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Attainment of Capital and Competency
towards Intrinsic Career Success

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Abstract

The main objective of Malaysia's New Economic Model (NEM) outlines the need to produce quality human capital that commensurates with higher career success. As an ultimate reward, career success should be indicated by the tangible aspect as well as the personal conception of career success. This study specifically looks at the latter; on the link between capital and competencies gained during the attainment of MBA studies, to the intrinsic value of career satisfaction. As specified through educational attainment, human capital is defined by the scholastic, social, and cultural capitals whereas managerial competencies encompass the skills of knowledge, analytical, and general management. A total of 151 MBA graduates participated in the self-administered online survey and linear regression analysis was employed to test the relationships. The result reveals that among the three dimensions of human capital, cultural capital has the most positive significant association with career satisfaction. On the association between managerial competencies and career satisfaction, the skill of analytical is found to be a significant estimation of the intrinsic career success. The findings of this study are intended to contribute to a better understanding of assessing the intrinsic value of career success. It presents a means for the higher-education providers and policy makers to devise a strategy that generates a balanced human capital in terms of their extrinsic and intrinsic career success.

Keywords: Human capital; managerial competencies; career satisfaction; intrinsic success; MBA graduates

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1. Introduction

The main goal of Malaysia's New Economic Model (NEM) is to create a high-income advanced nation by 2020. It outlines the need to produce quality human capital that commensurates with higher career success. As such, the demand for knowledge-based workforce acts as a signal for the development of human capital in the country. According to Mayo (2006), the intangible assets of human resources are the primary capability for organizations to achieve corporate growth and create corporate value and wealth.

Human capital is defined as the knowledge, techniques, experiences and vocational abilities that uniquely belong to an individual or employee (Yang, Yang & Chou, 2009). Earlier studies by Gullason (1989) and Lee and Brinton (1996) have emphasized that investments in knowledge through formal education add value and advantage to human capital in the labor market of an economy. In addition to the acquired knowledge, abilities in managerial and leadership skills of potential employees are sought by organizations world wide. According to Blass and Weight (2005), an elite business qualification such as the MBA program is purposely designed to prepare individuals to become outstanding managers and leaders.

Career success as the ultimate reward to an employee, is indicated by the extrinsic and/or intrinsic aspects of career success. The paramount indicator of extrinsic career success such as compensation, management level, promotion, career advancement, and employability are frequently employed in past studies (Eddleston, Baldridge & Veiga, 2004; Zhao, Truell, Alexander & Hill, 2006; Mihail & Elefterie, 2006). An intrinsic criterion that relates to the career satisfaction is often omitted from past empirical research (Ballout, 2009). Hence, this study specifically looks at career satisfaction as the success criteria of capital and competencies gained by individuals with MBA qualification.

There is a paucity of evidence on the dimensions of human capital as bestowed by educational institutions, after the earliest proposition was empirically established by Useem and Karabel (1986) who proposed that human capital encompassed three types of capital; scholastic, social, and cultural. Moreover, information on the role of managerial competencies in relation to the intrinsic career success of graduates is scarce in the vast literatures. Earlier studies embark on the impact of educational program on the performance, the impact of placement test of skills on enrolment, and the perceived transfer of knowledge and skills to the job (Boyatzis & Renio, 1989; Cheng, 2000). However, these studies omitted the impact of capital and competencies on intrinsic career success. It is then the aim of this study to investigate the career success of certain graduates from the perspectives of capitals and competencies. Hence, embracing this issue, the research question of the study is: Do capitals and competencies have a significant positive relationship with career success satisfaction?

2. Review of the Literature

The importance of individuals' perceptions of career success considers the attributes and values in the pursuit of career progression. Ballout (2007) underlines the three approaches to career success; the individual, structural, and behavioral perspectives. The first approach concentrates on maximizing education and skills in developing human capital to achieve career success. Previous studies have supported the significant association between human capital variables and career success of this first approach (Kirchmeyer, 1998; Ng, Eby, Sorensen & Feldman, 2005). Secondly, the structural approach incorporates the organizational variables as the influence to career success. The category of an organization industry (Wellman, Gowan & White, 2006) and the level of an organization success (Judge,

Cable, Boudreau & Bertz, 1995) were found to facilitate career success. Thirdly, the behavioral approach postulates that the engagement in certain career strategy behaviors relates to career progress achievement. A study of this approach by Nabi (2003) examined the role of career-enhancing strategies as the mediator to the relationship between career prospects and career success.

