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## Article

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## **EVOLUTIONS AND OPPORTUNITIES OF BUSINESS EDUCATION IN THE CONTEXT OF EDUCATIONAL REFORM FROM THE DIGITAL AGE**

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### **Abstract**

Education and training research for business environment has become an important subject to debate nowadays, because it allows the design of scenarios that contribute to economic and social development. In this paper, we propose to analyse the evolution of business educational models, in terms of new forms of learning: e-learning and MOOC. It will also be analysed the impact of educational methods in the virtual environment in the classic educational system. Last but not least there will be outlined the perspectives and opportunities of business education in the context of educational reform at European and global level. In this regard, it will be drawn the direction and position of Romania towards the reorganization of business education model.

**Keywords:** business education, entrepreneurship, e-learning, Massive Open Online Course.

**JEL Classification:** A23, O39.

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### **Introduction**

Europe needs creative and innovator young people, which is why the European Union has to support and to invest in entrepreneurship education and training because the effect must be visible in productivity and economic growth. It is internationally recognized that entrepreneurial education is a tool that upholds young people to develop a series of skills applicable in all areas of life, not only to learn how to lead a business. From this point of view, entrepreneurship is only a branch of what is the entire area of business. Certainly, business schooling encloses all forms of learning, education and training aimed to form a young entrepreneurial spirit.

In Europe, the Scandinavian educational business model is recognized as being one of the best and it is based on practice, projects and life-like experiences in business world and the Scandinavian pattern of doing business is simple and efficient. Until graduation, a person who studies business administration can choose from courses that are in his area of interest. Scandinavian model is appropriate for business education because it is an interactive system, teachers are close to students, most of seminars and paper work are done in teams, always different, to learn the style of all colleagues and the focus is on individual study.

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In addition to formal education, the stake in the past few years has been focused on the development of online educational management strategies for collegiate system. Through the online educational system, a person can acquire practical knowledge and develop in a short time as a specialist in the area of business administration. Such an approach is important today, when job descriptions change fast, and the employees must learn much more at the work place.

Also, the American university system is considered to be one of the most advanced and efficient educational systems in the world. Higher education in the U.S. is based on three fundamental levels: Associate degree (start-up in higher education); Undergraduate level - Bachelor Degree (Bachelor of Arts, Bachelor of Sciences); Graduate level - MA (Master of Arts, Master of Sciences), PhD (Doctor of Philosophy).

The aim of this paper is to analyse the European business model and the American one, by setting the direction of global business education. We will also treat the current state of business education in Romania, identify the benefits of e-learning and Massive Online Open Courses in higher education and the impact of entrepreneurial studies.

### **1. Issues regarding European and American classic business educational models**

Definitely, there are significant differences between the European business educational system and the US one. European model of business education approaches today the Anglo-Saxon direction and the continental version. The Anglo-Saxon trend concentrates on the program of Master Business Administration (MBA). Most colleges and American universities provide education with a duration of four years which lead to a business management license (Bachelor Degree of Business Administration). During the first two years of study the focus is on topics of general interest, while the last two years are centred on management and business environment.

In Europe after the Bologna system generalization from 2010, the license cycle extends on a period of three years, being completed by an examination after which it is obtained a license diploma, equivalent to "Bachelor's degree" from the Anglo-Saxon system. Application of Bologna system for business administration studies is based on credits: the student must accumulate 180 credits during undergraduate studies and must obtain 120 credits to complete a 2 years master. The skills gained as a result of completing Bachelor studies give graduates the opportunity to work in execution functions.

After obtaining the BBA, students can choose for different career opportunities. For example, they may accumulate several years' experience in a company, and then go back to postgraduate studies for a master degree in business administration. It is not a requirement for those who apply for MBA programs to have studies of business at basis. Most of the times, participants in MBA studies do not follow the license cycle in business administration. The skills obtained upon master completion give graduates the opportunity to work in decision functions.

Along history, European universities have promoted mostly studies of business and management in schools of law, finance and engineering, being reluctant to the academic title of business and management studies. The concept of the business education field in its own right has slowly developed being integrated into professional schools and trade highschoools.

