

Business Graduate-ness and Work-readiness: A Comparative Analysis of Public and Private Universities in Bangladesh

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Abstract: Quality education is a crucial component of human capital, which has emerged large in the theories explaining economic growth, in particular, and the development discourse, in general. However, in the new era of business today business studies are prime choices of most of the students, and accordingly, this study focuses merely on the quality of business education. This study compares public and private universities in terms of their efficacy in offering business education focusing on five major factors, namely developing business professionalism, updated curriculum, practical orientation, creating entrepreneurial ability and mindset, employability of business graduates. Data used in this study is primary as well as secondary. Primary data have collected from 600 respondents – 300 from each category of universities. Different statistical tools, such as Chi-square test and two sample t-test, have been applied for analysing the data. Findings reveal that private universities slightly better perform in terms of developing business professionalism, updated curriculum, and creating entrepreneurial mindset. However, what most importantly matter are practical orientation and employability, in which public universities are more prompt compared to their private counterparts.

Key words: Bangladesh, Business Graduate-ness, Work-readiness, Tertiary Education

1. Introduction

Business Education has a long history. It started its journey from the U.S.A. In 1881 at the University of Pennsylvania, Joseph Wharton, the founder of Philadelphia Quaker steel and nickel manufacturer persuaded the university to establish business school alongside existing departments and disciplines to produce a new class of university educated businessmen (Colby et al., 2011). The younger generation of the 21st century is becoming the more business-oriented generation since the Industrial Revolution. Moreover, globalization, deregulation, and the revolution in technological communications have stimulated the emergence of radical growth of business ventures and there has been an explosion of business education as a major force of change in higher education mainstreams. Thereafter, with the emergence of explosive numbers of business enterprises, similar increases in the demand for business education have come about. The commercial schools became more formalized where business was the main curriculum.

However, the spread of business programmes was relatively slow up to the 1960s as only 40 countries had adopted this trend, and approximately fifty countries in the late 1970s. It became more rapid by the late 1990s, when more than 100 countries worldwide had established business schools, and that trend is still on the rise (UNESCO, 2000 and Crainer & Dearlove, 1998). Moreover, 14 percent students were enrolled in business education at the tertiary level by 1990s (UNESCO, 2000). The number of colleges and universities that offer courses associated with entrepreneurship had increased from a handful in the 1970s to 1,600 by 1990 (Katz, 2003). The recent growth and development in the curricula and programmes devoted to business and new-venture creation have been remarkable as most of the countries have adopted sufficiently at the turn of the twenty-first century. Generally speaking, business programmes entered into the market in the early 1990's successfully, and since then have been achieving rampant popularity, success, and prosperity. Accordingly, the enrolment of students in Bachelor of Business Administration (BBA) and Master of Business Administration (MBA) programmes as well is expected to rise along with increasing number of business organizations. But it was very difficult for the publicly funded universities alone to deal with this huge pressure. Hence, a number of private universities have come forth in parallel with their public counterparts-to impart business education.

There is no clear and consistent definition of business education in the literature that is universally accepted. Many scholars and authors have different views about BE (Business Education) and define the term differently from different perspectives. According to Anao (1986), the sum of knowledge, skills and aptitudes that are required for successfully promoting and administering a business enterprise is perceived as business education. The Joint Committee of the National Business Office Education, Division of the American Vocational Association (1980) as cited by Ubulom (2012) stated that business education is a broad comprehensive discipline whose instructional programme encompasses the knowledge, attitudes and skills needed by all people in order to effectively manage their personal business and economic system as well as the vocational knowledge and skills needed for entry level of employment and advancement in a broad range of business careers. Business education can also be referred to as the pedagogical and business competencies necessary for teaching business attitudes, concepts, skills and knowledge as well as can be defined as that aspects of educational or training process which an individual receives with the primary motive of enabling him acquire adequate attitudes, concepts, knowledge, understanding and skills in business activities for his personal or for vocational usage as it is education for vocational preparation in business, for career as an administrator or manager or teacher, wherever he may find himself in the business world (Ubulom, 2012). One of the major objectives of business education is to provide technical competencies to business graduates to have a successful career as a business professional (McVay et al., 2008).

Every organization seeks competitive advantages that can be achieved by productive efficiency, creativity, and innovation; and business education enables them to fulfil that objective by provoking thoughts and discussions about business oriented human development and creation of new knowledge. From the late 1980s to early 1990s, it was sought through offering quality products and services. Quality-led competitive strategies made a few successful organizations in each sector who have been competing almost in parallel. Hence, with a view to surpassing their existing levels and outstripping their competitors, entrepreneurs developed customer-led competitive strategies of rendering services during sales and after-sales where their human resources would be treated as important assets (Garvey, 2015). In this context Garvey (2015) mentioned some composite attributes cited by employers in large, small, private, and public sector organizations around the world:

- Creative, analytical, problem solving and technical skills
- Excellent interpersonal skills, self-awareness
- Able to produce results to meet both customer and business needs
- Initiative and ability to learn and innovate
- Leadership abilities
- Personal values
- Honesty, positive self-esteem and good personal presentation
- Capabilities to create and support a harmonious workplace
- Able to work with change
- Strong and stable personalities
- Leadership

Economic development of a country mostly depends on industrial development of a country that can be promoted by entrepreneurial initiatives. Business education boosts entrepreneurship and intrapreneurship development, which is linked to industrial development. Developing countries like Bangladesh are encouraging overseas business organizations to take new venture initiatives and motivating other countries to establish their subsidiaries in respective countries. The manifestation of which is emerging Export Processing Zones (EPZs), growth of subsidiaries of multinational companies (MNCs), indigenous expansion of business organizations, and so on. These business organizations require apt and skilled personnel to gain competitive edge in the business world. To meet the demand for this kind of workforce, Bangladesh needs to have a large pool of business graduates who are expected to serve as professional managers, leaders, executives, accountants, financial analysts, and entrepreneurs for attaining the country's business goals. In fulfilling that requirements private universities are supplementing their public counterparts quite satisfactorily.

