

Preferencije menadžerskih kompetencija temeljenih na vrijednostima: Primjena Schwartzove teorije osnovnih ljudskih vrijednosti na studente poslijediplomskog studija poslovne administracije

Value-based Managerial Competency Preferences: Applying Schwartz's Theory of Basic Human Values to Graduate Business Students

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Abstract

This research examines the integration of individual values within the framework of individual values defined as by Schwartz's Theory of Basic Individual Values. Drawing on qualitative methodology, the research used a coding procedure to link competencies with corresponding values by academics and was measured by Choen's Kappa, while managers assessed the importance of general and professional competencies on a 1-5 Likert-scale, with mean ratings above the 4.5 threshold were considered important and further discussed. The results show that there is a need for professionals who can navigate complex and unpredictable environments effectively, where they are able to communicate clearly in challenging situations, make informed decisions while taking responsibility within a team, demonstrate ethical and social awareness, manage their own and others' emotions, fostering productive relationships, lead adaptively and achieve objectives under uncertainty, and are able to communicate clearly in challenging situations, make informed decisions while taking responsibility within a team, demonstrate ethical and social awareness, manage their own and others' emotions, fostering productive relationships and lead adaptively and achieve objectives under uncertainty.

Keywords

Choen's Kappa, Graduate business program competencies, Schwartz's Theory of Basic Individual Values

Introduction

In an increasingly dynamic and complex labor market, higher education institutions face mounting pressure to ensure that graduates possess not only theoretical knowledge but also the competencies required to perform effectively in professional environments. Employers expect business graduates to demonstrate a combination of general competencies—such as leadership, communication, and ethical responsibility – and professional competencies closely tied to solving specific business tasks. These expectations highlight the need to understand how universities define, cultivate and assess these competencies within their curricula. Despite growing interest in competency-based education, questions remain regarding the extent to which educational programs align with industry needs and how organizational values within academic institutions influence the development of student competencies. Addressing these questions is critical for bridging the gap between graduate attributes and workplace demands.

1. Literature Review

Building on Rokeach (1973) model, Schwartz (1992) has developed a more comprehensive model identifying 10 basic value types. He has identified 10 motivationally distinct value types (Self-direction, Stimulation, Hedonism, Power, Achievement, Security, Conformity, Tradition, Benevolence, Universalism) recognized within and across cultures. Also, integrated system of value priorities relates to background, attitude and behavior variables. He defined motivational value types in terms of their goals and the single values that represent them (Schwartz, 1996:122).

Schwartz (1992; 1994) has presented theoretical model of relations among motivational value types, higher order value types and bipolar value dimensions. Ten value types are summarized in several dimensions:

1. Self-Enhancement,
2. Openness to Change,
3. Self-Transcendence,
4. Conservation.

There is also considerable evidence that, many people across contemporary societies, recognize the 10 value types and the postulated conflicts and compatibilities among them (Schwartz, 1992; 1994).

In 2012 Schwartz Theory of Basic Human Values (Schwartz, 1994:22; 1992) has been renamed into Theory of Basic Individual Values (Schwartz et al.,

2012:7), and has been refined so instead of 10 it contains 19 individual values, that are grouped into 4 higher order values (Self-Enhancement, Openness to change, Self-Transcendence, Conservation; previously known as dimensions). This refined theory identifies 19 individual values based on expression of self-protection versus growth, and personal focus versus social focus (Schwartz et al., 2012:7):

1. Self-direction - Thought: Freedom to cultivate one's own ideas and abilities,
2. Self-direction - Action: Freedom to determine one's own actions,
3. Stimulation: Excitement, novelty and change,
4. Hedonism: Pleasure and sensuous gratification,
5. Achievement: Success according to social standards,
6. Power - Dominance: Power through exercising control over people,
7. Power - Resources: Power through control of material and social resources,
8. Face: Security and power through maintaining one's public image and avoiding humiliation,
9. Security – Personal: Safety in one's immediate environment,
10. Security – Societal: Safety and stability in the wider society,
11. Tradition: Maintaining and preserving cultural, family or religious traditions,
12. Conformity – Rules: Compliance with rules, laws and formal obligations,
13. Conformity – Interpersonal: Avoidance of upsetting or harming other people,
14. Humility: Recognizing one's insignificance in the larger scheme of things,
15. Benevolence – Dependability: Being a reliable and trustworthy member of the ingroup,
16. Benevolence – Caring: Devotion to the welfare of ingroup members,
17. Universalism – Concern: Commitment to equality, justice and protection for all people,
18. Universalism – Nature: Preservation of the natural environment,
19. Universalism – Tolerance: Acceptance and understanding of those who are different from oneself.

