ANWESHAN, Vol. 4, No. 1, March 2016

# Business Education and the Skill of Employability: An Empirical Study on East and West Midnapore Districts of West Bengal

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***Abstract***

*Business education has a vital role to play in today's dynamic global arena where at every moment the new challenges are to be met. In order to meet the growing demands most of the multinational and transnational corporations need MBAs who are adaptable, flexible with entrepreneurial attitude and who can act as change agents in the organization. But there is a huge gap between what industry looks for and what is available in terms of skilled students. Enhancing employability skills in business education is considered as an important challenge for all universities, colleges and institutes. We have deliberately made an attempt to judge the employability skills of Management students and we are also interested to know the perceptions of employers as well as teachers of different management institutes in terms of their employability. This study will also try to focus on the existing gap between employers and academicians in terms of employability of students. Above all our study will be helpful in exploring new vistas of skilled development in business education that will serve future job market requirements in business education in a better and efficient way.*

**Key words:** Business education, Employability, Skill Development, employers, job market, teachers.

## Introduction

The dynamic business environment has resulted in fast changing trends in human resource management and the domain of human resource management trends have been extended beyond "human issues" per se, but the basic trust and orientation of these changes focus on the necessity to develop a skill and flexible workforce popularly termed as 'human capital' in order to effectively compete in the contemporary stiff and competitive business environment.

Uwameiye (1992) as cited in Imeokparia and Ediagbonya (2009) defined Business Education as the development of appropriate knowledge, skills, attitudes and understanding required to fit into chosen occupation or occupations. There are certain skills which are particular to Business Education graduates.

Business education in India is almost 60 years old. Private institutions like XLRI, IISWBM, a few public universities and IIM Ahmedabad and Calcutta laid the foundation for Indian business education between 1955 and 1965. But the next few decades observed slow growth. The boom in the MBA education started from 1990s onwards and the number of B-schools started increasing by leaps and bounds.

With the liberalization of Indian Economy and IT revolution in the post 1990s, B-schools have expanded the scope of specialization in finance, and marketing areas . The phenomenal growth of MBA or its equivalent Postgraduate Diploma in Management was largely triggered by the growth of corporate Sectors and industrialization in India. Since Business School graduates played a critical role worldwide in building competitiveness in enterprise and industry. MBA education emerged as the most wanted subject in higher education. Increase in demand for professional managers has also fuelled the growth in number of Business Schools in our country.

Today, according to AACSB (The Association to Advance Collegiate Schools of Business), India has world's largest number of management programs. However, Indian management education is in deep crisis. Our top tier B-schools are lagging behind not just from the Western B-schools but even from the late entrants like China, where MBA education was first offered in 1991. Today, China beats India on all quality dimensions in management education. Our mid-tier B-schools have been fighting for their survival. 500 PGDM B-schools have closed down during the last seven years due to the scarcity of students. The bottom tier of management programs, largely 3000+ low-cost MBAs offered by affiliated colleges of public universities, have little direction and relevance. This has eroded the credibility of

management education in India – where MBA is no longer considered a coveted professional program.

The Indian MBA education is currently passing through at turbulent period. There is because of absence of integrated structure which can monitor and regulate the management education in the Country. Lack of an integrated education policy for management education is one of the most serious lacunas to our current system.

The result of this according to him is that the quality and focus of the training offered by the universities are not in tune with the needs of the society which has led to high unemployment as many graduates are trained with skills that are not directly relevant to the needs of the labour market, thus perceived not to be employable.

This paper has been designed to ascertain the true state of facts empirically and not relying on speculations as to the employability of Business Education graduates.

Top tier Indian B-schools lag behind their Asian peers' from China and Singapore. In mid-tier B-schools, there is a demand – supply mismatch which is evident in poor placement records. Further, the bottom tier B-schools are clearly directionless with no defined purpose and role in current management education system.

Indian management education is at a crossroad. While it has contributed to the economic boom since 1990s, produced global managers and entrepreneurs, there is a lot of unrealized opportunities and untapped potential in business education of India.

Majority of B-schools have failed to impress industry with their MBA products. It's the time we have tried to work towards restoring the glory of MBA education in India.

## Statement of the Problem

### Poor Employability

According to MeritTrac-MBAUniverse.com 2012 study regarding employability of MBAs, only 21% of MBAs were employable. The previous study of 2007 by Merit Trac had placed employability index at 25%.

Lack of industry relevance has also resulted in closure of 500 PGDM schools in last 7 years. MBAs from government run Universities face an acute shortage of applications. 50-75% of seats in most government University MBA programs are

lying vacant. Clearly time has come to rethink the current paradigm of Indian MBA education, and make some bold moves.

