship and bringing that into curriculum and contents of business courses.

### 3.RESEARCH METHODOLOGY

Population for this study is MBA students of business schools in Lahore, convenient sampling was used and three business schools of Lahore were selected. Simple random sampling was used to distribute one hundred and fifty questionnaires. One hundred and five were returned with a response rate of 70 % and out of these received. A total of ninety two instruments were accepted for this study and thirteen were rejected due to incomplete responses. Questionnaire with Likert scale was adapted and used to collect responses. Data was entered manually in excel and exported to Statistical Package for Social Science (SPSS) for detailed analysis.

Table 1 below highlights the characteristics of the sample studied.

**Table 1 Respondents' Profile**

<b>Gender</b>	<b>Frequency</b>	<b>Percent</b>	<b>Career Plan</b>		
F	49	53.3	Own Business	24	26.1
M	43	46.7	Job	26	28.3
Total	92	100	Further Studies	33	35.9
			No Idea	9	9.8
			Total	92	100

Semester			CGPA		
1 <sup>st</sup>	2	2.2	>2.5	4	4.3
2 <sup>nd</sup>	42	45.7	2.5-3	22	23.9
3 <sup>rd</sup>	11	12	3-3.5	47	51.1
4 <sup>th</sup>	37	40.2	3.5-4	19	20.7
Total	92	100	Total	92	100

#### 4. DATA ANALYSIS AND DISCUSSIONS

Reliability test suggests that our instrument for data collection is reliable as the Alpha is .814 and that is greater than 0.7; it implies that the items have a high internal consistency. Results of the analysis and discussion follows:

**Table 2 One Sample T Test Results**

	t	Sig. (2-tailed)	Mean Difference
CM	1.67	0.098	0.11522
CA	3.124	0.002	0.27826
TM	2.942	0.004	0.2058
TA	2.571	0.012	0.23841
FC	5.247	0	0.37246
FA	1.256	0.212	0.10435
SQ	4.075	0	0.33623
SI	6.127	0	0.43043
ES	8.524	0	0.61677

One sample t test results reveal that students agree that business schools are not putting emphasis on contents, teaching methodology, faculty and services and null hypothesis is rejected in this case. The mean difference is not only positive for these variables but also significantly differ from the average value apart from content mapping and faculty advancement. Moreover, students have strong agreement towards the importance of employability skills for business students, so null hypothesis is rejected in this case.

**Table 3 Independent Samples T Test**

	t-test for Equality of Means	
	t	Sig. (2-tailed)
CM	-1.142	0.256
CA	0.585	0.56
TM	1.234	0.221
TA	1.341	0.183
FC	-1.937	0.056
FA	0.589	0.558
SQ	-0.116	0.908
SI	0.807	0.422
ES	1.71	0.091

On the basis of gender, we divide the samples into males and females. The results show that there is no significant difference between the means of both groups and therefore we accept the null hypothesis that both males and females have same perceptions for CM, TM, TA, FC, FA SQ, SI and ES.

**Table 4 ANOVA Results for Semester Subsamples**

	Sum of Squares	Mean Square	F	Sig.
CM	2.669	0.89	2.105	0.105
CA	0.21	0.07	0.093	0.964
TM	2.101	0.7	1.586	0.199
TA	0.173	0.058	0.071	0.976
FC	1.178	0.393	0.843	0.474
FA	0.929	0.31	0.479	0.698
SQ	1.053	0.351	0.552	0.648
SI	2.539	0.846	1.921	0.132
ES	5.819	1.94	4.491	0.006

Whole sample is divided into four sub samples on the basis of semesters to see if there is any significant difference between the means of these four categories. The results show that apart from employability skills, there is no significant difference between the means of semesters and we accept the null hypothesis.

**Table 5 Post Hoc Semester Comparisons**

Multiple Comparisons				
LSD				
(I) Semester	(J) Semester	Mean Difference (I-J)	Std. Error	Sig.
1st	2nd	-1.58844*	0.47566	0.001
	3rd	-1.51948*	0.50521	0.003
	4th	-1.72973*	0.47712	0

For employability skills, alternative hypothesis is accepted and post hoc test is applied to identify the semesters that have significant difference in their means. The results show that first semester students have significant difference on the lower side with the students of other semesters. It means that they do not perceive employability skills as important as other semesters do, it can be clearly seen that this mean difference is maximum between first and fourth semester students. It is a clear indication that fourth semester students are well aware of the industry trends and the utmost importance of employability skills for business graduates.

**Table 6 ANOVA Results for CGPA Subsamples**

ANOVA				
	Sum of Squares	Mean Square	F	Sig.
CM	0.47	0.157	0.35	0.789
CA	0.949	0.316	0.425	0.735
TM	0.385	0.128	0.278	0.841
TA	3.009	1.003	1.28	0.286
FC	0.797	0.266	0.565	0.64
FA	0.373	0.124	0.19	0.903
SQ	1.349	0.45	0.711	0.548
SI	2.225	0.742	1.669	0.179
ES	1.454	0.485	1.006	0.394

On the basis of CGPA, sample is divided into four categories and analysis of variance test is applied, it is seen that there is no significant difference between the means of students having different CGPA and therefore null hypothesis is accepted and it shows that the students have same opinion regarding CM, TM, TA, FC, FA SQ, SI and ES irrespective of their CGPA.