Accordingly, there are two distinct dimensions of describing career success, at the personal level (intrinsically) and by social comparison (extrinsically). The intrinsic career success is an individual's own appreciation of his or her career actualization whereas the extrinsic career success relates to the external appreciation in a profession (Kuijpers, Schyns & Scheerens, 2006). Career success is subjectively measured through one's perception of his own success, whereby the one with the higher intrinsic career success is supposedly happier and more satisfied with his career (Nabi, 2003; Armstrong-Stassen & Cameron, 2005). Studies on the intrinsic career success reflect the perceptions of career satisfaction of an individual rather than the organization (Ballout, 2007). As noted by Hall (1996), individuals are potentially responsible for their own career development. The subjective construct of career success applies the comprehensive assessment of two measures; intrinsic job success and perceived career success. Past studies have used either one of the two measures or both measures of career satisfaction (Judge et al., 1995; Baruch, Bell & Gray, 2005; Cocchiara, Kwesiga, Bell & Baruch, 2010; Ng et al., 2005).

Within the general context of the human capital theory, the dimensions of individual and organizational characteristics are often considered as the predictors of career success (Nabi, 1999; Tu, Forret & Sullivan, 2006; Ng et al., 2005). Although the components of human capital in general such as the level of education and the type of training are common, the categories may vary among many studies. Useem and Karabel (1986) have noted that there are three distinct types of human capital that graduates may gain from educational institutions: scholastic capital (the amount of knowledge acquired), social capital (personal contact and network ties), and cultural capital (the symbols of prestige as valued by a society). The contention that these three types of human capital are provided by educational quality can be found in the work of Judge et al. (1995).

The first type of capital, scholastic capital or knowing-how refers to the knowledge, skills, and competencies acquired from educational attainment. Some educational programs have unique and specific features embedded in the curriculum to provide explicit knowledge and develop tacit skill among their graduates (Baruch, 2009). Both the qualitative and quantitative dimensions of educational attainment are the key determinants and are highly relevant to the labor market success (Useem & Karabel, 1986). Social capital or knowing-whom is defined as "the structure of individuals' contact networks, the pattern of interconnection among the various people with whom each person is tied" (Raider & Burt, 1996). Social capital can be acquired through the formation of personal contacts and it can be enhanced through the participation in associations and activities of graduate business programs (Cocchiara et al., 2010). Cultural capital refers to the value that a society places on the symbols of prestige or the perceived quality of the school attended. Judge et al. (1995) used this basis to place educational quality as part of human capital based on the belief that a graduate from a prestigious institution would have a more successful career.

Knowledge and skills can be acquired by means of formal education and also through informal learning. A definition by Hager, Athanasou, and Gonczi (1994) best describes competencies as "the specification of knowledge and skills and the application of that knowledge and those skills to the standards of performance required." In the field of vocational training, Rowold and Kauffeld (2009)

identify work-related competencies as professional, method, and social competence. Where professional competence deals with expertise or knowing what to do with the task, method competence describes the abilities of knowing how to accomplish the task. The third, social competence relates to the skills of knowing how to communicate and cooperate by working in a self-organized team. Other universal description of competencies basically ties sets of skills or abilities to the delivery of results or desired outcomes.

The theoretical framework of human capital and competencies by Baruch et al. (2005) looks at the career success of graduates from the accumulation of one's capital within the context of educational process. This framework, which includes the dimensions of capital and competencies developed during the attainment of MBA education, has been empirically studied using 318 business graduate alumni of a university in the southwestern of United States (Baruch, 2009). Murray (2007) reported that from the corporate recruiters' viewpoint, MBA graduates showed better knowledge of general business functions and better behavioral competencies than non MBA graduates. Zhao et al. (2006) revealed that MBA graduates perceived themselves as better at problem-solving, leadership, and team collaboration areas than their non MBA colleagues. These findings support the notion that the MBA program contributes to the enhancement of managerial skills and career satisfaction. Evidence also suggests that the attainment of MBA boosts self esteem as well as increases managerial competencies (Baruch, 2009). The contribution of MBA studies to the realization of certain managerial skills to the success of graduates (Baruch et al., 2005) provides the basis for the framework of the present study. In this framework, managerial competencies comprising knowledge, analytical, and general management are proposed to have influence on the career satisfaction of MBA graduates.