**Skill Development : A Top National Agenda**

Government of India has introduced National Skills Qualification Framework (NSQF) in December 2013. This framework will be applicable to all educational institutions, be it government or private, offering any kind of education or training.

Taking it forward, the Union Budget 2014 proposed a national multi-skill programme called Skill India. It would promote skill among the youth with an emphasis on employability and entrepreneur skills. What concrete role B schools can play towards achieving this national goal needs to be debated and formalized.

**Literature Review**

According to 'MeritTrac-MBAUniverse.com' 2012 report, only 21% of the MBA graduates were employable. This report was the result of a nationwide study on 100 management institutions excluding top 25 B-schools. During the survey, the MBA graduates were tested on their ability in verbal ability, quantitative aptitude and logical reasoning.

A similar survey in 2007 had marked the employability index at 25 percent. Another study carried out in 2013 by Associated Chambers of Commerce and Industry of India suggested that only 10% of graduates from Indian business schools, excluding those from the top 20 schools, got a job straight after completing their course. Comparable number in 2008 was 54%. So the employability quotient of our MBA graduates was dropping every year.

Master in Business administration (MBA) degree holders are considered as personnel who have ample knowledge and skills about various dimensions of business field. A business school has an organizational culture of its own and plays a central role in shaping the careers of those who take degrees of MBA (Kelan & Jones, 2009).

The Universities, colleges and other institutions are playing an active role in fulfillment of the demands of markets regarding MBAs by adding required skills in their curriculum for degree of MBA. MBA facilitates the transition from junior role to a much more senior one, the graduates of the top business schools are expected to progress swiftly to the executive suite and successful progression through MBA program thus marks a change of status (Kelan & Jones, 2009; Hill, 2003, 2007). Usually, a question arises on the value of MBA when a person fails to

achieve his career objectives. Pimpa, N. (2008); Hay and Hodgkinson, (2006) explored that a popular purpose of the MBA degree was that it led to fast track career success, typically construed in terms of improved salary and hierarchical position. Graduates from big institutes are more likely to get career advancement at early stages but there is a difficulty to define whether MBA is being done to get higher salaries, to attain position in hierarchy or for learning and development. MBA students are generally thought to have realistic self-concepts and some career directions. Consequently, there may be certain objectives or ambitions which pursuits the person to do MBA i.e. many students are looking to an MBA degree to enhance their employability and to fast track their careers (Hay and Hodgkinson, 2006). Literature identifies several aspects of owner personality that have an impact on the health and profitability of a firm. Some of the characteristics cited in literature are; education, owners experience in business and family history/characteristics (Ahmed, 1997), motivation, skills, knowledge level (Hankinson, 2000) education, personal attributes, managerial and technical competences (Martin and Stains, 1994). Above literature review provides the basis for research questions stated below and these questions will be evaluated. The review of existing literature has prompted us to frame the objectives of our present study.

**Objectives of the Study**

Human capital is the most important component required for organizational effectiveness and profitability. A skill, flexible and motivated workforce is of paramount importance.

Against this backdrop, the objectives of our research may be stated as follows:

1. To judge the employability skills of Management students in East and West Midnapore districts of West Bengal.
2. To compare the employability skills between male and female management graduates.
3. To analyze the perceptions of employers as well as teachers of different Management institutes in terms of employability in these districts.
4. To ascertain the degree of importance among multifarious aspects of employability skills.
5. To establish the relationships among various factors and employability of students.

**Research Methodology**

The entire research work is divided in the following manner:

**Data Collection:** The proposed research work is primarily based on primary as well as on secondary data.

**Research Approach:** Survey method has been adopted to collect information relating to primary data.

**Research Instrument:** A detail questionnaire has been prepared after an extensive study of the literature keeping in mind the objectives of the study.

**Sampling:** In our study we have adopted simple random sampling as well as convenience sampling in order to achieve the predetermined objectives of our study.

**Sample Size:**100 MBA final year students have been randomly selected out of about 500 students in different management institutes located in the districts of Midnapore and 25 teachers have been selected on the basis of same method out of about 135 teachers who are directly involved in imparting business education.

On the other hand, we have interrogated 25 recruiters, representing different organizations, who frequently come to these institutes for campusing purposes.

**Data Analysis:** The collected data has been tabulated and codified accordingly. Appropriate statistical measures like percentile calculations, frequencies, mean, SD, chi-square, Cronbach's alpha, t-test, factor analysis, multiple regression analysis, etc., have been applied.

