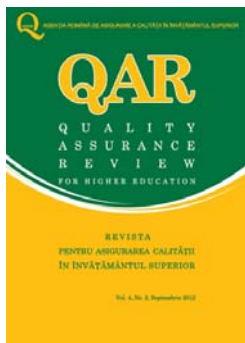




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Quality Assurance Review For Higher Education

Employers' Expectations: Competencies of Entrepreneurs versus Competencies of Graduates of Higher Education

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Employers' Expectations: Competencies of Entrepreneurs versus Competencies of Graduates of Higher Education

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Abstract: *The authors underline the role of stakeholders in the knowledge of quality assurance in higher education, highlighting due to the empirical part the employer's perspective. Thus, it sought to identify their opinions as managers and business owners about entrepreneurs and graduates from higher education and the qualities they must possess to be successful on the market. Quantitative survey sample focused on identifying employers' perceptions of graduate students was formed from a number of 130 companies and the survey oriented to highlight the employers perceptions about entrepreneurs consisted of 196 companies. Based on this comparative analysis we identified a number of relevant trends that can be a benchmark for quality assurance in higher education.*

Keywords: *stakeholders, quality assurance, graduates, market, trends.*

Rezumat: *În cadrul acestei lucrări, autorii subliniază rolul pe care stakeholderii îl dețin în asigurarea calității în învățământul superior, oprindu-se în plan practic la prezentarea perspectivei unei categorii și anume cea a angajatorilor. Astfel, s-a urmărit identificarea părerilor pe care aceștia în calitate de manageri și proprietari, le au față de antreprenori și față de absolvenții de studii superioare precum și calitățile pe care aceștia trebuie să le dețină pentru a avea succes pe piață. Eșantionul anchetei cantitative în cazul studiului orientat pe identificarea percepțiilor angajatorilor față de absolvenți a fost format dintr-un număr de 130 de companii, iar cazul studiului orientat spre evidențierea percepțiilor angajatorilor față de antreprenori eșantionul a fost format din 196 de respondenți. Pornind de la această analiză comparativă am identificat o serie de tendințe relevante care pot constitui un punct de referință pentru asigurarea calității în învățământul superior.*

Cuvinte cheie: *stakeholders, asigurarea calității, absolvenți, piață, tendințe*

Categories of stakeholders of the higher educational system

Regardless of the perspective that is assigned to quality, a central element of it is the crucial role of the client, because the perspective of the ones providing educational services does not necessarily coincide with the customer's perspective. To provide services as they were specified does not guarantee success. Organizations, which respect the principles of quality management (ISO 9000:2000), address quality as defined by the client and implement the necessary mechanisms to identify the customer needs. The conceptualization of quality in relation to customer needs has led to use the notion of quality in perception, which is defined by customer perception (Sallis, 2002, Sallis and Hingley, 1991). We note that this approach to quality considers that the completion of the specifications is necessary but not sufficient, as quality services need to be reported to the client, because the client's satisfaction provides proof for the quality.

As elements of quality management whose relevance in higher education cannot be challenged, Williams (1993) indicates: improving quality, consistency of quality, involving the academic staff, involving the students, involving the administrative staff, satisfaction of the customers' needs, the

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existence of procedures to increase quality. Educational institutions may opt for a wide range of models and systems for obtaining quality. Despite the diversity of the components, we can note the presence of common elements such as the focus on customer's perspective.

A relatively high level of consensus exists upon the importance that customer's perspective has on the delimitation of quality and quality standards (Yorke, 1999, Lagrosen, 2004). If we include in the notion of customer all categories of individuals affected by the work of the organization (Juran, 1988), this can be put in analogy with the less controversial concept of "stakeholders", which means those who influence or are influenced in the process of education (Lewis and Smith, 1994). In order for the educational system to be characterized by excellence, it must have a major favorable impact on its customers: this means identifying customers and analyzing their needs (Wang et al., 2004).

