



Management Education in The Context of Current Management Trends and Labour Market Changes

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Abstract

The current dynamic environment, accompanied by technological innovations and changes in the nature of work, creates the need for a transformation in the way companies are managed. The constant need to shape and adapt managerial competencies consequently translates into the need for comprehensive and innovative management education programs. This paper focuses on the analysis of current approaches to higher management education in relation to changes in the labour market in Slovak universities. It analyses how colleges and universities are adapting the educational model to promote interdisciplinary learning and provide opportunities for students to develop a wide range of competencies. Another important trend is the emphasis on digital learning, which offers managers access to learning regardless of geographic and time constraints. Universities need to adapt and respond to current trends and student needs in this regard. This study also examines the methods and tools used in higher education for managers and analyses the challenges and opportunities that universities face in implementing management programs. A questionnaire survey was used to collect the data, the sample consisted of 614 students of management programmes of Slovak higher education schools and universities. The results show that students evaluate their readiness for managerial positions positively, in education they prefer forms and methods that allow them to connect knowledge and form interdisciplinary competences using elements of digitalization.

Keywords: management, managerial competencies, educational programs, educational methods

1. Introduction

Changes in the management of organisations and in the world of work are a concomitant attribute of the Fourth Industrial Revolution. One of the most significant trends of the last decades is the digitalisation of the world of work in the context of the emergence of Industry 4.0. Industry 4.0 is a complex phenomenon that encompasses multiple technologies and requires an extensive set of capabilities that managers and organizations need to develop across contexts (Shet & Pereira, 2021). In addition to information and communication technologies, the knowledge and skills of the workforce are also crucial for the digital economy and form the

main resource of knowledge-based enterprises (Oberländer et al., 2020). Digitalisation is often referred to as a meta-trend that triggers many economic, social, political and ecological changes. Many current trends in the field of management and people management are also related to digitalization processes; these are networking, knowledge society building, increased mobility and intensification of stress. Experts associate the biggest challenge of the future with the shortage of skilled labour and the subsequent struggle for talent. The nature of teamwork will change, which will be easier and more targeted to deploy due to the possibility of internet connectivity, using diverse skills located in different parts of the world. On the other hand, digital work will intensify competition among employees and increase the demands on their competences, especially in handling digital technologies and their need for further training. The "information deluge" is steadily gaining momentum and is at the same time a source of increased pressure and growing insecurity. Employees will increasingly long for meaningful work, providing them with self-validation.

The network society generates the need for new career models oriented towards lateral or horizontal development. There are also growing demands for increased autonomy and the linking of job performance with learning and development (Pang et al., 2018). Knowledge, in order to be effectively capitalized to meet customer needs, requires a clear structure and tools for visualizing, storing, organizing and sorting it according to relevance or priority. A knowledge culture therefore requires tools for know-how transfer. Changes will also affect employee expectations, which will become significantly more heterogeneous. The strengthening of employee autonomy will lead to the expectation that the manager will become a kind of coach, available for problems and questions, but otherwise keeping to himself or herself.

The performance and competitiveness of an organisation depends crucially on the competencies of its managers (Strugar Jelača et al., 2022). According to Pang et al. (2018), human capital has a moderating and positive impact on firm performance. Almost all of the problems we face today are complex, interrelated, contradictory, and set in an environment that is changing rapidly (Sardar, 2010). As a result of digitalization, processes are becoming more complex and interconnected, necessitating changes in managerial competency models. Managerial activities are becoming more complex and knowledge intensive for many reasons, one of the main ones being the growth of interdisciplinarity of new tasks, especially in the context of the technological breakthrough problem (Gitelman et al., 2022). Thus, current management principles will undergo a substantial redefinition, which will directly affect management education. It can be assumed that the trend towards interdisciplinarity will further intensify with the growing volume of new complex tasks, increasing differentiation and integration of knowledge (Kodama, 2018).