**Table 7 ANOVA Results for Career Plan Subsamples**

ANOVA				
	Sum of Squares	Mean Square	F	Sig.
CM	2.455	0.818	1.925	0.131
CA	0.469	0.156	0.209	0.89
TM	0.64	0.213	0.465	0.707
TA	2.969	0.99	1.262	0.293
FC	0.439	0.146	0.308	0.819
FA	3.017	1.006	1.615	0.192
SQ	3.596	1.199	1.975	0.123
SI	1.371	0.457	1.006	0.394
ES	2.59	0.863	1.842	0.145

On the basis of career plan, we divide the sample into four subsamples, and ANOVA results indicate that there is no significant difference between the means of these subsamples. It is derived that regardless of the career plan, students have same sentiments for CM, TM, TA, FC, FA SQ, SI and ES.

## 5. CONCLUSION

Business education is a critical type of professional education which aims at preparing managers and executives for ever evolving business trends. Business education in Pakistan can be traced back to the education system introduced by the British a century ago. There are various elements of business education that need to be improved to align our system with the international standards.

This paper highlights characteristics of business education that need to be improved and it should be the priority of policy makers and stakeholders to seriously devise mechanisms to address issues stated if we were to bring our business education to meet local and global challenges. It is evident from the analysis that there is a lot of consensus among the students regarding the shortcomings of their business schools; and they definitely want a business education system that meets their needs for upcoming career plans.

## **6. RECOMMENDATIONS**

- Business schools should devise strategies to overcome weaknesses in curriculum, faculty, services and teaching methodologies.
- Business schools should develop and enhance employability skills of their students.
- Business schools should have proper appraisal and reward systems in place for faculty.
- Allocation of adequate budgets for research and innovation.
- Business schools should develop strong linkages with industry.
- Business schools should have proper training systems for faculty to meet existing educational needs and trends.

## **7. IMPLICATIONS FOR MANAGEMENT**

This study highlights weaknesses and issues in the area of business education; however, it also necessitates the managers and policy makers to identify the reasons for these pitfalls and work to eradicate them. It is only then they can bring our business education at par with the international standards to benefit our business students and society at large.

## **8. LIMITATIONS**

Collection of a big sample and conducting a wider study was not possible due to scarce resources. Moreover some business schools in Lahore do not allow collecting data of this nature from their students. With more resources at disposal, a more comprehensive study of this nature can be conducted that should involve deans, faculty and management.

## **9. FUTURE RESEARCH**

Though this paper highlights some of the issues in business schools, but a more comprehensive study is needed that includes research and innovation, Industry linkages and startups to name a few. Studies of this nature will definitely help to improve the existing business education and will lead to the creation of immense growth opportunities for our economy.



## APPENDIX

### Questionnaire Items

<b>Course Contents</b>
<ul style="list-style-type: none"><li>• Making continuous improvements/updating course contents</li><li>• Follow the road maps/course contents of renowned Universities</li><li>• Let the teachers &amp; students free to devise their own course contents during session</li></ul>
<b>Improvements in course contents</b>
<ul style="list-style-type: none"><li>• Teaching more technology oriented courses</li><li>• Make affiliation with renowned Universities</li><li>• Activities and interactive materials can encourage active learning for students</li></ul>
<b>Teaching methodology</b>
<ul style="list-style-type: none"><li>• Making more customized and individualized approaches of teaching</li><li>• Focusing on case based teaching methodology</li><li>• Centralize/ standardized approach of teaching</li></ul>
<b>Improvements in teaching methodology</b>
<ul style="list-style-type: none"><li>• Using more technology like audio visual aids</li><li>• Training on case base methodology</li><li>• Hiring highly qualified and trained faculty</li></ul>
<b>Faculty</b>
<ul style="list-style-type: none"><li>• Making the resource person more professionally competent and specialized</li><li>• Hiring permanent faculty</li><li>• To retain highly experienced &amp; qualified faculty</li></ul>
<b>Improvements in faculty</b>
<ul style="list-style-type: none"><li>• Hiring foreign qualified faculty</li><li>• Hiring corporate experienced faculty</li><li>• Giving them the best (Retention) packages</li></ul>
<b>Services, I think Business School should put more emphasis on:</b>
<ul style="list-style-type: none"><li>• Providing more convenient location</li><li>• Providing best transportation system</li><li>• Updating excellent infrastructure facilities</li></ul>
<b>Improvements in services</b>
<ul style="list-style-type: none"><li>• Providing more entertainment facilities at campus</li><li>• Increasing the operational effectiveness</li><li>• Providing augmented services like: distance learning programs</li></ul>

### Employability Skills Items

<ul style="list-style-type: none"><li>• <b>Written &amp; oral presentation skills</b></li></ul>
<ul style="list-style-type: none"><li>• <b>Stress management skills</b></li></ul>
<ul style="list-style-type: none"><li>• <b>Time management skills</b></li></ul>
<ul style="list-style-type: none"><li>• <b>Analytical skills</b></li></ul>
<ul style="list-style-type: none"><li>• <b>Decision making skills</b></li></ul>
<ul style="list-style-type: none"><li>• <b>Leadership skills</b></li></ul>
<ul style="list-style-type: none"><li>• <b>Team working skills</b></li></ul>

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