The Perceived Value of Higher Business Education: A Survey of Business Students

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Abstract: This paper focuses on the benefits of a business higher education as perceived by students enrolled in undergraduate and graduate programs at a business university. Utilizing empirical data, gathered from a quantitative survey administered to 1,432 students enrolled at subject business university, the paper aims to identify the motivation of pursuing a business education potentially impacting personal and professional development. Descriptive statistics and multivariate analysis were used to identify responses from students regarding their education outcomes employing a descriptive research design. The analyses found two significant perceived motivations, the development of independent skills and the ability to expand their knowledge specific to the field of business. Students are either skills/abilities-oriented or knowledge oriented. These results show that benefits of higher education and specifically business are directly correlated outcomes to develop skills and broaden knowledge. Furthermore, according to analyses, the development of skills and knowledge is evaluated and demanded separately or independently by students and graduates.

Introduction

The value of higher education is being scrutinized across the globe and specifically what is being gained from the investment in time and costs associated with the educational process as perceived by students. As observed, there is still lack of studies focusing on the value of students' skills in adult business education, specifically what they see as valuable in their personal and professional growth. Educational institutions focusing on adults have tested and employed students' perceived expectations in the design of curricula and outcomes. These institutions have tried to satisfy students expectations mainly by the development of concrete usable skills for their professions. But the demanded factors are differentiated, because of broad and unspecified requests of employers.

In the context of work assignments, student s and recent university graduates expect a challenge to evaluate and measure their technical and professional qualities, as well as the so-called "soft-skills" (Sharma, 2018). Snell, Snell-Siddle and Whitehouse (2002) define them as "*skills, abilities, and traits that relate to personality, attitude and behaviour rather than formal or technical knowledge*". Klaus (2010) found that these skills are a key to long-term job success in their study, in which 75% of the respondents connect professional success with these skills while only 25% respondents see that this will build expert knowledge. A number of students are already working during studies, which leads to better knowledge of labor market opportunities and practical skills, but on the

other hand it may lead to a lower quality of theoretical background and knowledge (Mocanu, Zamfir and Pirciog, 2014).

Marton and Salio (1976) identified intentions and expectations as important factors to students and may influence study retention and continuous enrolment, the success of students' education, and thus the level of involvement in the attendance at each of taught subjects. In this context, however, the teachers themselves are indispensable as they have the ability to create an adequate, stimulating environment motivating students to participate in individual activities and teaching as a whole (Kuh, 2003). A sufficiently high level of engagement is considered to be a key factor leading to success and corresponding student results (Horstmanshof and Zimitat, 2007; Lowe and Cook, 2003) and it is necessary to adequately set the study pans and curriculum and general approach to teaching and its methods (Crosling, Heagney and Thomas, 2009).

Knowing that individual student goals may different and vary by each student, the levels of their engagement and outcomes of course may also differ. According to Pintrich (2000), it is possible and often also beneficial to pursue more goals. One of the reasons why students want to continue their studies in higher education is to increase their employability as identified by Glover, Law and Youngman (2002). In 2014, Wharton, Goodwin, Cameron (2014) found that employability is the motivation of basis of students' expectations regarding higher education. Gore and Cross (2006) identified other reasons for the desire of higher education which includes the effort to make their parents proud as well as to provide better security and living conditions for their own families in the future. Fryer et al. (2016) identified other reasons for desire of higher education which included the desire for a future higher salary, wealth and security, as well as their quest to gain further knowledge and/or experience, and the acquisition of a university degree. In a landmark study in 1960, Cyril Houle divided motivation to study already into the following three areas (1) goal-oriented students (diploma, higher salary, job promotion); (2) activity-oriented students (learning process itself, social interaction), and (3) learning-oriented students specific to knowledge and skills development (Merriam and Brockett, 2007, p. 132). Sheldon and Elliot (1999) found that so-called self-concordance of goals regarding study and subsequent application of results lead to greater efforts to achieve these goals, and these students feel higher satisfaction when they reach these goals.