1.1 Labour market developments

A frequently discussed question in this context is what impact will the ongoing digitisation, which is one of the key characteristics of Industry 4.0, have on labour market developments? How will it affect the need for and characteristics of the workforce? In answering these questions, experts currently agree that there will not be a significant decline in the workforce in the immediate future as a result of automation and the deployment of technical systems in production processes. However, their structure will change. The number of jobs with routine activities will fall, as these will be carried out automatically. On the contrary, an increase in the number of jobs will occur with complex activities (Mashelkar, 2018). Cognitive skills, creativity, social intelligence are and will continue to be an indispensable basis for differentiation in the competitive landscape (Gitelman et al., 2022). The ability to navigate and act in complex networked environments, to work in global virtual team environments will also

be valued. These characteristics of the new work will place greater demands on employees, and it is the role of tertiary education and, consequently, human resource management at the corporate level to prepare them for this change. However, the findings of existing studies point to a significant mismatch between theory and practice regarding the competencies and skills required for the Industry 4.0 era (Campion et al., 2019). However, in a changing world, new competencies will continuously emerge, especially in the context of rapid technological advances (Teixeira & Davey, 2010).

The skills structure of the labour market starts to take shape already when young people decide on their career choices. This subjective decision-making is influenced by many factors such as interests, social prestige of the profession, its income level, gender stereotypes. Many young people are currently making decisions about their career choices without considering the possibility of future employment in the labour market. The consequence is a significant mismatch between supply and demand, leading to problems with the employability of graduates. In future, it will therefore be necessary to anticipate labour market needs in the long term to a greater extent and to coordinate them with the school education system. Forecasts of the evolution of the skills intensity of jobs and the skills structure of the labour force underline the need to initiate early measures to prevent or at least mitigate the risk of skills mismatches. This implies implementing changes in education and training.

1.2 Current trends in management education

Reflecting the emerging demands in the field of education and meeting the needs of Industry 4.0 has initiated the pedagogical and managerial transformation of Education 4.0. As a result, the importance of management education has increased manifold. The concepts of innovation management, digital literacy, productivity, collective participation in management and decision-making, learning communities and human resource capacity development are included in Education 4.0 (Cetin & Karsantik, 2022). In this regard, the importance of organizing training for leadership development and nurturing leaders to help in restructuring and shaping trends is underlined. The Industrial Revolution 4.0 brings new ways of thinking and new trends in digital technology to the field of management education, while at the same time specifying the actual skills and competences of employees and managers.

Employers have progressively identified the following competencies as essential competencies for the digital era: communication skills, collaboration, creativity, cognitive skills, motivation to learn, problem identification and solving, organisational skills, working with customers and leadership. These competences are considered both valuable and difficult to acquire. New learning approaches are therefore key in stimulating and reinforcing them and are also part of the transformation of education from the school environment to management education 4.0.

Given that digitalisation can be used to perform intellectual tasks (e.g. statistical data generation, calculations, information storage, data generation and predictive analysis), it is essential to focus future education on developing the ability to evaluate, interpret and draw conclusions from data. For this reason, education also needs to focus on the development of critical thinking skills as a process of making reasoned judgements based on evaluation (Susiani et al., 2018). Based on studies (Gümüş, 2022) on the competencies of 21st century students and teachers in Industry 4.0, three skill areas have been identified: a) learning skills (critical thinking, creativity, collaboration, communication), b) information, media and technology literacy, c) life skills (flexibility, leadership, entrepreneurship, efficiency, sociability).

The development of technology and the digitisation of educational content, increasing demands for knowledge and expertise and their flexible use, are opening up new opportunities in the field of education (Williamson, 2020). New trends are gradually being adapted and refined to be in line with current labour market needs while adapting to the mindset of the current generation.