That research supported the discrimination of the 19 values with data from 15 samples in 10 countries. Refined values theory provides greater and more precise insight into the values, beliefs and motivational goals.

The Schwartz value survey and its refined versions have become the gold standard for cross-cultural value research. Numerous cross-cultural studies have

validated the universality of certain value dimensions while highlighting cultural variability in their prioritization. Schwartz's work with the World Values Survey found that while core values (e.g., benevolence, security) are common across cultures, societies differ in how they rank them. For instance, Western cultures tend to prioritize individualistic values (e.g., self-direction), whereas collectivist societies emphasize group-oriented values (e.g., conformity, tradition) (Inglehart and Welzel, 2005). Schwartz used research instruments and asked respondents to consider how important each value is to them personally or to compare the personal importance of different values for themselves (Lee et al., 2017:2). However, some researchers recommend Best-Worse Scaling. The task is to ask participants to choose the two extreme items in each set (best/worst, most/least, etc.) (Lee et al., 2017:3).

Schwartz value systems are treated in their relations with behaviors and background variables. Many single values do show significant associations with behavior. Although, viewing value types as an integrated system fits the conception that attitudes and behavior are guided by trade-offs among relevant competing values (Schwartz, 1992; Tetlock, 1986). Bardi and Schwartz (2003) demonstrated that values significantly predict behavior when those values are central to a person's self-concept. Also, situational pressures and social norms can moderate the value-behavior link.

In education, understanding basic individual values is essential for designing educational programs and curricula that promote responsible citizenship. Programs rooted in values education aim to cultivate empathy, tolerance and respect (Lickona, 1991). As the world faces complex ethical and social challenges, the study of basic individual values remains critically important for fostering mutual understanding, ethical decision-making and sustainable development.

Educational institutions play central role in shaping graduates' competencies. Various authors have identified a set of general competencies that are highly valued by employers for business graduates: communication and interpersonal skills (Jackson, 2013), critical thinking and problem solving (Andrews and Higson, 2008), decision-making and team responsibility (Boyatzis, 2008), leadership and initiative (Rubin and Dierdorff, 2009), ethics and social responsibilities (Rycken and Salganic, 2003), emotional intelligence (Boyatzis, 2008), professional vs. personal boundaries (Boyatzis, 2008). Professional competencies of business graduates are formally defined within academic curricula and are directly

linked to preparing students for specific business-related tasks (Umo and Okon, 2023).

There are several authors who researched the interdependence of graduate student competencies and individual values. Kruja et al. (2024:2) elaborates how individual values and skills are interrelated. It is the study about model where graduates' values and competencies evolve together. Also, Reyes and Marquez (2024:3455) researched how individual values of the faculty members influence professional competencies referencing Schwartz Theory of Basic Individual Values.

2. Research methodology and results

2.1. Research methodology

This research was motivated by a previous study conducted for a different purpose, in which managers from various types of business systems and management levels completed a questionnaire about business graduates' competencies. In their responses, managers continued, perhaps unwittingly, to highlight the importance of (individual) values in the business environment. This novelty led us to this research and investigating the following research questions:

- RQ1. What is the role of individual values in business educations?
- RQ2. How are individual values instilled in graduates during their studies, if at all?