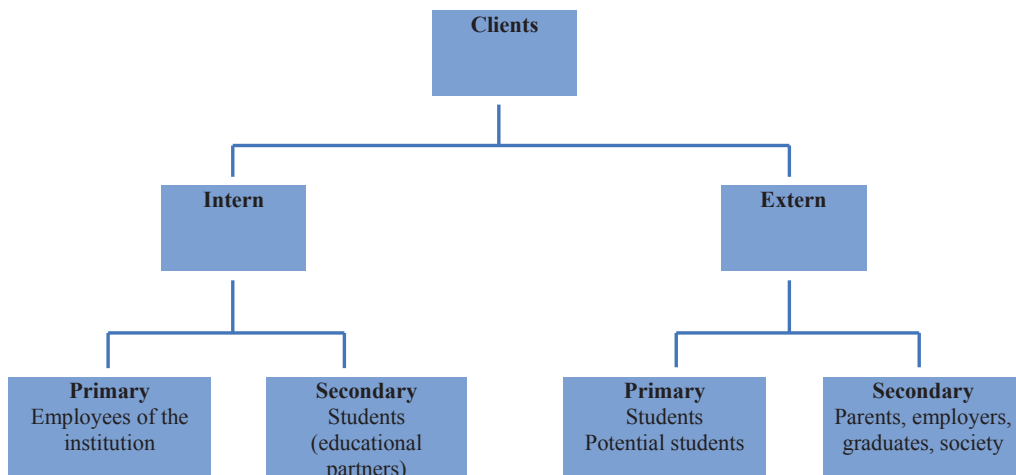
Given the criticism brought to the implementation of total quality management in education and the vast range of customer types identified, the literature presents different views on the appropriateness of using the notion of client for higher education. One proposed solution to avoid these misunderstandings is the use of the less controversial notion of "stakeholders" (interest groups).

Srikanthan and Dalrymple (2003) identify four categories of stakeholders, which they relate to the quality approaches proposed by Harvey and Green (1993).

- *Providers*: public or private funding entities, that see quality as a value added (which may be of financial nature), are pursuing investment recovery (Return of Investments). We believe that in this category the primary and secondary education can be assigned, that provides graduates with a baccalaureate degree who are potential candidates for higher education but who have the financial value orientation.
- *Users of products* (e.g. enrolled students and prospective students) that see quality as excellence. They seek to benefit from quality educational services, so that education provides better opportunities for career, to graduates.
- *Users of results* (employing companies, the state and the society as a whole) see the interpretation of quality as fitness for purpose, as they pursue vocational skills in accordance with certain functions.
- *Employees from the educational system* (academic and administrative staff) interpret quality as perfection (or consistency), where they meet a clear set of behavioral rules and govern ethical principles, which contribute to job satisfaction.

Given the difficulties encountered in the attempts to define quality in higher education it becomes necessary to define criteria for assessing the quality used by different categories of interest groups (stakeholders) and their integration in the strategies that aim to improve the educational process (Lagrosen, Seyyed-Hashemi, Leitner, 2004). The group of stakeholders includes customers, owners, employees and various agents from the society as a whole (Juran and Godfrey, 1998). In education, unlike other areas, the product and one of the categories of customers coincide. Thus, students are the product of educational process and the main clients of the education system. Identifying their needs is not easy and takes time. On the other hand, students want to thank their parents or are not fully aware of their needs, which would create difficulties in expressing and identifying needs. In addition, the university staff may have the impression that they know better what the students' interests and needs are, what is best for them (Macy, Neal Waner, 1998).

Analyzing the specific educational system, Madu et al. (1994) classifies customers as input type customers (students, parents), transformational customers (staff) and output type customers (business, society). Trying to offer a synthetic view of the classifications of the clients of educational system, we represent their affiliation below (Fig. 1).

Figure 1. *Categories of customers of higher education*

Source: Carvalho, M., Terra, M, 2003

The diverse categories of customers and / or stakeholders make the identification of their needs to be more difficult and the development of mechanisms by which to ensure their timely identification to be an imperative for the educational institutions. Clearly, the perspectives of these distinctive categories do not fully correspond, especially in the case of higher educational institutions. One way to resolve the differences between them is to identify the common points that can bring them together. In this respect, for each of these categories of stakeholders it is necessary to identify their perspective that is to be fairly integrated in the institutional strategy.

The importance of feedback from the employing companies with regard to the preparation of the graduates determines the performance of numerous studies oriented upon the requirements expressed by the labor market (Schomburg, 2000, Paul, Murdoch, 2000, de Weert, 2007). To know and understand the employing companies' needs, presumes a profound analysis of the complex process of the working force, going as far back as the selection of personnel. The present study offers a comparative analysis of the employing companies' needs regarding the competencies they expect from the young graduates, on the one hand and the young entrepreneurs, on the other hand.