The literature lists various innovative trends in educational approaches that can have an impact on the quality of education (Jámborová, Dzuro & Lumnitzer, 2019; Chesser, 2022; Marr, 2022; Gurley, 2018). The most commonly used form of mobile learning uses personal mobile devices, internet connectivity to work with learning platforms and applications. Microlearning is proving to be a popular form in which a large amount of informational content is broken down into small blocks. It contains practical solutions to tasks and situations that can be tried and applied immediately. It is an effective form for a generation of students who are quick to navigate technology and search for content. On-demand learning is also a new form of learning that provides the up-to-date information needed, saving employees' time and employers' resources. Distance learning tools are being used as a form of lifelong and corporate learning. The opportunity to choose the time, pace and facilities of one's choice is highlighted. An interesting learning model that is beginning to be used is learning through computer graphics simulations to create a real-time image of a real environment. This is a form of virtual reality, which allows the practical knowledge needed for a career to be acquired directly at school. Given the educational and individual nature of the staff, it is possible to use a personalised form of training that is tailored to the skills and needs of the individual. It allows for pushing the knowledge boundaries in tackling challenging tasks without the pressure of time and environment (Coskun, 2022).

The use of digital and online learning tools particularly emphasises time, space and individual flexibility. At the same time, the absence of social interaction, face-to-face communication and the possibility of team-based problem solving are identified as disadvantages. For the development of the so-called interactive competences, educational trends are also returning to the face-to-face form of education, using traditional forms in a modern way. Such forms of learning include e.g., gamification, project-based learning, experiential and action learning. Gamification uses game elements in a non-game environment, for example, earning rewards, collecting points, comparing with others, advancing to a higher level or applying a creative approach (Púpavová, 2022). Research confirms that the elements of the game, positively influence the development of social competences, teamwork and cooperation (Mezeiová, 2018). The form of project-based learning encourages students to work independently on certain projects, i.e., complex tasks or problems related to life reality (Bačová et al, 2014). It promotes a multidisciplinary and complex approach to problem solving and critical thinking. Experiential and action learning through solving a real situation in a group is also proving highly popular. These learning approaches emphasise the relevance, applicability and practicality of the solution, while encouraging skills that are reinforced through the transfer of experience. It is hands-on learning with experiencing learning together (Buehlmann & Espinoza, 2014).

2. Methods

The aim of the paper is to analyse the orientation of management education towards key competences in the context of changes in the world of work from the perspective of university students in the field of management in Slovakia. The main objective is to identify how students evaluate their own competence readiness for changes in the world of work and the way of its formation in tertiary education.

The survey in the environment of colleges and universities operating in Slovakia was carried out in the academic year 2022/2023. Data collection was carried out in the form of a questionnaire, the data were collected in the period October 2022 to April 2023 from students of management study programmes. The questionnaires were distributed to universities and colleges in Slovakia that offer management degree programmes. Students were approached for cooperation through management teachers. 614 students were involved in the survey, the characteristics of the sample are presented in Table 1. A 6-point Likert scale was used to evaluate the responses.

The research focused on answering the following research questions:

1. How do students perceive the level of their managerial competencies acquired in the process of tertiary management education?
2. Which modes of tertiary management education are preferred from the students' point of view?
3. What methods are perceived as effective in tertiary management education from the students' perspective?
4. Which innovations in management education add value from the students' perspective?

Table 1: Characteristics of the research sample

Variable	Category	Number of
gender	man	325
	female	289
degree of study	first	436
	second	178
position	non-working student	112
	working student	56
	part-time working student	446
type of school	state	524
	private	90
school focus	economic	482
	non-economic	132

Source: own elaboration

3. Results

Our research focused on mapping how management students assess their preparedness in key management competencies in relation to tertiary education. Our intention was also to assess the appropriateness of the learning modalities and methods used from the students' perspective and to identify their significant benefits or barriers in relation to the learning process and outcome.

The identification of key managerial competencies was based on previously conducted studies (Bondarenko et al., 2021; Shet & Pereira, 2021).