Each research questions led to its corresponding research objectives:

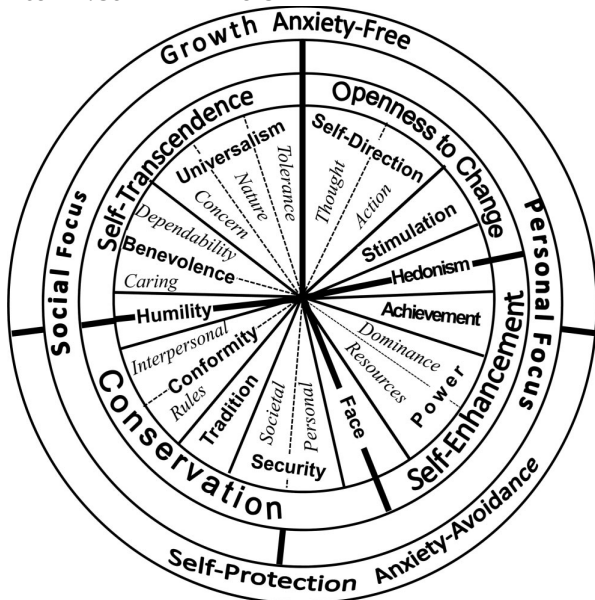
- RO1. To investigate which individual values are fostered through the competencies developed in study program in focus.
- RO2. To explore managers' perception of the significance of these competencies.

When developing the research questions and objectives, we had no assumptions about the potential outcomes, therefore we did not formulate hypotheses.

To examine the RO1. (To answers which individual values are fostered through the competencies developed in study program in focus) and thus find answers RQ1 (What is the role of individual values in business educations?), we adopted Schwartz's (2012:7) concept of basic individual values (Figure 1) and engaged two academics teaching the business graduates to perform the coding of Schwartz's values and program's competencies. Schwartz grouped the proposed 19 individual values (the very center of the

circle) into four higher order values (self-enhancement, openness to change, self-transcendence, conservation). Two academics teaching the business graduates were asked to assign each of the higher order values to the competencies (codes 1 through 4) listed in the questionnaire, which would be given to managers to assess the importance of those competencies. The purpose of this assessment was to test inter-rater agreement and their perception of the values being taught to graduate students. The inter-rater reliability agreement of two raters (academics) was measured by Cohen's Kappa (hereon Kappa coefficient). This inter-rater reliability is important both for providing basic validation of coding scheme and for practical advantage of using multiple coders (Neuendorf 2017, 236), thereby serving as a tool for linking the individual values with the competencies acquired during graduate study.

FIGURE 1. SCHWARTZ VALUES WHEEL



Source: Schwartz et al., 2012

The managers were then given a questionnaire containing 22 competencies that graduate students are expected to acquire by the end of their studies. They were asked to assess the importance of these competencies in their own business settings using a 5-point Likert scale (1 – not at all important, 5 – extremely important). Eighteen managers assessed the competencies. The managers were selected through convenience sampling, guided by a specific criterion: they were either former students or faculty members of the graduate program. This ensured that they could meaningfully relate competencies taught within the program to those required in the business setting. The approach was justified by the novelty of the

phenomenon, which was an unexpected finding in previous research and proved highly relevant to the managers. This questionnaire took the form of a semi-structured interview, as the assessment process often evolved into a self-reflection conversation on the part of the managers themselves, frequently concluding with their natural tendency to seek guidance in order to return to the main theme of the questionnaire. Occasionally they would request further clarifications regarding certain competencies, which was anticipated given the different management levels they held at the time of completing the questionnaire, as well as the varying competencies required at certain management level. Only competencies that received the highest scores were subject to further analysis.

2.2. Inter-rater agreement – Choen's Kappa value

A Kappa value of inter-rater agreement of 0,747 (p<0,01) (Table 1) indicates substantial agreement beyond chance, meaning that the agreement is highly unlikely to have occurred by chance alone (Neuendorf 2017, 236).

TABLE 1. CHOEN'S KAPPA

Symmetric Measures				
	Value	ASE ^a	Approximate T ^b	Approximate Significance
Measure of Agreement (Kappa)	0,747	0,110	6,050	0,000
N of Valid Cases	22			
a. Not assuming the null hypothesis.				
b. Using the asymptotic standard error assuming the null hypothesis.				

Source: authors

This result suggests that most items were classified similarly by both raters, while some were not. Yet this finding implies that the academics do share a strong, common understanding of how competencies map onto underlying values. The presence of substantial agreement among raters indicates that the rating protocol employed produces a reasonable and acceptable degree of consistency in judgements across different raters. This consistency further suggests that faculty members, when actively engaged in the process of critically evaluating the competencies that students are expected to develop, demonstrate an awareness not only of the professional skills being assessed but also of the broader set of values that are implicitly or explicitly conveyed through their teaching, indicating that faculty members recognize that the educational process is not just the transmission of knowledge, but also cultivation of professional and ethical dispositions

that are gradually instilled in graduate students as part of their academic and professional formation.