In view of the above-mentioned intentions and objectives of the pursuit of study, it is also important for students to be given the opportunity to develop appropriate competences during their studies. Many institutions have tailored their curricula to aligned to competencies, such as those required by specialized business accreditors. The performance of individuals, especially in their working lives, is very closely related to the acquisition of competencies, skills and abilities (Mocanu, Zamfir and Pirciog, 2014). Yuriy (2017) states that the most anticipated competences which students can develop is commitment and perseverance in fulfilling the assigned tasks and the ability to take responsibility for them the ability to make decisions and the ability to apply acquired knowledge in practical situations. Other expected competences include ability to work

in teams and ability to adapt to new situations. Furthermore, higher education should also develop their abilities, competencies or ability of time management and planning, problem solving, and continuous education.

Furthermore, it is also necessary to reflect on whether the competencies acquired by students during their studies correspond to the requirements of the employers. In a study by Harvey et al. (1997), it was found that employers are demanding such workers (graduates) who have sufficient knowledge, intellect, self-management skills, are willing to learn and able to adapt, have communication skills, team-working and, last but not least, interpersonal skills. Current frequently demanded ability is also the communication in a foreign language (Mocanu, Zamfir and Pirciog, 2014). According to Zaman (2015), the most preferred skills are hard work, time management, energy, self-confidence and willingness to learn. On the contrary, according to Knight and Yorke (2004, p. 22), the following items are the priority among the aspects of employability:

> Personal qualities (for example malleable self-theory, self-awareness, self-confidence, independence or emotional intelligence),
> Core skills (reading effectiveness, numeracy, information retrieval, language skills, self-management etc.), and
> Process skills (for example computer literacy, commercial awareness, political sensitivity, ability to work cross-culturally, ethical sensitivity).

Martín (2014) states that these skills and competencies should inform curricula as well of those demanded by industry. Hence, universities should be responsible for adapting the content and way of preparing students to current labor market changes.

This study therefore focuses on how students perceived that of these competences and these abilities are developed and/or gained during higher education process at business university. The aim of the paper is to identify factors of business students' preferences based on their expectations of learning outcomes and program delivery. The research question is formulated as follows: How student preferences described and formulated to set adequate teaching techniques in business higher education? This paper will explore main benefits of business higher education and its perception by students of these factors. The paper further consists of methodology, results of the study, and discussion and conclusions of the main findings for application by universities in curricula development.

Methods

To answer the research question, analysis of secondary sources, empirical data, primary resources and knowledge synthesis are used. Secondary resources include scientific monographs and articles which were used in the analysis to answer the research question. Additionally, materials and methods used in curricula development in higher education were reviewed and analysed. In

order to survey the literature in this field of relevant studies, a variety of keywords for education, quality, learning, management, development and similar other ones were used. This research is descriptive and empirical as the use of primary data collected using the survey method through the fact-finding techniques.

Data Sample

The data for analysis was collected in a primary quantitative survey by means of a questionnaire investigation by a web survey (CAWI method). The data for this study was gathered July 2017 from students in the academic year 2016/2017. The sample comprised a total of 1,432 students. The evaluated areas were preferences in study organisation, benefits of study, expected curriculum and use of study materials. The respondents' demographic profile are as follows: Students' gender: 797 (55.66%) women, 635 (44.34%) men; bachelor students: 1061 (74.09%), master students: 371 (25.91%); full time: 573 (40.01%) and part-time students: 859 (59.99%).

Research Design

This study uses a descriptive research design utilizing survey data. The research is designed to map preferences of students in conditions during study period and benefits of study. The questions were designed based on theories (see the theoretical background) and similar research studies. Respondents' reactions to target statements and their attitudes to the given matter were restricted by offering a set of statements. The statements were developed based on literature search and in some cases modified according to the specifics of the university to fit the conditions. Because of the design, the study results can be broadly used in its application to comparable studies such as Lowe and Cook (2003), Horstmanshof and Zimitat (2007), Crosling, Heagney and Thomas (2009), Klaus (2010). On the other hand, students could write their comments freely in parts in which they perceived as missing or overly defined. Survey questions were first designed and tested on a few testing groups to make sure all statements are understandable and that it measures the exact factors, avoiding misinterpretation of the questions. The testing groups were given a specific "after pre-test" questionnaire emphasizing understands ability, focus and coherence of statements in questionnaire. Partial changes and rephrasing were made after the pilot survey.

