

The Demand and Feasibility in the United Arab Emirates for Associate Degree Programs in Banking and Finance

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Education is a very important aspect of today's society and our current generation needs to receive the right education that will fulfill the needs of tomorrow. The last 20 years have seen several changes in all domains of society especially in the field of education. Due to the developments in Information and Communication Technology, several domains like Multimedia, Information Technology, Education and Business for example have seen overlaps and convergence. Due to this, there are new educational products and degree programs that are being offered by different educational institutions across the world. We at Computer College (CC), an accredited college in the United Arab Emirates (UAE), wanted to offer new traditional 2 year degree programs in Banking and Finance as well as in Information Technology. We wanted to check the feasibility of offering these programs in the UAE and did a study and published this paper. This paper studied the demand of United Arab Emirates market for accredited two year duration degree programs referred to as Associate Degrees. We studied the market, surveyed the students and employers and present our findings. We did a survey of 462 students, 75 employers and also studied other market conditions. We present the summary of the findings of the potential students and employers' interests in the proposed degree programs. The student surveys showed a very strong preference to Business as a field of study, with approximately 75.57% of the respondent population having an interest in studying Finance; 71.05% in Banking; and 55.38% in eBusiness. From the employers' surveys, study of the market hiring trends and the demand for new employees we found that 76.47% employers were actively seeking employees in Finance, 75.71% in Banking, and 66.15% in eBusiness. Thus, the results of this study indicate a demand in UAE for offering Associate Degrees in the Banking and Finance disciplines. Furthermore, we submitted results of this study as the needs assessment document to the relevant UAE authorities and received initial accreditation for the proposed program in Banking and Finance.

Keywords: Finance & Banking Degrees, Business Education, United Arab Emirates

1. Introduction

Education is the need of the present and the demand of the future. The world needs to offer educational programs that will prove to be beneficial for the society. Not only is it important to offer educational programs that meet the needs of today and also meet the predicted demands of tomorrow, but it is more important to ensure that the programs are of good quality.

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Nasir & Kabir

The developed world knows the importance of accredited programs and recognized credentials. It is of paramount importance that educational programs that are offered should be recognized and the institutes should work towards getting these accredited since that consumes time and efforts. Furthermore, all educational institutes; schools, colleges and universities must make continuous improvements in the degree programs they already offer, accredited or not. It is also important that the overall delivery of education be improved from all aspects.

The UAE or United Arab Emirates comprises of seven Emirates and was founded in 1971 (Library of Congress 2007). The 7 Emirates are Abu Dhabi, Dubai, Sharjah, Ajman, Ras Al Kahimah, Fujairah and Umm Al Quwain. The Ministry of Education and Scientific Research (MOHESR n.d.) looks after the higher education in the country. Its division the Commission for Academic Accreditation (CAA n.d.) is responsible for the accreditation of the higher education programs in UAE including those that offer e-learning. In UAE there are several accredited and non accredited colleges and universities. The current number of Licensed Institutions in UAE in 2010 was 66 and the number of accredited programs was 489 (Active Programs n.d.) out of which only 15 were Associate Degree programs. There we believe there is a market for expansion in offering associate programs. But before any new program is launched there needs to be market analysis done of the market to find out the demand in the market of the program and that is the research question. We wanted to find out if the market is feasible to offer a new Associate degree in Finance and this paper is the result of our study.

This paper is organized beginning with an Introduction, objective of the study, literature review, methodology, findings and analysis, limitations of the study, conclusion and finally references.

2. Objective

The objective of this study was to do a feasibility study to find out the demand for Associate Degree programs in United Arab Emirates. The duration of an Associate Degree is two years full time study. We wanted to find the students' and the employers' preferences for the following disciplines as well as study the other market conditions.

1. Associate Degree in Business Administration – Finance Major
2. Associate Degree in Business Administration – Banking Major
3. Associate Degree in Business Administration – eBusiness Major
4. Associate Degree in Computer Science – Networks & Security Major
5. Associate Degree in Computer Science – Information Technology Major
6. Associate Degree in Computer Science – Multimedia Design Major
7. Associate Degree in Occupational Safety & Health Administration

H1: Our hypothesis was that there is current demand in the market for an Associate Degree in Finance and Banking in the United Arab Emirates both by students and employers

3. Literature Review

Education has been the focus of many research papers and many authors have studied different aspects of business education. Most studies about higher education have been done in other countries and few in UAE. Lenington (2002) stated that there is a war going on between profit and not for profit schools or non traditional versus traditional schools of business and education.

Leclair et al (2000) argued that educators teaching international business courses need to have knowledge about the main business functions of international economics, management, marketing, accounting, and finance. They stressed on the importance of ethics in business education. Andrew (2003) suggested that for students entering in the field their perceptions of the banking and finance profession revolve around questions of overall interest, relationships of persons working within the profession, the manner in which the profession deals with problems and tasks, and the nature of these problems.

Broekemier (2000) studied the College choice criteria between students and their parents and they presented differences between male and female students. Their study indicated that female high school students are more concerned with academic or education-specific issues than are their male counterparts. The male students stated that that some non-academic factors, namely social life and athletic programs, are more important to them than they are to females. So college recruiters should also incorporate some non-academic issues more prominently into their communications with college-bound males. Females also showed concerns for safety issues.

Paswan (2009) did a study of the international student satisfaction with education service augmenters and they argued that it does influence loyalty toward the higher education service providers. They suggested that the financial, physical, and social augmenters have significant influence on loyalty toward the university. The activities undertaken by the university that fall in the domain of financial augmenters (e.g., financial aid, tuition and fees, personal finances, job opportunities, and other expenses), campus life augmenters like instructional resources, classrooms, physical safety, and recreation facilities, and social interaction augmenters opportunities to interact with the American students and non-students play a strong role in enhancing the international student's loyalty toward their current university. The university is likely to gain the most by enhancing these augmenters they suggested.

In a recent study Pampaloni (2002) looked at the characteristics that potential students seek when deciding if affiliation with a specific college or university is desirable. In their study they argued that respondents seek a broad range of information to inform them about the attributes of selected institutes. The author suggested the institutes to recognize the influence of direct contact with the school via tours, open houses, or on-campus interviews since these provide excellent opportunities for schools to highlight their strengths and address student concerns. In their study, around 60% of students identified the atmosphere of the school as the reason they would ultimately decide to attend. They chose schools because 'it feels right' or 'comfortable,' or the student 'really liked something about it,' or 'because it's where the students feel at home'. Students want to feel 'like they

Nasir & Kabir

belong at the school' and they suggested that this 'it' factor is important to be analyzed further.

According to Cable et al (2000) there is a need for education providing organizations to provide a complete and accurate picture of what they are, both in their materials and during campus visits. Anctil (2008) suggested that schools need to 'make the intangible tangible' and although achieving a balance between accuracy and desirability of image may be difficult, doing so provides students with a more informed view of the school.

As early as 1983, the president elect of the Association to Advance Collegiate Schools of Business (AACSB) proposed that for most business schools, increased competition would become a fundamental fact of life and that to succeed, they must develop and implement strategies to improve their competitive position (Brandenburg, 1983). As far as accreditation is concerned, business education programs in USA generally fall under two general categories: regional and specialized (Hardin & Stocks, 1995). Regional accreditation is an institution level process in which certain regional bodies consider the entire university, rather than a program, college, or school that is specific to business education. Most universities in the USA States have been accredited by one of the regional agencies where as in UAE it is the CAA that does the national accreditation.

