



An Investigation of Learning Outcomes of the Business Education: Perspective & Implications in Pakistan

Original Article

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Citation

Shah, J., & Warsi, J. (2025). An investigation of learning outcomes of the business education: Perspective & implications in Pakistan. *Open Access Organization and Management Review*, 4(1), 36-45.

WEBSITE: www.mdpi.com**PUBLISHER:** MDPIP

ISSN: Print: 2959-6211

ISSN: Online: 2959-622X

Abstract

Business education is expected to enhance the managerial competencies and skills of business graduates for personal and professional development while pursuing a career. The study assumes that business education opens the doors to better jobs and career advancement for business managers and scholars. The research was conducted on business studies students and alumni based in eight major cities of Pakistan. A survey was employed. 550 survey questionnaires were distributed to various business students and alumni using the convenience sampling method in the eight major cities. The data was collected through a self-administered questionnaire using convenience sampling techniques. After analysing the data, the findings strongly supported the assumption that business degree programs are effectively serving the purpose of enhancing managerial skills and competencies. Additionally, the business degree programs are addressing the needs of professionals by imparting the essential knowledge and expertise required for managerial positions and specific jobs. The main limitation of the study was the time constraint faced by the researcher. The subjects in this study were strictly confined to business alumni and students, and the results and findings were based on their insight and awareness regarding business studies and MBA programs. The study concluded that business degree/MBA programs in Pakistani society largely facilitate graduates in securing their desired cadre jobs. Consequently, this phenomenon may lead to an overall benefit to our society/country.

Keywords: Learning outcomes, Business Education, Managerial Competencies and Skills, Career Advancement, Perspective and Implications.



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Introduction

In today's era, Pakistan is facing problems in its economic and business sectors, which need immediate and timely revival. The country requires dedicated, competent, skilled, and committed human resources so that we may be able to cope with the current scenarios in a befitting manner. On the other hand, the education sector is among the most deprived and disadvantaged and is constantly being overlooked and not given its due importance. A lot of graduates, including those in Business Studies, have been entering the country's business community for the past two decades, but it's still to be identified whether these graduates are skilled and competent enough to perform the jobs efficiently and effectively (Rauf, Rostas & Canning, 2022).

In addition, it is the need of the hour to discover whether learning outcomes or skills acquired through Business Education can be measured tangibly or otherwise. An investigation is also needed to underscore whether employability and career attainment options, having a business or non-business degree, are available. The present study aims to provide insights into the significance and value of Business Education in relation to learning outcomes, including management knowledge and skills necessary for improved performance, cultural sensitivity and awareness skills in organizational settings, analytical skills, information integration skills, and strategic thinking skills. No one can deny the importance and significance of business studies in today's era of rapid globalization. According to Espey and Batchelor, as reported by Baruch and Leeming, "MBA studies lead to better decision-makers, who get to know the company and improve their effectiveness in both the short and long term (Baruch & Leeming, 2001, p. 590)." Similarly, Thongtum & Intasena (2023) and Baruch and Peiperl (2000) reported their findings that managers with MBAs have higher levels of self-efficacy, self-esteem, and self-confidence, which are proxy measures for performance, when compared with managers without MBAs. An overwhelming majority of employers uphold these claims by indicating that many of the MBA degree holders they hired have met or exceeded expectations. Therefore, the same prototype of gaining a business studies degree has been pursued throughout the world, including Pakistan. Resultantly, a robust demand for graduate courses in management has been created in the whole country, and to meet this increasing demand for business education, in the last decade, academic institutions in Pakistan have been constantly trying to set up new and qualitative business studies programs.

Objective of the Study

The main objective of the research paper is to determine how business educational institutions are delivering knowledge and whether the associated learning outcomes are being achieved or not.

Scope of the Study

In this study, a sample of continuing business degree students has also been surveyed, along with a sample of business alumni. With this, the legitimacy of this exploratory study has greatly improved as it compares the perceptions of business studies students and alumni at the same time by examining the attitudes of such a comparison group.

Research Questions

RQ1. What are the learning outcomes and benefits gained by studying Business Education in Pakistani business schools?

RQ2. What managerial competencies and skills are acquired that help in the effective performance of managerial jobs by pursuing business education in Pakistani business schools?