The expectancies regarding the competencies of the graduates and those of the entrepreneurs

The product is one of the essential elements of a quality management system. In what regards the educational institutions there are many options for delimiting the product. The product can also be immaterial represented by the extended knowledge through the educational process and can take different forms (Popescu, 2008). The present study will focus on the preparation of the graduates. This will be than compared to the competencies that the companies expect from the entrepreneurs.

a. Competencies of graduates

Taking into consideration the working force as a result of the educational process, the educational institutions can be considered human capital providers (Sallis, 2002). The criticism brought to this approach, at an educational level, underlines the difficulties in being in control over the source that provides the "raw material" (the students), the fact that this has to undergo a standardized process and fulfill a set of specifications. On the other hand, despite the difficulties encountered, the educational system needs to assume its responsibility regarding the quality of the

product (represented by the competencies and the level of preparation of the graduates of higher education).

b. Competencies of the social entrepreneur

The term entrepreneur evolved over time, many economists offering a wide range of definitions that reveal similar characteristics, meant to pinpoint an extremely complex structure of the person that is to become a successful entrepreneur. A successful entrepreneur has a series of qualities, such as (Scarborough, et al., 2009; Hatten, 2009):

- Creativity – the continuous desire of taking initiatives.
- Innovative spirit – requires constant seeking in applying creativity.
- Risk taking – the owner has to take into consideration the risks of launching a business, face the possibility of lose and the potential of failure of the business.
- The intention of reaching great performance – a high expectation of profit and growth is desired.
- Responsibility - to hold a deep sense of responsibility towards their business results, being eager to control and use the resources they have to achieve the goals proposed.
- Confidence in the ability to succeed - to be optimistic over the chances of success that they have.
- Desire for immediate feedback – the need to know whether they have acted properly at all times by seeking quick feedback.
- High level of energy - more energy than ordinary people, being willing to work overtime. This feature is more a rule than an exception.
- Vision - their views have a broad spectrum, being more focused on what they can do in the future than what they did in the past; seeing potential where most see problems.
- Flexibility - entrepreneurs have an enhanced ability to adapt to change, being aware that a rigid global economy leads to failure.
- Good organizer – entrepreneurs need to have the necessary abilities to identify the proper people and the most convenient junction in order to transform their vision into reality.
- Tenacity – obstacles do not have to discourage the entrepreneur; they need to persevere in achieving their goal.

The commercial entrepreneur has many advantages by launching their own business, such as: the opportunity to create their own destiny, the possibility to have a big profit, the possibility to help the society and to be grateful for all the effort, the opportunity to make a difference, the possibility to be satisfied with their work (Scarborough, et al., 2009:14; Hatten, 2009: 35). The frequent disadvantages that entrepreneurs face, are: the uncertainty of the income, long working hours, the risk of losing the investment, less social life until the business is stable, high level of stress, discouragement, total responsibility in case of mistakes (Zimmerer et al., 2008: 13, Scarborough et al., 2009:16; Hatten, 2009).

Commercial entrepreneurs have a big role in sustaining progress, because they influence, in a great extent, the value of the firm. If a firm is not productive than it will not be profitable and will result in its expulsion from the market. The imperfection of the market requires more creativity from the commercial entrepreneurs; their value being confirmed by their capacity to produce valuable goods and services for clients. The ability of the entrepreneur to get the necessary resources, in a commercial environment, will influence the productivity of the firm and its value, because only the entrepreneurs that can pay important sums for the resources they use will be motivated to use them wisely (Wickham, 2006). The commercial entrepreneurs that fail in the process of creating value will not have access to the resources needed in running their business and only those who will succeed will be available to funding by attracting the necessary resources and, thus, be ready for the sustainable development of the company. In assuring the success on the market, the commercial entrepreneurs need to have the ability to identify and capitalize the existing market opportunities.

Research methodology

The present study is the result of two researches, one on graduates and one on the entrepreneurs in Romania. Due to the research topic we have considered the two researches to be extremely relevant, the common elements that these two groups share was a starting point for this new research. Starting from this comparative analysis we can identify a series of tendencies regarding the perceptions that employers, as managers and owners, have towards the entrepreneurs and towards the graduates of higher education.