In short, human capital theory focuses on the knowledge and skills components, applies economic logic to understand graduate's investment in enhancing knowledge and skills, as well as studies graduate success and satisfaction (Becker, 1993). The intrinsic reward to the employees of financial institutions was assessed (Lin and Huang, 2005; Ballout, 2009) while job satisfaction was endorsed as the subjective outcome (Cochiarra et al., 2010). Hence, the higher gain of capital of knowledge and competency of abilities as the significant contributor to the career satisfaction becomes the central discussion of this study.

- **Scholastic Capital and Career Success**

Scholastic capital or the knowledge acquired from attending an educational program is worthy for managers to become more effective and efficient (Baruch, 2009). A study conducted by O'Reilly and Chatman (1994) positively predicts that the higher levels of general cognitive ability acquired by managers with MBA degrees allow them to gain job knowledge and assimilate new information faster. MBA graduates are expected to learn useful skills and obtain relevant knowledge. According to the findings of Zhao et al. (2006), MBA graduates perceive themselves to be better performers in problem solving, leadership, and team collaboration.

- **Social Capital and Career Success**

Social capital or access to network of contacts can be manifested during the course of an educational program. The cohort of a class, the overall population of MBA graduates, and the alumni of a university may serve as the platform for MBA networking (Higgins, 2005). Qualitative studies have also shown that attendance at a specific university provides access to the ties between prospective employers and university friends, professors, and alumni (Lee & Brinton, 1996). From the standpoint of intrinsic career success, employees who engage in networking are more likely to achieve personal aspirations and a higher level of contentment (Nabi, 2003).

- Cultural Capital and Career Success

Cultural capital or the value that a society placed on the symbols of status is found frequently in the universities that have achieved a certain level of prestige and status (Judge et al., 1995). In the context of MBA, regarded as an esteemed qualification, cultural capital can be gained from the perceived quality of the institution granting the degree. According to Baruch (2009), an MBA degree obtained from a top ranked university would enhance the prestige of an individual. In comparison to the intrinsic career success, Baruch et al. (2005) found significant correlations between the capital of social status and work satisfaction of MBA alumni and also Master in Management alumni.

- Competency and Career Success

Baruch and Peiperl (2000) surveyed MBA graduates from various business and management schools and employees of four business organizations. Their findings show that MBA graduates with a higher level of self efficacy would gain better competencies than their non MBA counterparts. Mihail and Elefterie (2006) conducted a similar study on Greek MBA graduates by contrasting the skills needed in managerial jobs and the skills contributed by MBA education. Their report concludes that MBA studies are positively related to competencies and career success.

The conceptual framework for this study is developed through the integration of the career success literatures and the human capital and competencies model. This framework contributes to the current content of career satisfaction and human capital and competencies. With this framework, the study proposes to examine the influence of human capital and managerial competencies gained by MBA graduates on their intrinsic career success. Refer to the proposed model in Figure 1.

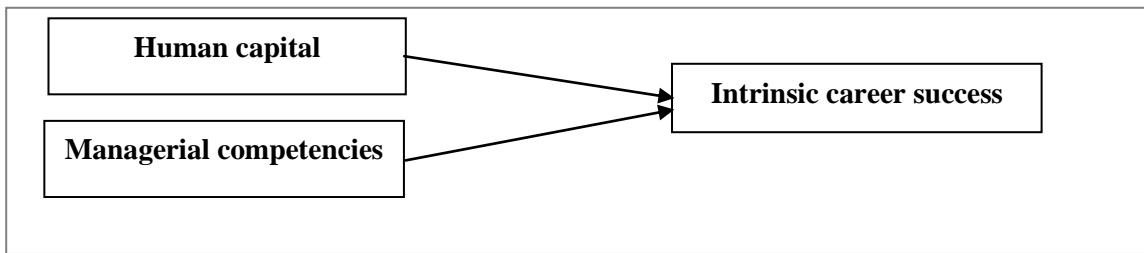


Figure 1. Proposed model

3. Method of Study

The quantitative method of descriptive and inferential statistics is applied in this study. Both the descriptive and inferential analyses are useful to precisely establish the extent of the relationship between human capital, managerial competencies, and intrinsic career success. The unit of analysis in this study involves individuals who enrolled in MBA programs of several public universities and graduated within the year 2000 and 2009.

