

## CULTIVATING GLOBAL BUSINESS LITERACY IN THE CLASSROOM

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**Abstract:** Graduates of study fields focused on business and marketing face intense competition on the labor market, which is becoming more and more international. Hence, it is important to cultivate the ability of students to apply acquired knowledge and skills in key areas in the global context in order to know how to effectively analyze, justify and solve problems in different situations. The paper introduces the concept of global business literacy and evaluates it on a sample of students of the Corporate Business and Marketing master's degree study program at the Faculty of Business Economy of the University of Economics in Bratislava, with seat in Košice, who completed the course International Business. The aim of the paper is to identify, whether the completion of this classroom-based course contributed to cultivation of global business literacy of the affected students. For the purpose of the analysis, descriptive analysis as well as paired t-test are used. The results show positive shift toward higher level of global business literacy of the students after completing the course, especially in the dimension of international business competence. Implications for development of pedagogical activities in the global context are further discussed.

**Keywords:** literacy, global business literacy, classroom-based approach, international business competence, students

**JEL Classification:** A23, F23, M16

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### INTRODUCTION

In a situation where many countries are experiencing structural disproportions in the labor market, one of the solutions is its increased internationalization. Multinational corporations enter foreign markets by allocating their operations in host countries in order to find, e.g. labor cost savings, and at the same time, potential employees are actively looking for employment opportunities abroad. As a result, the labor market is becoming more and more international, which leads to a requirement for job seekers to dispose with adequate competences not only in the domestic, but especially in the international or even global working environment. In this respect, Przytuła (2018) pointed out to the fact that intercultural skills, cognitive and creative thinking, as well as an ability to work in multicultural and virtual teams will be among the most desirable competences on the global labor market in the next future. These requirements especially affect young people who, in an effort to find their way into the world of global trade and marketing, are facing the demands of knowing the global business and cultural environment and being able to cope with it.

In response to the above, higher educational institutions also try to prepare their graduates as best as possible for a work in an international working environment. This is especially crucial in the case of students studying business and marketing, as these are the areas that are automatically connected to the global business environment and, especially from the point of view of digitization, operate de facto without borders. Hence, many business schools explicitly declare that better preparing their graduates for success in a global context is one of their strategic goals.

However, due to the consequences of Covid-19 pandemic in the educational process (Salceanu, 2020) the extracurricular activities connected with face-to-face interaction with members of other cultures, which would possibly lead to cultivating global business literacy of students, were rather limited. Hence, the aim of the present paper is to evaluate the progress in the level of global business literacy achieved

by students of the Corporate Business and Marketing master's degree study program at the Faculty of Business Economy of the University of Economics in Bratislava, with seat in Košice, who completed the classroom-based course International Business. The primary interest is to find out whether positive changes in the global business literacy can occur based on the completion of the mentioned course traditionally in the classroom and, based on this, to formulate certain recommendations for setting of the study program.

## 1. LITERATURE REVIEW

In regard with the term "literacy" there is a general consensus that literacy is a human right, however there is no general consensus on its content and some studies offer a set of core definitional principles for literacy (e.g. Keefe & Copeland, 2011). Similarly, Barton and Lennon (2020) point out to the impact of different social and cultural contexts and therefore work with a term "multiliteracy". The notion of global citizenship should be underpinned by new literacies, for which some authors use the term "global literacy" (e.g. Zhang et al., 2010).

In the business context, it is associated with an ability to be knowledgeable about core trends and issues of global business environment and to adapt and function effectively in it (Arevalo et al., 2012). However, this is one of the few attempts to explicitly define global business literacy offered by the literature. Much more work has been done on defining and conceptualizing global competence (e.g. Hunter et al., 2006; Mansilla & Wilson, 2020). Based on the content analysis of both concepts, however, it seems that there is a substantial overlap between them (Bobenič Hintošová & Bruothová, 2022). Hence, the literature review provided below is focusing on approaches of cultivating global competence and/ or business literacy without strict distinguishing between them.

One of the few studies focused on evaluating the effectiveness of an individual course designed to develop students' global business literacy was the study by Arevalo et al. (2012). Authors believe that the traditional classroom-based approach is suitable for providing a foundation for global business literacy, although it seems that this is not entirely true for self-awareness development. Another classroom-based approach enriched by virtual contacts and collaborative work on the international business related research papers, was introduced and tested by Li (2013). The author showed this proposed pedagogical intervention to be an effective and easy-to-use supplement in the development of students' global competence.

The results of another similar experiential learning activity accompanied by the use of social media were presented in the study by Alon and Herath (2014). The authors concluded that this experience was positive and beneficial for students because it helped them understand the importance of teamwork and the use of technology in international business.

On the other hand, many studies test other co-curricular activities and their contribution to globally oriented competences. Special mention should be made of short-term study abroad programs carried out by students. As concluded by Schenker (2019), students did statistically significant progress in the majority of global competence dimensions after completion of the eight-week international summer program. In this regard, Le et al. (2018) conclude that short-term study tours as well as international internships could have the same significant impact on cultivating students' global mindset as other long-term, less cost and time effective, co-curricular activities.