The objective of the study

Through this study we follow the identification of the employers' opinion, namely, the opinion that these have towards the qualities that the graduates of higher education and the entrepreneurs need to have to be successful. In this perspective, analyzing the requirements of the employers upon the competencies of the graduates we can obtain useful information regarding the criteria on which they choose their candidates. We also consider useful the analysis of the employers' perspective upon the qualities that the entrepreneurs need to have in order to be successful, because they need to give valid opinions given by their position in the company but also by their experience as owners and managers. Thus, the central objective of this research consists in identifying the differences regarding the employers' expectations upon the competencies that the graduates of higher education need to have compared to those of the entrepreneurs.

Sample structure

Taking into consideration that we have two researches, our sample has the following structure:

a. Employers – perception towards graduates

The characteristics that we have established in determining our sample are: (1) form of property; (2) company size; (3) branch (companies that produce goods/deliver services). The sample of the quantitative inquiry deals with 130 companies. From the total of 130 companies, 38 are companies with less than 50 employees (representing 29% of the total of respondents), 42 companies are medium-sized (33%) and 50 companies have over 250 employees (38%). Average age of the companies included in the surveyed is 14.6 years, ranging from a length of over 90 years of existence to less than 1 year of existence.

b. Employers – perceptions towards entrepreneurs

The characteristics that we have established in determining our sample are: (1) form of property; (2) company size; (3) branch. The sample was composed of a number of 196 respondents. From the total amount of companies included in the survey 86,61% were limited liability companies, 14,28 were joint-stock companies and 5,11% others. 86 were micro-enterprises, 62 small enterprises, 26 medium-sized enterprises and 22 big enterprises. Taking into consideration the year of establishment we have seen that the biggest part of the respondent enterprises appeared after 1990, but there are also enterprises that have a working experience of over 50 years. The average working experience of the analyzed companies from the second study is of 17, 5 years.

Hypothesis

At the level of investigated companies we tried to find answers to 3 hypotheses:

H1: The perceptions of employers towards graduates that are related to the most important characteristics that these should have in order to be successful are communication skills, self-discipline and innovative skills.

H2: The perceptions of employers towards graduates, regarding the most important characteristics that these need to have are innovative, risk taking and self-improvement skills.

H3: Differences between the employers' perception towards the qualities that an entrepreneur must have compared to a graduate student are sense of empathy and ethical concerns.

Research Findings

Results regarding the company's expectations upon the competencies of graduates

The study highlights the key skills and traits that the companies expect from the graduates of higher education. The importance of these skills is than compared with expectations that the companies have upon the qualities of the entrepreneurs. In analyzing the requirements of employers with regard to the skills of graduates, an important component is the criteria by which they organize the selection of candidates. Analyzing the responses obtained on the importance of skills, we note that all skills are considered by employers to be important, achieving above average values.

Prioritizing the significance of the employment criteria for the companies included in the sample, the most important (of the criteria included in the questionnaire) are:

- c. *prompt and efficient use of time (average 4.80)*
- d. *honesty, trust inspired by candidates (developed ethical sense) (average 4.63)*
- e. *proactive attitude oriented towards finding new solutions (average 4.60)*
- f. *candidate's motivation and attitude towards work (mean 4.54)*
- g. *communication and interaction skills (average 4.51)*
- h. *self-discipline (average 4.51)*
- i. *ability to adapt to change and to learn quickly (4.35)*

We note that the most important criteria are not general or specific skills, but features related to candidates (e.g. promptness, honesty, motivation).

Of the skills assessed, the criteria considered to be the least important are:

- *innovative skills (average 3.81)*
- *management skills, leadership and coordination of teams (average 3.93)*
- *school results (average 2.58).*

In terms of the employers' satisfaction with the skills of the candidates, we noted, that the employers are generally satisfied. The highest level of satisfaction is expressed for taking responsibility in tasks (average 4.10), prompt and efficient use of time (average 4.09), and ability to work in teams (average 4.07). The least satisfactory are assessed to be common knowledge in other areas (average 3.01), ability to question things (average 3.13), and leadership skills (mean 3.15).