The university studies for business and management have been incorporated in schools with independent structures such as: Handelshochschulen, Grandes Écoles etc. or subordinated to economy departments. The foundation of European business education has been outlined in the 19th century through high-level training programs in German commercial universities - Handelshochschulen. France has also developed a system of trade schools through commercial chambers: Grandes Écoles. Independent business schools have been primarily directed towards the formation and improvement of social status. Social origin mattered mostly in Europe than in the USA. A diploma "German Kaufmann", "Scandinavian Siviløkonom", "Italian Laurea", "Spanish Carrera" or "Diplôme d'une Grande École" are well acknowledged on labour markets.

Each of these skills are more Europeanised and incorporated into systems of business and specific systems for the recruitment of business elites. The European continental business model is based on a long-term course of specialisation, and yet students are more and more oriented on programs for pre-experience and gaining some practical experience. The table below lists the main features of European and American business education (Table no.1).

**Table no. 1: Comparison between European and American business educational models**

European educational business model	American educational business model
<ul style="list-style-type: none"> <li>• Business economy</li> <li>• Management is an art</li> <li>• Leadership can be decoded and cultivated only in practice</li> <li>• It emphasizes management in education</li> <li>• Knowledge of general or specialised economy can serve as qualifications and top management positions in multinational firms</li> <li>• Distant relationship between business academic institutions and educational programs for labour market</li> </ul>	<ul style="list-style-type: none"> <li>• Business administration</li> <li>• Selection of managers is made on proven qualifications and abilities</li> <li>• It emphasizes leadership</li> <li>• Management is considered to be a profession</li> <li>• MBA diploma and specific training are well rated for top management positions</li> <li>• Educational programs are a cooperation between universities and labour market</li> </ul>

*Source: Byrkjeflo, 2001*

**2. Business education reform at global level**

Business education assures smart and strategic business directions for development at all levels of organization. At organizational level develops leaders to elaborate strategies for the future, to build an organizational culture in which teams to work closely and to interact, to direct the company to a profitable growth and to maintain standards of excellence. At human resources level, business education is adapted in acceptance on folding corporate strategy to the needs of the business environment, developing strategies on medium and long term to quantify organizational performance and transformation of "individual" to "team" for accomplishment the "role" within the organization. At management level is focused on objectives and competitive strategies, results delivery that defines the company's mission (Zoran, 2013).

As it is seen and stated in the literature, business education is a creation of American culture, this quote not being disputed even by history or by the fact that models of business schools contemporary are imprinted by the American educational industry. Problems that may arise in business education reform, both in Europe and in America, should be placed in the social and cultural context at the regional or local level.

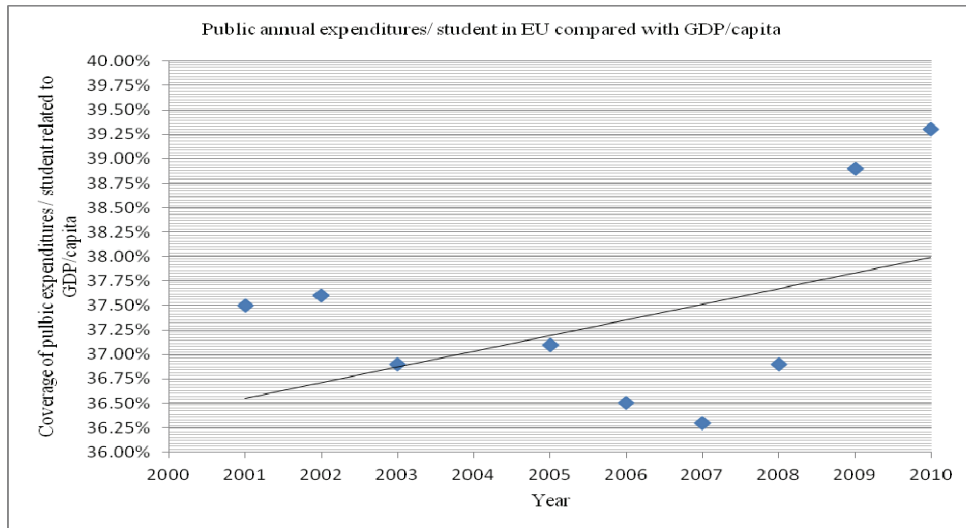
Looking back in time, history repeats itself, on the basis of major changes in 1950 when George Leland Bach from Carnegie Graduate School of industrial Administration claimed recognition of business school legitimacy by including scientific and social disciplines, mostly quantitative. The "New Look" reforms have led to the emergence and crystallization of "business school" as an educational institution of management itself. By developing these origins in the present context, management education and the model of American business schools transposed in the West, have been transformed into a perpetual market of sciences and disciplines (Kim, 2013).