2.3. Importance of competencies

The 22 competencies the managers were assessing were grouped into:

- general competencies, GC (7) (table 2);
- professional competencies, PC (15) (table 3).

The mean was used as a reference point, and a threshold of 4.5 was established to indicate competency importance on a scale 1 (no importance) to 5 (utmost importance).

TABLE 2. IMPORTANCE OF GENERAL COMPETENCIES

No	Competency	Mean
GC1	Managing communication in complex situations	4,94
GC3	Decision-making & team responsibility	4,83
GC5	Social & ethical responsibility	4,78
GC6	Emotional intelligence	4,78
GC2	Leadership in unpredictable conditions	4,50
GC4	Critical & creative problem-solving	4,44
GC7	Professional vs. personal boundaries	4,17

Source: authors

TABLE 3. IMPORTANCE OF PROFESSIONAL COMPETENCIES

No	Competency	Mean
PC7	HR management in dynamic conditions	4,88
PC10	Project management skills	4,71
PC5	Analysis of internal and external business environment	4,65
PC15	Foreign language business communication	4,65
PC14	Interpreting IT generated data for decision making	4,59
PC4	Using techniques & models for decision making	4,53
PC6	Strategy formulation & implementation	4,47
PC8	Quality management in changing environments	4,47
PC2	Assessment of external impacts on organization	4,41
PC11	Assessment of funding sources on business' finances	4,35
PC3	Applying microeconomics in problem solving	4,29
PC9	Innovation & intellectual property awareness	4,24
PC13	Optimization of Logistics for decision making	4,12
PC1	Global development & sustainability awareness	4,06
PC12	Recognizing economic effects of business insurance	4,06

Source: authors

As shown in Tables 2 and 3, most of the general competencies (5 of 7) were assessed above the set

threshold, whereas majority of the professional competencies were assessed below the threshold, with only 6 of 15 professional competencies exceeding it.

In addition to the results obtained from the Likert-scale responses, while completing the questionnaires, managers did comment on the importance of professional skills identifying them as essential. However, it was observed that managers demonstrated a heightened level of engagement and enthusiasm when the discussion turned to the significance of general competencies. All managers, regardless of their level of management, highlighted the significance of general competencies and explained their importance, even though they were not asked or expected to elaborate on any competency. This observation suggests that, beyond simply rating competencies on a structured scale, managers acknowledged and emphasized the importance of general competencies in business settings, subtly highlighting the values that each individual brings to the organization. Yet values, as such, were not explicitly articulated in their discussions, though they appeared to struggle with identifying precise expressions to clearly and easily convey challenges inherent to their managerial position in relation to other employees.

2.4. Clustering competencies into higher order value

Next, we clustered the competencies based on the raters' coding, grouping together those competencies were assigned the same code by both raters to higher order values (Table 4).

TABLE 4. COMPETENCY CLUSTERING INTO HIGHER ORDER VALUES

No	Competency	Higher order value
GC2	Leadership in unpredictable conditions	2 openness to change
GC4	Critical & creative problem-solving	2 openness to change
PC9	Innovation & intellectual property awareness	2 openness to change
GC1	Managing communication in complex situations	3 self-transcendence
GC3	Decision-making & team responsibility	3 self-transcendence
GC6	Emotional intelligence	3 self-transcendence
PC1	Global development & sustainability awareness	3 self-transcendence
PC13	Optimization of Logistics for decision making	3 self-transcendence
GC5	Social & ethical responsibility	4 conservation
GC7	Professional vs. personal boundaries	4 conservation
PC8	Quality management in changing environments	4 conservation

No	Competency	Higher order value
PC10	Project management skills	4 conservation
PC11	Assessment of funding sources on business' finances	4 conservation
PC12	Recognizing economic effects of business insurance	4 conservation
PC15	Foreign language business communication	4 conservation
PC2	Assessment of external impacts on organization	coding disagreement
PC3	Applying microeconomics in problem solving	coding disagreement
PC4	Using techniques & models for decision making	coding disagreement
PC5	Analysis of internal and external business environment	coding disagreement
PC6	Strategy formulation & implementation	coding disagreement
PC7	HR management in dynamic conditions	coding disagreement
PC14	Interpreting IT generated data for decision making	coding disagreement