The BBA and MBA programmes with different specializations are the main streams of imparting business education and these programmes are being considered as the ways of fulfilling the demands of the business world. Today more than 100 universities across Bangladesh are offering business education to pave the entry path into the business world. These programmes have been evolving to keep pace with changing requirements and dynamics of the businesses. Businesses are changing their tracks rapidly and drastically. Hence, we observe a new way into the programme with diversified specialization, new additions in the curricula, and new methods of pedagogy. Some educational institutions are well advanced in updating curricula with changing business requirements and some are staying far behind.

The primary objective of this research is to evaluate the efficacy of public and private universities in imparting business education in Bangladesh. We compare public and private universities based on their students' perceptions on some selected criteria, focusing on the link between graduates and work-readiness. The remainder of this paper is structured as follows. Section 2 provides literature review and section 3 presents an overview of business education in public and private universities in Bangladesh. Section 4 discusses data and methodology used in this study. Empirical analysis and findings are presented in section 5. And section 6 concludes the paper.

2. Literature Review

Business organisations tend to have diverse expectations from their new personnel, which we may portray as work-readiness. This study focuses on the comparison between public and private universities in Bangladesh based on work-readiness of their graduates. Since quality of a school or a programme cannot be meticulously quantified, however, measurement of quality of a specific programme, such as business programme, is a matter of controversy. There are many studies suggesting general guidelines for academic quality ranking but very few of them on specific programme quality. LeBlance and Nguyen (1997) examined the concept of service quality in business education using responses of a sample of 388 business graduates. They identified seven factors which influence student evaluations of service quality. In descending order of importance these factors are: reputation, administrative personnel, faculty, curriculum, responsiveness, physical evidence and access to facilities. They describe the implications of those important factors for controlling quality and for achieving excellence in business education.

Black and Duhon (2003) focused on assessing student achievement and development through using standardized assessment tests appropriately and constructively for compliance with the requirement of evaluating and enhancing business students' performance. Bennis and O'Toole (2005) gave emphasis on reforming business education and opined that the entire MBA curriculum must be multi-disciplinary, practical, and ethical questions and analyses reflecting the complex challenges that business leaders face in the business field.

Datar et al. (2010) sought to examine major challenges facing MBA programmes and argued that they will have to reconsider their value proposition. It explored effective curricular and programmatic responses as opportunities for MBA programmes to innovate. Business programme instructors need to reassess the facts, frameworks, and theories that they teach, while also rebalancing their curricula to focus more on developing skills, capabilities, and techniques as well as cultivating values, attitudes, and beliefs.

Ubulom (2012) suggested a model 'Kernel of Truth' for evaluating business education programmes. When evaluators use this model for programme evaluation, they utilize the degree of perceptual congruence among the various interest groups in the programme. The Kernel of Truth Theory or Meta-perceptual Congruence Methodology had been proposed as a suitable model for the evaluation of educational programmes as all perceptual of interest groups in programme whom perfect agreement on any aspect of the programme, meta-perceptual congruence is used as a measure of the Kernel of truth. In every business study programme, there are always competing interest groups including the administrators or policy makers who provide the resources, the programme developers – professionals or experts who design curriculum, the operators or instructors and the programme consumers or students who are the ultimate beneficiaries of the programme. Depending on the expectations and orientation, the perceptions of these various concerned groups are often different, but recognizable truth of a thing that commands respect and that is the nub of an aspect.

Through a study to trace out the perception of students towards present MBA curriculum with respect to being future managers and future businessmen, Nandedkar (2014) identified that most of the students observed while the present MBA curriculum is suitable for making them future managers, it lacks the prerequisites for becoming an entrepreneur. The business environment changes more rapidly than the business school's curriculum. MBA curricula develop the students as an employee's but not as leaders. As well, he analysed some factors components this is necessary to develop as business students. Those factors are knowledge, interpersonal skills,

communicational skills, analytical skills, strategic skill, leadership, team spirits, problem solving, managerial, entrepreneurship, competitive, adapt changes.

Argenti (2000) gave emphasis on the use of effective implications of the rankings of different universities' business programmes to engage themselves in brand management, reputation building, and reputation management, as many corporations do.

In the perspective of Bangladesh, most of the research works done at tertiary education level were conducted based on overall quality followed by assurance of infrastructural facility or faculty resources. Hosain (2002) emphasized on ensuring total quality management in business education in Bangladesh and developed an approach which is sensitive to the quality at all phases continuously. This system for continuous quality development consists of eight sequential steps – identifying customer needs, specifying quality standards, benchmarking, analysing the existing system, planning for improvement, implementation of improvement plans, monitoring and evaluation, modification of plans.

