MASTER STUDENTS' PERCEPTION ON THE CORRELATION BETWEEN ACADEMIC CURRICULA AND LABOR MARKET REQUIREMENTS - A COMPARATIVE ANALYSIS OF MASTER PROGRAMS IN ECONOMICS FROM BUCHAREST AND SIBIU

Professor PhD **Erika MARIN**
Bucharest University of Economic Studies, Department of Statistics and Econometrics, Romania
erika_tusa@yahoo.com

Alexandra HOROBET
Bucharest University of Economic Studies, Romania
alexandra.horobet@gmail.com

Lucian BELASCU
Lucian Blaga University of Sibiu, Romania
lucian_belascu@yahoo.com

Abstract:

The correlation between academic curricula and labor market requirements is a key issue of modern education and a primary pillar of the Bologna process. Romanian universities have adjusted in the last decade or so their curricula and academic offer to the labor market needs. Recently, the field of Project Management has gained more prominence in the Romanian labor market, which makes one enquire about the academic preparation that Master students get in this area of study.

Our research aims at shedding light on the way competences, abilities and academic curricula in Economics specializations are related to the Romanian labor market needs, with a focus in the field of Project Management. We are conducting a survey among Master students of two renowned Romanian universities - Bucharest University of Economic Studies and Lucian Blaga University of Sibiu. A number of two samples of students will be selected to conduct the survey, one for each university. The students and all enrolled in Master program with a specialization in Economics.

Our study is useful for both academics and labor market, as interested bodies from both sides might learn more about the perception of future graduates on the academic program they follow and the competences and abilities they gain, on one hand, and on the labor market realities in terms of requirements for future employees, on the other hand.

Key words: *academic curricula, labor market, Master program*

JEL classification: A23 C83 J21

1. INTRODUCTION

The Romanian business environment is facing a number of challenges that need to be addressed by academic curricula in higher education institutions (Ilie, Horobet (2007): (i) an increased maturity of companies, observable through the adoption of modern business techniques and market approaches; (ii) the transformations due to the country's EU membership, reflected in an increased competition on the domestic market coming from foreign companies, besides the competition between local companies; (iii) the high extent of business globalization, which forces Romanian companies to compete not only at a national and European level, but at a global level. As such, mastering modern management strategies should support Romanian companies' efforts to consolidate their competitive positions in the European and global business environment. But learning these strategies cannot be done without the help of academia, by the means of knowledge, competences and abilities gained during education years by the potential and future employees of these companies.

Nevertheless, the effects of the global financial crisis on the Romanian educational system are felt throughout and force it to change in order to better adapt to the requirements of the labor

market. As Serban-Oprescu et al. (2012) note, one of the problems faced by the Romanian higher education system is the reduced rate of participation in training programs and professional development courses for employees, including here master programs. This is the result of a low level of adaptation of Romanian higher education curricula to the labor market requirements, in terms of competencies obtained by graduates.

On the other hand, the quality of the education system in general, and a curricula development adapted to labor market requirements, in particular, varied both conceptually as well as how they are perceived by all the actors involved in the university – labor market relationship.

Usually, the universities were compared to some ivory towers, defining themselves the quality of the academic process and their own way of responding to the labor market requirements, adapting only to those new societal requirements compatible to their own mission and vision (Korka, 2009).

After signing in 1999 the Bologna Declaration, the EU countries started an educational reform. The universities understood the importance of developing strategies to link all the external factors impacting on the academic environment and to develop academic curricula dated to the employers' requirements. Lisbon 200 Strategy has a central element exactly the need to correlate the academic supply to the labor market demand.

Implementing a strategic vision raises some challenges in a changing financial and economic environment in general and labor market in particular – especially in the last few years, when the world economy was confronted to an economic and financial crises.

The changes in the required qualifications by the labor market are dictated by the labor market restrictions or the market pressure (Crosier et al., 2007). The master graduates should respond to the labor market requirements using the competences and abilities acquired during their studies.

In the same vein, the universities should focus their attention both on the students' needs as well the employers' need in order to harmonize the two sides of the labor market. On the other hand, the students and graduates as well should participate actively to this process, mainly by providing active feedback to universities on how well the academic curricula is fitting the labor market requirements.