**Standardization of Parameters**

From the extensive review of existing literature we have formulated the following parameters in order to measure the employability skills of management graduates. These are as follows: Decision making skill, Time management, Stress management, Communication skill, Writing skill, Oral presentation skill, Research aptitude, Conflicts management skill, Team building skill and Managerial skills.

**Hypotheses of the Study**

The following hypotheses have been formulated to guide this study:

**Ho1:** There is no significant difference between the perceptions of recruiters and teachers of different Management institutes in terms of employability.

**Ho2:** Employability skill does not dependent on gender.

**Ho3:** There is no significant difference among multifarious aspects of employability skills.

**Data Analysis and Interpretations**

The Statistical Package for Social Sciences (SPSS) version 16.0 has been used in analyzing the data. The descriptive statistics i.e. mean and standard deviations have been taken into consideration. The mean value of 2.50 was used in taking decision. A mean value of 2.50 and above was considered as high while a mean value of less than 2.50 was considered as low. The inferential statistics have been used to test the hypotheses of the study.

The data collected for this study is analyzed under this section.

**Table 1**: Distribution of Population and Sample (Final Year Students)

| Gender | Population | Sample | Percentage (%) |
|---|---|---|---|
| **Male** | 350 | 50 | 14.28 |
| **Female** | 150 | 50 | 33.33 |
| **Total** | 500 | 100 | 20.00 |

Source: Author's Fieldwork

The above table shows the distribution of the respondents on the basis of gender. A total of 50 male students and 50 female students were randomly selected for this study. This figure represents 14.28% and 33.33% of male and female respectively.

**Table 2**: Variable Construct No. of Items = **10**

| Dependent variable | Alpha |
|---|---|
| **Employability skill** | .797 |

Internal consistency reliability to test unidimensionality was assessed by Cronbach's alpha. The resulting alpha values ranged from 0.79 to 0.91, which were above the acceptable threshold 0.70 suggested by Babbie (1992). According to Babbie (1992), the value of Cronbach's Alpha is classified based on the reliability index classification where 0.90D1.00 is very high, 0.70D0.89 is high, 0.30D0.69 is moderate, and 0.00to 0.30 is low. The analysis showed the Cronbach's Alpha value, higher than 0.70, falls into the classification of high and very high.

**Table 3**: Mean and Standard Deviation for Aspects of Employability Skills of MBA Students

| Aspects of Employability Skills | Mean | S.D | Decision |
|---|---|---|---|
| Decision making skill | 3.28 | .93 | High |
| Time management | 3.37 | .95 | High |
| Stress management | 3.29 | .92 | High |
| Communication skill | 3.41 | .93 | High |
| Writing skill | 3.23 | .94 | High |
| Oral presentation skill | 3.27 | .95 | High |
| Research aptitude | 3.33 | .94 | High |
| Conflicts management skill | 3.28 | .88 | High |
| Team building skill | 3.35 | 1.00 | High |
| Managerial skills | 3.56 | .93 | High |

Table 3 shows that the least mean was recorded in the aspect of writing skills (3.23) followed by aspects of oral presentation (3.27), decision making and conflict management skills (3.28) and stress management (3.29).

**Table 4**: Employability Skills on the basis of Gender

| Gender | N | Mean | S.D | d.f | Sig. (2-tailed) | Decision |
|---|---|---|---|---|---|---|
| Male | 50 | 3.84 | .93 | 98 | .000 | Significant |
| Female | 50 | 2.82 | .84 | | | |

From the above table it is clearly observed that the significant difference exists between male and female students in terms of their employability skills. The differences of Mean and S.D on the basis of gender are quite significant .

**Table 5**: Teachers' and Employers' Mean Score on Different Aspects of Employability

| Employability Skills | Teachers' Mean Score | Recruiters' Mean Score |
|---|---|---|

| | | |
|---|---|---|
| Decision making skill | 3.92 | 3.69 |
| Time management | 3.96 | 3.96 |
| Stress management | 3.89 | 3.76 |
| Communication skill | 3.92 | 3.84 |
| Writing skill | 3.84 | 3.56 |
| Oral presentation skill | 3.88 | 3.68 |
| Research aptitude | 3.86 | 3.74 |
| Conflicts management skill | 3.80 | 3.74 |
| Team building skill | 3.88 | 3.84 |
| Managerial skills | 4.20 | 4.20 |

**Table 6**: Independent Samples Test

| | | **Levene's Test for Equality of Variances** | | **t-test for Equality of Means** | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **F** | **Sig.** | **t** | **d.f** | **Sig. (2-tailed)** | **Mean Difference** | **Std. Error Difference** | **95% Confidence Interval of the Difference** | |
| | | | | | | | | | **Lower** | **Upper** |
| **Meanscore** | **Equal variances assumed** | 1.734 | .204 | 1.732 | 18 | **.100** | .11400 | .06582 | -.02429 | .25229 |
| | **Equal variances not assumed** | | | 1.732 | 15.027 | **.104** | .11400 | .06582 | -.02628 | .25428 |

From the above table, we can assert that the t value of independent sample test at 10% level is significant but from the significance score of Levene's test for equality of variances we can say that there are no significant differences in terms of their variances.