In the European Union labour force fluctuation has resulted in the need create a common framework for business education by implementing a system of transferable credits and Bologna system. This mutual frame has allowed students to opt for universities of their choice in the European Union space. The competition has forced universities to adapt their educational offers at the new conditions. The diversity of educational programmes has boosted students from America, Asia, to opt for Europe to benefit from considerably lower costs than in the United States.

Certainly, business education reformation in Europe or in America, is rooted much deeper than at the surface of current social and economic context or academic package.

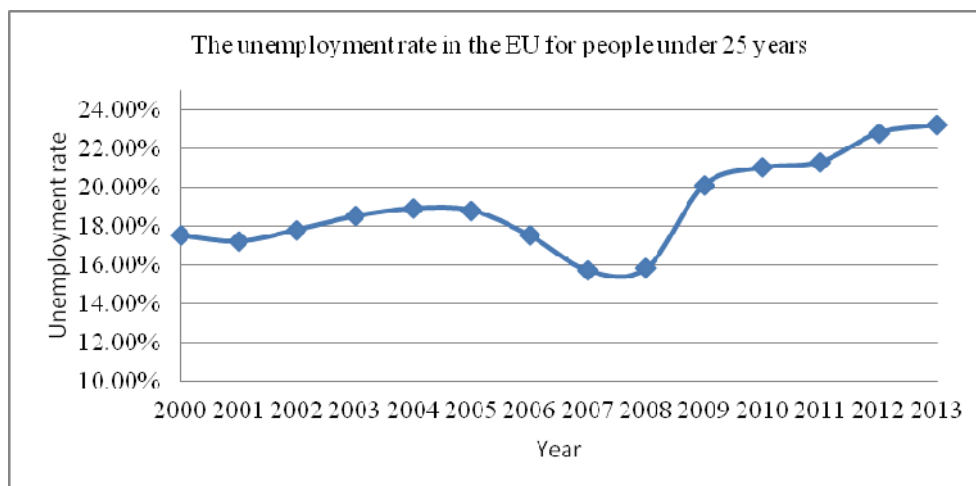
Alternatively, European students have a strong organization culture - *Bildung*, which is a tradition for personal development. Chronologically and geographically, Europeans are closer to understand that businesses are a big part of society and a business individual must have "faith about who is himself as an integral part of the enterprise". What it is missing to the American model, it is the *Bildung* conception at individual level.

Fees for undergraduate studies have skyrocketed in the past two decades, therefore indebtedness to cover the expenses of education is increasingly higher for students. Thus, the changes in the economic, social and technological environment have made profound changes in how education system works, even though the financial crisis has affected the European economy, state members have continued to finance and invest in the education system. And yet taking into account there is an increase of public annual expenditures (capital and staff expenditures, other current expenditures, subsidies for private entities) to higher education institutions public and private compared to GDP per capita, it was highlighted the issue of investment in learning and teaching methods less tedious. So educational offers have been rethought to the virtual environment, where the costs are lower for both sides, the bidding university on one way, and the beneficiary on another way, who comes to invest in educational development. The chart below shows the annual public expenditure in European Union/student compared to GDP per capita over a period of 10 years, noting that it has increased progressively from year to year which indicates the interest for higher education and its quality level (Figure no. 1).