To the best of my knowledge, there was no intense study that was conducted to measure the comparative role of public and private universities in imparting business education in Bangladesh. This study aims at filling that gap. The present study is an attempt to study related to merely the business programmes (BBA and MBA) quality of public and private universities in Bangladesh where most of the students are pursuing business education in the hope of developing careers and becoming powerful business magnates. The objective of this research is to compare the relative contribution of these two types of universities based on some fundamental aspects, which will potentially help policy makers formulate policies and execute those to improve education quality as well as to fulfil ultimate motivation of the business programmes.

3. Business Education in Bangladesh

3.1 Business Education in Public Universities

In Bangladesh, public universities are the foremost choice of most of the students seeking higher education due to five important reasons (Ahmed, 2010). First, these universities are offer education in diversified disciplines such as Science, Commerce, Liberal Arts, Humanities, Engineering and Technology, Law, Education and Medicine. Secondly, public universities attract the best merits and researchers as faculty members. Thirdly, library, laboratory, internet and research facilities are much better there than anywhere else in the country. Fourth, seminars, symposiums, workshops, debates, exhibitions, and visiting scholars' lecture series are often held in these institutions with a wide scope of national and international exposures for promising young knowledge seekers. Finally, residential and accommodation facilities are available at little expenses in these public universities.

Table:1 represents a time series of total number of students in public universities as well as year to year absolute and percentage changes in the number of students over the period 2007 - 2018. Total number of students was increasing throughout the period except for 2008, 2012 and 2016 when public universities experienced a decrease in total number of students in those three years compared to previous years. However, in case of percentage change the series reflects fluctuation and in the year 2014 of the series of period peaked at 41%.

Table 1: Number of students in public universities, 2007-2018

Year	Number of Universities	Total Students	Absolute Change	Percentage Change
2007	23	1399843	+1246594	+13.44
2008	27	1176969	-222874	-15.92
2009	29	1382216	+205247	+17.44
2010	31	1736887	+354671	+25.65
2011	34	2170472	+433585	+24.96
2012	34	1890543	-279929	-12.90
2013	34	2020549	+130006	+6.87
2014	35	2849865	+829316	+41.04
2015	37	3206435	+356570	+12.51
2016	37	3150409	-56026	-1.75
2017	37	3606137	+455728	+14.13
2018	40	4094345	+488208	+11.92

(Source: UGC Annual Report 2018)

However, Bangladesh inherited only 6 public universities at the time of its independence in 1971 (UGC, 2014; Boye & Mannan, 2014) and even in 1992, after 21 years of independence, there were no more than eight public universities in the country. A few disciplines and programmes used to be offered by those universities at that time and yet the higher education in Bangladesh was not competitive enough during that period. But the scenario has been changing since then when an ever-increasing number of college graduates started competing to get admitted in public universities each year.

The origins of business education in Bangladesh date back to 1921 when the University of Dhaka was established. Initially the Department of Commerce was commenced under the Faculty of Arts and then in 1970, this Department emerged as an independent Faculty, Faculty of Commerce, with only two Departments: The Department of Management Studies and the Department of Accounting Information System. In 1995, the Faculty of Commerce was renamed as the Faculty of Business Studies and the previously offered 3-year the B.Com. (Hons.) degree and one-year M. Com degree were converted to a 4-year BBA programme and a one-year MBA programme respectively. Afterwards, new branches of business studies, such as Department of Marketing, Department of Finance, Department of Banking, Department of Management Information Systems (MIS), Department of Tourism & Hospitality Management, Department of International Business, and so on were gradually introduced in the University of Dhaka and elsewhere in Bangladesh.

As mentioned above public universities offer wide range of subjects in Science, Commerce, Arts, Humanities, Engineering and Technology, law, Education and Medical discipline. Table 2 lists different study programmes and number of students associated each programme.

Table 2: Academic disciplines at public universities and student enrolment

Programmes	Public Universities (Excluding National Universities and Open Universities)					
	2014		2016		2018	
	(32 Universities)		(34 Universities)		(37 Universities)	
	Number of Student	%	Number of Student	%	Number of Student	%
Arts and Humanities	39757	17.16	42,472	16.1	45459	15.98
Social Sciences	35238	15.21	37,928	14.4	44041	15.49
Science, Agricultural, Pharmacy, Technical	109311	47.18	1,27,024	48.1	106641	37.5
Business Administration	33821	14.60	35,161	13.3	40602	14.29
Education	900	0.39	3,036	1.1	273	0.1
Law	3951	1.70	5,337	2.0	6493	2.29
Biology	-----		-----		21577	7.59
Diploma/Certificate and Others	8712	3.76	13,126	5.0	19188	6.76
Total	231690	100	2,64,084	100	284274	100

(Source: UGC Annual Report 2014, 2016, 2018)

Table 2 delineates that only 13% to 15% of total students in all public universities Excluding National Universities and Open Universities are studying Business Education. Moreover, only half of the total number of public universities are offering business education, whereas the business education constitutes prime discipline in all private universities. It is the harsh reality that the government suffering from razor-thin budgets is unable to expand the public sector capacity by establishing more universities to keep pace with rapidly increasing demand for higher education. For the same reason, government cannot allocate adequate funds for promoting research and quality enhancement at tertiary education levels. It means that public universities have only few rooms for accommodating students seeking business studies. As a result, government finally allowed private sectors to establish private universities in 1992. However, there are limited diversification in private universities in offering different courses to meet universal needs of the society.