The UAE enjoys liberal economic policies and has launched many new initiatives to promote and sustain a high growth rate in the region. Education has always been given importance by the government. Emirates like Dubai implement their own policies that support the growth and sustenance of their local economy. The rulers of different Emirates in the country are always exploring areas to remove the reliance on an oil based economy. Dubai has taken several steps in this regards to make their economy based on tourism and commerce instead of oil. Recent rapid developments in the real estate sector are also an indicator of the ambitious development plans in this country.

A report (UAE Interact 2009) by the Emirates News Agency, shows that the UAE economy recorded a growth of 7.4% in 2008. According to this report the data issued by the Central Statistics Department of the Economy Ministry indicates that total Gross Domestic Product (GDP) at fixed price amounted to Dh 535.6 billion in 2008, representing a growth rate of 7.4 per cent, against Dh 498.7 billion, and a growth rate of 5.2 per cent in 2007. The GDP at current price totaled to about Dhs 929.4 billion in 2008 over Dh 729.7 billion in 2007. Regarding the economic crisis, according to Sultan Bin Saeed Al Mansouri, Minister of Economy, preliminary indicators of UAE economic performance during 2008 have shown that the effect of the international financial crisis on aggregate constituents of the national economy was minimal. "The national economy, prior to the crisis has completed its accelerated growth, supported by high growth rates of oil prices, as the price of oil barrel has reached about 147 dollar in July 2008, and hence went through recess and reached its lowest level of 38.6 dollar in December 2008," he said.

A number of factors had contributed to rate of the GDP growth, top on the list is oil price hike, as average price of oil per barrel was estimated at about 94.5 dollar in 2008, compared to an average price of about 69.1 dollar per barrel in 2007. This represents an increase of 36.8 per cent. This had positively reflected on the growth of total GDP for 2008.

Nasir & Kabir

Kawach (2009) from Emirates Business 24-7, an online magazine wrote a report that the oil sector remained the dominant component of the GDP, accounting for about Dhs345.8 billion in 2008. It was followed by the construction sector, which was valued at nearly Dhs148.4 billion, and the manufacturing sector, at around Dh113.2 billion. In terms of growth, the oil sector recorded the highest rate of 35.6 per cent because of an increase of around 35 per cent in crude prices. The construction sector, which was booming in 2007 and 2008, developed rapidly around 26.1 per cent while growth was put at 18.7 per cent in the trade and repairing services sector, 17.4 per cent in electricity and water, 17.2 per cent in the manufacturing sector, 15.1 per cent in hotels and restaurants, 14.9 per cent in social services, and 14.3 per cent in real estate. The report showed the communications sector was the largest beneficiary of the gross capital formation in 2008, receiving about Dhs35.2 billion. The investments were estimated at about Dhs34.5 billion in industry, Dhs32.2 billion in real estate, Dhs20.4 billion in the oil sector, and Dhs16.3 billion in electricity and water. The report also states the UAE's population to be around 4.7 million at the end of 2008, with the per capita GDP income climbing to about 196,000 from nearly Dhs169,000 in 2007. This is the second highest in the Arab World after Qatar.

Therefore, based on the above we can assume that the future looks promising. But we also had to see the status of the other academic institutions in the country. Based on the performance and reports of other colleges and universities we predict that there is a good chance of growth and student enrollment in the new academic year. For example, Michigan State University – MSU (2009), the Dubai campus of the not-for-profit major research US university, reported a 41% increase in student applications for the 2009-10 academic year, the second year of operation in Dubai. Dr Brendan Mullan, Executive Director at Michigan State University Dubai, commented that they are pleased to welcome so many new, high quality students from different countries to MSU Dubai, in only their second year of operation.

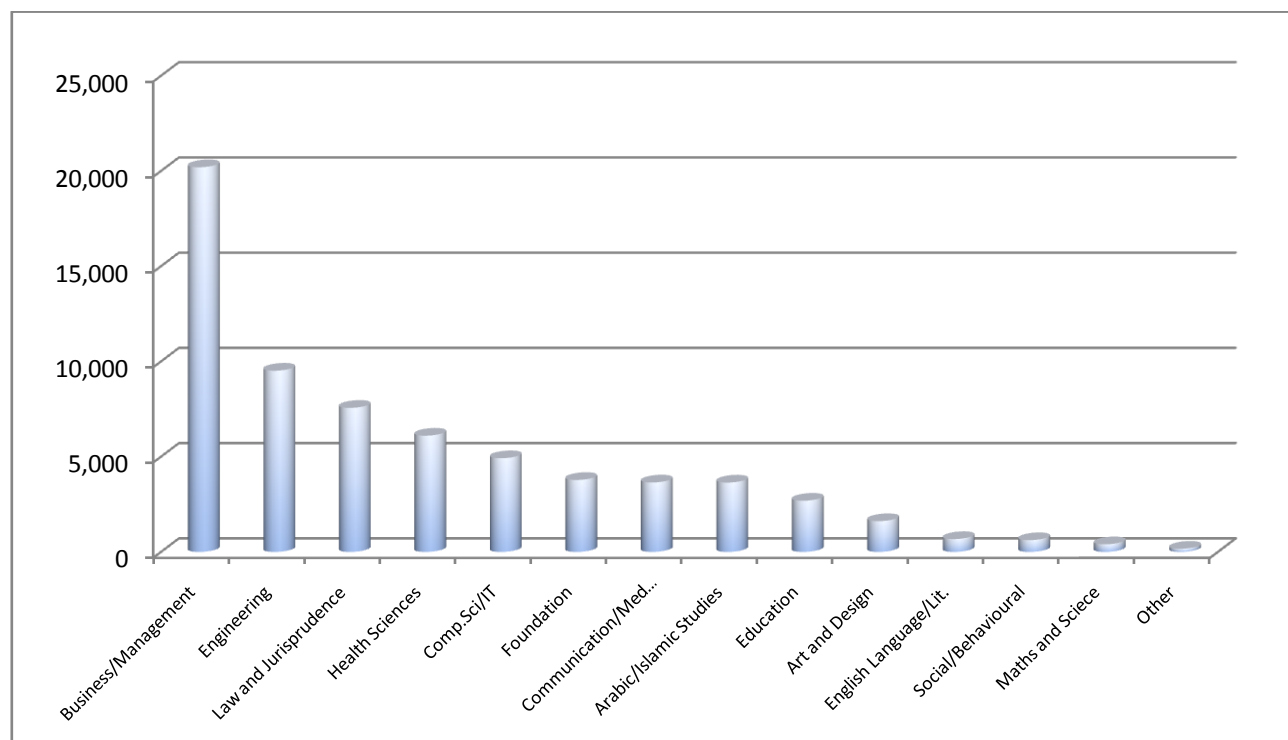
A look at the current majorwise enrollments for the academic year 2010 -2011 from the Commission of Academic Accreditation website statistics (2011) show that clearly Business / Management higher education is the most popular program of study across the UAE in nationally accredited programs in 2010-2011 Spring. This is shown in Table 1 and Figure 1.