The cross-sectional survey of collecting both the primary and secondary data is utilized as the methodology for this study. The primary data collection method involved the distribution of self-administered questionnaires through an online survey link. The secondary data were sourced from the Ministry of Higher Education (MOHE) statistics and the university offices of the students' record and convocation.

The primary research instrument in the form of a self-administered online survey questionnaire was distributed and forwarded to the 575 email contacts through a stratified sampling technique. A formula to calculate the sample size requirements based on the number of independent variables is provided by Tabachnick and Fidell (2007). With a total of six independent dimensions for capital and competency, the formula yielded 98 as the minimum number of subjects required for this study. An overall response rate of 26% or 151 participants involving the alumni of graduate business studies was achieved. This rate is within the acceptable range for studies comprising alumni as the target population (Baruch et al., 2005; Cocchiara et al., 2009).

The operational measures of all the dimensions of capital, competency, and career satisfaction are measured on interval scales. Three capital dimensions, consisting of scholastic, social, and cultural are assessed with a 7-point Likert-type scale from 1 (very low) to 7 (very high) as developed by Baruch et al. (2005). For scholastic capital, there are three items such as, "learn new management theories." There are also three items to measure social capital for example, "gain friends and college contacts," and cultural capital has four items such as, "obtain recognition by society." There are 10 items assessing the three capital dimensions.

Managerial competency is categorized as the skills of general management, knowledge, and analytical. This variable is measured by the scales developed by Baruch and Peiperl (2000) with the three dimensions of 20 items in total. For general management, there are nine items such as "decision making" and "interpersonal skills." The dimension of knowledge has seven items which includes "written presentations" and "abstract thinking." For the third dimension, analytical skill is measured by four items such as "time management" and "accounting skills." All items of competence in the respective skills are measured with a 7-point Likert-type scale ranging from very low to very high.

The intrinsic career success scale is adopted from the perceived career success instrument developed by Greenhaus, Parasuraman, and Wormley (1990). The five items are rated on a 7-point Likert-type scale from strongly disagree to strongly agree with the first item on "I am satisfied with the success I have achieved in my career." The other four items are on the satisfaction of the progress of overall career goals, income, advancement, and development of new skills.

The goodness of measures through the analyses of normality, linearity, and homoscedasticity were conducted to test the assumptions of Ordinary Least Square (OLS). Similarly, the reliability test of Cronbach's Alpha to assess the internal consistency was carried out. Multiple linear regression technique is employed to explore the relationship between one continuous variable and two predictors. Based on the hypothesis of the finding, whether a particular predictor or a set of predictor variables are contributing significantly to an outcome, the different types of multiple regression analyses can be utilized (Pallant, 2005). By employing this technique, the objective to determine the links between human capital, managerial competencies, and intrinsic career success of MBA graduates can be achieved.

3. Analyses and Findings

In accordance to the proposed method of data analysis, the findings are organized into three sections: descriptive analyses, preliminary analyses, and hypothesis testing. Firstly, the demographic profile of respondents by frequency counts and percentage distributions are presented. The age of respondents ranges between those below 30 years old and those above 50 years old with the majority of respondents (55.6%) fall in the range of 35 to 44 years old. Male respondents are 8% more than the females, a difference between 82 males and 69 females. A large percentage of graduates who participated in the survey are married (81%), 18.5% are singles and only 1 or 0.5% is a divorcee/widower. In terms of

ethnicity, Malays hold the majority of 83.4%, followed by Chinese (10.6%), Indian (4%) and other races (2%).

In total, 10 items that describe human capital and respondents' answer are captured on a 7-point Likert-type scale. Scholastic capital, which is measured by three items, has the highest mean score of 5.82. This implies that respondents gained considerable competencies and knowledge from learning management theories. The other two dimensions; social and cultural capital also yield high mean scores of more than 5, as shown in Table 1. The indication that the data clusters closely around the mean is shown by the standard deviation scores of less than 1 for all the dimensions of capital.

Table 1. Mean and Standard Deviation of Human Capitals

Dimension	Mean	Standard Deviation
Scholastic	5.82	0.69
Social	5.40	0.82
Cultural	5.25	0.90

The summated scores of the three dimensions of managerial competencies are displayed in Table 2. All three competencies; knowledge, analytical, and general management have mean scores of more than 5. Knowledge and general management scores are close, differentiated by a gap of only 0.02. The skills of managing an organization and utilizing information are shown to have a high impact. Analytical competency has the lowest mean score of 5.26 among the three competencies, apparently due to the accounting and financial skills that require the ability to process or solve complex problem.