3.2 Business Education in Private Universities

The rapid growth of private universities is one of the great and remarkable evolutions that have occurred within the tertiary educational landscape in Bangladesh as higher education has undergone some dramatic shifts and has expanded significantly for decades since 1990 (Boye &

Mannan, 2014). In August 9, 1992, under the Act No. 34, the government of Bangladesh published a gazette granting permission for establishing private universities in order to meet the expeditiously rising demand for higher education, especially business education. Since then many private sector organizations have been coming forward to establish private universities. Currently, a large number of private universities are operating in Bangladesh under the Private Universities Act, 1992, most of which follow the US model of higher education system: four-year bachelor degree programmes, a credit-hour system, and similar academic calendar (Hopper, 1998; Ahmad, 2004; Alam & Haque, 2002; Huque, 2004; Islam, 2006). It is worth mentioning that the Private Universities Act, 1992, has been updated twice since its legislation, once in 1998 and again in 2010, with an attempt to assist them getting better in keeping up effective educational practices and providing for an environment of quality research.

Table 4 lists the private universities in Bangladesh established during the period 2007–2018 and number of students enrolled each year. From 2007 to 2010 there were only 51 private universities in Bangladesh, and thereafter the figure continued to be on the rise, which reached 103 by 2018. It is evident from the table that the number of students has continuously been increasing throughout the period, although there are little fluctuations in the rates of increase. The growth in the number of students plummeted sharply from 37% in 2007 to around 7% in 2008. In 2009 and 2010 the rates were around 10%. It peaked at around 27% in 2011 and since then it continued to fall until it reached to 0.61% in 2014. Again, the private universities experienced a cycle in the growth rate of the number of students with a negative growth in 2016.

Table 4: Growth of private universities and number of students in private universities, 2007-2014

Year	Number of Private Universities	Total Students	Absolute Change	Percentage Change
2007	51	1,70,505	+46238	+37
2008	51	1,82,641	+12136	+07
2009	51	2,00,939	+18298	+10
2010	51	2,20,752	+19813	+9.86
2011	52	2,80,822	+60070	+27.21
2012	60	3,14,640	+33818	+12.04
2013	78	3,28,736	+14096	+4.48
2014	80	3,30,730	+1994	+0.61
2015	85	3,50,130	+19400	+5.87
2016	95	3,37,157	-12973	-3.70
2017	95	3,54,333	+17176	+5.09
2018	103	3,61,792	+7459	+2.11

Source: University Grants Commission. *Annual Reports*, 2007-2018.

However, with few exceptions, most of the private universities offer some job-oriented disciplines such as BBA, MBA, EMBA (Executive MBA), and BSc (Bachelor of Science) in Computer Science and Engineering, BSc in Computer Science and Information Technology, BSc in Information and Communication Technology, LLB (Bachelor of Laws), LLM (Master of Laws), BA (Bachelors of Art) as well as MA (Master of Arts) in English, and BA as well as MA in economics, while ignoring many other useful discipline society needs. Only a few private universities offer courses like BA and BFA (Bachelor of Fine Arts), B-Music and M-Music, BA in Fashion and Product Design, Interior Architecture, and Physiotherapy and Hospital

Management along with disciplines mentioned earlier. Over the last two decades, Bangladesh has seen an influx of multinational companies, growing private sector investment, and an expansion in the service sectors. This, in turn, caused a surge in the demand for business graduates, and hence private universities gave precedence to the market-oriented disciplines such as business administration, computer science, and engineering (Alam & Haque, 2002).

Table 5 shows a list of major disciplines offered by private universities and percentage of students associated with each area of studies.

Table 5: Students in private universities in different discipline, 2013-2018.

Major field of study	Percent of total students					
	2013	2014	2015	2016	2017	2018
Business Administration	40.82	38.96 ↓	36.20 ↓	33.38 ↓	32.50 ↓	28.20 ↓
Science, health care, engineering, and agriculture science	31.82	34.25	37.21	40.38	42.46	46.34
Pharmacy	3.08	2.6	2.78	3.07	2.83	3.81
Arts, Social Science, Education, Economics, Law	23.55	23.44	22.05	22.38	21.35	20.58
Certificate course, Diploma, Post-graduates Diploma Course	0.75	0.75	1.76	.79	0.74	1.07
Total	100%	100%	100%	100%	100%	100%

Source: University Grants Commission. *Annual Report 2013, 2014*. Dhaka.

It is apparent from table 5 that the most popular subject in private universities is business administration, followed jointly by science, health care, engineering, and agriculture science. Boye and Mannan (2014) found similar result. However, the percentage of students pursuing the business education is on decline continuously during the sample period, while the demand for second category in on the rise. Of course, business education is still highly appealing subject if we see it individually. Moreover, private universities diversify even the business education itself in many specializations, which are evident form Table 6.

Table 6: Business programmes offered by private universities

A. BBA major in	B. MBA in those areas as well as
<ul style="list-style-type: none"> ● Management ● Human Resource Management ● Management Information System ● Supply Chain Management ● Entrepreneurship ● International Business ● Finance ● Banking ● Accounting and Information System ● Marketing ● Investment Management ● Bachelor in Tourism and Hospital Management ● Bachelor of Real Estate 	<ul style="list-style-type: none"> ● Masters in Banking and Finance ● MBA major in agribusiness ● Master of Bank Management ● MBA in Product of Fashion & Merchandizing ● MBA in Health Care Mgt. ● MBA in Apparel Merchandising ● MBA in Supply Chain Management (SCM) ● Post Graduate Diploma in Web and E-Commerce. ● Post Graduate Diploma in Bank Management and IT.

