

POST GRADUATE SPECIALIST STUDY PROGRAMMES: A CASE OF MBA PROGRAMME AT FACULTY OF ECONOMICS AND BUSINESS, UNIVERSITY OF ZAGREB

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Abstract

The primary objective of this paper is to describe and examine the specific level of postgraduate education in Croatia – postgraduate specialist MBA studies. MBA studies in Croatia are on the same educational level as postgraduate specialist studies. While MBA programmes are well known around the world, postgraduate specialist studies are a specificity of the system of higher education in Croatia and it is difficult to compare them with the other types of postgraduate studies in Europe. Postgraduate specialist studies lead towards specialisation in a profession and last for one to two years. Upon completion, the student is awarded the title of University Specialist with reference to a specialisation (univ. spec.). Alongside with specialist studies, there are doctoral studies on the postgraduate level at Croatian universities.

The postgraduate specialist educational level is an insufficiently researched phenomenon in Croatian higher education being present for about a decade. In this paper we shall make a brief and comprehensive overview of the postgraduate specialist studies with an emphasis on MBA programmes. Our intention is to explain where this level of education belongs in both national and European education verticals with special regard of the fact that Croatia is a part of the European higher education area (EHEA).

The other goal of the paper is to examine the position of postgraduate specialist MBA studies in practice. Our aim is to conduct empirical research on a representative sample of students of Business Administration MBA study at Faculty of Economics and Business, University of Zagreb, who attended the MBA programme during last 10 years (400 students).

The research is focused on (1) students motives for enrolling in postgraduate MBA study (2) the level of their satisfaction with study programme they attended, (3) programme usefulness for the students' job positions and further career development, and (4) the societal recognition of this level of education compared to the master level. The survey on students' attitudes was conducted by using a structured questionnaire that was designed and developed by authors (28 questions). Survey results are interesting and point to the existence of different motives and views on the usefulness of the MBA programme for student's career.

We believe, in conclusion, that the MBA programme at University of Zagreb should change and adapt more rapidly to students' demands for relevance. New sets of proposals for the future of this MBA programme might emerge from the results of our study.

Keywords: university, postgraduate specialist studies, Master of Business Administration - MBA.

1 INTRODUCTION

The primary objective of the paper is to examine the specific level of postgraduate education in Croatia – postgraduate specialist studies. These studies are specific to the system of higher education in Croatia and it is difficult to compare them with the other types of postgraduate studies in Europe. According to the Croatian Science and Higher Education Act, the postgraduate university study program may be enrolled upon the completion of graduate university study.

Postgraduate specialist studies lead towards specialization in a profession and last for one to two years. Upon completion, the student is awarded the title of University Specialist with reference to a specialization (univ. spec.). The title of the specialist, that is, its abbreviation shall be added to the academic degree.

Alongside specialist studies, there are doctoral studies on the postgraduate level at Croatian universities. Same as in other European countries, doctoral studies last three years and are intended for scientific and research training aimed at the production of scientific excellence as well as renewal of teaching staff in the higher education system. Upon completion of doctoral studies (and after defending the doctoral thesis), the academic title of Doctor of Science or Doctor of Arts is awarded (dr. sc. or dr. art.).

Postgraduate specialist studies shall be completed by passing all the examinations, producing the final paper and/or passing the appropriate final examination according to the study program. Upon completion of graduate study, postgraduate study or postgraduate specialist study, a diploma shall be issued to the student. The diploma shall certify that the student has completed the particular study and has acquired the right to the academic title or degree. Upon completion of graduate study, postgraduate study or postgraduate specialist study, a diploma shall be issued to the student. The diploma shall certify that the student has completed the particular study and has acquired the right to the academic title or degree.

It is interesting to look at the data on the number of students on this educational level in Croatia. A total of 1,194 students were enrolled in postgraduate specialist studies in the 2015/2016 academic year (Croatian Bureau of Statistics, 2017). Out of the total number of students, 72.6% were enrolled in the University of Zagreb, 14.3% in the University of Rijeka, 10.2% in the University of Osijek, 2.6% in the University of Split and 0.3% in the University of Pula – Pola. On the subject of study fields, most students were enrolled in Biomedicine and Health (46.7%), followed by Social Sciences (35.3%), Interdisciplinary Fields of Science (9.0%), Engineering (3.4%), Natural Sciences (2.9%), Humanities (1.2%), Biotechnical Sciences (0.8%) and Artistic Field (0.7%).