Nasir & Kabir

Table 1– Enrollment Numbers Majorwise for nationally accredited Academic Programs

Rank	Program Name	Enrollment No.
1	Business/Management	20,199
2	Engineering	9,517
3	Law and Jurisprudence	7,565
4	Health Sciences	6,104
5	Comp.Sci/IT	4,921
6	Foundation	3,778
7	Communication/Media	3,647
8	Arabic/Islamic Studies	3,642
9	Education	2,688
10	Art and Design	1,616
11	English Language/Lit.	675
12	Social/Behavioural	618
13	Maths and Sciece	401
14	Other	168

Figure 1 – Graphical Representation of the Majorwise enrollments



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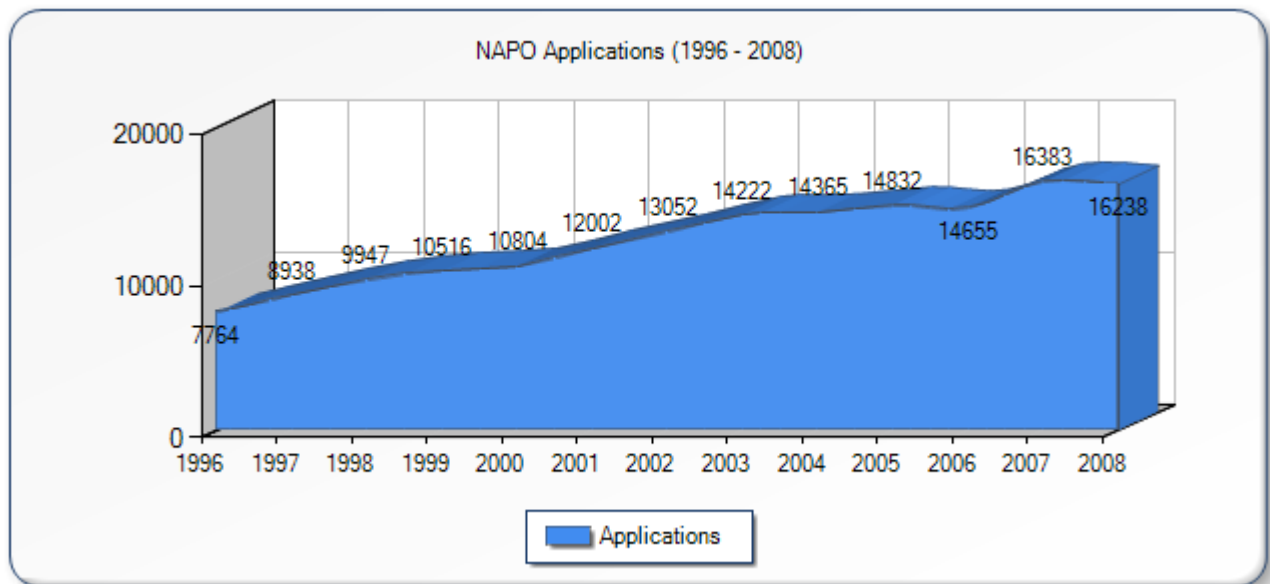
According to an article in Campus Notes (2009) Prof. Abdul Rahim Sabouni, Vice Chancellor of ALHOSN University states that “The consistent rise in the fund allocation for the education sector by the UAE Government is a testament to the government’s increasing focus on academic expansion, and we are committed to supporting this by continually developing our offerings” The rapid expansion of the UAE higher education sector is driven primarily by the consistent growth in student population due to rising student in-take in public schools, fall in drop-out rates, government’s strong ‘Emiratisation’ drive, and the country’s growing expatriate population.

We looked at the work of other authors as well for the study. Gerlich, Pearson and Lewer (2006) have presented useful information on ways of predicting demand for students. Hemaïda et al. (2002) presented useful findings for students going for eBusiness programs. Lee (1999) wrote that there is good demand for business and management education in Hong Kong. We explored the factors explaining the choice of finance major by Worthington and Higgs (2003). We used the ideas that we gained from the review of related studies while designing the curriculum and the study.

We also reviewed data from NAPO (2009), the National Admissions and Placement Office in UAE. NAPO was established in 1996 to improve the transition from secondary to higher education and to coordinate, on a system-wide basis, a new, decentralized application and admission process that would greatly simplify access to higher education opportunities for UAE Nationals.

The NAPO (2009) website also shows a growing trend in enrollment applications from the year 1996 to 2008 as seen in Figure 2.

Figure 2 – NAPO Applications



Another chart in Figure 3 obtained from the NAPO (2009) shows the growth in the Business Administration study applicants

Figure 3 – Applicants study preferences for Business Administration



Although these charts show a broader picture and are more related to universities catering to students for several types of degree, we believe that the main idea is that there is a strong evidence of a growth trend in the student population all across the region. More specific data about University of Sharjah (UoS) shows the enrollments for their Associate and Bachelors programs as shown in Table 2. We can see a good growth trend in the enrollments for Associate Degree programs.

Table 2– Growth in Enrollment Figures for Academic Programs at UoS

Degree	Academic Years from 2000 to 2007						
	00-01	01-02	02-03	03-04	04-05	05-06	06-07
Associate	0	0	227	510	962	1082	1266
Bachelor	3743	4419	4396	4682	5334	5597	6269

Thus, we believe that this data enables us to predict an estimated trend of student influx in the Associate and Bachelor Degree programs as well as increase in overall student number. Therefore, the data seen so far shows a positive trend in students enrolling into Associate degree programs and we anticipate that we shall also witness a rise in number of enrollments.

4. Methodology

For this study, we conducted students and employers surveys and interviews. We also studied the other market conditions. The surveys covered the population of Abu Dhabi, Dubai, Sharjah, and Ajman and other Northern Emirates. The study was done in later half of 2009 and completed in the first half 2010. We did this study at this time since we wanted to launch the program by the year 2012. The Academic year in UAE accredited colleges usually starts in the month of September. So in our College, the academic year 2011 -2012 will include the September or Fall 2011 semester and the February or Spring 2012 semester.

We believed that there exists a good market for students preparing for their career path or further education. We wanted to see if employers were also eager to work with institutes in offering their ideas and inputs that may assist us and other institutes in further developing and enhancing our courses and programs. This will help improve the quality of the regional and local area's workforce.

We collected primary data for this study by using Surveys, Interviews and Questionnaires. We also used the secondary data that was available from the Ministry of Higher Education and Scientific Information, Commission of Academic Accreditation and other government agencies websites. Majority of the data of this study is primary data that we had collected ourselves.

The respondents of the study are the existing Computer College Business Administration and Computer Studies students, outside students and expected students. We also did survey of employers of different companies within Abu Dhabi, Dubai and the Northern Emirates. The instrument used in collecting the data in this study was the questionnaire and interviews. Questionnaires are the fastest and easiest way to get the necessary primary data that can be used in order to finish a needs assessment. Our questionnaires have the Likert Scale Type or Close-ended questions so that it is not too hard for the respondents to answer the questions. This is the simplest way of tabulating, analyzing, and interpreting gathered data in order to know the possible outcomes. The questionnaire was utilized as the principal instrument to gather information from the respondents. The questionnaires were divided into two types: the employer questionnaire and the student questionnaire. The questionnaire was designed to tackle all the opinions, perceptions, and preferences of students from our college and other local high schools. It is particularly important to gather input from students, as information derived solely from the employer/employee perspectives or ministry data has a tendency to disregard the impact of the traditional-age student segment population. The student questionnaire deals with their personal profile, their vision on the different proposed majors/specialization they might be interested in studying and their plan of enrolling in the mentioned majors/specialization

The statistics of the student survey had the following numbers as shown in Table 3.

Table 3 – The statistics of the student surveys

Action/Outcome	Number	Percentage
Surveys attempted	600	100
Surveys conducted	462	77
Surveys refused	80	13.33
Surveys with irrelevant data	25	4.16
Blank surveys returned	33	5.5
Total	600	100

We were aiming to have 300 student from our college and 300 students from outside answer our surveys. And we also wanted to have equal distribution of our students in the current CS and BA programs. We also were hoping to survey 150 boys and 150 girls from outside. But the actual breakup of the students that responded was as follows in table 4.

