

## A proposal for a balanced business administration's curricula in a globalized world

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*In the society of the 21st century, the importance of education is greater than ever. The authors of the paper make a proposal for a balanced business administration's curricula in a globalized world.*

**Key words:** knowledge, higher education, globalization, curricula, business administration

Since the advent of computers and the widespread of information and communication technology, the nature of the society has significantly changed. P. F. Drucker, one of the most famous forerunners in knowledge management, stressed several times the growing importance of knowledge in the second half of the last century. In his opinion (1977), the knowledge worker is "an employee whose major contribution depends on his employing his knowledge rather than his muscle power and coordination, frequently contrasted

with production workers who employ muscle power and coordination to operate machines". Moreover, Drucker (1989) asserted that knowledge has become "the real capital of a developed economy" and that the knowledge workers have understood that "their knowledge, even not very advanced, gives them the freedom to move".

In the past, the „old economy“ was based on the Industrial Revolutions and on managing manufacturing industries. Now, the so-called „new economy“ is based on the Digital Revolution and on the management of information. Globalization is the main driver that underpins this new economy. Among other things, globalization means:

- A growing interpenetration of domestic economies;
- A wider variety of products and services available for any customer of the world;
- A free movement of goods, services, capital and people around the world;
- A shorter product/service life cycle;
- An increasing global competition;
- An increasing volatility of markets;
- A hegemony of the transnational capitalism.

As a direct function of the growth of competition in an international free-trade system, globalization has changed the old business environment. The acquirement and utilization of know-

ledge have become the engine of wealth creation of the modern organization. Without any doubt, the today's organization is a knowledge and learning organization. Learning is one of the few competitive advantages available today. A learning organization is an organization that prioritises learning and: Learning is integrated into everything people do within the organization;

- Learning is a continuous process;
- The organization learns from itself;
- The organization is creative and eager to learn more.

In this respect, in the society of the 21st century, the importance of education is greater than ever. That is why, higher education institutions play a fundamental role in a post-business knowledge society. Any business administration's curricula need to face the challenges of globalization. Moreover, a business administration faculty itself has to fully understand that it has among others:

1. A social responsibility;
2. To harmonize its curricula with other institutions from the world;
3. To ensure a higher quality of teaching, learning and research processes;
4. To satisfy the market needs.
5. Due to these requirements, our proposal for a balanced business administration's curricula in a globalized world is shown in the following table:

I. Mandatory Disciplines

<b>Business management (7)</b>	<b>Marketing (7)</b>	<b>Strategy and organization (6)</b>	<b>Finance, banking and accounting (6)</b>	<b>It management, mathematics and statistics (9)</b>	<b>Economics and Others (6)</b>
Management & Leadership	Marketing	Economy of enterprise	Fundamentals of accounting	Fundamentals of informatics	Microeconomics
Business administration	Consumer behaviour and	Entrepreneurship	Finance and taxes	Projection of informatics	Macroeconomics
Small and medium	International marketing	Practice in enterprises	Financial accounting	Business informatics	History of business/econom
Project management	Sales and procurement	Human resource management	Theory and practice of	E-commerce	Business law
Production/ Operations	Customer relationship	Business strategies	Investments	Quantitative methods in	Sport
Total quality and lean management	Public relations	Price and competition	Economical and financial analysis	Econometrics	English/french
Logistics	Communication and negotiation			Risk management	
				Mathematics applied in	
				Statistics	

**II. Optional disciplines**

Management and marketing: Marketing strategies, Business ethics/Corporate social responsibility

Others: Assurance and reinsurance, International trade, Macroeconomic policy, Globalization

**III. Referential disciplines**

Psychology of education, pedagogy,

The economy of services, Working law, Public administration

In short, in a turbulent environment, higher education institutions have to become faster, more focused, more flexible and smarter. Otherwise, the institution's ability to compete is reducing dramatically. Long-term success is typically based on a combination of learning, innovation and knowledge.

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