Literature Review

Around the world, there is little empirical research published to date on the relationship between the knowledge acquired in business education and managers' competencies/skills developed (Rauf, Rostas & Canning, 2022). However, the learning outcomes of an MBA program have been measured. They found that the MBA studies enhanced 12 skills related to business in its graduates compared to entering students (Ore & Hassan, 2023).

Learning Outcomes and Benefits of a Business Degree

Skimming through the literature, there is a lot of criticism regarding the difference between theoretical and practical approaches adopted by business schools. It is contended that business schools are inconsistent in delivering knowledge and require a major change (You, 2023). In addition, business schools teach strategic thinking without following it and seem ignorant as to what business they are in – management development, research, or the provision of degrees (Crainer & Dearlove, 1998). It is also criticized that there is a gap between theory and practice (Bennis & O'Toole, 2005). Also, it is argued that the knowledge and skills delivered by the business studies/MBA programs do not fulfil the needs of practitioners (Pfeffer & Fong, 2002; Mintzberg, 2004). Similarly, it is claimed (Porter & McKibbin, 1998) that preparation for cross-functional work by most undergraduate business degree programs is inadequate. The reason is that business concepts are taught through functional areas: accounting, management, marketing, finance, etc.

Rapid changes in practice are not timely incorporated into curricula by most business schools (Randall, 1999). While the need for restructuring accounting education to meet the challenges faced by the accounting profession was emphasized (Wheeler, 2001). However, after all, the conventional wisdom is that individuals with a master's degree in business administration (MBA) generally perform better in managerial positions than those who do not hold an MBA degree (Baruch & Peiprel, The Impact of an MBA on Graduate Career, 2000). Management educators must concentrate on the leadership, strategic, and financial skills required to compete in a globalized scenario, which must be fully incorporated in curricula (Rauf, Rostas & Canning, 2022). The approach to master one side of this competition, ignoring others, denounces the very purpose of MBA graduates of the 21st century towards a career path that ultimately manifests dissatisfaction, futility, and incompetence (Latham, 2004). Management educators may focus on making students interested in facing tough challenges, plus willing and capable enough to counter complex organizational challenges (You, 2023). In short, it may be helpful to expose business students and managers to tricky situations and complications (Cunha, 2004). By going through this process, they can easily bring changes in their curriculum according to the needs and wants of the changing situation of the external and internal environment. So, a paradigm shift approach is needed for managing today's businesses (Mamun & Mohammad, 2009). Therefore, the business schools, responsible for educating future leaders of business organizations, need to understand the challenges faced by the organizations.

Managerial Competencies and Skills Proficiency

Empirical studies are difficult to find that measure managerial competencies and skills development issues after obtaining a business management degree. However, the value of education has been studied in terms of increases in various skills, levels of self-efficacy and self-confidence, and aspects of career development (Henry, 2020). In basic terms, workers with a bachelor's, master's, doctoral, or any professional degree have higher employability chances, income levels, and lower unemployment issues than those with less education. The statistics are persuasive that pursuing a higher education in business studies enhances an employee's economic success probability (Cosca, 1998).

It was also investigated (Shipper, 1999) whether middle managers who hold MBAs have better managerial skills than middle managers with other master's or undergraduate degrees. He conducted a survey of 1,035 middle managers of a US multinational, high-tech company using a structured questionnaire and performance data from personnel files. The findings of his study reflected that managerial skills were related to managerial success. Middle managers with MBAs scored equally to those with other master's or undergraduate degrees. The research study suggested that business schools should redesign their curriculum to include teaching managerial skills if they desire that the students have a competitive advantage over others. In addition, the study contended that business graduates lack a set of managerial skills essentially required for performing their job.

It is studied that MBA managers and their colleagues without an MBA degree and observed the major differences. In that case, competencies and skills based on self-efficacy were considerably different from each other, which suggested that the MBA programs added value to the person (Baruch & Peiprel, The Impact of an MBA on Graduate Career, 2000). A study (Baruch & Leeming, The added value of MBA studies-graduates perceptions., 2001) highlighted that managerial skills, self-confidence, and aspects of career development are increased by pursuing an MBA Degree



program. In professional work-life, the average income of individuals who have a bachelor's degree in business is \$2.1 million, which is nearly one-third more than that of employees who did not complete college studies, and about twice as much as that of employees who have only got a high school diploma (Day & Newburger, 2002). The key skills required to progress in careers are oral communication, written communication, problem-solving techniques, motivating and managing others, and setting and achieving personal and organizational goals (Zekeri, 2004). The essence of competencies delivered by a business school needs to be manifold, such as (1) the leadership capability to build up a team, which will implement (2) competitive strategies that make an organization to be (3) hale and hearty in financial terms, and (4) more globally focused, through getting advantage of (5) information technology (Latham, 2004).