Table 4 – The sample size distribution

Action/Outcome	Number	Total
Our Students – CS	105	261
Our Students – BA	156	
Outside students – Boys	119	201
Outside students – Girls	82	
Total	462	462

The employer questionnaire deals with the employer profile and their recruitment criteria. It had different questions focusing on their views on the factors and skills that have potential effect on recruiting fresh graduates. In order for us to have a clear picture and determine the needs to establish new associate degree programs, we conducted a survey of selected employers. These employers represent different types of business and geographical regions within the UAE. We wanted to see that: what are the important factors influencing the recruitment of a fresh graduate by an employer and what encourages an employer in choosing one fresh graduate over the other. We also wanted to see the employer’s perception of how dynamic the fresh graduates are by means of the extracurricular activities and affiliations of the graduating institute. Can these strengthen and increase the student’s preparedness to enter the job market?

5. The Findings and Analysis

5.1 The Students Survey Results

The analysis of the student survey showed a demand by students for educational opportunities. Also the students showed an interest to CC’s business programs in the proposed major concentrations. 462 surveys were successfully conducted by the college. All of these surveys were conducted by CC's staff, outside the vicinity of CC, and the

Nasir & Kabir

faculty members during their class sessions. The students were properly informed about the importance of such a study and the accuracy of their selections.

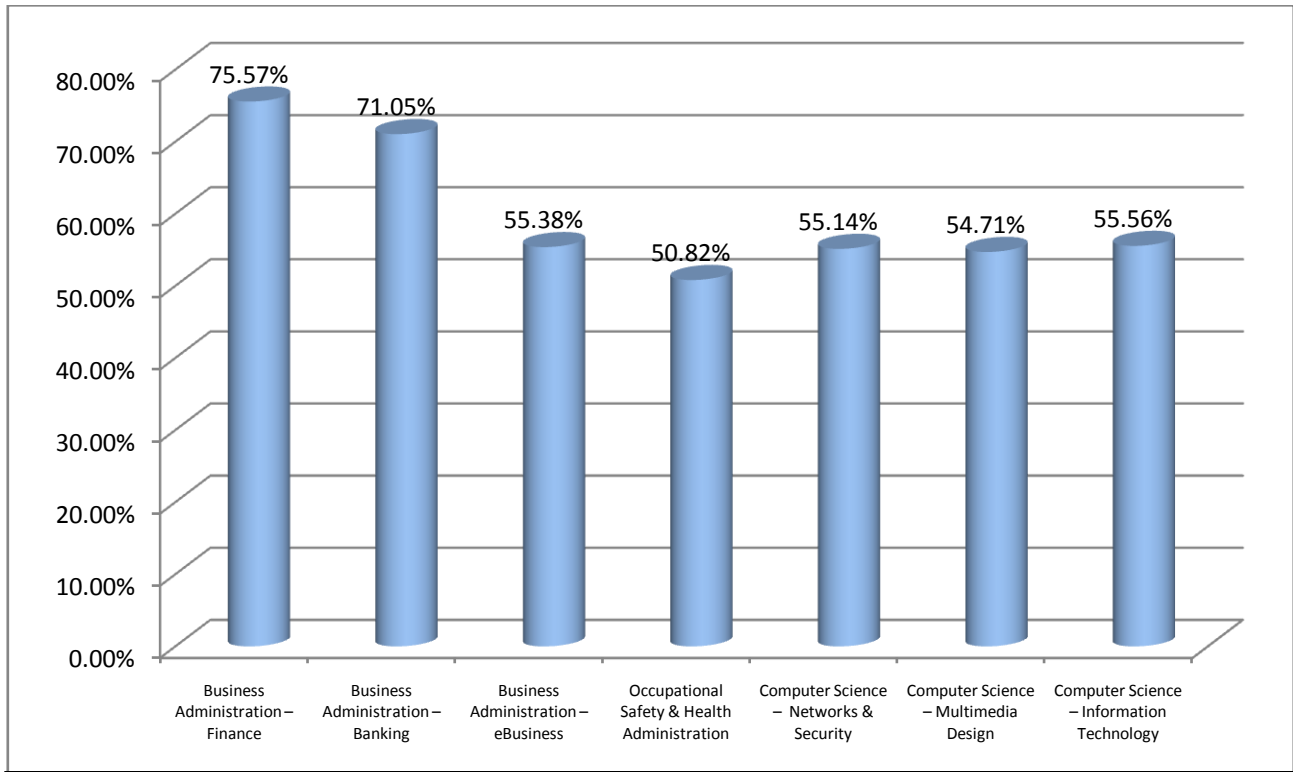
Based on the students' responses we can rank the preferences of the students for the degree programs as follows, from the highest ranking to the lowest as shown in Table 5.

Table 5- The preferences of the students

Assuming wt for each answer (Not=1, Ok=2, very=3)		1	2	3	WT for responses	Total Responses	Total WT.	Percentage Av/WT	Ranks
Degree	No Response	Not Interested	Interested	Very Interested					
Business Administration – Finance	69	63	162	168	891	393	1179	75.57%	2
Business Administration – Banking	29	116	144	173	923	433	1299	71.05%	1
Business Administration – eBusiness	72	186	150	54	648	390	1170	55.38%	4
Occupational Safety & Health Administration	96	210	120	36	558	366	1098	50.82%	7
Computer Science – Networks & Security	63	225	87	87	660	399	1197	55.14%	5
Computer Science – Multimedia Design	69	213	108	72	645	393	1179	54.71%	6
Computer Science – Information Technology	84	195	114	69	630	378	1134	55.56%	3

A graph of the above is shown in figure 4

Figure 4 – Student preferences ranking graph



Other Important Factors

The most important aspect of student admission we believe, are the factors that they consider when choosing a university or college for their study. We think that the most important factor that the students consider when choosing a university is the recognition of their certificate that they will receive at the end. That is why we want to first get the initial accreditation for these new Associate Degree program from the Ministry of Higher Education and Scientific Research of UAE and then we can be sure that we are offering recognized degrees to our students.

It is natural that once a product is of high standard and of acceptable price, it will find customers in the market. We have adapted this approach and believe that other factors that the students consider important can be looked into at a later stage. From our earlier experience the important other factors that the students in UAE consider while choosing a university are: Reputation & Rank; Academic standing; Cost of study; UAE Accredited degrees.

We at Computer College have a good standing in all of the above 4 factors. We enjoy good reputation and our academic programs are also of good reputation. Our cost of study is affordable and we offer UAE accredited degrees.