The number of women in the student population was 803 (67.3%). 97.3% of students were residents of the Republic of Croatia and 2.7% were residents of other countries. The largest number of students was in the 30–34 age group (36.2%) and the smallest group in the 55-and-over (0.6%). There were 1.9% of students in the under-24 age group, 29.2% in the 25–29 age group, 14.7% in the 35–39 age group, 9.9% in the 40–44 age group, 5.2% in the 45–49 age group and 2.3% in the 50–54 age group.

Out of the total number of students, 94.5% were employed and 5.5% unemployed. 56.2% of students financed their stud with support of their employer and 41.1% students paid for the study themselves. There is no financial information about the remaining 2.7% of students in the 2015/2016 academic years.

The main goal of this paper is to examine the position of postgraduate specialist studies in practice. The paper focuses on the specific level of education in Croatia – postgraduate specialist studies with special emphasis on MBA programs. Our aim is to conduct empirical research on a large sample of MBA students at the Faculty of Economics and Business at University of Zagreb. This institution offers the largest number of postgraduate programs in Croatia.

The study is primarily focused on (1) students motives for enrolling in postgraduate specialist studies (2) the level of their satisfaction with study programs they did attend, (3) program usefulness for the students' job positions and further career development, and (4) the societal recognition of this level of education compared to the master level.

2 MBA PROGRAM AT FACULTY OF ECONOMICS AND BUSINESS, UNIVERSITY OF ZAGREB

The Master of Business Administration is probably the best-known postgraduate program in the world. It is a reflection of the abilities and the standard of any school of business administration. Heslopa and Nadeaub (2010.) noted that from the standpoint of the business school, "the MBA is often a 'flagship' program with the highest external visibility, the success of which defines the nature, scope, and success of the institution itself."

The Faculty of Economics and Business in Zagreb developed this program 20 years ago, and more than 800 students have been enrolled in this study program since.

One of the reasons for the worldwide popularity of the MBA program is the fact that it ensures the respect of the business community. For the participants, the basic value of the program is its applicability in practical business. The MBA degree is "unusual, not only because it is primarily aimed at post-experience students, but also because of its explicit focus on the business world" (Elliot, Tong Soo 2016.). Elliot and Ton Soo stated that because of this business orientation, "the MBA is perhaps

the university degree for which the question of economic returns is the most appropriate. Whilst the economic returns to other degrees can be calculated, it may be more difficult to calculate the other, intangible returns to other types of degrees, whereas such concerns are much less important in the context of MBAs.”

Additional and more specialized knowledge gained through this program develops skills and abilities needed in order to adapt more easily to the changing business conditions, which is especially important in the context of the globalization processes of today.

Essentially, the MBA program is multidisciplinary and interdisciplinary, and therefore it is aimed at professionals in different areas as additional education in the field of business administration, regardless of the major field of their undergraduate studies. The objective of the MBA program is the understanding of all the main functions of business administration. The program is aimed at professionals who want to acquire the knowledge and skills needed to increase their business efficiency and that will enable them to take on bigger responsibilities.

Master of Business Administration programs are under powerful force “to improve efficiencies, lower tuition, and offer refreshed curriculum that is of high quality and regarded as relevant by the marketplace” (Busing, Palocsay, 2015.) and to adapt to the new needs of working professionals by offering multiple methods of instruction to MBA programs (Pratt, 2015)

The objective of the MBA program at the Faculty of Economics and Business in Zagreb is to create a balance between the theory of business administration, practical business and the numerous techniques and concepts which enable the understanding of the entire spectrum of various managerial challenges. This is achieved by putting the students through an intensive program performed by leading foreign and domestic lecturers.

Faculty of Economics and Business in Zagreb is a part of state-owned University of Zagreb. “The most important factors of satisfaction for the students attending state universities are academic quality, teaching quality and the appropriateness of career opportunities; however, at private universities, teaching quality and support services and the appropriateness of career opportunities are the most significant factors. Administrative quality and library service quality turned out to be unimportant satisfactory factors for the MBA students of both state-owned and private universities. For both types of universities, teaching quality and the appropriateness of career opportunities were determined as the most important factors in terms of satisfaction.” (Heslop and Nadeau, 2010).