Due to rapid globalization, it is envisioned that job tenures in the future would become increasingly shorter, with workers hired only for specific time-defined projects rather than lifelong careers. Due to such projects that companies will start, new talent for a short period, to accomplish the task of finite projects, will be hired. Jobs will become restricted and will require more specific competencies and skills. In the upcoming times, managers will be required to administer the projects, and workers having certain specific skill sets will be sought to complete the required tasks. Those possessing the required competencies and skills will naturally progress by switching easily from project to project and from one employer to another with great comfort (Gunter, Parayre, Schramm, Schuurmans & Seitchik, 2005). Therefore, business students with polished managerial competencies and skills can only offer the necessary leadership and managerial capabilities, thus increasing their worth to their employers (Gunawan & Shieh, 2023).

A study (Hardebeck, Arney, Estrada & Permenter, 2006) collected accurate data from the Texas Workforce Commission. The 259 business graduates who participated in this study from various business schools who graduated between 1995 to 2000 were found equivalent in their earnings. A most notable result of this study was that the Bachelor of Applied Arts and Sciences (BAAS) degree holders are getting better jobs. It is also contended that irrespective of the size of companies, three major factors can play a significant role in choosing a graduate business student for a job, i.e., the candidate's leadership skills, earlier work experience, and sound academic background. Conversely, students' impractical outlook about the job market and lack of job-hunting skills are the main barriers in the process of recruitment.

To be successful managers, graduate business students must further enlarge their persistence, interpersonal, and soft skills while concentrating more on human capital management (Schoenfeld, 2007). To ensure that the outcome of a new MBA program has the core competencies gained by students as described above, the curriculum goals and objectives must be focused towards functional knowledge, problem-solving skills enhancement, knowledge of the global corporate perspective, super leadership, ethical judgment and decision making, adaptability, communication, taking advantage of information technology, and finally, management competency (Hallinger & Snidvongs, 2008).

Methods and Materials

This empirical study utilised an exploratory survey research design to address the research questions. The study was conducted over three months. Pre-tested self-administered survey questionnaires were used to collect data from business students and alumni. The survey instrument provided the basis for examining the variables, and the paper is based on the results obtained. Data was collected from business students and alumni across Pakistan. The collected data includes demographic information and the research variables, followed by factor analysis and multivariate analysis. The survey population consisted of business students and alumni who have completed or are pursuing a business degree program within the eight cities of Pakistan. 550 survey questionnaires were distributed to various business students and alumni using the convenience sampling method. The eight major cities included Karachi, Lahore, Peshawar, Islamabad, Faisalabad, Bahawalpur, Attock, and Kohat. The survey tool was a two-part questionnaire consisting of 33 questions used for business studies alumni and business students in this survey. The intensity of the questions was assessed using a seven-point numerical scale. Of those who responded to the questionnaires, 154 (63.3%) were male and 89 (36.6%) were female from the alumni sample, and 176 (68.4%) were male and 81 (31.5%) were female from the student sample.

Results and Findings

The data was subjected to statistical analysis to identify key variables. Factor analysis was used to refine these variables and identify the presence of fewer, more essential, and unique variables underlying the large number of variables that demonstrate the strongest efficacy for the construct of this study. Correlation was also used to examine the relationships among the variables.

Descriptive Statistics

Tables 1, 2, and 3 represent descriptive statistics of business alumni and business studies students, including Gender, degree attained, degree program, and managerial levels.