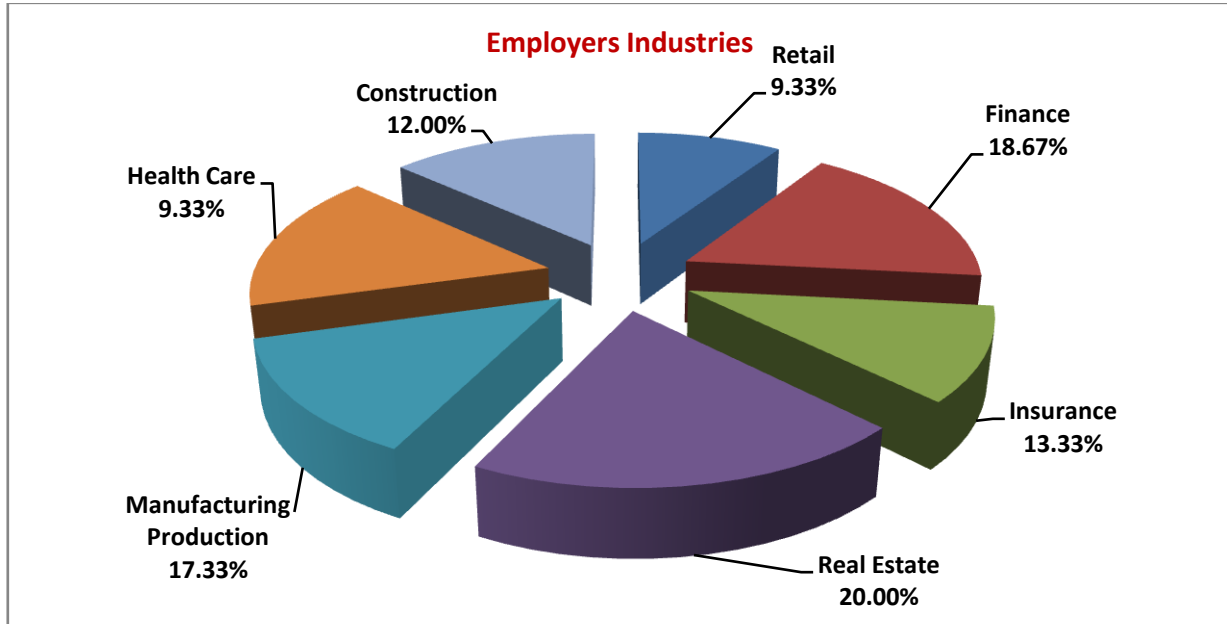
5.2 Employer Survey Results

To obtain information about the market demand for new Associate Degree Program we conducted surveys and interviews of potential employers as well. We also reviewed the vacancy ads in the leading newspapers for the Banking and Finance industry. We mailed surveys to 250 employers and received 75 responses which show a success rate of 30%. The employers surveyed were listed in the business directories of Dubai, Abu Dhabi and the northern emirates. We selected employers from these industries: Retail, Finance, Insurance, Banks, Real Estate, Manufacturing & Production, Health Care as shown in Table 6. The distribution of the employers’ industries is as shown in figure 6.

Table 6- The Selected Employers Industry

	Employers’ Industry
1	Retail
2	Finance
3	Insurance
4	Banks
5	Real Estate
6	Manufacturing & Production
7	Health Care

Figure 6 – Responding Employer Industries Distribution

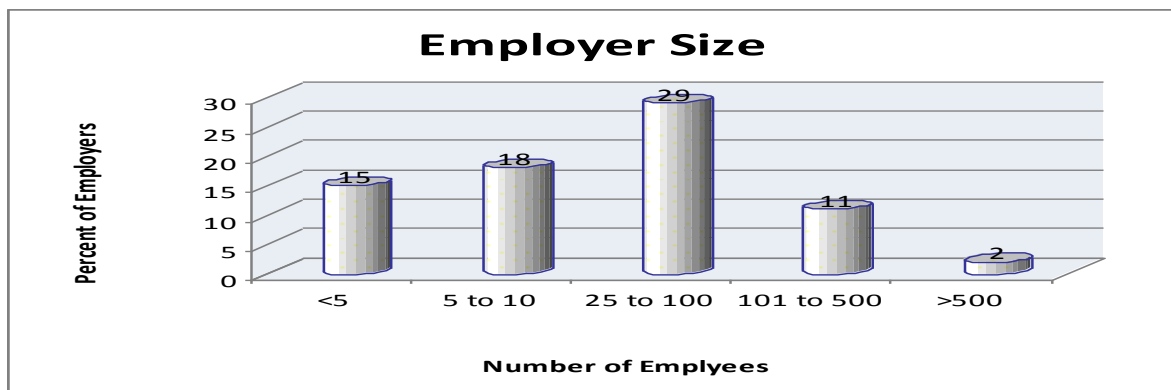


The employer size based on the number of employees in that company was as shown in Table 7 and Figure 7.

Table 7 – Responding Employer Size Distribution

Number of working Employees	Number of Companies
Less than 5	15
5 to 10	18
25 to 100	29
101 to 500	11
More than 500	2
Total	75

Figure 7 – Employer Size Distribution Graph



Only a small number of employers (only 2) had more than 500 employees. Majority of the employers had from 25 to 100 employees.

Results of Question 1

The first question that we had put on our employer questionnaire was to find out the important factors that the employers consider in mind when hiring a fresh graduate. We believe that this is an important aspect of the recruitment process and we need to know what the employer considers important.

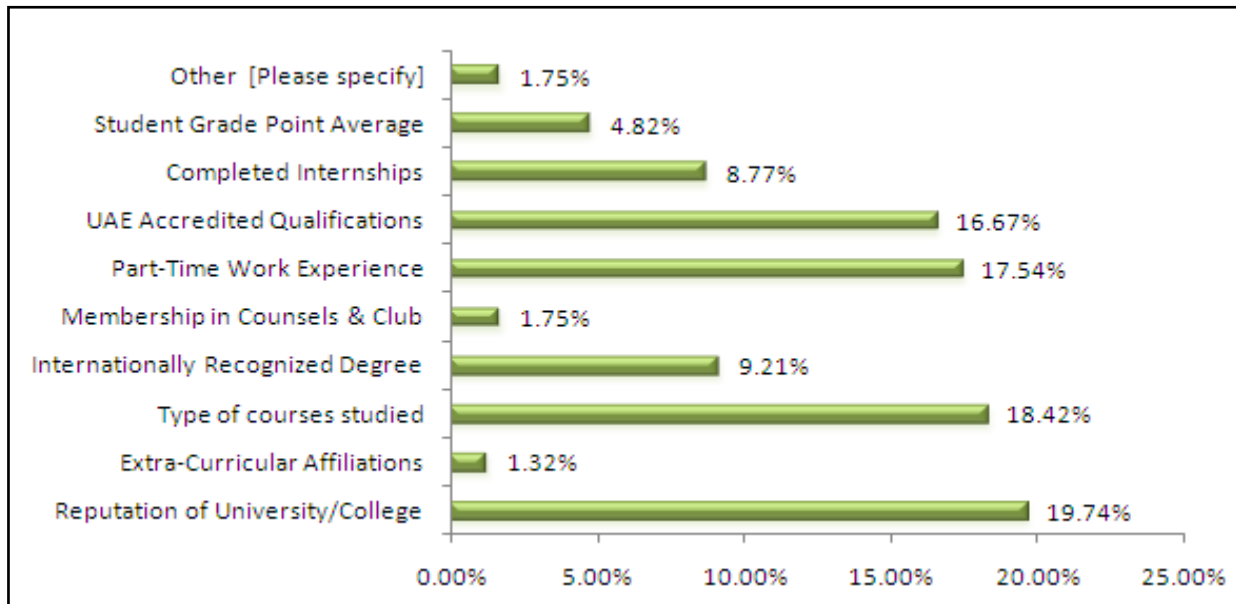
From the 75 responses we got the following numbers as shown in Table 8.