Source: UGC Annual Report, 2018

4. Methodology and Data Analysis

This study aims at analysing the efficacy of business programmes in producing business graduates with strong professional skills at tertiary level of education in Bangladesh. Based on the extant literature reviewed and considering the relevance, this research considers only five major aspects of business education at university levels, which are as follows:

- Developing business professionalism (DBP) with different specialization,
- Updated curriculum (UC),
- Practical orientation (PO),
- Creating entrepreneurial ability and mindset (CEAM), and
- Employability of business graduates (EBG).

The analysis of the study is based both on the primary and secondary data. To collect necessary data for the study, the study develops a structured questionnaire relevant to the focus of the study. This study uses the quantitative approach with a survey design to conduct research (Halim, Muda, & Izam, 2019). The study used a stratified random sampling method to select some public as well as private universities in Bangladesh, making two strata based on the ownership category (see Table 7). Stratified sampling is considered as an appropriate sampling technique in this case from choosing sample universities because it lets us make proportionate, and therefore, meaningful comparisons between sub-groups. In the second stage of sampling, we use the convenience sampling to pick respondents from each stratum. The set of respondents comprises current students who already completed at least three years of their study at the respective universities as well as former graduates of those universities who were supposed to be well-acquainted about their universities. The latter category includes teachers, employees, and policy makers of those universities. Responses have been recorded based on the five-point Likert scale. Simple descriptive statistics as well as Chi-square tests have been used for data analysis.

This study covers 12 renowned universities in Bangladesh, six from each stratum, that already carried out at least 10 years of their operation while conducting the survey. The sampled universities are listed in Table 8.

Table 7: Sampled public and private universities

Public universities	Year of inauguration	Private universities	Year of inauguration
University of Dhaka	1921	University of Science and Technology, Chittagong	1992
Rajshahi University	1953	Independent University, Bangladesh, Dhaka	1992
University of Chittagong	1966	International Islamic University Chittagong	1993
Shahjalal University of Science and Technology	1991	Premier University, Chittagong	1995
Comilla University	2006	Northern University, Bangladesh, Dhaka	2001
Noakhali Science and Technology University	2006	North South University	2002

The equal number of respondents from each category, namely 300 students — current students as well as alumni — from each type of universities, has been surveyed. Direct approach has been followed for collecting data from the first-hand source. The secondary data used in this study are collected from different official records kept by different regulatory and monitoring bodies for university education, annual reports of UGC, BANBEIS (Bangladesh Bureau of Educational Information & Statistics) reports, different publications related to this topic, different texts and literatures, and related websites.

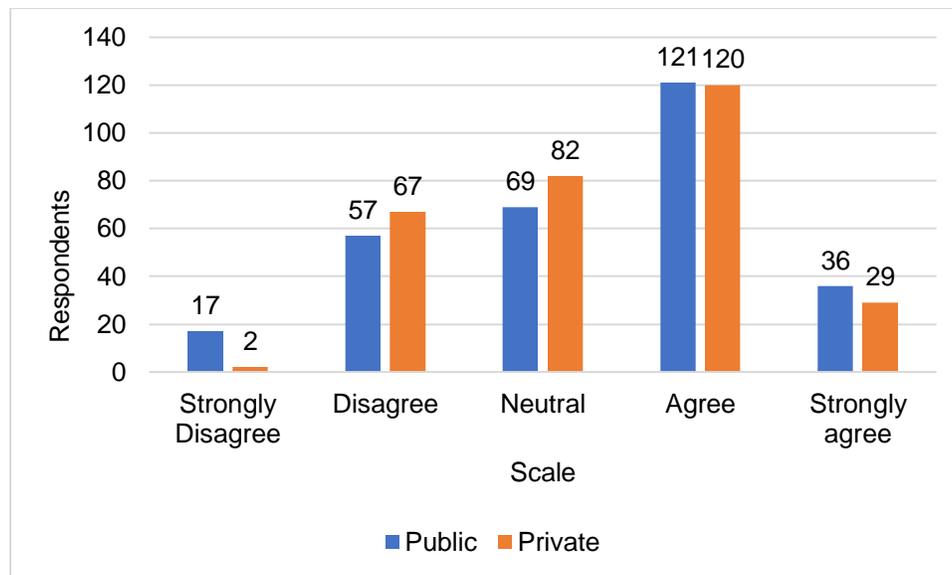
5. Evaluation of Students’ Perception about Business Education at their Respective Universities

This section sheds light on the comparison between public and private universities based on the student perceptions on five relevant aspects mentioned above. To this end, the researcher uses both descriptive statistics and statistical inference. With a view to obtaining a summary description of the basic feature of the data, the study provides descriptive statistics coupled with data visualization. Aiming toward drawing the statistical inference, the study computes the values of Pearson Chi-square. It also calculates the Likelihood-Ratio (L-R) Chi-square values in an attempt to verify the robustness. Moreover, this study uses two-sample t-test (assuming equal variances for both populations) to determine the direction of differences between public and private universities.

5.1. Data visualization

5.1.1. Developing business professionalism in major areas through programme diversification

All business students want to graduate with specialization in a major area to develop business professionalism. A business school need to offer business education in different major areas of specialization based on students' interest in the type of work, job opportunities, opportunities for self-employment, good match with students' abilities, and projected earnings (Kim et al., 2002). Figure 1 shows a comparison between public and private universities based on the student perceptions in terms of developing business professionalism by programme diversification.