**Figure no. 1: Public annual expenditure/ student in EU compared with GDP/ capita**  
 Source: <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tps00069>

Under another aspect, high unemployment among young people in the European Union still remains an unresolved issue, to the detriment of current and future generations, educational system being directly involved. Clearly, this negative impact in the European Union is due to the distant relationship of academia, business and labour market, being further a discrepancy between the educational demand and supply. Creating a conceptual road for the acronym "employment-to business"-E2B, when it comes to education and employment, we're talking in a metaphorical level about a highway with three bands: inclusion in education, development of appropriate skills and finding a suitable job. Starting from enrolment in tertiary system education, in many countries in Europe tuition fees are no longer subsidized, so for many students covering the costs is too high in relation to their level of living. Thus, the lack of financial resources could lead to rise of unemployment rate among young people. As a second side of this aspect young people most often do not develop through study a portfolio of skills, employers reporting shortages of "soft skills" such as communication and ethics. It was found that employers and education providers do not work together closely to solve this problem. The third aspect is represented by transition from school to professional life. This fact is difficult for many young people, whereas they are experiencing problems in finding a stable job according to their preparation. The unemployment rate for young people under 25 in European Union is still an unresolved issue for which there are seeking viable and effective solutions (Figure no. 2).



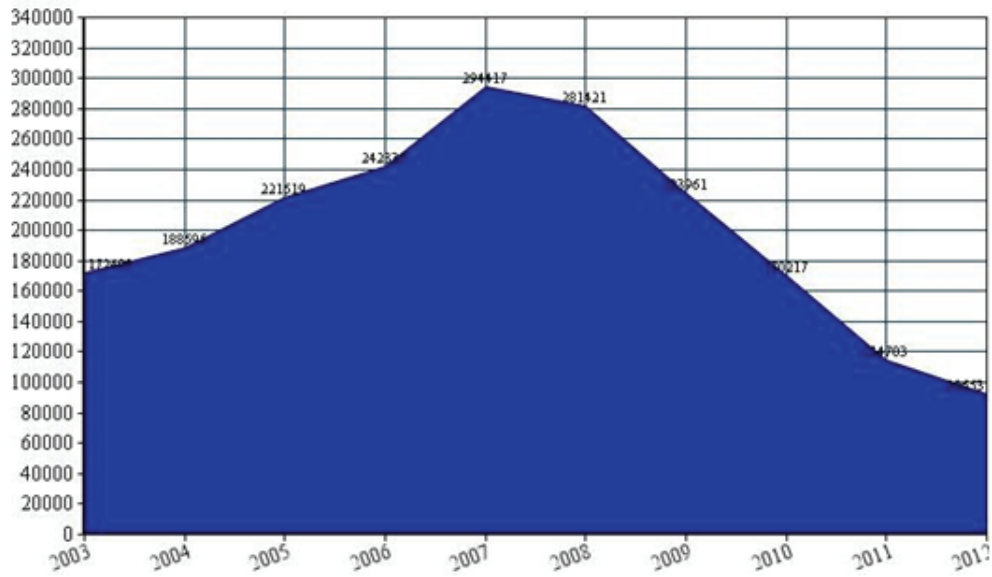
**Figure no. 2: The unemployment rate in the EU for people under 25 years**  
 Source: <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tsdec460>

### 3. Current business education in Romania

A method widely used in Romania to familiarize students with employers' requirements are the internships. This is an opportunity during studies to accumulate minimum experience required to start a career. Through his practice, the student acquires certain practical skills useful to professional path.

Business education represents in Romania, an educational domain which is of great interest and actuality, with large possibilities of growth and development. Recently, business schools are specialized in a particular area, in which, in addition to theoretical teaching, it puts a greater emphasis on the use of the knowledge acquired, students of these schools participating throughout the duration of bachelor studies to internships within various partner companies. Analysing more closely the Romanian situation to students enrolled in higher education in economics and business, we can highlight the fact that in recent years their number has dropped alarmingly. On the other hand, although a large part of the European states have chosen to invest in education as reaction to the financial crisis, Romania has demonstrated during this period an instability of the education system because of funding fluctuations from year to year. Offering an interpretation for this position, investing in Romanian higher education was somehow qualified as an expense for the state budget than an investment on medium and long term in economic and social development at national level. Currently, Romania aims through new strategies to help students to easier integrate on the labour market, given that fact that an increasing number of employers require experience field to graduates, not just a diploma and theoretical studies. During the studies, people accepted to take part in the courses of business administration faculties are integrated into practice within partner companies, as probationers. In addition to notes they obtain, they receive a series of assessments from tutors in charge with their internship. The number of Romanian students enrolled in economics and business has been fluctuating over the past 10 years in this area of higher education (Figure no. 3).