Table 8- Important deciding factors considered by employers

Factors	Total	Percentage
Reputation of University/College	45	19.74%
Extra-Curricular Affiliations	3	1.32%
Type of courses studied	42	18.42%
Internationally Recognized Degree	21	9.21%
Membership in Counsels & Club	4	1.75%
Part-Time Work Experience	40	17.54%
UAE Accredited Qualifications	38	16.67%
Completed Internships	20	8.77%
Student Grade Point Average	11	4.82%
Other (Please specify)	4	1.75%
	228	100.00%

The trend that we observed from the above figures is shown below in graph of Figure 8

Figure 8- Deciding factors while recruiting fresh graduates



The most important factor for the employer was the Reputation of the University / College, followed by the type of courses studied. Part-time work experience and UAE Accredited qualifications were ranked 3rd and 4th respectively. The least important was the extra-curricular affiliations and activities. This is shown in Table 9.

Table 9 – Ranking of the Important deciding factors

Rank	Important Factors	Percentage
1	Reputation of University/College	19.74%
2	Type of courses studied	18.42%
3	Part-Time Work Experience	17.54%
4	UAE Accredited Qualifications	16.67%
5	Internationally Recognized Degree	9.21%
6	Completed Internships	8.77%
7	Student Grade Point Average	4.82%
8	Membership in Counsels & Club	1.75%
9	Other (Please specify below)	1.75%
10	Extra-Curricular Affiliations	1.32%

Results of Question 2

The second question we asked the employer was the extra-curricular activities & affiliations could strengthen and increase a student’s preparedness to enter the job market. We got the following numbers for this question as shown in Table 10.

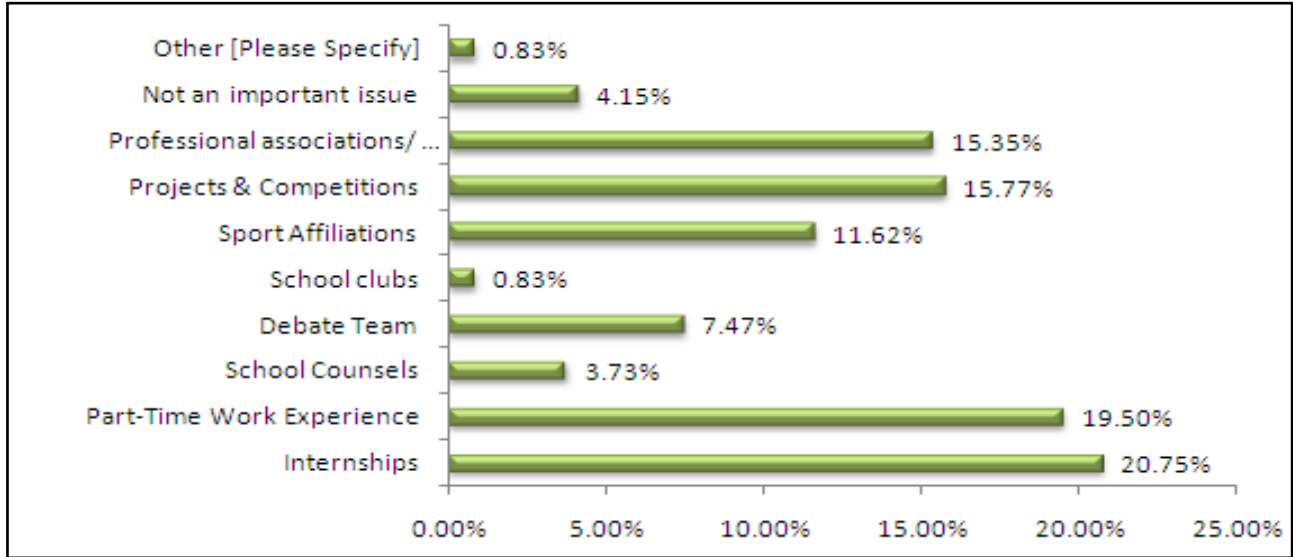
Table 10- Employers point of view for other activities that increase student preparedness

Activities	Total	Percentage
Internships	50	20.75%
Part-Time Work Experience	47	19.50%
School Counsels	9	3.73%
Debate Team	18	7.47%
School clubs	2	0.83%
Sport Affiliations	28	11.62%
Projects & Competitions	38	15.77%
Professional associations/ organizations	37	15.35%
Not an important factor	10	4.15%
Others (Please Specify)	2	0.83%
	241	100.00%

Nasir & Kabir

The number one factor was Internship and was closely followed by Part-time work experience. The third and fourth factor was projects and competitions and professional associations/ organizations respectively

Figure 9 – Factors when hiring similarly qualified candidates



Results of Question 3

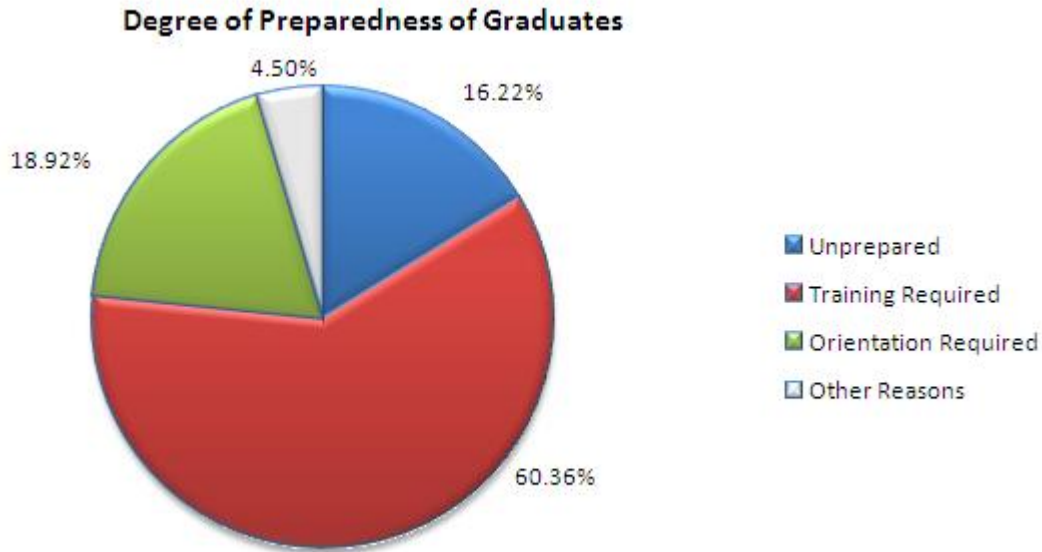
The third question was the degree of preparedness of the graduates when they enter the market from local private colleges. The response is shown in table 11.

Table 11- The preparedness of graduates

Degree of preparedness of Graduates	Total	Percentage
Unprepared for what is expected of them	18	16.22%
Require training , but are able to do the job at hand	67	60.36%
Require Orientation and accomplish what is expected of them in an above average manner	21	18.92%
Other Reason (Please specify)	5	4.50%
	111	100.00%

The graph in Figure 10 shows the trend observed.

Figure 10- Readiness of the Graduates



Clearly the majority of employers thought that the graduates do require some training but are able to do the job at hand. These were the questions that gave us important information about the important attributes of the graduates from the employer point of view.

Results of Question 4

In order to assess the demand for graduates for our proposed programs we looked at the hiring trends in the market. We analyzed the employer hiring habits and their demand for new employees in the next 12 months. We also wanted to find what fields of study that the employers believed would be in great demand in the UAE in the future. The most important question was to find the employers view of the demand on graduates today from each of the following concentrations.

We got the following numbers from the survey for this question as shown in Table 12.