This paper aims exactly to offer an image of the master students' perception regarding the match between the design of their Master studies and the requirements of the labor market.

2. DATA AND METHODOLOGY

The data of this paper is collected from a survey on the student's perception on the academic program, the competences and abilities they gain as result of their master studies and how these are currently helping or will help them to meet the labor market requirements.

The survey was conducted in March 2015 for Master students with a specialization in Economics from two universities: Bucharest University of Economic Studies (BUES), the International Business Faculty and the Lucian Blaga University of Sibiu (LBUS).

Two cohorts of students – first and second year students – received the questionnaire. The questionnaire was distributed to all students present in the class in the allocated timeframe for data collecting in each of the two universities.

In total, there were 110 questionnaires received from students, of which 65 students (or 59%) are first year students and 45 students (or 41%) are second year students.

In terms of regional comparison, 44% of the questionnaires are from the Bucharest University of Economic Studies and 56% from Lucian Blaga University of Sibiu.

Close-ended questions using ordinal scales as the answer options were used, in order to measure the students' preferences.

3. RESULTS

The students were asked to rate on a typical five-level Likert scale their satisfaction related to the following aspects (on a balanced scale from 1 - very satisfied to 5 – very dissatisfied):
1. Courses' relevance and utility for the master program's specialization
2. Courses' complementarities and links between them
3. Courses' diversity
4. Competences acquired and valued on the labor market
5. Courses' fitting to labor market requirements

The main descriptive measures resulting from the students responses are presented in Table 1, first for the total number of students, and then for each of the two universities.

The results show some similarities, on one hand, between the first three aspects analyzed, and, on the other hand, the last two aspects.

All the averages for the five analyzed aspects are between 2 and 3 (with one exception - the last criteria in the case of Bucharest University of Economic Studies) as the students' perception is on average, between 'somewhat satisfied' and neutral.

Table no. 1 – The main descriptive statistical indicator – comparison of BUES, LBUS and total sample

Total	Relevance	Complementarity	Diversity	Valued competences	Fit to labor market
Average - TOTAL	2.34	2.35	2.49	2.95	2.94
BUES	2.29	2.40	2.50	2.98	3.02
LBUS	2.37	2.32	2.48	2.94	2.87
Median -TOTAL	2	2	2	3	3
BUES	2	2	2	3	3
LBUS	2	2	2	3	3
Mode - TOTAL	2	2	2	3	3
BUES	2	2	2	3	3
LBUS	2	2	2	3	3
Standard deviation - TOTAL	0.78	0.82	0.91	0.85	0.99
BUES	0.77	0.98	0.90	0.90	1.02
LBUS	0.79	0.67	0.92	0.83	0.97
Coefficient of variation TOTAL	33.4%	34.8%	36.4%	28.9%	33.7%
BUES	33.6%	41.1%	36.0%	30.1%	33.8%
LBUS	33.5%	28.9%	37.0%	28.2%	33.7%

In terms of the median and modal values, the values are identical in both universities: for the first three criteria the median is equal to the mode and equal to 2, as the most of the master students are satisfied with the courses' relevance, complementarity and diversity.

The students' are less satisfied with the Competences acquired and valued on the labor market and the Courses' fitting to labor market requirements. Most of the students' have a neutral perception of these aspects, but around one quarter of the students said that they are unsatisfied with these two aspects.