Source: authors

After clustering, we noticed that:

- 3 competencies were clustered to openness to change (2 GC, 1 PC);
- 5 competencies were clustered to self-transcendence (3 GC, 2 PC);
- 7 competencies were clustered to openness to conservation (2 GC, 5 PC);
- none of the same coded competencies were clustered to self-enhancement;
- all 7 competencies that were not equally coded are professional competencies (PC2, PC3, PC4, PC5, PC6, PC7, PC14).

These results further underscore managers' engagement with discussing general competencies, whereas professional competencies were perceived as self-evident and thus were discussed less extensively and energetically. In fact, professional competencies were predominantly commented on in terms of their necessity for task completion.

After extracting general competencies assessed above the 4.5 threshold and linking them to the higher order values as coded by the faculty raters (table 5), we noticed that majority those general competencies (GC1, GC3, GC6) were linked to 3 – self-transcendence (higher order) value, suggesting that majority of the most important general competencies to managers, faculty perceives being taught by nurturing and teaching values that emphasize transcending or pursuing one's own interests for the sake of others (Schwartz, 2012:6) adding thus a strong emphasize on social focus, as defined in the Schwartz's values wheel. This further suggests that currently required skills in the job market – managing communication in complex

situations, decision-making and team responsibility, and emotional intelligence – should be taught and instilled in students through their engagements in the activities and learning processes that faculty perceives as self-transcending. It is interesting to note that skills regarding social and ethical responsibility (GC5) faculty perceives through the (higher order) value of conservation, suggesting that skills related to responsibility emphasize self-restriction, order, and avoiding change. Leadership in unpredictable conditions (GC2) faculty perceives through the lens of (higher order) value of openness to change, emphasizing the importance of and teaching readiness for new ideas, actions, and experience, thereby fostering personal focus.

TABLE 5. LINKING GENERAL COMPETENCIES TO VALUES

Code	Competency	Mean	Higher order value
GC2	Leadership in unpredictable conditions	4,50	2 openness to change
GC1	Managing communication in complex situations	4,94	3 self-transcendence
GC3	Decision-making & team responsibility	4,83	3 self-transcendence
GC6	Emotional intelligence	4,78	3 self-transcendence
GC5	Social & ethical responsibility	4,78	4 conservation

Source: authors

TABLE 6. LINKING PROFESSIONAL COMPETENCIES TO VALUES

Code	Competency	Mean	Higher order value
PC7	HR management in dynamic conditions	4,88	1 self-enhancement
PC5	Analysis of internal and external business environment	4,65	2 openness to change
PC10	Project management skills	4,71	4 conservation
PC15	Foreign language business communication	4,65	4 conservation
PC4	Using techniques & models for decision making	4,53	disagreement
PC14	Interpreting IT generated data for decision making	4,59	disagreement

Source: authors

After extracting professional competencies assessed above the 4.5 threshold and linking them to the higher order values as coded by the faculty raters (table 6), we noticed a slightly different tendency than with the general competencies. Two of the six professional competencies were linked to the (higher order) value of conservation, suggesting that project management skills (PC10) and foreign language business communication skills (PC15) are to be taught by

engaging students in activities and learning processes that will emphasize self-restriction, order, and avoiding change, thereby fostering social focus. The skill of HR management in dynamic conditions (PC7) was linked to the (higher order) value of self-enhancement, suggesting that faculty is to teach these skills by engaging students in activities and learning processes that emphasize values that transcend one's own interests for the sake of others, thereby fostering social focus. In order for students to gain the skills of analysis of internal and external business environment, faculty should engage students in activities and learning processes that readiness for new ideas, actions, and experiences, thereby fostering a (higher order) value of openness to change and personal focus. On the two of the professional skills raters could not agree on which values are being taught and instilled on the students. Rater 1 linked both (PC4 and PC14) to the (higher order) value of conservation, suggesting that these skills are best taught by teaching self-restriction, order, and avoiding change. Rater 2 linked PC4 (using techniques and models for decision making) to the (higher order) value self-enhancement, suggesting that this particular skill is best taught by teaching students by emphasizing transcending one's own interests for the sake of others (self-enhancement), thereby fostering a personal focus. Rater 2 also linked PC14 (interpreting IT generated data for decision making) to the (higher order value) openness to change, suggesting that this very skill is best taught by readiness for new ideas, actions, and experiences, thereby fostering personal focus.