Nasir & Kabir

Table 12 – Current Demand for Programs

Field of Study	Least demand (1.0)	Fair demand (2.0)	Average demand (3.0)	High demand (4.0)	Highest demand (5.0)	Don't Know /Cant Say	Mean Score
Business Administration – Finance	4	12	9	25	18	7	3.60
Business Administration – Banking	2	15	20	18	15	5	3.41
Business Administration – e-Business	10	12	22	15	6	10	2.92
Occupational Safety & Health Administration	8	18	15	15	11	8	3.04
Computer Science – Networks & Security	6	15	15	14	19	6	3.36
Computer Science – Multimedia Design	17	18	8	15	12	5	2.81
Computer Science – Information Technology	9	15	22	17	10	2	3.05

From the numbers it is seen that the employers were interested in the Business Administration major in Finance and Business Administration major Banking disciplines the most. Based on the results we would rank the concentrations as follows:

1. Business Administration – Finance 3.60
2. Business Administration – Banking 3.41
3. Computer Science – Networks & Security 3.26
4. Computer Science – Information Technology 3.05
5. Occupational Safety & Health Administration 3.04
6. Business Administration – eBusiness 2.92
7. Computer Science – Multimedia Design 2.81

Results of Question 5

Then we asked the employers for their views of the future. We asked them the question for their feedback based on their experience in the UAE job market for the demand on graduates in the coming 5 years. The numbers we got were as shown in table 13.

Nasir & Kabir

Table 13 – Demand for Graduates in the coming 5 years

Field of Study	Least demand (1.0)	Fair demand (2.0)	Average demand (3.0)	High demand (4.0)	Highest demand (5.0)	Don't Know /Cant Say	Mean Score
Business Administration – Finance	5	14	10	26	17	3	3.50
Business Administration – Banking	3	17	21	19	12	3	3.28
Business Administration – eBusiness	11	8	23	15	8	10	3.02
Occupational Safety & Health Administration	9	12	20	15	11	8	3.10
Computer Science - Networks & Security	5	14	17	14	19	6	3.41
Computer Science – Multimedia Design	15	20	8	15	12	5	2.84
Computer Science – Information Technology	6	12	25	20	10	2	3.22

From these numbers, the ranking of the graduates demand for the next 5 years would be as follows

1. Business Administration – Finance 3.50
2. Computer Science – Networks & Security 3.41
3. Business Administration – Banking 3.28
4. Computer Science – Information Technology 3.22
5. Occupational Safety & Health Administration 3.10
6. Business Administration - eBusiness 3.02
7. Computer Science – Multimedia Design 2.84

Here we see an increase demand predicated for the Computer Science major in Networks & Security concentration which ranked number 2. The Business Administration major in Finance and Business Administration major in Banking were ranked number 1 and 3 respectively. To assess the demand for each program and to support the data produced the respondent population were asked to assess the market demand for each program in today's market and what they felt would be the demand in the coming one to five years, or the future market demand for each major field. Each respondent was asked to weigh how much demand they felt there would be for each particular field, form least demand (1.0) to highest demand (5.0).

The data received from the respondent population varied with the experience of the HR personnel or senior level managers surveyed in each industry. The human resource personnel were more knowledgeable in assessing the demand in a broader list of occupations then the senior managers, who were more familiar with their respective fields and the market demand in those specific fields. The results returned reflected this. Of the seventy five respondent population surveyed, 76.47% responded to whether they felt there was a market demand for finance. 26.42% stated they had no knowledge of market demand in this field.

Nasir & Kabir

Even though the data for each field of study and its subsequent demand in the market varied depending on the level of knowledge of the respondent group, the results were significant as only those respondents who had adequate knowledge of those particular fields and the demand for those fields responded. Those with doubts or who were unfamiliar did not respond, reducing the possibility of error in the statistical analysis.

From the analysis of the data, all three business programs, finance, banking and eBusiness's mean scores were well above average with those respondents scoring 3.0 or above at 76.47% in finance (23.53% scored 2.0 or below), 75.71% and 66.15% scored banking and eBusiness 3.0 or above (24.29% and 33.85% scored 2.0 or below). The \bar{x} scores for each program were 3.60 (scale of 1.0 to 5.0) for finance, $\bar{x} = 3.41$ and $\bar{x} = 2.92$ for banking and eBusiness respectively. The Finance & Banking majors' \bar{x} scores are well above the 3.0 average, which is a positive finding since it indicates the demand for Associate programs in finance and banking in the market today. Table 14 displays the percentage breakdown for the respondents.

Table 14 – Current Demand for Programs: The Mean, Higher and Lower Percentages

Field of Study	Mean Score \bar{x}	H (≥ 3.0)	L (< 3.0)
Business Administration – Finance	3.60	76.47%	23.53%
Business Administration – Banking	3.41	75.71%	24.29%
Business Administration – eBusiness	2.92	66.15%	33.85%
Occupational Safety & Health Administration	3.04	61.19%	38.81%
Computer Science – Networks & Security	3.36	69.57%	30.43%
Computer Science – Multimedia Design	2.81	50.00%	50.00%
Computer Science – Information Technology	3.05	67.12%	32.88%

The results of the respondent group of their assessment of the market demand for each field in the next 1-5 years were very similar to their current market assessment shown in Table 15. Here 73.61% % scored accounting 3.0 or above, representing strong market demand, 72.22% % and 70.77% scored finance and banking respectively at 3.0 or above. The \bar{x} scores for each were 3.50 for finance; banking and eBusiness \bar{x} scores were 3.28 and 3.02 respectively

Table 15 – Future Demand in 5 years: The Mean, Higher and Lower Percentages

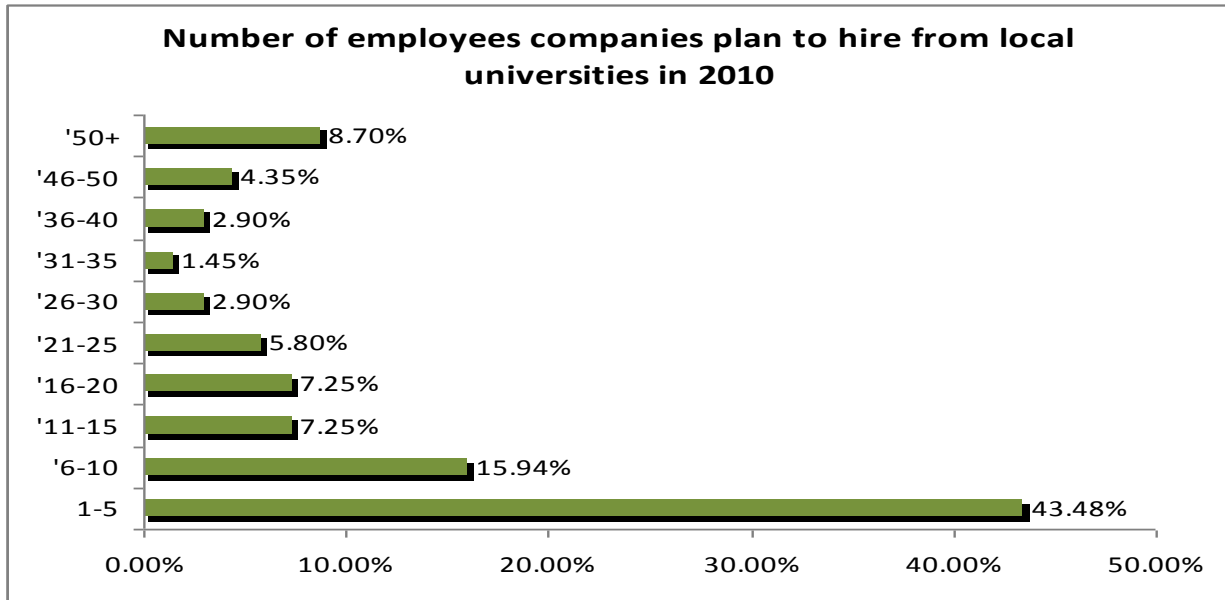
Field of Study	Mean Score	H (>=3.0)	L (<3.0)
Business Administration – Finance	3.50	73.61%	26.39%
Business Administration – Banking	3.28	72.22%	27.78%
Business Administration – eBusiness	3.02	70.77%	29.23%
Occupational Safety & Health Administration	3.10	68.66%	31.34%
Computer Science – Networks & Security	3.41	72.46%	27.54%
Computer Science – Multimedia Design	2.84	50.00%	50.00%
Computer Science – Information Technology	3.22	75.34%	24.66%

As with the previous results, all scores positively displayed a market demand for Computer College’s business programs today and in the future.