Table 2: Level of development of key competences of students of management programmes

Competence	Mean	Median	Modus
Self-awareness	3,18	3	3
Self-regulation	3,01	3	2
Personal stress management	3,34	3	2
Creative approach to problem solving	3,61	3	4
Critical thinking	3,94	4	4
Cultural intelligence	3,12	3	3
Relationship building	3,60	4	4
Communication skills	4,09	5	4
Presentation skills	4,27	5	4
Dealing with feedback	3,95	5	4
Conflict management	2,99	3	3
Teamwork	4,49	5	5
Virtual collaboration	4,71	6	5
Collaboration in diversity teams	2,42	1	2
Ability to motivate others	3,11	3	3
Delegation	3,51	3	3

Source: own elaboration

Future managers feel best prepared for teamwork and working in a virtual environment. They are positive about their level of communication skills and their ability to think critically. On the contrary, they perceive reserves in their own self-regulation and also in their ability to motivate others. They rate their competence in dealing with diversity as the weakest.

Our intention was also to assess the adequacy of the learning methods and techniques used from the students' perspective and to identify their significant benefits or barriers in relation to the learning process and outcome. In terms of mean values, students are most comfortable with virtual online learning, but the differences in preference for different learning modalities are not significant. Students perceive the potential of all forms, so using a combination of them seems to be an appropriate strategy for universities.

Table 3: Preference of learning methods

Method of education	Mean	Median	Modus
Face-to-face learning	3,80	3	4
Distance learning	3,86	5	4
Virtual (online) learning	4,05	3	4
Project-based learning	3,99	4	4
Block teaching	3,51	3	3
Regular timetabled teaching	4,10	5	4

Source: own elaboration

In terms of individual learning methods, students of management programmes prefer more active, practically oriented methods. Demonstration of situations on examples from practice, simulations, project work combined with accompanying discussion seem to be an effective way to convey managerial knowledge to students and develop their competences.

Table 4: Preference of education methods

Method of education	Mean	Median	Modus
Lecture	3,03	3	3
Demonstration by examples	5,35	6	6
Discussion	4,74	6	5
Case studies	4,33	5	5
Self-study from available materials	3,01	2	3
Simulations	4,42	5	5
Project work in small teams	4,41	5	5

Source: own elaboration

As mentioned above, students' evaluation of the different learning modalities is quite balanced. In terms of the mean value, they prefer virtual learning (4.05), with distance learning receiving the highest median value. When choosing between individual and team learning, students equally prefer a combination of the two. They use individual learning to acquire theoretical knowledge, and in the subsequent collaboration and discussion they perceive the benefit of cognitive diversity and the opportunity to see things from other perspectives.

In the case of traditional face-to-face education, management students positively perceive a more intensive interaction with the lecturer and with each other. They also perceive the social context and the opportunity for socialisation as important and conducive to learning. They identify low time flexibility and time loss due to travel as a significant disadvantage, which negatively affects their time management. Online virtual learning allows them flexibility, but they consider the loss of social contacts and the lower quality of feedback to be significant drawbacks. They see the benefit of virtual learning in the possibility to involve more experts from practice who would not be able to attend lectures in person. In the long term, they would prefer a hybrid format that would allow them to combine and benefit from the advantages of multiple learning modalities.

Table 5: Perceived benefits of face-to-face education

Advantage	Mean	Median	Modus
Interaction with the teacher	4,54	6	5
Interaction with colleagues	4,41	6	5
Better understanding of interpretation	4,21	5	4
More effective communication and feedback	4,59	6	5
Presence of non-verbal communication	4,28	6	5
Psychological support	3,60	5	4
Interactivity	4,16	4	4
Physical environment	3,05	1	3

Source: own elaboration

Table 6: Perceived benefits of online education

Advantage	Mean	Median	Modus
Flexibility	4,49	6	6
Ability to manage own time	5,47	6	6
Cost of studying	4,84	6	6
Development of technical skills	4,01	6	4
Modernity and timeliness	2,98	1	3
Minimisation of travel time	5,56	6	6
Understanding of the topic	3,14	3	3
Physical environment	3,21	6	6

Source: own elaboration

In terms of innovations used in management education, we focused on innovations in the context of digitalization processes.