Number of students enrolled in higher education in Romania in economics and business area



**Figure no. 3: Number of students enrolled in higher education in Romania in economics and business area**

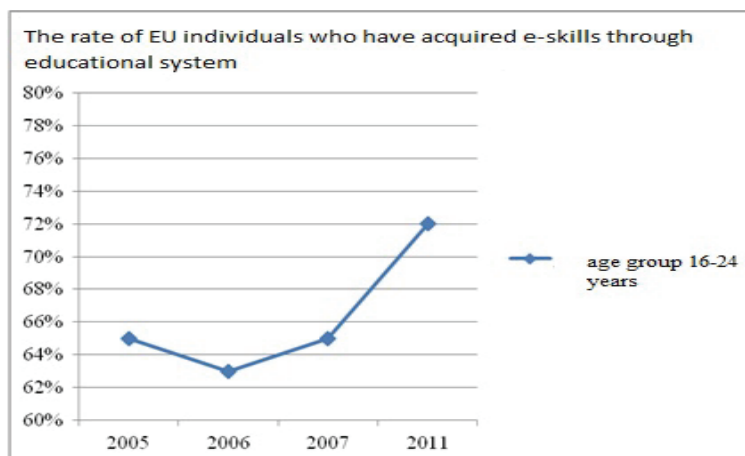
Source: <https://statistici.insse.ro/shop/index.jsp?page=tempo3&lang=ro&ind=SCL103L>

**4. Promoting e-learning in the academic field**

Developments in the IT field have caused the emergence of new work and training methods for students. Thus, in recent years, to enlarge the students recruiting degree, academia has implemented in the educational area teaching and learning methodology through online environment, less expensive (Caliz, 2004). Corporate market also subscribes to the e-learning study for young employees, because it is a beneficial training method for effort-effect relationship being against the traditional classrooms (Strother, 2002).

A special ascension had in university environment the distance learning, through new technologies, being addressed the notions of "e-learning", "virtual library" or "virtual university". The European Commission supports this form of education for undergraduates in the context of creating a European knowledge society. European e-learning concept relies on four priority axes: digital knowledge, promoting the creation of European virtual campuses, promoting the training of teachers and actions for the promotion of e-learning in Europe (Erich and Vărgolici, 2008). As it can be observed the number of individuals who have acquired e-skills through the educational system is rising, with visible growth from year to year (Figure no. 4).





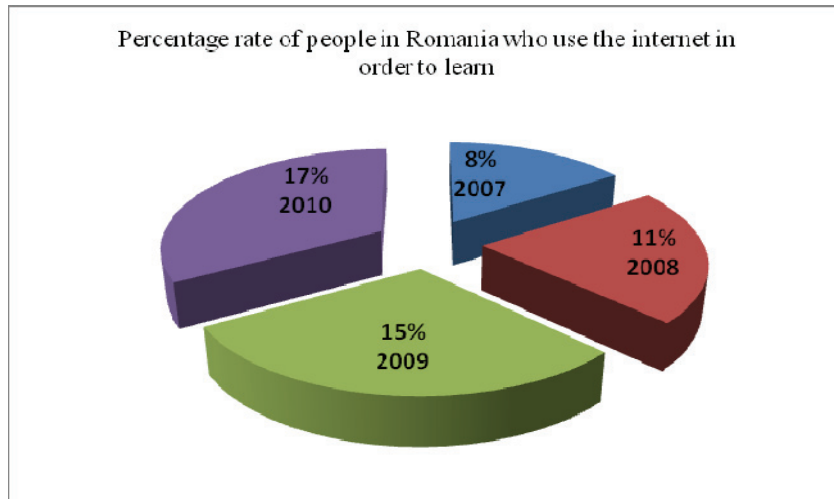
**Figure no. 4: The rate of EU individuals who have acquired e-skills through educational system**

Source: <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&language=en&pcode=tin00104>

Today, educational technology migrates from traditional teaching methods being in a continuous change. Digital content, in the form of "e-book" or "streaming video" is pervasive. PCs, laptops, tablets and notebooks offer not only the interface to the internet, but there are also platforms and digital learning tools, online assessment, and collaboration between students and tutors. (Pearce, 2013). Studies have shown that in schools where are adopted these technological changes upon students and educational results, there are positive effects. E-learning system is an important branch of business education which aims to provide new potentials to teaching process focusing on learning, as an activity being carried out according to the needs and possibilities of the eager one for knowledge, without any restrictions or impositions regarding time, date or presence.