Table 1

Details of the degree attained by the alumni sample

		MBA	BBA	Other Business Studies
Gender	Male	88	36	30
	Female	64	25	-
Total		152	61	30

Table 2

Details of Management Level Alumni Sample

		Entry Level	Mid-Level	Senior Level
Gender	Male	76	58	20
	Female	54	25	10
Total		130	83	30

Table 3

Details of the Degree Program of Students Sample

		MBA	BBA	Other Business Studies
Gender	Male	84	68	24
	Female	49	22	10
Total		133	90	34

Research Questions Discussed

RQ1. What are the learning outcomes and benefits gained by studying business education in Pakistani business schools?

In this case, to identify the learning outcomes and benefits acquired by studying business education, five factors from business studies alumni were derived based on eigenvalue loadings as mentioned in Table 4.

Table 4

Learning Outcomes and Benefits Gained by Business Alumni

	Ability to get international assignments	Job security	Respect and recognition at work	Visible to upper management	To receive challenging projects
Percentage	15.772	15.75	14.611	13.422	13.375
Eigen values	2.05*	2.048*	1.899*	1.745*	1.739*

Note: *Eigen value > 1

The five variables alone from the Business Studies Alumni accounted for 73 percent of the variance out of the fifteen variables considered. Correlations among these variables were examined as given in Table 5, which clearly shows that the Ability to Get an International Assignment is highly correlated to Promotion Opportunities, with a significant value of $p > 0.01$. In addition, the Ability to get an International Assignment will help in establishing/Starting Own Business and certainly enhance Promotion Opportunities. Moreover, Promotion Opportunities will improve Respect and Recognition at Work, which will be advantageous in Job Security issues at the workplace.

Table 5
Learning Outcomes and Benefits Gained by Business Alumni

	Ability to Get an International Assignment	Promotion Opportunities	Job Security
Promotion Opportunities	.401 .001***		
Starting Own Business	.452 .000***	.298 .020**	
Respect and Recognition at Work		.353 .005***	.318 .013**

Note: *** $p > 0.01$, ** $p > 0.05$

Correspondingly, as shown in Table 6, three factors from the Business Studies Students sample have been derived as major contributors in the same category.

Table 6
Learning Outcomes and Benefits Gained by Business Students

	Ability to get international Assignments	Promotional Opportunities	Respect and Recognition at Work
Percentage	47.423	14.239	12.655
Eigen values	4.268*	1.282*	1.139*

Note: *Eigen value > 1

These three variables alone accounted for 74.3 percent of the variance in the fifteen variables considered.

Table 7
Learning Outcomes and Benefits Gained by Business Alumni

	Ability to Get an International Assignment	Promotion Opportunities	Starting Own Business	Job Security
Promotion Opportunities	.380 .001***			
Starting Own Business	.374 .001***			
Job Security	.506 .000***		.231 .042**	
Respect and Recognition at Work	.335 .003***	.257 .023**	.229 .044**	.276 .014**

Note: *** $p > 0.01$, ** $p > 0.05$

Correlations among these variables identified through factor analysis were examined as shown in Table 7, which clearly shows that the Ability to Get an International Assignment is significantly correlated to Promotion Opportunities, Starting Own Business, Job Security, and Respect and Recognition at Work. In addition, Respect and Recognition at Work is correlated with Promotion Opportunities, Starting Own Business, and Job Security.

RQ2. What managerial competencies and skills are acquired that help in the performance of managerial jobs by pursuing Business Education in Pakistani business schools?

In response to this research question, both business studies alumni and students were asked to reveal the managerial skills and competencies they have gained or are currently gaining from the business studies program.

Table 8

Managerial Skills and Competencies developed by Business Alumni

	Cultural Sensitivity and Awareness Skills	Analytical Skills	Information Integration Skills	Strategic Thinking Skills
Percentage	24.69	19.597	14.786	13.695
Eigen values	3.704*	2.94*	2.218*	2.054*

Note: *Eigen value > 1

For business studies alumni, out of eighteen factors, five of them have significant and high loading values. The identified factors are as follows: Cultural Sensitivity and Awareness Skills (factor one); Analytical Skills (factor two); Information Integration Skills (factor three), and Strategic Thinking Skills (factor four), as seen in Table 8. These five variables accounted for 72.76 percent of the variance in the eighteen variables considered. Whereas the results in Table 9 show managerial skills and competencies developed by business students. Out of eighteen factors, two of them have significant and high loading values. The identified factors are as follows: Analytical Skills (factor one) and Information Integration Skills (factor two). Additionally, these two variables accounted for 70.39 percent of the variance in the eighteen variables considered.