Table 7: Innovation's contribution to education

Innovation	Mean	Median	Modus
Online applications	4,53	5	5
Elements of digitalisation	4,62	5	5
Smart technologies	4,64	5	5
Elements of gamification	3,75	3	4
Social networks	3,73	4	4
3D technologies	3,88	4	4

Source: own elaboration

Students of management programmes evaluate the use of digitalization, smart technologies and online applications as beneficial for their education. They associate their positive effects with local and time flexibility, speed and the possibility to obtain information in real time. This form of education opens up new possibilities of communication and increases the availability of information. They rate it as closer to the young generation, more creative, playful and attractive. They consider its positive side-effect to be the strengthening of their own responsibility for their education and the promotion of students' cooperation. On the other hand, there are views that virtual learning results in a loss of personal contact, a decline in education and a loss of social skills.

4. Discussion

Businesses nowadays demand from managers in particular customer orientation, the ability to work as a team and to think analytically. In the future, they foresee that strategic thinking will increase in importance in addition to analytical thinking. Competence in teamwork will also be strengthened. Managerial work will require more creativity, advanced communication skills, the ability to manage one's own time and tasks, and to think critically (Joniaková & Waradzinová, 2021). Research findings show that management students positively evaluate their own readiness in the area of teamwork, their ability to work in a virtual environment as well as their communication competencies, with the exception of their ability to manage conflicts. On the contrary, they perceive gaps in self-management, delegation, creativity and stress management. Alarming is the finding that they feel the least competent in their ability to work in diverse team environments. However, it is diversity management that is the way to improve the performance of organizations (Yadav & Lenka, 2020), so the challenge of management education in Slovakia is to strengthen diversity work. Intercultural competencies, defined as conceptually new skills, are now essential for the modern effective manager (Bondarenko et al., 2021).

As stated by Gitelman et al. (2022), managerial competencies cannot be shaped within a single discipline due to the multifaceted nature of a manager's role. This requires the creation of learning modules that integrate the different disciplines, providing the individual structural elements of competence. The learning module should include learning, practical and project tasks that enable students to apply knowledge from all disciplines of the module, thus building interdisciplinary links. This approach ensures the integration of content into practical problem-solving skills.

The research findings show that students – future managers are aware of their own responsibility for their education. In terms of content, they perceive the need to link knowledge and form their own competences, they are interested in learning in accordance with the needs of practice. Therefore, also in terms of teaching methods, they prefer hybrid models that allow them to take advantage of different forms of learning using digitalisation elements. On the one hand, students perceive and appreciate the advantages of digitalization and virtualization and

their integration into educational processes; on the other hand, they are keenly aware of the role of social interaction and personal contact for effective learning.

As the expectations of managers change with the rapid development of technology and dynamic changes in the environment, universities offering management programs have to deal with the complexity of required management skills (Gümüş, 2022). Key managerial competencies will include the ability to adapt to constantly changing conditions, to solve challenging problems and to continuously seek innovative solutions. Managers will need to have the ability to create and maintain relationships on a global scale and lead cross-cultural teams effectively (Campion et al., 2019). Sensitivity to ethical and social issues and the ability to integrate sustainable practices into management decisions will also be important. Managers will need to be able to work not only to achieve financial goals, but also to create value for their employees, customers, and society as a whole. The challenge for universities is to reflect these new challenges and integrate them into management education systems that must continuously adapt to the rapidly changing needs and conditions in the global world.

5. Conclusion

Management education is currently undergoing a significant transformation. As a result of the changes in managerial competencies due to Industry 4.0 and the accompanying digitalization process, its content as well as educational methods are changing. Students of management programmes perceive this change and feel the need to be part of it. To a significant extent, they assess their readiness for managerial positions positively, but they also identify room for improvement. They prefer forms and methods of education that allow them to link knowledge and form interdisciplinary competences using elements of digitalisation.

Tertiary education should create conditions in advance for the application of Industry 4.0 principles in practice. The starting point should be an analysis of the gaps in current managerial competences at the enterprise level and the identification of the competence gap, which represents a weak point in terms of coping with the challenges of the environment. The next step is the adaptation of management curricula and their orientation towards bridging this gap.

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