Operationalization of Variables

The paper focuses on an indepth discussion of the preferences in higher education by students given current day discussion of the value of university education. The first stage of processing the questionnaire data focused on the preparation of a data matrix. The data was then sorted and then coded, sorted according to the type of variables, qualitative or quantitative. During

this phase, the data was also cleaned, and its quality was checked in order to uncover any extreme (eccentric) or deviating observations which could significantly influence the results of analyses. There were no missing values because all questions were mandatory. The last part of the data matrix involved the transformation of the variables which was necessary for several reasons. When processing a multidimensional data file, the reason for this is usually the requirement for the fulfilment of the analyses of a certain statistical method. The process of calculation and interpretation of results was used according to Hebák et al. (2014). The basic conditions of attributes to enter the analysis were fulfilled according to Hendl (2006).

Results arrived at based on analysis of the data focused on investigating the important properties and the typical features of the statistical file. The statistical evaluation of the data was undertaken firstly by a one-dimensional analysis based on the frequency distribution, the calculation of point and interval estimates and the testing of hypotheses about the frequency of the categories of individual variable values. Secondly, a two-dimensional analysis was used based on an investigation into the dependence of two selected variables. The goal of the comprehensive analysis of several variables was to uncover any similarities between data structures and to find an interpretation for these structures. The retrieval of the information in the data file was realized using the classic Pearson hypothesis testing. Pearson's correlation was applied. If the p–value calculated by means of the test was lower than the selected level of significance $= 0.05$. Only resultant values of the Pearson's correlation coefficient with an absolute value of more than 0.3 were selected as being significant.

Factor analysis was used to evaluate the data and specifically to identify groups of responses of students regarding their perceptions. The goal was to find groups of variables with significant appearance and consistent content and at the same time to reveal main orientation of coherent groups of students. The results helped to create a personalized study program focused on the key expectations of students and, also, at the same time to maintain actual student learning outcomes. The results of analyses and formed factors may help to reveal the current desired areas of orientation of labour market and learning abilities and preferences of students. The higher level of generalization of results by factor analysis helps to focus on the most important and highly recommended areas with filtering out inconsistencies, which may be studied separately as outstanding values which in turn, may also be inspiring for development.

The method of analysis used in this paper is often used in social sciences studies (Palát, 2012). Also in the area of learning and development research, this method is used quite often and favoured by researchers (Anderson, 2009). The levels of correlation coefficients were sufficient according to Anderson (2009) and Hendl (2006) to enter factor analysis. Moreover, 84% of correlations in the correlation table were statistically significant. The KMO (Kaiser-Meyer-Olkin test) value reached over 0.79 which is considered as meritorious and thus adequate for factor analysis.

The number of monitored variables (factors) was reduced using the Varimax method. For the selection of substantial factors the Kaiser-Guttman rule was applied (i.e. substantial factors

having a value within the range higher than 1) and subsequently Sutin test was applied. The correlation coefficients are in the interval from <-1; 1>. If the correlation coefficient is positive, it is a direct proportion (negative – indirect proportion). For the evaluation, the value of variable correlation higher than 0.3 (moderate correlation) according to Anderson (2009) was used. To evaluate the results, IBM SPSS statistics was used. All procedures were followed in accordance with the ethical standards and Czech law relating to the use of sensitive information.

Results

For most of the respondents, 98 percent, the benefits arising from the successful completion of their studies are related to improving their position, whether professional, personal or social. Concerning the question of what learning outcomes are important to them, the responses were more differentiated (see Table 1). Most respondents have stated that they expect their graduation to be related to deepening their knowledge in the studied field (26%), broadening the general knowledge (21%) and, last but not least, improving their ability to work with information (13%). Only 2% of respondents study only to obtain the university degree.