## 2. METHODOLOGY

The aim of the present paper is to evaluate whether the completion of a course dealing with international aspects of business by master students has contributed to the cultivation of global business literacy of the students concerned. The research sample consisted of 34 students of the master's degree study program Corporate Business and Marketing at the Faculty of Business Economy of the University of Economics in Bratislava, with seat in Košice, who in the academic year 2021/2022 during the summer term completed the course International Business. Within this course, students acquire knowledge related to the development of internationalization activities of the company including knowledge of the global

environment and intercultural differences. The critical thinking and pragmatic skills of students by applying selected methods of international strategic decision-making are also developed. Besides lectures on selected internationally oriented topics, specific competences are developed through teamwork, active discussions and solving real case studies. To strengthen the international focus of the course, respected experts from abroad are invited to give lecture on a selected topic. Recently, it was a professor from Katz Graduate School of Business - University of Pittsburgh, the United States, with a lecture on a topic related to intercultural differences.

For the purpose of evaluation of global business literacy of the involved students, the concept developed and validated by Arevalo at al. (2012) was used. Their concept and survey items were developed to assess the learning outcomes of a traditional classroom based approach to education in the field of global business, which can be considered appropriate for our case. The survey consisted of 38 items/statements divided into five specific and interrelated dimensions of global business literacy, namely: development of relationships (6 items), self-awareness (7 items), self-efficacy (8 items), international business competence (9 items) and willingness to learn (8 items). Students were asked to express the extent to which they agree with each statement on this 7-point Likert-type scale: 1 = strongly disagree, 2 = disagree, 3 = somewhat disagree, 4 = neither agree nor disagree, 5 = somewhat agree, 6 = agree, 7 = strongly agree. There were also some statements that were negatively worded and the responses were consequently reverse coded. In general, the higher the score, the higher the achieved global business literacy.

The same respondents filled out the survey items electronically, via the MS Forms platform, in the first week of the term and subsequently also in the last week of the term, i.e. after completing the entire International Business course. As part of the analysis, differences in the mean scores of responses to individual items/statements of the survey were subsequently evaluated, which are presented in the next section of this paper. A paired t-test was used to evaluate the statistical significance of the differences in the mean scores reported within particular dimensions of global business literacy (counted as mean scores of individual items/statements belonging to particular dimensions).

### 3. RESULTS AND DISCUSSION

Before presenting the results of the research, it is necessary to state that the research sample is homogeneous from a cultural point of view, as all participating respondents indicated the Slovak Republic as their home country and Slovak as their native language. Likewise, the research sample is relatively homogeneous in terms of age, as the participating respondents indicated an age ranging from 22 to 25 years.

Table 1 shows comparison of the level of global business literacy before and immediately after completing the course International Business. The mean scores of the responses to the items/statements belonging to the individual dimensions of the concept of global business literacy are presented, as well as the results of the paired t-test (one-tail). Statistically significant differences are marked in bold.

Tab. 1: Analysis of differences in global business literacy before and after the course completion

Dimension	mean score BEFORE	mean score AFTER	t-test <i>p-value</i>
Development of Relationships	5,0245	5,0245	0,5
<b>Self-Awareness</b>	<b>5,2899</b>	<b>5,6176</b>	<b>0,0093</b>
Self-Efficacy	4,6985	4,9265	0,1554
<b>International Business Competence</b>	<b>4,3987</b>	<b>5,3562</b>	<b>0,0000</b>
Willingness to Learn	5,4669	5,6728	0,1081
<b>Overall Global Business Literacy</b>	<b>4,9757</b>	<b>5,3195</b>	<b>0,0002</b>

Source: own processing

The results show that after completing the course International Business, the overall level of global business literacy increased statistically significantly, thus global business literacy seems to be cultivatable

in the classroom. The partial results further show that there has been a progress in almost all the dimensions of global business literacy of the students concerned. The same score has been detected only in the case of relationship development what can be associated with cautious approach to the development of relationships with foreigners even after acquisition of a larger range of information, e.g. about intercultural differences.

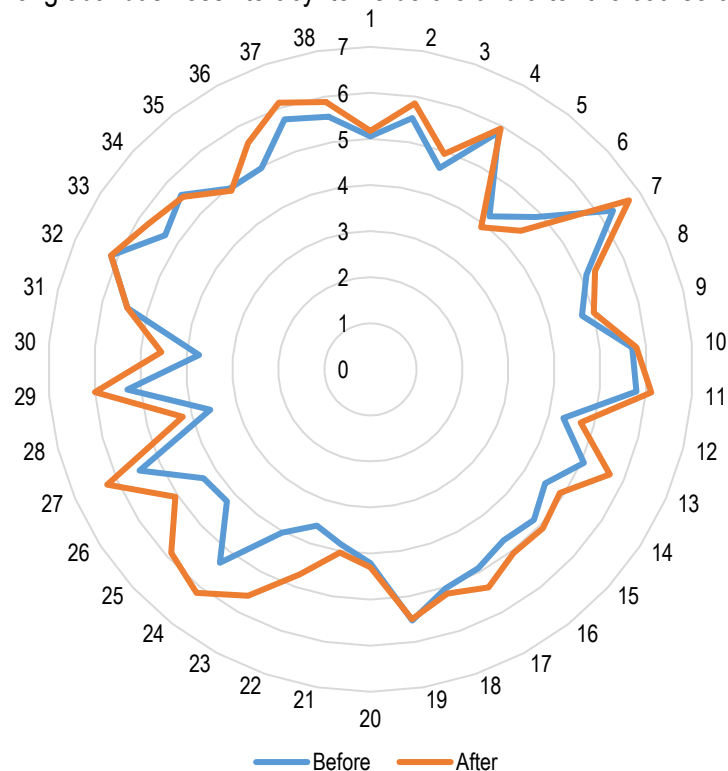
The most obvious statistically significant progress is shown in the dimension of international business competence that is associated with formal knowledge of the international business issues, which basically proves the fulfillment of knowledge-oriented goals of the course International Business.