A better image of the responses for these two aspects related to the labor market is presented in Figure no. 1.
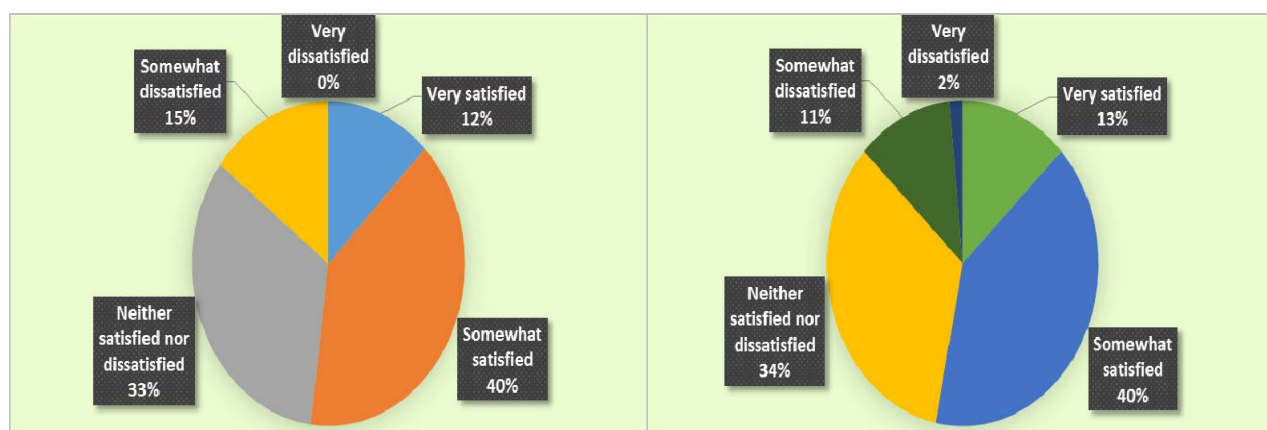
Figure no. 1. The comparative presentation of the students' satisfaction regarding the Competences acquired and valued on the labor market – a) BUES; - b) LBUS
Source: Own survey data

The student's satisfaction regarding the Courses' fitting to labor market requirements is the lowest one from all the five analyzed criteria.
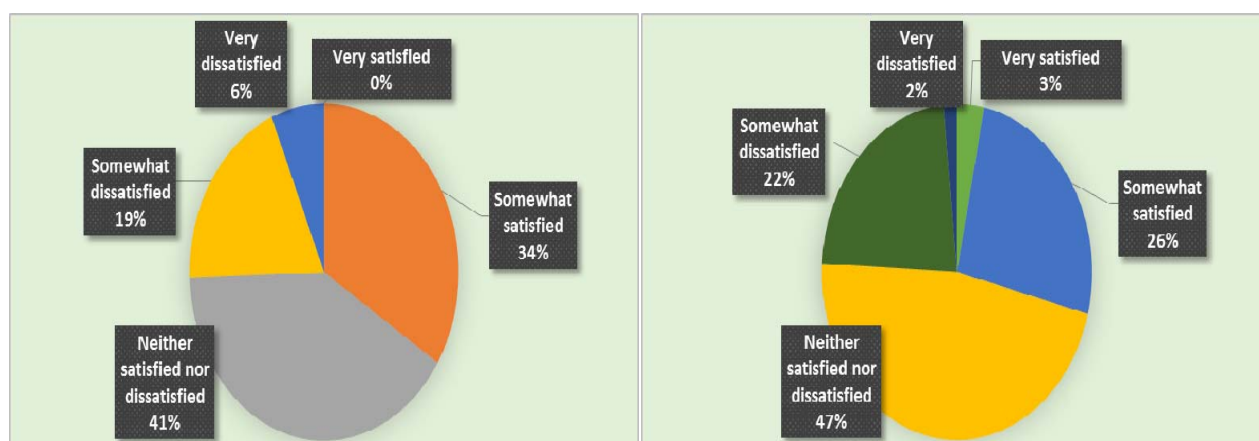

Figure no.2. The comparative presentation of the students' satisfaction regarding the Courses' fitting to labor market requirements – a) BUES; - b) LBUS
Source: Own survey data

Under 30% of students have a positive perception of the correlation between the academic curricula and the labor market requirements, most of the students' appreciation being neutral (41% from BUES students and 47% of LBUS students).

The graphical representation shows an important similarity of the master students' responses from the two universities from Bucharest and Sibiu that are summarized in similar values from the descriptive statistical indicators presented in Table 1.

Testing the difference between the means in the two universities

As noted earlier, at a first glance, the results presented seem very similar. In order to conclude on the significance of the difference between means for the sample data collected in the two universities, the statistical Student test (t test) is performed.