Table 1: Expected outcomes of university education

Statement	Frequencies	Percent
Deeper knowledge in the field of study	370	26
General knowledge	299	21
Ability to work with the information	185	13
Ability of independent analysis	142	10
Ability to trace the information	127	9
Ability to think critically	99	7
All of the above	184	13
Degree	26	2

Source: own survey

Table 2 summarizes the competencies that graduates of a given study programme gain and competencies with which they enter the labour market or compete with the others in the labour market. Mostly, these are independence at work (13%), winning recognition in the labour market or in current job (10%), and time management that is associated with stress management (10%). In teaching, students reported that to learn how to manage a team of people, for example, is difficult to achieve. This is associated with the given teaching method (off-the-job methods), which can be eliminated only partially by including case studies and simulations, unfortunately without putting it into practice. More detailed results are given in Table 2.

Table 2: Expected curriculum of graduates

	Frequencies	Percent
To work independently	186	13
Breaking through in the labour market or winning recognition at work	143	10
To manage oneself (time and stress management, etc.)	143	10
To work in a team	115	8
To make competent decisions	115	8
To present	115	8
To communicate (in Czech language and another foreign language)	100	7
To set a development plan and achieve one's goals	100	7
To manage a team	86	6
To draw consequences	72	5
To use analysis methods in the study programme	43	3
To extrapolate and set plans for the next period	43	3
To manage the entrusted unit	29	2
All of the above	143	10

Source: own survey

The obtained data were tested by multidimensional statistics, factor analysis described in Methods. The results identified 2 significant factors meeting the criteria identified down in the methodology. Table 3 shows the significance of the individual examined factors describing expected outcomes of students' university studies. In total, the two identified variables explain 50.05% of the sample behaviour or of the possible resultant characteristics, with the specific values of factor analysis.

Table 3: Factors of curriculum of graduates

	Factor 1	Factor 2
Deeper knowledge in the field of study	.132	.750
General knowledge	.185	.630
Ability of critical thinking	.693	.009
Ability of independent analysis	.732	.149
Ability to find information	.794	.108
Ability to work with data	.691	.271
All of the above	-.070	-.865
Variance	2.183	1.821
% of Variance	27.289	22.761
Name of the factor	Independent skills development	Knowledge broadening

Source: own survey

The first factor shown in the Table 3 focuses on students' preferences concerning exact skills currently demanded in labour market, by employers and entrepreneurs and those are Ability of critical thinking (0.693), Ability of independent analysis (0.732), Ability to find information (0.794) and, last but not least, the Ability to work with data (0.691). This group of respondents emphasizes the factor of independent work, analysis and decision-making from the educational process. They prefer to be independent and expect that university will improve their abilities related to innovative and creative thinking and abilities to find information, data and to work with them. Therefore, the first factor is "Independent skills development". Coefficients of the identified factors range from 0.691 to 0.794, which is a relatively high quality of the coefficients.

The second factor includes three variables related to benefits of university education and those are Deeper knowledge in the field of study (0.750), General knowledge (0.630) and negative coefficient was found in variable All of the above (-0.865). That means that students grouped in the second factor expect broadening and deepening of their knowledge, and, on the contrary, do not expect any shift in their skills or abilities. This is in sharp contrast to the Factor 1. The second factor thus can be called "Knowledge broadening". The coefficients range from 0.630 to 0.865, which also represents high quality of the coefficients. This group of respondents emphasizes the high quality of the educational process given by focus on knowledge development.

It is possible to see that there are two indifferent groups of students; one group expect from university education development of their skills and abilities and the other group expect development of their knowledge. Interesting result is that both of those groups are separated and not mixing the outcomes together. It is either skills or knowledge.