Table 2. Mean and Standard Deviation of Managerial Competencies

Dimension	Mean	Standard Deviation
Knowledge	5.64	0.67
Analytical	5.26	0.76
General Management	5.62	0.70

The dimension of intrinsic career success is captured by the five items of career satisfaction such as the progress toward meeting overall career goals, income, advancement and development of new skills. The summated mean score for this dimension is 5.25 and the standard deviation is 0.95. The relatively high score of mean demonstrates that respondents are mostly satisfied with their career achievement.

The analysis on the dimensions of the variables has been conducted and the Pearson correlation matrix is shown in Table 3. The outcomes on all the dimensions showed that r coefficient values are positive and greater than 0.3. These correlations are found to be significant at 0.01 level with fairly-loaded values that range from 0.319 to 0.848. In short, all the dimensions of capital and competencies are significant and positively related to career satisfaction.

Table 3. Correlation Matrix: Capitals, Competencies, and Career Satisfaction

Dimension	1	2	3	4	5	6	7
1. Scholastic	1.00						
2. Social	.445**	1.00					
3. Cultural	.585**	.529**	1.00				
4. Knowledge	.712**	.568**	.574**	1.00			
5. Analytical	.552**	.505**	.433**	.754**	1.00		
6. General management	.664**	.535**	.576**	.848**	.680**	1.00	
7. Career satisfaction	.471**	.439**	.535**	.319**	.375**	.390**	1.00

Note: ** Correlation is significant at the 0.01 level (2-tailed)

The test of reliability produced coefficients of 0.7 or higher for all the items, which are considered as acceptable (Hair et al. 2006; Nunnally, 1978). The three dimensions of the capital (scholastic, social, and cultural) yielded Cronbach's Alpha values of 0.80, 0.76, and 0.84, respectively. Reliability coefficients of the three managerial competencies dimensions (knowledge, analytical, and general management) were also found to be acceptable at 0.87, 0.77, and 0.92, respectively. The only one dimension of intrinsic career success, measured by five items exhibited a score of 0.91.

The hypothesis of this study formulates that graduates with more capital and competencies gain higher intrinsic success of career satisfaction. Capital is measured by three dimensions; scholastic, social, and cultural capital and competency is assessed on the skills of knowledge, analytical, and general management. A general equation can be written as in Figure 2.

$$ICS = \alpha + \beta_1 SCH + \beta_2 SOC + \beta_3 CUL + \beta_4 KNW + \beta_5 ANL + \beta_6 MGT + \mu$$

Note: ICS = Intrinsic career success (career satisfaction); SCH = Scholastic capital; SOC = Social capital; CUL = Cultural capital; KNW = Knowledge skill; ANL = Analytical skill; MGT = General management skill

Figure 2. The equation model

The variables of capital and competency are entered into the equation by blocks. The first block consists of capital and for the second block, three dimensions of competencies are entered and the output is highlighted in Table 4. From the model summary, Model 1 (SCH, SOC, CUL) is compared with Model 2 (SCH, SOC, CUL, & KNW, ANL, MGT) and the corresponding R^2 shows some improvement from 35% to 41%, indicating a significant amount of variation explained. Durbin-Watson (DW) statistic of 1.40 implies that there is no detection of autocorrelation problem or uncorrelated residual terms. Model 2 shows significant result (F -ratio = 16.74, $p < 0.05$), indicating that there is a significant difference across the means of the predictor variables.

Table 4. Overall Output of Predictor Models

Model	Statistics			ANOVA	
	R ²	Adjusted R ²	DW	F	Sig.
1	.346	.333		25.764	.000
2	.413	.388	1.398	16.737	.000

Note: Model 1: Predictors are (Constant), scholastic, social, cultural

Model 2: Predictors are (Constant), scholastic, social, cultural, knowledge, analytical, general management

Further assessment from Table 5 specifies that five of the six B values show a positive sign, forming positive relationships between the dimensions of capital and career satisfaction and between two of the skills of analytical and general management and career satisfaction. Only the “gain in the skill of knowledge” implies a decline in the intrinsic satisfaction ($\beta = -0.552$), implying that the more knowledge one has, the less satisfaction in one’s career. At 0.05 significance level of the t -test, the general management skill is the only insignificant predictor of intrinsic career success whereas other variables are significant predictors. Looking at the dimensions of capital, cultural capital has the highest positive estimation ($\beta = 0.354$), implying that as cultural capital increases by 10 unit, the intrinsic career success increases by about 3.5 unit. Alternatively, social and cultural capitals are significant positive predictors of intrinsic career success at the significance level of 0.05. Based on the result of collinearity values of tolerance (> 0.1) and VIF (< 10), the problem of multicollinearity is not detected in the analysis.