3. Implications

General competencies results forced us to consider what managers expect from graduate students when they join the workforce as employees. The general competencies assessed above the 4.5 threshold (managing communication in complex situation, decision making & team responsibility, social & ethical responsibility, emotional intelligence, leadership in unpredictable conditions) point toward professionals who can navigate complex and unpredictable environments effectively, where they:

- are able to communicate clearly in challenging situations (4.94);
- make informed decisions while taking responsibility within a team (4.83);
- demonstrate ethical and social awareness (4.78);
- manage their own and others' emotions, fostering productive relationships (4.78);

- lead adaptively and achieve objectives under uncertainty (4.50).

The fact that only 6 of 15 **professional competencies** received ratings of 4.5 supports the managers' observations, that professional competencies are necessary, but there is a greater need for developing general competencies. Professional competencies assessed above the 4.5 threshold (HR management in dynamic conditions, project management skills, foreign language business communication, analysis of internal and external business environment, interpreting IT generated data for decision making, using techniques and models for decision making) point toward professionals who are equipped to operate effectively in dynamic and complex business environments, where they:

- adapt human resource strategies to changing conditions and lead sustainably (4.88);
- plan, execute, and manage projects efficiently (4.71);
- communicate effectively across languages and cultural contexts (4.65);
- analyze internal and external business environments to support strategic decisions (4.53);
- know how to generate IT data to guide informed decision-making;
- apply decision-making techniques and models to enhance organizational outcomes (4.53).

These results indicate that there is less emphasis on professional competencies, which are largely self-evident and align with managers' explanations of the assessed competencies – professional competencies are crucial for being hired and succeeding in a role, general competencies have been neglected for a significant period, and this is particularly noticeable in younger generations. Taking into account both the skills that managers assess as most important in the job market and faculty's perception of the values subsequently transmitted to students through teaching those skills, faculty should at all times remain aware of the needs of job market, which are influenced by multiple variables related to globalization and digitalization (University of Bedfordshire: Graduate competencies, 2025). The managers' reactions in the semi-structured interviews suggest that it is not the skills per se that constitute the primary focus of employers, but rather the values that appear to drive development of skills once students enter the job market.

4. Limitations and further research

We acknowledge several limitations of this research. One of the limitations is the broad scope of the topic. Different general and professional competencies are required at different management levels, as well as in different industries, and thus can affect the final assessment scores. Results may not apply to different regions, or time periods, nor the business graduates. We acknowledge that the values and competencies could be correlated and operationalized in numerous different ways as accounted for in the literature review (Reyes and Marquez, 2024; Kruja, Hysaj and Oztas, 2024) due to the broad scope of the topic of individual values. This leads to methodological limitation, where the research relied on a convenience sample, which may limit the generalizability of the findings to the broader population. But then, this puts into question the results that would come from large corporations and what the culture of such organization values – individual values or results driven by professional competencies.

Taken together, these limitations underscore our suggestions for further research, i.e. importance of approaching this topic through both quantitative and qualitative research methodologies, as well as their integration in mixed-methods designs. Employing different research methodologies would allow future studies to explore the subject in greater depth, capturing both measurable trends and contextual insights that may be overlooked by a single research approach. Qualitative methods often reveal emerging patterns and trends in needs for competencies and individual values, while quantitative methods provide mechanisms and generate generalizable insights into the topic. Used together, they complement each other to provide more holistic understanding of how competencies and values develop and internalize. This suggests another research avenue: investigating the process of instilling organizational values in faculty and staff, and how these values are subsequently transmitted to graduate students. Such studies could examine whether instilling organizational values among faculty and staff leads to stronger value adoption and cultural alignment among students, as “the most critical element in a student’s successful classroom experience is an inspiring professor.” (Russell et al., 2000).

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