Source: Data Compiled by Researcher.

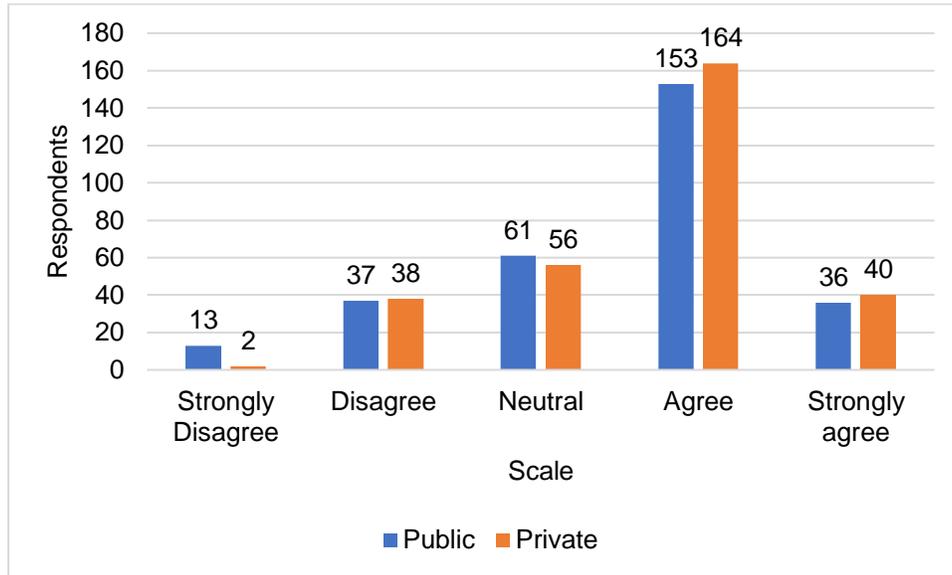
Figure 1: Public versus private universities in terms of developing business professionalism in major areas

It is well manifested from the figure that almost 40% respondents of both types of universities agree on the motion. While 36 out of 300 students from public universities strongly agreed that their universities could diversify their business programmes to develop business professionalism in different areas, only 29 students from private universities strongly agreed on the issue. Overall, public universities are depicted as functioning better than their private counterparts in terms to programme diversification.

5.1.2 Updated Curriculum (UC)

In an era of constantly evolving business environment, entire curricula and individual course contents need to be updated continuously to upkeep the relevance to real world business

issues (Davis, 2013). To prepare students as successful business professionals, curricula of business education must be more relevant to succeed in workplaces (Bennis & O’Toole, 2005). Business programme instructors need to reassess the facts, frameworks, and theories that they teach, while also rebalancing their curricula to focus more on developing skills, capabilities, and techniques as well as cultivating values, attitudes, and beliefs. Figure 2 depict opinions of students from both categories of universities in terms of following updated (corporate related) curriculum.



Source: Data Compiled by Researcher.

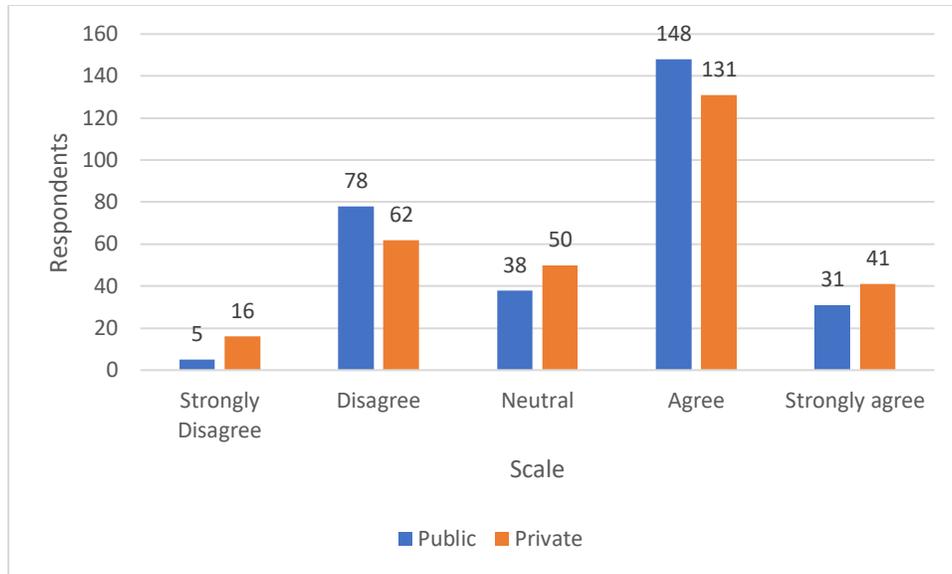
Figure 2: Public versus private universities in terms of following update course content

More than half of the students from both categories of universities agree that their respective universities follow an up-to-date course content so that they can compete and sustain in a highly dynamic and competitive business world. When comparing public and private universities in this aspect, however, private universities are in slightly better position compared to public universities.

5.1.3 Practical orientation (PO)

Practical orientation is critical for business graduates for their work-readiness, which can be achieved by case studies, internships, industrial tours, problem-solving techniques, group and individual projects, and group discussions McEwen (1994). Bennis and O’Toole (2005) gave emphasis on reforming business education and opined that the entire MBA curriculum must be multi-disciplinary, practical, and ethical questions and analyses reflecting the complex challenges that business leaders face in the business field.