Next we sought to analyze to what extent the level of satisfaction with these indicators of quality of education correlate between the dimensions included in the study.

Table 1: *Correlation between items measuring satisfaction in the quality of education*

Level of satisfaction upon the quality of:		Public higher education	Private higher education	Technical universities	General universities	Quality of graduates
Public higher education	Pearson Correl.	1	,530*	,665*	,595*	,604*
	Sig. (2-tailed)		,000	,000	,000	,000

Private higher education	Pearson Correl.		1	,410*	,181	,522*
	Sig. (2-tailed)			,009	,244	,001
Technical universities	Pearson Correl.			1	,698*	,685*
	Sig. (2-tailed)				,000	,000
General universities	Pearson Correl.				1	,548*
	Sig. (2-tailed)					,000

* Significant correlation at threshold 0,01.

The correlation analysis indicates a very close relationship in terms of satisfaction with the dimensions pursued. We identify, however, no correlation between the quality of private education and general universities. The level of satisfaction with the training of graduates employed in recent years is significantly associated with the satisfaction towards the quality of education (Pearson correlation coefficient r has significant values). The previous experiences that the companies had with graduates of higher education influence their perceptions upon the quality of education. Although the data obtained does not represent a causal relationship, however, it indicates the existence of a strong relationship between previous experience with recent graduates and the level of satisfaction with the quality of the educational system.

Results regarding the company's expectations upon the competencies of graduates

Calculating the averages on each item, we have identified which are the most important in order of an entrepreneur to be successful and the results are presented in Table 2. Thus, we see that "innovative abilities", "risk taking", "leading skills", "self-discipline", "authority", "adaptability to change", are regarded as being important qualities for commercial entrepreneurs, while empathy is a less important quality.

Table 2: Comparison of the mean values of the two types of organizations

	Commercial enterprise	
	N	Mean
1. Innovative abilities	196	3,89 (S.E.=0,171)
2. Risk taking	196	3,71 (S.E.=0,150)
Leading skills	196	4,42 (S.E.=0,109)
Communication abilities	196	4,49 (S.E.=0,126)
Conflict management	196	4,18 (S.E.=0,135)
Self-improvement	196	4,10 (S.E.=0,140)
Self-discipline	196	4,08 (S.E.=0,150)
Developed ethical sense	196	3,94 (S.E.=0,149)
Authority	196	3,93 (S.E.=0,149)
Empathy	196	3,27 (S.E.=0,167)
Persuasion	196	3,37 (S.E.=0,184)
Adaptability to change	196	4,41 (S.E.=0,145)

In the next step we have identified links or correlations between the qualities that shape the profile of successful entrepreneurs (Table 3). Thus, we calculated the Spearman coefficient to identify the intensity of ties between the qualities of entrepreneurs.

Table 3: Correlations between the traits necessary for commercial entrepreneurs

Qualities of commercial entrepreneur													
	1	2	3	4	5	6	7	8	9	10	11	12	
Qualities of commercial entrepreneur	1	Rho	0.380 **	0.190 *	0.112 n.s.	0.091 n.s.	0.173 *	0.278 **	0.287 **	0.335 n.s.	0.337 **	0.180 *	0.343 **
	2	0.380 **	Rho	0.176 *	-0.001 n.s.	0.233 **	0.100 *	0.010 n.s.	-0.016 n.s.	0.238 **	0.161 *	0.147 *	0.041 n.s.
	3	0.190 *	0.176 *	Rho	0.341 **	0.391 **	0.316 **	0.250 **	0.307 **	0.480 **	0.318 **	0.242 **	0.200 **
	4	0.112 n.s.	-0.001 n.s.	0.341 **	Rho	0.405 **	0.338 **	0.275 **	0.323 **	0.392 **	0.293 **	0.323 **	0.340 n.s.
	5	0.091 n.s.	0.233 **	0.391 **	0.405 **	Rho	0.509 **	0.468 **	0.309 **	0.382 **	0.373 **	0.263 **	0.259 **
	6	0.278 **	0.100 n.s.	0.316 **	0.338 **	0.509 **	Rho	0.727 **	0.500 **	0.451 **	0.359 **	0.344 **	0.486 **
	7	0.287 **	0.010 n.s.	0.250 **	0.275 **	0.468 **	0.727 **	Rho	0.610 n.s.	0.429 **	0.160 *	0.297 **	0.591 **
	8	0.281 **	-0.016 n.s.	0.307 **	0.323 **	0.309 **	0.500 **	0.610 **	Rho	0.511 **	0.428 **	0.252 *	0.486 n.s.
	9	0.335 **	0.238 **	0.480 **	0.392 **	0.382 **	0.451 **	0.429 **	0.511 **	Rho	0.521 n.s.	0.489 **	0.459 **
	10	0.337 **	0.161 *	0.318 **	0.293 **	0.373 **	0.359 **	0.160 *	0.428 **	0.521 **	Rho	0.581 **	0.218 **
	11	0.180 *	0.147 *	0.242 **	0.323 **	0.263 n.s.	0.344 **	0.297 **	0.252 **	0.489 **	0.581 **	Rho	0.276 **
	12	0.343 **	0.041 n.s.	0.200 **	0.340 **	0.259 **	0.486 **	0.591 **	0.486 **	0.459 **	0.218 **	0.276 **	Rho