Another statistically significant shift is obvious also within the dimension of self-awareness that is connected with developing a sense of cultural identity. This also means that acting in an international context is strongly influenced by the home country's culture and self-aware individuals know that other ways of doing are not necessarily "wrong", but are rather manifestations of the otherness. It seems that self-awareness can be effectively cultivated also through classroom-based formal education that has already been shown also by other studies (e.g. Hinkle, 2018).

However, the results obtained in this study are not entirely consistent with the findings by Arevalo et al. (2012) who did not provide strong enough evidence for self-awareness to be impacted by the traditional classroom approach. One of the reasons of this inconsistency in the findings may be the difference in the cultural background of the students concerned, American on the one hand and Slovak on the other hand.

Further, the more detailed analysis of differences in the responses to all 38 individual survey items/statements of the global business literacy concept is provided, graphical display of which is shown in the Figure 1.

Fig. 1: Comparison of global business literacy items before and after the course completion



Source: own processing

The detailed look at the changes of the scores of particular statements shows that in the majority of cases (namely 33) positive shift toward a higher level of global business literacy after completing the course International Business is reported. Only in the case of five statements, students expressed a higher degree of disagreement, of which the two with the most significant difference (namely statements 5 and

6) revolve around the dimension of creating and developing relationships. After completing the course, students realize more significantly potential difficulties in intercultural communication, since they e.g. responded that completion of the project would be more difficult if the team members came from different countries. The rest of negative differences are rather negligible.

On the other hand, the most significant positive shifts are shown in the dimension of international business competence, namely statements 22 – 30. This is the most obvious especially in the case of knowledge about global issues as well as international trade and investment patterns. Students feel also more confident in knowledge about functioning of global institutions such as the International Monetary Fund or the World Trade Organization. Relatively high positive shift is detected also in the case of statement expressing the confidence of people when travelling in a foreign country.

Overall, it can be concluded that the completion of the course related to international aspects of business have led to an increase especially in technical competence in the field of knowledge about international business as well as of self-awareness. On the other hand, there are some dimensions of global business literacy that are not easily taught in the classroom (Arevalo et al., 2012), such as self-efficacy, willingness to gain new knowledge or development of relationships.

Hence, it seems that the rest of dimensions could be developed by supplementary approaches like creation of multicultural online classes or completion of tasks that require from students to use international online discussion blogs. As stated by Cakmak et al. (2017) these activities could open the way for the individuals to interact more intensively with members of other cultures that could possibly lead to the better development of relationships with foreigners. As a good example in this regard could serve a web-based international negotiation simulation after completion of which students gain important knowledge and skills to face challenges in a globalized world (Johnson et al., 2011). It is also recommended (e.g. by Le et al., 2018) to use more frequently short-term study tours to engage business students in the internationalization processes at their institutions.

## CONCLUSION

The present paper was focusing on the evaluation of the effectiveness of the course International Business in terms of comparison of the level of global business literacy of master students before and after completing the course. Global business literacy is supposed to be a key competence for future leaders operating in a global business context. The complexity of its nature is also expressed by particular dimensions of the concept. For the purpose of its evaluation, already tested and validated survey was used.

The results of the paired t-test revealed a statistically significant increase in overall global business literacy after completing the course International Business. This result was primarily driven by significant progress in the dimensions related to technical competence and self-awareness, which seem to be relatively easily cultivatable in the classroom. Besides active role of the teacher in this respect, the implementation of a foreign element in the form of lectures given by internationally recognized experts can also play a crucial role.

On the other hand, there are some dimensions, which did not show statistically significant progress and do not seem to be easily developable through traditional classroom-based approach. Hence, it is recommended to supplement this approach by other activities, such as multicultural online classes or international study tours that can make students more familiar especially with different cultural contexts. The limitations of the study lie especially in the reliance on self-reported measures that are subjective. Therefore, in further research, it would be appropriate to focus on the collection and analysis of more objective information obtained, e.g. through experimental research. At the same time, it would be appropriate in the future to focus on a comparative research directly comparing the learning outcomes of traditional and non-traditional approaches in the context of development of global business literacy.

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