Table 9

Managerial Skills and Competencies Developed by Business Students

	Analytical Skills	Information Integration Skills
Percentage	35.709	34.685
Eigen values	4.285*	4.162*

Note: *Eigen value > 1

Discussion and Conclusion

The research was initiated based on an argument that stated it was imperative to measure the impact of business education on employability and career advancement by enhancing and improving managerial competencies and skills through the business studies delivered by business schools (Gunawan & Shieh, 2023). It is argued (Grey, 2004) that traditional MBA studies of business schools are only upholding the status quo of graduating the graduates, which ultimately portrays a narrow version of management education. Therefore, it is vital to clearly figure out the essence of business education and the potential benefits associated with it. In addition, the need arises to comprehend how students and alumni are influenced by it. The first research question of this study was to check what types of learning outcomes and potential benefits are gained by studying Business Studies/MBA programs offered by accredited Pakistani business schools. The study concluded that the business alumni profoundly acquire certain types of learning outcomes and potential benefits from their business studies, such as the ability to get international assignments, job security, respect and recognition at the workplace, visibility to top management in their firm, and receiving challenging projects, as summarized in Table 4. Similarly, Table 6 shows that business students get learning outcomes like the ability to get international assignments, how to get promotional opportunities when doing a

job, and the ability to get respect and recognition at the workplace. The second research issue of this paper was to discover the effect of business studies on managerial skills and competency development. The result suggested that managerial skills and competencies, like cultural sensitivity and awareness skills, analytical skills, information integration skills, and strategic thinking skills, are developed as elaborated in Tables 8 and 9. The overall conclusion of the study is that Business Degree/MBA programs in Pakistani society largely facilitate graduates in securing their desired cadre jobs. Consequently, this phenomenon may lead to an overall benefit to our society/country.

Recommendations

Considering findings and conclusions, the business education sector of Pakistan is recommended to raise the level of its interest and investment towards implementing better practices in imparting business skills & competencies among the students. There is a lot of scope in the business education sector to standardize various initiatives for the same with the help of internationally acclaimed standards. This measure is further recommended to be taken seriously, as most of the employer companies are following suit to recruit high-profile graduates from institutions which are imparting business education in terms of skills and competencies as per internationally approved standards. This recommendation is still further strengthened by the fact that the sample business student alumni we have approached validated the research questions we posed about the various skills & competencies. Both the corporate world and business education sector are recommended to develop a nexus for further capacity building of the future corporate managers and enrich the business courses being offered at business schools up to international standards.

Limitations

The main limitation of the study was the time constraint faced by the researcher. The subjects in this study were strictly confined to business alumni and students, and the results and findings were based on their insight and awareness regarding business studies and MBA programs.

Declarations

Ethical Approval and Consent to Participate: This study strictly adhered to the Declaration of Helsinki and relevant national and institutional ethical guidelines. Informed consent was not required, as secondary data available on websites was obtained for analysis. All procedures performed in this study were by the ethical standards of the Helsinki Declaration.

Consent for Publication: Not Applicable.

Availability of Data and Material: Data for this research will be made available upon a request from the corresponding author.

Competing Interest: The author declares that there is no clash of interest.

Funding: Not Applicable.

Authors' Contribution: A single author contribution.

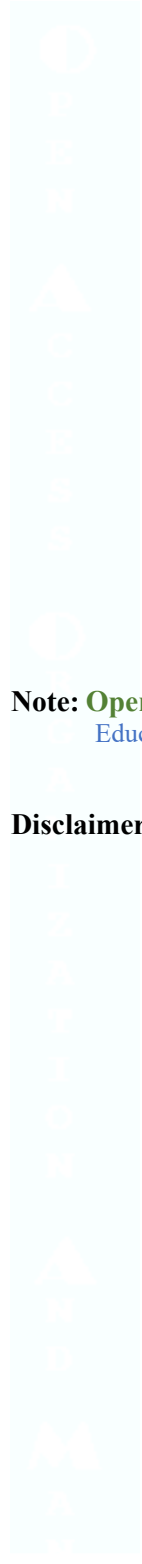
Acknowledgement: The researcher extend gratitude and acknowledge all the academic personalities and respondent for their cooperation.

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