*** $p < 0.001$; ** $p < 0.05$; * $p < 0.1$; n.s.=not significant; p=significance level; Rho=Spearman's correlation coefficient : Rho $\in (0;0,3)$ low intensity connection, Rho $\in [0,3;0,7)$ medium intensity connection, Rho $\in [0,7 ;1)$ high intensity connection

Legend

1. Innovative abilities	4. Communication abilities	7. Self-discipline	10. Empathy
2. Risk taking	5. Conflict management	8. Developed ethical sense	11. Persuasion
3. Leading ability	6. Self-improvement	9. Authority	12. Adaptability to change

According to the results in Table 3 we have noticed that the greatest value of Spearman's coefficient, namely that of 0.727 was established between the qualities of "self discipline" and "self-improvement", highlighting the connection of high intensity, which means that most of the respondents considered that the vast majority of commercial entrepreneurs have qualities such as

"self-discipline" and pursue "self-improvement" rather than other qualities. A similar situation, but with a lower value of the coefficient, was identified between qualities such as "self-discipline" and "developed ethical sense", "self-improvement" and "conflict management", "developed ethical sense" and "self-perfection".

According to commercial enterprises representatives, almost all the features listed are related. With the exception of "innovative spirit" that is associated only in a small extent with "communication skills" and "conflict management". The same situation was identified in the case of "risk taking", that is associated only in a small extent with qualities such as "communication skills", "ethics", "persuasion". In general "innovative capacity" and "risk taking" are associated in a low degree with the remaining abilities of the entrepreneurs, and most intense links were established between the last variable from the list of the 12 proposed. In the case of commercial entrepreneurs we notice the association of qualities around the classical traits of a successful entrepreneur, characterized by self-discipline and his ability to impose on others. Interestingly, risk taking is not considered as being very important by commercial entrepreneurs, which demonstrates a high degree of rigidity in the adoption of risky initiatives.

The last stage of analysis consisted in the validation of the model proposed for the identification of a good entrepreneur for commercial enterprises, using the Cronbach α coefficient (Peterson, 1994), item-to-total correlation and Cronbach Alpha if item deleted. The coefficient measures the internal consistency of items that compose a model, a factor or a scale. With its help you can remove from the analysis variables, which through their variance fail to explain very well the studied phenomenon. The more the Cronbach (α) coefficient is closer to one, the more the data shows increased confidence, and in case of a model with at least three items, the value should exceed 0.7 (Dabija, 2010). Item-to-total correlation that is closely related to the Cronbach α coefficient, measures the extent to which an indicator correlate with the amount of the other indicators included in the model. To better identify the items that should be included in the model we used the "Cronbach α if item deleted", for it excludes variables that do not contribute significantly to the model (Table 4).