According to Saxenaa and Bendaleb (2013.), managerial roles for which the students are prepared have remained as a matter of keen interest and research. What managers do and what makes them perform is of great interest to industry and academia alike. As it is stated in the MBA program brochure “On successful completion of the program, students will have developed the following knowledge and understanding and acquired the following competences: Knowledge and understanding of relevant generic and function specific academic theory, Understanding principles of leadership with the context of business administration, Knowledge and understanding of the main functional areas within an organization, Ability to apply this knowledge and understanding to different practical situations and under changing conditions in order to, critically evaluate the same from both a multi-disciplinary and interdisciplinary perspective; work efficiently and responsibly at managerial and executive level through the development of leadership qualities; adapt to and manage change within a business context.”

MBA at the Faculty of Economics and Business in Zagreb is a three semester program (one and a half years), consisting of 9 compulsory, 5 elective courses and a final thesis. The courses last between 20 and 30 teaching hours. The schedule includes lectures and workshops, business case analyses, problem solving, computer simulations, etc. The lectures are held at the Faculty of Economics and Business, Zagreb, Kennedy trg 6, once a month, from Monday to Friday, from 1600 to 2100 hours. Mandatory courses are: Corporate Governance, Marketing Management, International Business, Marketing Research, Financial Statement Analysis, Financial Institutions and Markets, Human Resource Management, Financial Management and Business Strategy. There is also a large group of elective courses. In addition to these courses, all candidates whose prior study is not in economics have an additional four courses (Microeconomics, Macroeconomics, Accounting and Management) as courses for non-economists. They are organized before the start of the regular lectures.

Prerequisites for enrolment are: Completed the pre-bologna four-year undergraduate university study or completed bologna graduate university study, earning 300 ECTS credits upon graduation, Average grade of 3.50 during your study. If a candidate has a lower average, the application must be

accompanied by a written recommendation from two university professors. Knowledge of one foreign language is required. Upon graduation, students receive a postgraduate diploma university specialist in business administration (univ. spec. oec, MBA), earning a total of 90 ECTS points. The Senate of University of Zagreb accredits the program and the degree. Tuition fee for all the students is 60.750 Kuna, and an additional 5.400 Kuna for non-economists.). Tuition fees can be paid in two or three instalments. All of the teaching materials are included in the price of the program.

3 RESEARCH AND FINDINGS

We conducted empirical research on a sample of students in MBA studies at the Faculty of Economics and Business, University of Zagreb, who enrolled the programme during the last 10 years. From a pool of about 400 students, 107 participants answered the survey. The survey was conducted online. The program used in data analysis was Statistical Package for Social Sciences (SPSS).

The research was focused on (1) students motives for enrolling in postgraduate MBA study (2) the level of their satisfaction with study programme they attended, (3) programme usefulness for the students' job positions and further career development, and (4) the societal recognition of this level of education compared to the master level.

The survey on students' attitudes was conducted by using a structured questionnaire that was designed and developed by authors (28 questions).

Results of our survey show us some interesting insights. There were a total of 58 men (55,1%) and 48 (44,9%) women who responded to this survey. The average age of our participants is 37. A large portion of our group (61,7%) stated that they were born in a big city with more than 100.000 inhabitants (note that there are only four big cities in Croatia – Zagreb, Split, Rijeka and Osijek). Approximately one third of the group was born in a smaller town (<100.000) and only 5,6 % were born in villages.

Another important indicator we wanted to examine is the level of education of our participant's parents. It is a well-known sociological fact that children of highly educated parents have a significantly higher chance of being highly educated themselves. Mothers of the participants most frequently have a high school education (42,1%), followed by a university education (28%) and a college education (16,8%). Only 6,5% of the mothers have an MSc or PhD level of education, and 5,6% of them have an elementary education. Fathers of the students, on average, have a slightly higher level of education – 39,3% have a high school education, 32,7% university education and 15,9% college education. 10,3% of fathers have MSc or PhD educational level and only one father has only elementary school completed.