Figure 3 present a comparison between public and private universities with respect to providing job-related practical orientation to their graduates. It is obvious from the figure that almost 50% respondents from public universities agree that their universities have provision for practical orientation., whereas it is 43.67% in private universities.

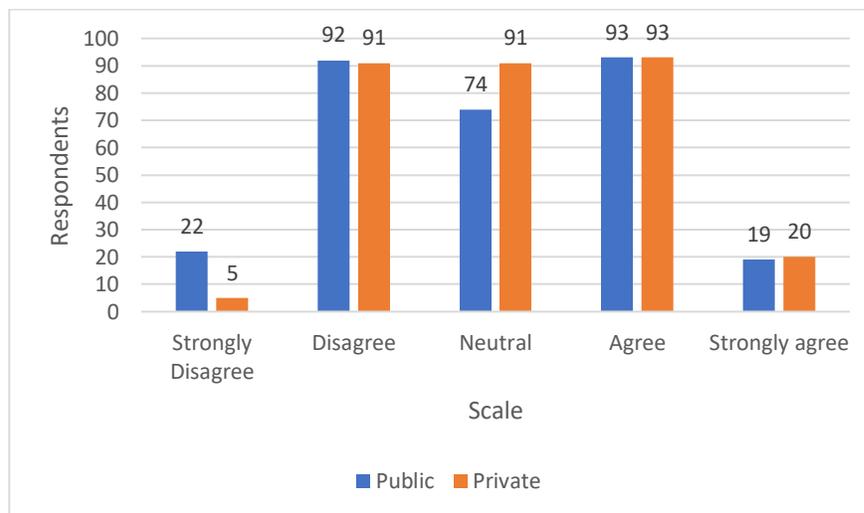


Source: Data Compiled by Researcher.

Figure 3: Public vs. private universities in terms of practical orientation

5.1.4 Creating entrepreneurial ability and mindset (CEAM)

It is great achievement for any business programme to impart entrepreneurial ability as well as entrepreneurial mindset in their graduates. O'Connor and Greene (2012) rightly state that there is a positive association between business education and entrepreneurial intention. Nurturing business graduates to develop entrepreneurial attitude in them bears special significance for a country like Bangladesh where industrial development has not yet been achieved. One important objective of imparting business education is to produce venture initiators.



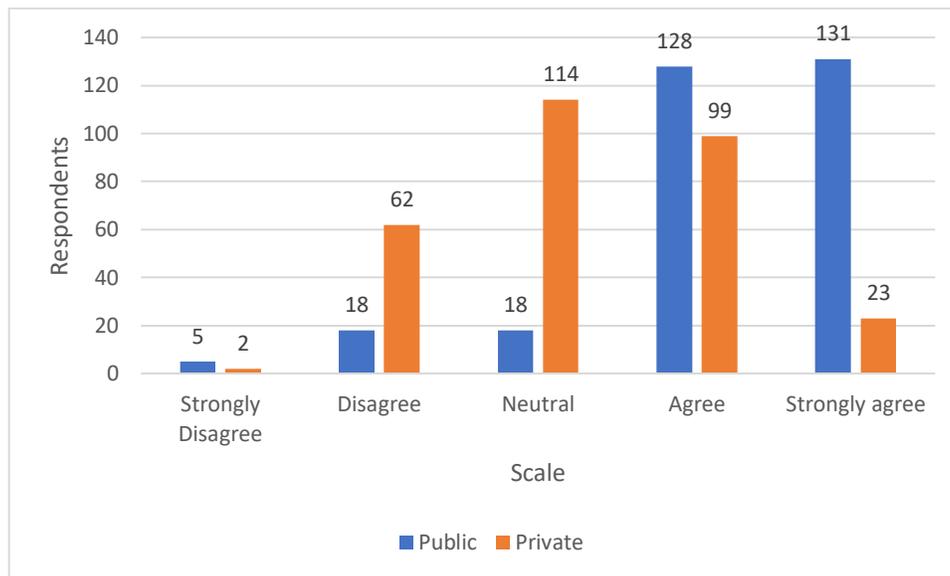
Source: Data Compiled by Researcher

Figure 4: Public versus private universities in terms of creating entrepreneurial mindset

Figure 4 compare students’ perceptions of public and private universities regarding the extent to which the two types of universities are successful in motivating their students for starting the career as a businessman. However, the opinions are not fairly conclusive as almost equal number of respondents from both types of universities shows their disagreement, neutrality, and agreement.

5.1.5 Employability of Business Graduates (EBG)

Business education is supposed to enable students to learn mastery of challenging tasks in case of job search and job findings and generate ‘work-ready’ graduates (Clements, 2019). Compared to other discipline, business education is much more expensive in terms of tuition and other fees, which can be justified by enhanced level of graduate employability (Tomlinson, 2012 and Tholen, 2014). Figure 5 juxtaposes the perception of public and private universities in terms of graduate employability.



Source: Data Compiled by Researcher

Figure 5: Public versus private universities in terms of employability

With respect to employability prospect, frequency bars for public universities constitute a left-tailed distribution. It means that most of the respondents from public universities either agree or strongly agree. On the other hand, responses from private universities exhibit little symmetry implying that respondents are in confusion about their employability. For example, most of the students from private universities (114 out of 300) are showing neutral position.