Table 4: Cronbach α coefficient, correlation "item-to-total" and "Cronbach α if item deleted" for the model applied to commercial enterprises

Variable (items) used for commercial companies	Corrected Item-Total correlation	Cronbach Alpha if item deleted	Initial and final Cronbach α coefficient
Innovative abilities	0.334	0.872	0.865 to 0.891
Risk taking	0.136	0.881	
Leading abilities	0.579	0.854	
Communication abilities	0.506	0.857	
Conflict management	0.549	0.855	
Self-improvement	0.690	0.846	
Self-discipline	0.689	0.846	
Developed ethical sense	0.573	0.853	
Authority	0.795	0.838	
Empathy	0.595	0.852	
Persuasion	0.590	0.853	
Adaptability to change	0.653	0.848	

Analyzing the coefficients calculated, it appears that the items "innovative skills" and "risk taking" are among the most representative in identifying the qualities requirements in order for a commercial entrepreneur to be successful, even if the general model proposed is consistent to some extent. Thus, the Cronbach α coefficient can reach higher values by removing two attributes: "innovative skills" (Cronbach Alpha if item deleted 0.872 > Initial Cronbach α Coefficient 0.865)

and "risk taking" (Cronbach Alpha if item deleted 0.881 > Initial Cronbach α Coefficient 0.865). By giving up those two indicators, the Cronbach α coefficient's value approaches to 0.9, which further enhances the validity of the model we have used.

Results regarding the comparison between the companies' expectations towards graduates vs. entrepreneurs

The third component of the study focused on the comparison between the expectations of companies on the skills that entrepreneurs should have vs. the skills that graduates of higher education should have. By doing a comparative analysis of the importance of the competencies of the two categories: graduates and entrepreneurs, we have identified commonalities and differences between them. To test whether there are statistically significant differences, we applied the t test on

independent samples $t = (a - b) \div e$, where $e = \sqrt{SE^2_1 + SE^2_2}$

Table 5: Student t test for employers' perception upon graduates and entrepreneurs

	The mean value for Graduates (N=130)	SE	The mean value for Entrepreneurs (N=196)	SE	Differences	t test on independent samples (t = a-b/e)
Innovative abilities	3,81	0,14	3,89	0,17	-0,08	-0,36
Risk taking	3,84	0,13	3,71	0,15	0,13	0,65
Leading abilities	3,93	0,13	4,42	0,10	-0,49	-2,88
Communication abilities	4,51	0,12	4,49	0,12	0,02	0,11
Conflict management	3,97	0,12	4,18	0,13	-0,21	-1,16
Self-improvement	4,02	0,13	4,10	0,14	-0,08	-0,41
Self-discipline	4,51	0,10	4,08	0,15	0,43	2,38
Developed ethical sense	4,63	0,09	3,94	0,14	0,69	4,14
Authority	3,91	0,13	3,93	0,14	-0,02	-0,10
Empathy	3,74	0,12	3,27	0,16	0,47	2,35
Persuasion	3,82	0,15	3,37	0,18	0,45	1,92
Adaptability to change	4,35	0,15	3,89	0,14	0,46	2,24

The results indicated the existence of significant differences with regard to the ethical sense ($t = 4.14$ $p < 0.01$). We notice that a sense of ethics is considered to be more important for graduates compared to the skills that entrepreneurs are thought to have. The qualitative analysis of the expectations in the labor market indicated that for the employing companies, the trust that can be granted to employees is very important. Therefore, even since the selection stage, companies seek to hire people in which they can invest confidence. This element can be associated with loyalty, which lies in the indicators that represent the stability of employees in the company.

Self-discipline ($t = 2.38$ $p < 0.01$), adaptability to change ($t = 2.24$ $p < 0.01$) and emphatic skills ($t = 2.35$ $p < 0.01$) are considered to be more important for graduates, as compared to entrepreneurs. We note the importance of the self-discipline capacity for young university graduates. Conscientiousness and seriousness skills are valued by the employing companies in the selection

process. On the other hand, leading skills ($t = -2.88$ $p < 0.01$) are considered to be more important for entrepreneurs. This is understandable given the managerial responsibilities that entrepreneur have, compared to the execution position that the youngsters have, right after graduation.

Research Perspectives

1. Identifying the perceptions of the graduates of the MBA-Management of Business Development - English line of study – in comparison to the competences that they need to possess in order to be successful on the market both as employees and as potential entrepreneurs;
2. Observing the commonalities and differences between the two categories of stakeholders (employers and students) and recommending some corrective measures at local level;
3. Expanding the research in the partner universities using as research tool the questionnaire applied on the graduates of the MBA-Management of Business Development - English line of study, but selecting from it a set of questions that are suitable for all master programs regardless of their area of activity.

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