The vast majority of the participants are employed (90,7%), 6,5% are self-employed and there were only two unemployed persons in our group. Of those employed, 98,1% have full time jobs. This data clearly shows that MBA students are students with careers and need to be well distinguished from other groups of students in our country. Also, the monthly household income of the 76,6 % of the participants exceeds 10.000 Croatian Kuna, which exceeds the Croatian average household income.

The important part of our research was to examine student motives for enrolment in the MBA study program.

We offered multiple answers and the participants had a choice to select one of them, several or even all of them. According to our findings, the main motive for enrolment in the MBA program is the desire for personal improvement (87,9%). Other important motives are: interest in the field of study (51,4%); networking with colleagues (42,1%); possibility of the promotion at the current workplace (38,3%); higher potential income (30,8%); and the desire to change careers (21,5%)

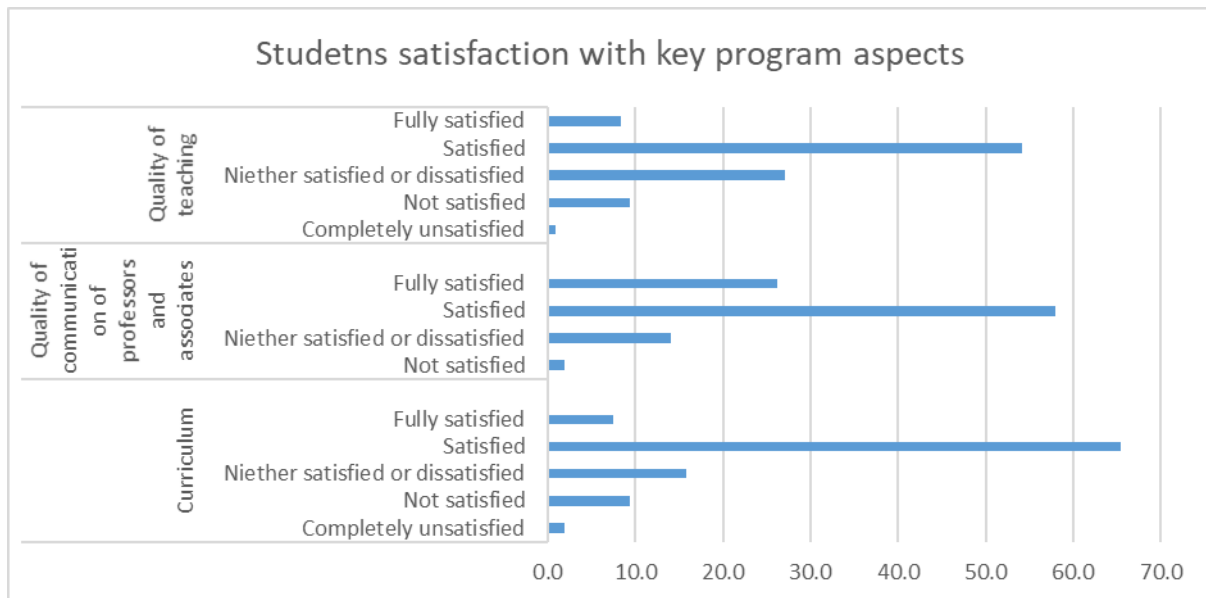
Besides, our intention was to examine the student satisfaction with the study program they attended. It is important to note here that 56,1% of the participants completed the program successfully and the rest of them are still attending the program.

Firstly, we wanted to know the level of satisfaction with the curriculum on the scale from 1 to 5. The mean value is 2,74. 7,5% of the students were completely satisfied with the curriculum, and further 65,4% stated that they were satisfied with the curriculum. Only one person is completely unsatisfied with the curriculum and 9,5% stated their dissatisfaction.

The next indicator we examined was the satisfaction level with "the communication of professors and associates". 28,2% of the students were completely satisfied and further 57,9% declared that they are

satisfied with the communication. There were two persons displeased with the communication and no one has declared himself as fully dissatisfied. The quality of teaching was also examined. 54% of students stated their satisfaction with the quality of teaching and 8,4% were fully pleased. There were 27,1% of those who were indifferent to this topic, and 10,2 % students that were unsatisfied. It is important to note that average grade of participants on the program is considerably high - 4,64 on the scale from 1 to 5.