Through the use of this system is not trying to impose a revolution in the system of education but trying harnessing the human resource, the transition from a society of information in a society of knowledge, a knowledge that anyone can access, regardless of the area where he is located and the training he has.

On Romanian market, still insufficiently developed for e-learning, this method of learning can be a great asset for business studies area, to train entrepreneurs or individuals with management positions in multinational companies. Internet is more and more used as a tool for educational purposes, to learn and accumulate knowledge. (Figure no.5)



**Figure no. 5: Percentage rate of people in Romania who use the internet in order to learn**

Sursa: <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tin00104>

**5. Online courses for everyone**

Traditional online courses must be paid and restrict entries to few dozens of students in order to facilitate the interaction with teachers. Instead for a few years has been released an educational "boom" through MOOC-Massive Open Online Courses, translation for "online courses opened to the masses", a concept which offers to anyone the possibility to study anywhere and anytime. MOOC essentially is an online phenomenon, which integrates connectivity offered by "social networking", facilitating access to recognized experts in a study field, as well as to online resources collections with free access. Perhaps the most important element is that it relies on the active involvement of several hundreds to thousands of "students", who self-organise the participation depending on objectives, knowledge, skills and interests. Although it may seem like a conventional online course, following a MOOC does not include tuition fees, mandatory requirements in addition to Internet access and interest or expectations for participants or formal accreditation. These open courses to everyone may replace the famous MBA. Surprisingly, business schools, particularly in America, have introduced MOOC in the educational curriculum area for business administration to anyone who has a computer and Internet access, covering topics from the operational management to the financial market. MOOC for business education deals with modern and interesting directions, such as "gamification". Such a MOOC will be oriented on design techniques of digital games for non-game problems, such as the challenges of business and social impact. Video games are a dominant form of entertainment because they are powerful tools for motivating behaviour. "Gamification" business practice has exploded in the past two years, being applied in organizations at the level of marketing, human resources, improving productivity, sustainability, training, innovation and customer orientation. Thinking games require a deep, analytical mind and design techniques. A MOOC will analyse the mechanisms of "gamification" and the

participant will be provided free of charge an understanding of its effective use. (Byrne, 2012)

Thus began the educational revolution through MOOC thanks to Internet evolution technologies for streaming videos that allow a level of sophisticated interactivity. First MOOC was launched on July 17th 2011 by famous Stanford University, being addressed to those who want to gain knowledge in artificial intelligence. The following year, dubbed the "year of MOOC" opened the competition for educational resources overt to masses (Pappano, 2012). Accordingly, it appeared a number of online platforms for MOOC diversity:

- Udacity – platform founded by Stanford University, self-defined as "digital university which has the mission to democratize education"
- Coursera – a Stanford project as well, "social entrepreneurship partner of top universities in the world"
- edX – a non-profit venture founded by Harvard and MIT
- Futurelearn – an UK platform, this time, the first MOOC initiative outside North America

Even though MOOC learning has become a popular method among young Americans, this type of course presents some disadvantages besides advantages (Table no. 2).