The null hypothesis used in the t-Test is that the means of two populations are equal.(H0: $\mu1-\mu2 = 0$) and the alternative hypothesis is that the means of two populations are different – (H1: $\mu1 - \mu2 \neq 0$). The statistical results of the two tailed t test used for comparing the differences between means are presented in Table no 2.

Table no. 2 – The statistical results of t test for comparing the differences between means

Criteria	P(T<=t) two-tail	t Critical two-tail	t Stat
Relevance	0.5985	1.9833	-0.5281
Complementarity	0.6596	1.9905	0.4422
Diversity	0.9265	1.9835	0.0924
Valued competences	0.7626	2.0369	-0.3047
Fit to labor market	0.4364	1.9845	0.7815

The values of Critical two-tail t Stat and p value give us overwhelming statistical evidence not to reject the null hypothesis and infer that the observed difference between the means in Bucharest and Sibiu is not convincing enough to say that the average is significantly different. In other words, there is no statistically significant difference between the students' perception from the two universities.

4. DISCUSSIONS AND CONCLUSIONS

The goal of this survey is to collect information on master students' perception regarding the link between academic curricula and labor market requirements.

One of the most interesting result is the similarity of the responses among the two universities, with less than 5% difference between the averages calculated for each variables. Statistical testing showed there is no statistically significant difference between the students' perception from the two universities.

The analysis was performed on first and second year students of Master programs with a specialization in Economics from two different universities in Bucharest and Sibiu show a reserved level of satisfaction regarding the curricula in general and its perceived fitting to labor market requirements.

A concerning fact is the perception of students related to the Competences acquired and valued on the labor market and Courses' fitting to labor market requirements, were the most common answer regarding their satisfaction was that they are neither satisfied or dissatisfied.

In the case of their Courses' fitting to labor market requirements, only one third of the total number of students perceived as satisfying of very satisfying their acquired competences during the master classes in relationship to the labor market requirements. There are as well some minor territorial differences, the students from ASE Bucharest being less satisfied compared to ULB Sibiu. Nevertheless, the difference is not statistically significant.

On the other hand, around two thirds of the students appreciated the Courses' relevance and utility for the master program's specialization (more precisely 65% of ASE students and 71% of ULBS students) and Courses' complementarities and links between them (58% of ASE students and 69% of ULBS students).

In conclusion, the study shows a moderate level of satisfaction of master students regarding the programs' design with respect to the labor market requirements. Their opinion is supported as well by their own experience, as 62% of the respondents are currently employed.

The appreciation of the Courses' relevance and utility for the master program leads though to a double folded conclusion: one hand, there is an obvious necessity to improve university curricula to keep up to the ongoing changes of the labor market.

On the other hand, there is a clear need to improving students' career orientation after graduating Bachelor studies in order to help them select the master program that suits the best their career of choice.

Acknowledgement

BIBLIOGRAPHY

1. Livia Ilie, Alexandra Horobeţ (2007), *Educaţia managerială postuniversitară : o necesitate pentru un mediu de afaceri competitiv în România*, Revista de Management şi Inginerie Economică, vol.6, nr. 2A(23), pp. 135-142
2. David Crosier, Lewis Purser şi Hanne Smidt (2007), *Tendinţe V: Universităţi configurează Spaţiul European al Învăţământului Superior.* Raportul EUA, Brussels
3. Mihai Korka (*2009), Educatia de calitate in invatamantul superior – Quality education for labor market, Editura Universitara, Bucharest*
4. George-Laurenţiu Şerban-Oprescu, Alexandra Horobeţ, Anca-Teodora Şerban-Oprescu (2012) - *Assessment of the Romanian Tertiary Educational System in the Context of the Economic Crisis. Lessons Learned and Lifelong Strategy Tools for Improvement*, in Procedia - Social and Behavioral Sciences, vol. 46 - 4th WORLD CONFERENCE ON EDUCATIONAL SCIENCES (WCES-2012) 02-05 February 2012 Barcelona, Spain, Gülsün A. Baskan, Fezile Ozdamli, Sezer Kanbul and Deniz Özcan (editors), pp. 4575-4579