Factor analysis technique has been used in this study for data reduction & summarization and to understand more accurately which factors, create more impact on the employability level.

In case of the present study, factor analysis has been conducted through SPSS, taking into consideration all the responses of 100 respondents with respect to 10 parameters and the results have been analyzed further.

**KMO and Bartlett's Test**

KMO value is an indicator which checks the sampling adequacy. This gives us the answer whether the factor analysis is applicable or not. If KMO result is above **0.50**, then the factor analysis is done to explore the important factors.

**Table 7**: KMO and Bartlett's Test

| | | |
|---|---|---|
| **Kaiser-Meyer-Olkin Measure of Sampling Adequacy.** | | **.855** |
| **Bartlett's Test of Sphericity** | **Approx. Chi-Square** | 448.071 |
| | **d.f** | 45 |
| | **Sig.** | .000 |

In this case, the KMO value is **.855,** which indicates that data is fit for factor analysis.

The second reading of this table is Bartlett's test of sphericity. Factor analysis is meaningful only when some of the variables are correlated among themselves. Bartlett's test of sphericity tests that condition. The null hypothesis of Bartlett's test of sphericity is - none of the variables in this study are correlated. In case of this particular study, significance value of Bartlett's test of sphericity is **.000** , which is less than **0.05** ; that means that we can reject the null hypothesis with 95% confidence, and can say, accepting the alternate hypotheses. It shows that there exist co- relations among some of the variables, undertaken in this study.

**Table 8**: Total Variance Explained

| **Component** | **Initial Eigen values** | | | **Extraction Sums of Squared Loadings** | | | **Rotation Sums of Squared Loadings** | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Total** | **% of Variance** | **Cumulative %** | **Total** | **% of Variance** | **Cumulative %** | **Total** | **% of Variance** | **Cumulative %** |
| 1 | 4.960 | 49.597 | 49.597 | 4.960 | 49.597 | 49.597 | 2.664 | 26.637 | 26.637 |
| 2 | 1.149 | 11.485 | 61.083 | 1.149 | 11.485 | 61.083 | 2.217 | 22.169 | 48.805 |
| 3 | .904 | 9.041 | 70.124 | .904 | 9.041 | 70.124 | 2.132 | 21.318 | **70.124** |
| 4 | .631 | 6.306 | 76.429 | | | | | | |
| 5 | .579 | 5.787 | 82.216 | | | | | | |
| 6 | .484 | 4.837 | 87.053 | | | | | | |
| 7 | .447 | 4.467 | 91.520 | | | | | | |
| 8 | .342 | 3.423 | 94.943 | | | | | | |
| 9 | .263 | 2.627 | 97.570 | | | | | | |
| 10 | .243 | 2.430 | 100.000 | | | | | | |

Extraction Method: Principal Component Analysis

The above table tells us how many factors or components have been extracted through SPSS. SPSS has converted the 10 original variables into3 new factors. If we observe the last reading of the table (the value of last column and 3rd row), it says cumulative percentage is **70.124**, which means, more than 70% variance of this particular data is being explained by 3 factors; which is a good result.

**Table 8**: Component Matrix (a)

| | **Component** | | |
|---|---|---|---|
| | **1** | **2** | **3** |
| **Time management** | .760 | -.375 | -.235 |
| **Research aptitude** | .757 | .067 | -.078 |
| **Stress management** | .745 | -.285 | -.314 |
| **Decision making** | .733 | -.062 | .381 |
| **Communication skill** | .724 | .201 | -.234 |
| **Oral presentation** | .715 | .419 | -.130 |
| **Conflict management** | .711 | -.010 | .345 |
| **Managerial skill** | .693 | -.493 | -.107 |
| **Team building** | .630 | .039 | .604 |
| **Written communication** | .548 | .677 | -.177 |

Extraction Method: Principal Component Analysis.
a 3 components extracted.