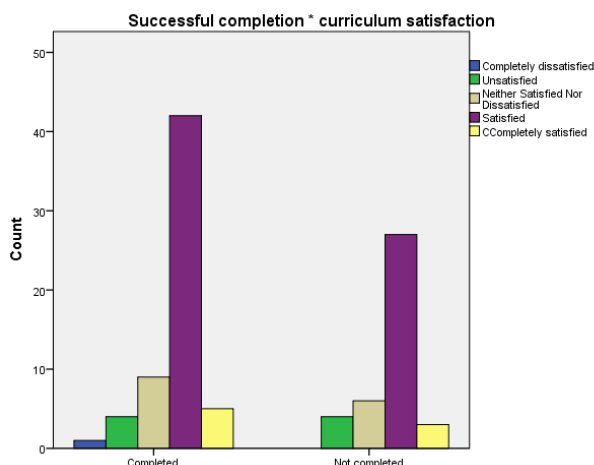
Figure 1. Students satisfaction with key program aspects.



The following shows what MBA students think about several statements that were offered to them. Statements were formed and students had the chance to select their level of agreement with each of them on a scale from 1 to 5. Statements are the following: MBA programs are recognized on the labor market (mean value: 3,33); MBA programs provide opportunities for career advancement (mean value 3,38); Costs of MBA programs are appropriate to its value (mean value: 2,92); The duration of the MBA study is appropriate to the acquired competencies and (mean value: 3,76); MBA studies offer opportunities for acquiring professional acquaintances (mean value: 4,16.).

The level of satisfaction with the study programme in general can depend on a lot of indicators. Our hypothesis was that students who have successfully completed the programme are more pleased with it than those who did not. Our hypothesis turned out to be right because our data showed that MBA graduates have significantly better opinions in all aspects of the programme. Based on normal approximation, the level of satisfaction with the curriculum in relation to completion status has the Spearman's correlation coefficient of ,507. Completion status also affects the level of satisfaction with the professors and associates communication towards students (correlation coefficient ,453). It also has an impact on the average grade (,378).

Figure 2. Correlation (successful completion * curriculum satisfaction)



Successful completion of the MBA program is also related to the motives for enrollment in the program. Within participants whose motive was higher income there is a 70 % completion rate. Our results also show that 67,8% of participants whose motive was a job promotion completed the program. Participants who didn't have a job promotion motive, completed the program successfully in 32,4% of cases. The situation was similar when we related completion status with the personal advancement motive and career switch motive. 63,8% of participants who had a career switch motive and 58,4% participants who had a personal advancement motive completed the program successfully. Some motives also proved to be compatible – there is ,406 correlation between the job promotion motive and higher income motive. It is also interesting that female participants of our survey are significantly more successful in completing the program, 66% of women, and 55% of men graduated from it.

In the following table we present a correlation matrix in which we selected the most interesting variable correlations.