**Table no. 2: MOOC system – advantages and disadvantages**

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>- gratuity</li> <li>- absence of formal conditions of acceptance</li> <li>- flexibility</li> <li>- intercultural cooperation via online message boards and MOOC forums</li> <li>- quality through teaching elite from universities with notoriety around the world (e.g., Stanford, Harvard, MIT, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>- lack of accreditation ( MOOC providers do not offer accredited diplomas, but only a graduation diploma or certificate which might cost between 25 and 400 €)</li> <li>- overpopulation</li> <li>- lower rate upon graduation (since there are no loans and no associated financial losses, motivation is harder argued during the course)</li> <li>- absence of any real human interactions</li> </ul>

*Source: authors*

Clayton Christensen, a professor at the Harvard Business School and author of the bestseller "The Innovative University", predicts that in the 14 years half of universities will go bankrupted. Also, Sebastian Thrun, founder of Udacity, estimates that in 50 years our planet will have left only ten universities. Outlining the validity of this hypothesis, western European universities seem to be taking things seriously and begin to develop different strategies to grow online institutional visibility. In the case of Romania, specialists' opinion tends to see MOOC system as a complement of the classical university business education, through which the disciplines of business administration can be standardized and easily accessed by a large number of trainees. Instead, it is excluded the version to substitute with MOOC as teaching and learning form in classic comprehensive multidisciplinary universities type (Gorga, 2013).

## 6. The impact of entrepreneurial studies versus classic business studies

The European Commission appreciates that entrepreneurship study (known as the acronym EEE - Enterprise and Entrepreneurship Education) is not similar with the classic business study. In this context, according to the European specifications, entrepreneurship should not be mistaken for the general notion of business administration study, its goal being to promote creativity, innovation and self-employed individual. Particular elements of entrepreneurship are based on the development of personal skills and qualities that create the entrepreneurial spirit and behaviour pyramid: creativity, spirit of initiative and teamwork, risk-taking, leadership, autonomy and self-reliance. Entrepreneurial characteristics are not confined just to the applicability of the de business. These advantages can be applied in any context of an individual's life: social, academic and professional. The similarity with the business sector intersects in the area where entrepreneurship provides business-specific skills and knowledge of how an individual to start a company and become successful. As it has been mentioned, the development of entrepreneurship has particular value in business area, through the creation of new businesses, social business and intra-organisational initiatives. "The National Strategy for Higher Education to 2030" emphasizes the role that entrepreneurship plays in social and professional level "...Bachelor cycle must put greater emphasis on generic skills, especially those required for work and for active civic spirit. Creativity and entrepreneurship must be encouraged in a greater proportion; educational institutions should facilitate the reflexive learning, applied knowledge, practical experience and scientific skills. Various studies, on national and international level, show that the students, professors and employers believe that higher education has an important role to play in preparing students for the job and for their role as citizens, and that higher education should address explicitly generic skills needed for effective and efficient social and professional involvement ". Last but not least, the report proposes that the universities should support the creation of a social, civic and economic entrepreneurship which institutional benefit incorporates more firmly the academic model into social and economic context of communities where they live and serve. In other train of thoughts, a similar report of the European Commission in 2008 titled "Entrepreneurship in higher education, especially with non-business studies" subscribes to the following definition for entrepreneurship: "Entrepreneurship refers to an individual ability to turn ideas into action. It includes creativity, innovation and risk, as well as the ability to plan and manage projects in order to achieve the objectives. Also supports everyone in day-to-day life and in society, makes employees more aware of the context of their work and more able to seize opportunities, and provides a foundation for entrepreneurs establishing social or commercial activity ". Analysing the substrate, the entrepreneurial spirit is finally a modus vivendi (way of living) that exceeds educational barriers.

### Conclusions and perspectives

The e-learning area picks up slowly and surely the inspiring role of education leader of this century. MOOC stream will come soon to the phase of sustainability. Considering that in time it will develop new business models, MOOC providers of educational services will make available increasingly fast more MOOC offers for business area. Also, it is possible that in the future these courses to offer formal academic credits, obviously for purchase, but on a low price versus a classic accredited course. As their attractiveness increases and the

value of diplomas decreases, students will choose to turn to quality education. In this hypothesis, educational systems will be put to test and universities will have to rethink their strategies. The effect will be the liberalization and opening up of education to educational revolution. The private environment will crystallize a new industry of educational management, through the creation of a stand-alone market of continuous educational training suppliers. At the same time, the existence of virtual collaborative educational platforms and online information centralization will decrease the rate for the so-called "black market of educational information leakage" and the online stores of scientific papers. If at this time, any university in Romania does not offer MOOC courses, certainly it is a viable option to be taken into account for the Romanian education reform.

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