The above table is component matrix. Number of component means how many components have been extracted. Original variables were 10 which are stated here in the first column. Now, the components which have been created here are only 3. The first result of the first column indicates the co-relation between time management and the 1st component is **0 .760** and so on.

On the other hand, If we take the square of all values located in the first column of the above table no. 8 and take the summating result, then we will get Eigen value 4.960 (the first value of first column of the previous table no.7) which is explaining 49.597% of the total variance and so on.

**Table 9**: Rotated Component Matrix (a)

| | **Component** | | |
|---|---|---|---|
| | **1** | **2** | **3** |
| **Time management** | .826 | .195 | .230 |

| | | | |
|---|---|---|---|
| **Managerial skill** | .802 | .025 | .302 |
| **Stress management** | .794 | .284 | .153 |
| **Written communication** | .001 | .878 | .140 |
| **Oral presentation** | .251 | .752 | .276 |
| **Communication skill** | .439 | .622 | .198 |
| **Research aptitude** | .476 | .484 | .350 |
| **Team building** | .115 | .166 | .850 |
| **Decision making** | .342 | .217 | .723 |
| **Conflict management** | .310 | .258 | .679 |

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a Rotation converged in 5 iterations.

The Rotated component matrix is able to reflect the clear and final result in SPSS.

Here in this case, Time management, Managerial skill and Stress management come under first factor, Written communication, Research aptitude, Oral presentation and Communication skill come under second factor and Team building , Decision making and Conflict management come under third factor.

**Table 10:** Multiple Regression between Factor 1 and Factor 2 & Employability

| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
|---|---|---|---|---|---|---|
| | | **B** | **Std. Error** | **Beta** | | |
| **1** | **(Constant)** | .222 | .108 | | 2.061 | .042 |
| | **Factor1** | .455 | .033 | .536 | 13.880 | .000 |
| | **Factor2** | .487 | .035 | .540 | 13.979 | .000 |

Dependent Variable: Employability Score

From the above table it can be ascertained that Employability score is more influenced by **factor 2** (.487) than factor 1(.455).

**Table 11:** Multiple Regression between Factor 1 and Factor 3& Employability

| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
|---|---|---|---|---|---|---|
| | | **B** | **Std. Error** | **Beta** | | |
| **2** | **(Constant)** | .358 | .091 | | 3.954 | .000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **Factor1** | .434 | .029 | .512 | 14.787 | .000 |
| | **Factor3** | .454 | .027 | .573 | 16.553 | .000 |

Dependent Variable: Employability Score

From the above table it can be said that Employability score is more influenced by factor 3 than factor 1.

**Table 12:** Multiple Regression between Factor 2 and Factor 3& Employability

| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| **3** | **(Constant)** | .324 | .101 | | 3.207 | .002 |
| | **Factor2** | .453 | .035 | .503 | 13.030 | .000 |
| | **Factor3** | .447 | .031 | .564 | 14.615 | .000 |

Dependent Variable: Employability Score

From the above table it is clear that Employability score is more influenced by factor 2 than factor 3.

So, after analyzing the results of the above 3 tables (table no. 10, table no. 11 and table no. 12) it can be easily said that, on employability score, factor 2 is the most influencing factor followed by factor 3 and factor 1 respectively.

**Findings & Conclusions**

This paper has carefully examined the employability skills of business education Graduates. Based on the findings, it can be concluded that: (i) Business Education graduates' employability skills is high in the districts of East and West Midnapore of West Bengal. (ii) There is a significant difference between employability skills with gender. (iii) There exists a significant difference between the perceptions of employers as well as teachers of different Management institutes in terms of employability. (iv) In our study, Time management, Managerial skill and Stress management have come under first factor, Written communication, Research aptitude, Oral presentation and Communication skill have come under second factor and Team building , Decision making and Conflict management have come under third factor. (v) Relationship among different factors and employability has been clearly established.

**Recommendations**

Skills focused B-schools & MBA Programs will need to be aligned with challenges and opportunities at different levels and the syllabus of MBA programmes should be developed in such a way so that it can cater the daring needs of our industry. While designing the MBA programme the views of some experienced people from the industry should also be taken into consideration.

More and more practical orientation should be provided to the students so that they can handle the practical problems efficiently and effectively. The lower student faculty ratio is resulting in poor academic quality where one to one attention on academic activities takes a backseat.

Generation of employment opportunities is one of the glaring problems of India but it should be kept in mind that the current capacity for overall skill development in the country is around 3.1 million. India has set a target of developing 500 million skilled workforce by 2022. So India is at threshold of a Skill Revolution.

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