Table 1. Correlation matrix

| Correlations | | | Expectations_ fulfilled | Curriculum_s atisfaction | Communicati on_satisfacti on | Teaching_qu ality_satisfacti on | Recognition_ on_labor_ma rket | Career_devel opment | Networking_o pportunities | Average_grad e |
|----------------|-------------------------------|-------------------------|-------------------------|--------------------------|------------------------------|---------------------------------|-------------------------------|---------------------|---------------------------|----------------|
| Spearman's rho | Expectations_fulfilled | Correlation Coefficient | 1,000 | ,729** | ,389** | ,626** | ,198* | ,261** | ,317** | -,005 |
| | | Sig. (2-tailed) | . | ,000 | ,000 | ,000 | ,047 | ,008 | ,001 | ,960 |
| | | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| | Curriculum_satisfaction | Correlation Coefficient | ,729** | 1,000 | ,403** | ,646** | ,105 | ,190 | ,240** | ,082 |
| | | Sig. (2-tailed) | ,000 | . | ,000 | ,000 | ,298 | ,058 | ,016 | ,416 |
| | | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| | Communication_satisfaction | Correlation Coefficient | ,389** | ,403** | 1,000 | ,450** | ,170 | ,202* | ,280** | -,019 |
| | | Sig. (2-tailed) | ,000 | ,000 | . | ,000 | ,089 | ,042 | ,005 | ,852 |
| | | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| | Teaching_quality_satisfaction | Correlation Coefficient | ,626** | ,646** | ,450** | 1,000 | ,061 | ,196* | ,140 | ,018 |
| | | Sig. (2-tailed) | ,000 | ,000 | ,000 | . | ,547 | ,049 | ,162 | ,859 |
| | | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| | Recognition_on_labor_market | Correlation Coefficient | ,198* | ,105 | ,170 | ,061 | 1,000 | ,711** | ,086 | ,131 |
| | | Sig. (2-tailed) | ,047 | ,298 | ,089 | ,547 | . | ,000 | ,393 | ,191 |
| | | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| | Career_development | Correlation Coefficient | ,261** | ,190 | ,202* | ,196* | ,711** | 1,000 | ,228* | ,070 |
| | | Sig. (2-tailed) | ,008 | ,058 | ,042 | ,049 | ,000 | . | ,022 | ,486 |
| | | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| | Networking_opportunities | Correlation Coefficient | ,317** | ,240** | ,280** | ,140 | ,086 | ,228* | 1,000 | -,078 |
| | | Sig. (2-tailed) | ,001 | ,016 | ,005 | ,162 | ,393 | ,022 | . | ,441 |
| | | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| | Average_grade | Correlation Coefficient | -,005 | ,082 | -,019 | ,018 | ,131 | ,070 | -,078 | 1,000 |
| | | Sig. (2-tailed) | ,960 | ,416 | ,852 | ,859 | ,191 | ,486 | ,441 | . |
| | | N | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

It is important to note that the instrument of the research implies the significant reliability. Cronbach-alpha of the nine cases shown in the table above is ,811. This number implicates that instrument that we used in this research describes phenomena well.

Table 2. Reliability statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| ,811 | ,825 | 9 |

As shown in the table there are significant correlations between some variables. The highest correlation is between the level of expectations fulfilled and level of curriculum satisfaction (.729) but there are also significant correlations between expectations fulfilled level and teaching quality satisfaction (.626), and satisfaction with the communication (.389). This means that if the fulfilment of expectations rises, so does the curriculum satisfaction, teaching quality satisfaction and professor's communication satisfaction. As we expected, the teaching quality satisfaction and overall curriculum satisfaction are also highly correlated (.646). Correlations that score above 0,6 are considered to be strong correlations and all the correlations above 0,2 are considered to be significant.

Other correlations we found interesting is the participant's opinion in recognition of MBA programs on the labor market and their opinion on how attending an MBA program effects career development (.711).

This means that participants who consider MBA programs to be recognized in the labor market also consider it to be a good mean for their career development. The variable that examines participants opinion on MBA program networking opportunities is significantly correlated with the variables that examine expectation fulfilment level (.317), curriculum satisfaction (.240) and professor communication satisfaction (.280).

4 CONCLUSIONS

In this paper, we tried to explore and examine a specific level of education in Croatia – the postgraduate specialist studies. We had a special focus on the MBA programs. While exploring this phenomenon, we learned that the MBA program at the Faculty of Economics and Business in Zagreb is more recognized than any other postgraduate specialist study program in Croatia.

That is the reason we wanted to explore the students motives for enrolment in this program, their satisfaction with the program, and their opinion on several aspects of studying at the MBA level. The research we have conducted gave us a lot of interesting insights. We learned the key sociodemographic characteristics of MBA students at the Faculty of Economics and Business. MBA students mostly come from big cities; have higher income than average Croatian citizens and their parents have better educational level than average Croatian citizens. The primary motive for enrolling in a MBA program is a desire for professional development and advancement, but the chances of networking with colleagues, job promotions and potential higher income are also important.

We also learned that students in general are satisfied with this MBA program, especially those who have completed it successfully. Data also showed that highly motivated students had better results in the program. Female students were more successful than their male colleagues. On average, students and graduates think that the MBA program offers good opportunities for networking and its curriculum offers valuable knowledge. Students were mainly pleased with their professors and associates. However, student's definitely answers gave some interesting pointers to the management of the program.

The postgraduate specialist educational level in Croatia definitely deserves broader and deeper researches and analysis in the future. This paper might be one step in creating a valuable knowledge and introducing new research themes on this topic.

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