Discussion

As found in this study and consistent with Pintrich (2000), goals of students and levels of engagement differ across the board and these vary. This study found two main approaches. Students are mostly outcome-oriented, but each of them prefers different outcome, which is either knowledge or skills. One common finding is that the reasons for both groups as to why to continue their studies is to increase their employability, as previously reported by Glover, Law and Youngman (2002) and Wharton, Goodwin and Cameron (2014). This study results are also consistent with Fryer et al. (2016) that the most important benefit of higher education perceived by students is the vision of a future wealth and security, gaining further knowledge and experience, or the acquisition of a university degree. Furthermore, according to Merriam and Brockett (2007), surveyed students are mostly Learning-oriented, most important for them are gained knowledge, skills or abilities. This study also supports the findings of Sheldon and Elliot (1999) that self-concordance of goals regarding study and applicability of results is very important for students and leads to greater efforts to achieve these goals.

The research question can be evaluated as follows: Students are skills/abilities-oriented or knowledge oriented. To reach their expectations, it is necessary to focus on practical use of gained knowledge and skills. Independent work, analysis and decision-making during learning process is suggested to improve innovative and creative thinking. Also, students require competency acquirement of data analysis and information and knowledge efficient search

We may summarize that students should be taught appropriate competences during their studies. The overall performance of graduates is dependent on the acquisition of competencies, skills and abilities during their studies. These results are in accordance with outputs of Mocanu, Zamfir and Pirciog (2014). It is also possible to mention the most important abilities which students expect to develop. It is the ability to take responsibility, the ability to communicate and make decisions, and the ability to apply acquired knowledge in practical situations, ability to work in teams and ability to adapt to new situations, ability of time management and planning, problem solving, and continuous education. These results are in accordance with Yuriy (2017); Mocanu, Zamfir and Pirciog (2014); Zaman (2015); and Harvey et al. (1997).

Conclusion

Academic institutions focusing on adult business university education and training need to focus on preferences of students and their expected outcome of this education, as students are keen to both of these outcomes. This study identified and evaluated factors of crucial to applicable skills gained in higher business education. The analysis found significant relationships between students to reveal their main orientation and preferences. The following statistically significant factors were found: Independent skills development and Knowledge broadening.

Students who are skills/abilities-oriented are also oriented on practical use of gained knowledge and skills. Those students perceive the main benefit of their studies is the ability of independent work, analysis and decision-making. They prefer to be independent and expect that university will improve their abilities related to innovative and creative thinking, abilities to find information, data and to work with them. The education process further enriched if their expectations is filled while linked with skills needed in business.

The second factor which revealed orientation broadening knowledge in study program showed association with search for knowledge necessary for passing exams and study successfully and a link between the content of subjects and its fit to their expected broader knowledge. The analysis revealed a group which is not oriented on future application of their skills but rather search for knowledge.

Orientation on usefulness of the study programs is therefore crucial, either on knowledge and also skills or abilities development since there are both groups of students – one group demanding applicable skills and the other group searching for deeper and broader knowledge. The

identification of these above-mentioned factors/groups may help with design of study program in the way of focusing on practice. It is important to determine the expectations of both students and teachers. The results may help to set up expected business program focusing both on key expectations of business and stakeholders and achieving specific student learning outcomes desired by current labour market.

As the debate on the value of a university education continues, this study shows that students perceived value are directly linked to two main factors, the desire to broadening ones' knowledge specific to field of study as well as the ability to develop skills and competencies necessary for professional and personal growth. This in itself reveals that students are receiving value of their education.

A limitation of this study is a narrow focus on one private business university. However, the results are presented as a case study, and shown findings may help other universities during implementation of the process of quality evaluation in the area of teaching, which importance is still increasing and is broadly discussed. This paper further provides an insight into the importance of quality assurance in higher education, the necessity of its continuous evaluation and realization of improvements based on feedback loop.

Future research can focus on the impact of student expectations in quality assurance and teachers' performance on learning outcomes and impact on curricula. This study can be expanded to other academic disciplines and public educational institutions. Additionally, revealed factors may be searched separately to validate them at other universities or education areas.

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