Table 5. Multiple Regression: Capital, Competency, and Career Satisfaction

Model 2	Unstandardized		Beta	T	Sig	Collinearity	
	B	SE					
(Constant)	.989	.570		1.733	.085		
SCH	.445	.133	.325	3.357	.001	.437	2.287
SOC	.247	.096	.215	2.577	.011	.590	1.695
CUL	.373	.092	.354	4.070	.000	.543	1.840
KNW	-.779	.203	-.552	-3.836	.000	.198	5.043
ANL	.298	.122	.240	2.446	.016	.428	2.337
MGT	.214	.167	.158	1.279	.203	.269	3.722

Note: Dependent variable = Intrinsic career success; SCH= Scholastic; SOC= Social; CUL= Cultural; KNW = Knowledge; ANL = Analytical; MGT = General management

4. Discussion and Conclusion

The contention that individuals who accrue relevant capital and competency will gain higher rewards and satisfaction, as postulated in the human capital theory and competency approach, is fully supported by the findings in this study. The results imply that the capital and competencies gained as the value-added or enhancement towards the perceived satisfaction of career outcomes. The investigation looked at the contribution of capitals and competencies to the career satisfaction.

The finding has shown that the dimension of cultural capital is the most significant contribution to the career satisfaction. In other words, the perceived symbol of status and prestige that comes with an MBA qualification positively predicts the intrinsic values of career satisfaction. The other two capital dimensions, scholastic and social are also important factors in determining career satisfaction of graduates. By obtaining more intellectual knowledge and more social contacts, the contentment of having a career is higher. As reported by Kuijpers et al. (2006), networking as one of the items of career competencies, had a positive impact on intrinsic success. It is suggested that networking should be the focus of career guidance in providing career development services. Ultimately, the value of human capital rises considerably as graduates feel happy and satisfied with their career achievements.

Two of the three managerial competencies, analytical and general management generate higher satisfaction in career achievements. Among the three dimensions of competencies, knowledge and analytical competencies are found to be significant contributors to career satisfaction. As expected, the skill of analytical is discovered to be positively related to the level of career satisfaction. A study by Tay (2001) disclosed that more than 90% of Malaysian employers prefer MBA graduates with analytical ability and managerial skills, among other competencies. Combining the skills of analyzing business practices and managing an organization allow graduates to anticipate a rewarding career satisfaction.

Even though the national objectives set are often gauged by extrinsic values, intrinsic values of career success should also complement the overall measures of career success at the national level. The satisfaction or inner happiness obtained may induce individuals to be more ethical and productive in their line of work. Thus, the intrinsic aspect should be of equal importance to the extrinsic in indicating career success. By analyzing the contribution of human capital and managerial competencies towards the intrinsic satisfaction of graduates, some implications can be drawn for this study.

The findings provide input to the institutions in designing or reviewing their curricula of education program such that the graduates would be capable of aligning personal career goals with work performance goals. Continuous effort and commitment from the graduate business schools would ensure that their MBA programs deliver the credentials and worthiness. Obtaining accreditation from relevant bodies such as the Association to Advance Collegiate Schools of Business (AACSB) and feedback from the industries are some of the suggestions how the graduate business schools can gain a competitive advantage.

The incorporation of workforce with specific capital and competency and the accommodation of opportunities for career development and outcomes are vital in the era of global resourcing, for the sake of viability and longevity of an organization. The multiple capital and skills gained by MBA graduates would be valued as a considerable contribution to the organization. As disclosed by Tay (2001), MBA graduates are preferably hired by organizations because they are more prepared to undertake new challenges and more equipped to handle multiple task management.

Finally, this study recommends that the provisions for enhancing human capital and managerial competencies through the country's educational system are accessible and comprehensible in securing the accomplishment of national objectives. Overall, the result reveals that the capitals and competencies are the prevalent factors in achieving higher career satisfaction among MBA graduates.

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