Results of Question 6

It is normal phenomena that when an employer hires a candidate, he or she will chose or prefer to hire experienced personnel. The hirer may or may not chose fresh graduates. Therefore, to get a clearer idea of the hiring practices of the employers for fresh graduates we asked the related questions. We asked that out of the new staff, how many fresh graduates, from public & local colleges, would they hire.

Figure 11 – Number of employees predicted to be hired



We see here that nearly more than 40% were ready to hire from 1 to 5 fresh graduates. But the employers had pointed out that they would train these fresh graduates first.

Results of Question 7

A feasibility study for educational programs is a bit different, than other feasibility studies. To justify a programs rationale, we should also collect information from employers in a focused and direct manner. It is very important that we collect information about what employers feel are the important skills and requirements they seek in their employees. This data is important in the planning of, and in verifying the learning outcomes which Universities’ seek to develop in their student bodies.

The employers surveyed were presented with the skill sets for the each program, and afterwards their comments were freely expressed and noted by our researchers. Here we present the skill sets for the eBusiness in Table 16 and the Banking and Finance in Table 17.

Table 2- Important Skills for eBusiness

Skills	Not at all important (1.0)	Less important (2.0)	Somewhat important (3.0)	Important (4.0)	Very important (5.0)	Don't Know / Can't Say	Total	Mean	H (>3.0)	L (<3.0)
Explain the main concepts related to e-Business	1	2	3	11	15	43	75	4.16	34.67%	4.00%
Discuss the security issues involved in conducting business transactions on the internet	1	1	3	17	11	42	75	4.09	37.33%	2.67%
Explain the process of introducing e-Business applications into an organization	1	3	3	11	15	42	75	4.09	34.67%	5.33%

In relation to eBusiness, the standard \bar{x} score for each of the five skills were \bar{x} =4.16, \bar{x} =4.09 and 4.09 respectively (scale of 1.0 to 5.0). Each skill was above the average but many employers responded that they were not able to say or don't know the skills for eBusiness. Therefore we chose not to offer this program.

Nasir & Kabir

Table 3- Important Skills for Banking and finance

Skills	Not at all important (1.0)	Less important (2.0)	Somewhat important (3.0)	Important (4.0)	Very important (5.0)	Don't Know / Can't Say	Total	Mean	H (>3.0)	L (<3.0)
Employ mathematical reasoning, tools, and methods in banking and finance.	2	3	6	28	19	17	75	4.02	62.67 %	6.67%
Utilize basic concepts of accounting, economics, finance, and the legal environment of business, management, marketing and statistics in developing financial solutions.	2	6	11	23	16	17	75	3.78	52.00 %	10.67%
Identify key issues in different areas of banking and finance	2	6	2	20	27	18	75	4.12	62.67 %	10.67%
Identify the structural and institutional differences between Islamic and conventional financial institutions.	2	3	6	24	19	21	75	4.02	57.33 %	6.67%
Employ various tools of Banking Products and Services.	2	2	3	29	20	19	75	4.13	65.33 %	5.33%
Identify, structure and market instruments and techniques used in the Normal and Islamic banking.	1	2	5	12	13	42	75	4.03	33.33 %	4.00%
Explain different types of financial contracts and documents	1	2	3	13	14	42	75	4.12	36.00 %	4.00%
Demonstrate an understanding the difference between Islamic accounting standards and the conventional ones	3	4	5	22	20	21	75	3.96	56.00 %	9.33%

The results were very favorable in regards to the proposed programs development and the skills that the students will possess upon graduation. Very few of the respondent group felt that the skills were weak in any way and believed they thoroughly covered what they required from Business graduates in their respective fields.

In relation to Finance & Banking, the standard \bar{x} score for each of the five skills were \bar{x} =4.02, \bar{x} =3.78, \bar{x} =4.12, \bar{x} =4.02, \bar{x} =4.13, \bar{x} =4.03, \bar{x} =4.12 and \bar{x} =3.96 respectively (scale of 1.0 to 5.0). Majority of the skills were well above the average. Many employers were not able to comment about the skills related to Islamic Banking.

Several employers also offered suggestions that we utilized to refer back to the learning outcomes developed for the associate program

Limitations to the Study

There are certain limitations to our study, and a better picture can be obtained if we had a larger student sample size and also a larger employer sample size. Also we only were assessing the demand for an Associate degree which is a 2 year study and seems to be in demand in the market from our study. But more research needs to be done to find demands for larger programs such as 4 year Bachelor or Master programs in the country. Also we did not differentiate the demand in differed Emirates of the UAE as we were interested in the overall demand in the UAE. There are nationally accredited and unaccredited universities and colleges all over the UAE, so there may be difference in demand in the different Emirates. The number of currently licensed institutions active institutions (2011) as per the CAA website in the UAE that offer nationally accredited programs has now grown to 72 in March 2011 from 66 when we had checked at the earlier in this study in March 2010. Therefore, the market for higher education is dynamic and new players are entering the arena and that can also affect the overall higher education scenario in UAE.

6. Conclusion

The results of this study demonstrate a current demand for the Associate programs in Finance and Banking in UAE. The population structure of the Emirates of Dubai, Sharjah, and Ajman, which are our main markets indicates a strong market for young people preparing to study at the associate and collegiate level. The Business Administration Finance and Banking majors are found to be in demand in the market and the employers are also ready to hire fresh graduates in this area in the year 2010. Moreover, the employers have also predicated a sustainable demand for graduates in this area for the next coming 5 years. Therefore, we believe that at this point in time it is a wise decision to offer the Banking and Finance majors for the benefit of the society and fulfillment of the demand and requirements of the market.

The strongest competition comes from the private universities and colleges offering the same curricular provisions and/or the same programs of study at the associate level. We do believe that the numbers of competing institutions are reasonably low and not a major obstacle for colleges like us. When we look at the number of institutions who offer Finance related Associate programs, very few have competing programs, and the few are in the same fields. Our findings showed very strong support for Computer College as an institution to offer Associate Degree programs in its desired fields in Finance and Banking from both the survey of students and employers throughout the UAE. Employment prospects showed very promising results as well as the overall projections of students willing to enroll in these programs. We submitted this study as the needs assessment document to the MOHESR in UAE and received initial accreditation for the proposed program in Banking and Finance.

Other institutes and researcher can benefit from this paper and get an idea of the demand of the UAE market for associate degrees. They can conduct similar studies to assess the demands for other programs as well.

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Nasir & Kabir

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