5.2 Statistical Analysis

Table 8 presents some descriptive statistics on five aspects discussed earlier and Table 9 presents some statistical inference on the same.

Table 8: Descriptive statistics (by university categories)

Factors	Public Universities (n=300)				Private Universities (n=300)			
	Mo	M	SD	CV	Mo	M	SD	CV
DBP	4	3.34	1.09	0.33	4	3.36	0.96	0.28
UC	4	3.54	0.999	0.28	4	3.67	0.88	0.24
PO	4	3.41	1.04	0.30	4	3.40	1.12	0.33
CEAM	4	2.98	1.08	0.36	4	3.36	0.97	0.32
EBG	5	4.21	0.92	0.22	3	3.26	0.90	0.27

Note: Mo= Mode, M = arithmetic mean, SD = standard deviation, CV = coefficient of variation, n = sample size

Concerning the developing business professionalism, larger mean and smaller CV for private universities implies that private universities are performing better on this aspect compared to their public counterpart. However, although the chi-square values show a significant difference between two categories of universities, the two-sample *t-test* does not indicate any direction of differences.

In case of updated curriculum also, private universities have better mean and smaller in comparison to that of public universities mean. Both the Pearson chi-square and L-R chi-square statistics indicate a significant difference between public and private universities. The two-sample *t-test* also lends support in favour of private universities in terms of updating curriculum on a regular basis.

While considering practical orientation, the arithmetic mean and the respective coefficient of variation suggest that public universities (M=3.41 and CV=0.30) are in a better position compared to their private counterparts (M=3.40 and CV=0.33). However, although the values of the Pearson Chi-squared and the L-R Chi-squared statistics show little differences (at less than 5% level of significance) between public universities and private universities in terms of practical orientation, the two-sample *t-test* suggests no direction of the difference.

With respect to creating entrepreneurship ability and mindset, most of the respondents are confined in the opinion of agree, neutral and disagree in both types of universities. However, descriptive statistics, Chi-square statistics, and *t*-statistics, all lend support in favour of private universities on an average.

Table 9: Statistical inference (by university categories)

Factors	DBP	UC	PO	CEAM	EBG
χ_p^2	14.53 (0.006)	8.89 (0.06)	11.65 (0.020)	12.49 (0.014)	174.75 (0.000)
χ_{LR}^2	16.24 (0.003)	9.83 (0.04)	11.96 (0.01)	13.34 (0.010)	192.12 (0.000)
<i>t</i>	-0.20 (0.42)	-1.73 (0.04)	0.1137 (0.45)	-1.47 (0.071)	12.72 (0.000)

Note: χ_p^2 = Pearson chi-squared, χ_{LR}^2 = Likelihood-ratio chi-squared, *t* = two sample *t*-statistic
Values in parentheses indicate p-values of respective statistics.

In terms of graduate employability, public universities are in much better position as this category of universities has larger mean (4.21) and smaller CV (0.22) in comparison to smaller

mean (3.26) and larger CV (.27) for private universities. Similarly, the Chi-square values and the t-value on this point are highly significant, even at less than 1%, indicating excellence of public universities over private universities in Bangladesh. That, business graduates of public universities are more work-ready for business organizations, on average, than graduates of their private counterparts.

However, we view a university as performing good if it receives a mean at least 4 in most of the aspects. It is evident from table that, for both categories of universities, no factors save EBG for public universities secure an average equal to 4. Hence, we can deduce that the overall conditions of universities in Bangladesh — no matter it is public or private— is not satisfactory.

6. Conclusion

This study investigates the difference between public and private universities in successfully imparting business education to their graduates based on students' perceptions on some major factors. To this end, the study first quantify the qualitative responses of respective students based of the 5-point Likert scale, and then calculate means and CVs. The study also calculates perform Chi-square tests as well as two-sample t-test to see the significance to the difference between two kinds of universities. It is clear from descriptive statistics and statistical inferences that in terms of DBP, UC, and CEAM private universities are performing better compared to their public counterpart. On the other hand, in terms of PO public universities are doing slightly better than their private counterpart, while in terms of EBG, public universities' achievements are pretty much admirable. However, from overall consideration, none of the universities' attainment is satisfactory except EBG of public universities.

Under these circumstances, both types of universities can adopt some initiatives and strategies so that the can ensure sufficient improvement in their business education. Both types of universities can initiate different new business programmes through consulting with national and international business organizations. Government sector and respective university authorities should patronize faculty members so that they can visit foreign universities and research institutions on a regular basis to modernize and upgrade their curriculum and teaching pedagogy. In addition, they can maintain and enhance academic networking with different companies in different ways, such as by inviting business executives in different occasions to be performed at university campuses. Moreover, business faculty can support and strengthen industry-academia cooperation in the form of joint research activities and can ensure the scope of part-time jobs for business students in those companies, which can be conducive to acquire practical skills that would create confidence among business graduates and will be helpful to make their practical knowledge perfect. Continuity in curriculum development for the BBA and MBA programmes need to keep in track with the rapidly changing business environment. Universities need to organize workshops, symposium, conferences, short courses and seminars on a regular basis, and students' participation in those events needs to be made compulsory for business youths, in order to update their knowledge and keep abreast with new devices, technological changes and innovations coming up in their area of specialization. After graduation, there should a nexus between university authorities and their ex-graduates through alumni association for easing the placement opportunity for new graduates. Moreover, researcher can develop some exploratory and analytical study to investigate quality assurance through different skills enhancement of business graduates in Bangladesh.

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