

Approaches to Learning, Wellbeing, Study Success, and Employment Expectations in a Finnish Business School

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Abstract

In business school contexts, the relationships between the learning approach, wellbeing, study success, and employment expectations have not been widely studied. In this paper, we analyze learning approaches and student wellbeing in a Finnish business school. We found a significant relation between them and success in business school studies and employment expectations. Major-subject related differences in approaches to learning were observed. For example, social relations were particularly emphasized by students of marketing. More specifically, we found seven learning approaches: 1) Independent learners, 2) Teacher-centered learners, 3) Social learners, 4) Fumbling learners, 5) Theoretical learners, 6) Integrating learners and 7) Practical learners. All in all, the learning approach is a combined result of several issues and several learning approaches can be adopted by business school students, but ultimately independent and integrated approaches to learning lead to the best academic results especially in the major subject studies.

Keywords:

learning, learning approach, wellbeing, employment, business school.

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The authors would like to thank the anonymous referees and the editor for their constructive comments. We also thank the bachelor level students at the Jyväskylä University School of Business and Economics who responded to the survey.

1. Introduction

In this paper, we study the effects of learning approaches and personal traits on study success and employment expectations in a Finnish business school context. For example, the study contents, context, or the skills needed in business studies may be different from other fields (see Booth et al. 1999). In order to avoid biases in student background and language in our empirical sample, we study a bachelor level class of Finnish business school students of a similar age and with similar educational and cultural backgrounds.

Higher education developments aim to improve study results, shorten the time to graduation, and to provide the capabilities needed for life and work today (Booth, Luckett and Mladenovic 1999; Korhonen 2005; Lonka, Olkinuora and Mäkinen 2004; Virtanen and Tynjälä 2013). Capabilities in life and work are also affected by learning approaches and personal traits, such as ability and wellbeing (Booth et al. 1999; Duff 2004; Lindblom-Ylänne and Lonka 1999; Reid et al. 2008; Toivonen et al. 2012; Tuomi and Äimälä 2010). But relatively little is so far known about what kind of emphases and expectations business school students currently have, and specifically, which learning approaches or emphasis on wellbeing affect study success and employment expectations. Understanding the implications of specific learning approaches and emphases on different dimensions of wellbeing may reveal valuable information regarding suitable leadership practices among workforce of different ages (see e.g. Shrivastava et al. 2017). Furthermore, Ballantine et al. (2008) suggest that in order to promote deep learning, educators need to understand the students' approach to learning better (see also Teixeira et al., 2013).

Students' perceptions of wellbeing are affected by the intensity of studies and by personal traits such as learning skills, motivation and approaches to learning (Masters 2004; Petegem, Aelterman, Keer and Rosseel 2008;

Tuomi and Äimälä 2010). The dimensions of wellbeing comprise health (physical), material wellbeing and so-called perceived (psychological) wellbeing (see Grant, Christianson and Price 2007; Masters 2004; Vaarama, Moisio and Karvonen 2010). All these dimensions are subject to individual and cultural perceptions, but material wellbeing especially relates to finances and the quality of the physical surroundings. Health is obviously a key element of wellbeing but subjective happiness is not necessarily related to material or social status or to health, and the dimensions of wellbeing may be weighed differently among different cultures and social groups (Diener 2000; Easterlin 1995; Torvi and Kiljunen 2005). Perceived wellbeing may thus include spiritual, social, emotional and mental wellbeing (Masters 2004).

However, wellbeing and the approaches to learning in Finnish business school context have not received much attention in the prior literature. We therefore analyze how learning approaches and emphases on wellbeing affect perceived and actual study success and employment expectations among Finnish business school students majoring in accounting, management, marketing or economics. We also analyze the students' major-subject-related differences among a relatively homogenous sample of Finnish business school students (i.e. students of a similar age, with similar education and cultural backgrounds). Our research question is: How do different approaches to learning and the dimensions of wellbeing affect the study success and employment expectations of students in a Finnish business school?

We answer this question by analyzing survey results of 93 bachelor level student respondents at the Jyväskylä University School of Business and Economics. The survey was conducted in Fall 2014 and both the expectations and *post-* and *pre-*survey study results were analyzed. We found that social relations are important for current business students

and that academic studies can be successfully pursued in different ways, especially if a fast graduation is a clear target and a key measure of success. There are 10 established, mainly government funded university level business schools in Finland. The Jyväskylä University School of Business and Economics located in Central Finland has about 1300 students and about 150 complete their master's thesis annually. Our empirical data is collected from bachelor thesis level students participating in a mandatory research methodology course. In the course about 125 students were enrolled. The bachelor level students typically continue to master's level studies right away and additionally some students are selected for master's level programmes. Therefore, our empirical sample of 93 students responding to a survey conducted during the methodology course is relatively small, but quite representative of the student population.

2. Learning in the business school context

Learning approach refers to the explicit ways of learning and studying, including however, the interactions between individual student's characteristics and the perceptions (by both the student and the teacher) about teaching, courses, and assessment (Duff 2004; Entwistle 1987). Coffield et al. (2004) argue that there exists a conceptual confusion, and different terms are used as overlapping. For example, Vermunt (1996) uses approaches to learning and learning styles largely synonymously. However, learning style and learning orientation tend to focus on how individuals benefit from certain learning approaches in changing their cognitive processes, i.e. in learning (see Biggs 1988; Korhonen 2003; Leino and Leino 1989; Lindblom-Ylänne and Lonka 1999; Lonka et al. 2004; Marton and Säljö 1976; Pintrich 2004; Entwistle and Ramsden 1983; Entwistle 1987). Thus, learning style can be regarded as the way in which people prefer to learn.

The demands of working life and the abilities required for it change, so it is not easy to judge study success. Study success is not necessarily measured just with course grade averages; instead, we also consider the experience of success and the work prospects. However, these concepts, besides problems in measuring them, are vulnerable to issues that are not related to learning or teaching, such as the general economy.

Recently, there has been a growing interest in the personal level differences and motivational factors among students of higher education (Booth et al. 1999; Duff 2004; Korhonen 2003; Mukkala and Tohmo 2012). Further, business school learning may involve special features, which are not very widely documented in business research. In this article we study the connections between the learning approach and study success (measured both by actual grades and by opinions given by the respondents of the survey) in a Finnish university business school. Previous studies on Finnish business school learning (Haapanen 2012; Kalmi 2012; Salemi 2005; Svento 2012) have focused on a specific course or on students of a certain field. We consider, however, all the major subjects (accounting, economics, management and marketing) and the subject level differences in the business school. Furthermore, we examine the learning of Finnish bachelor level students in the middle of their business school study path, typically before much professional work experience.

The classic student learning approaches include self-regulated "deep learning", externally controlled "surface learning", and "practical learning" as well as "strategic achieving" (Biggs 1988; Booth et al. 1999; Duff 2004; Eskola 2011; Korhonen 2003; Lonka et al. 2004; Marton and Säljö 1976; Ballantine et al. 2008; Byrne et al. 2009; Duff et al. 2004; Flood and Wilson 2008). A self-regulated deep learner is proactive, plans, sets targets and tests his/her learning using examples

and also consults several source materials in addition to course books, in order to gain additional information about an unclear concept or issue. In the surface learning approach, there is a narrower focus and more learning by heart. In practical learning, exercises are focused on. In strategic learning, the emphasis is on just learning what is necessary to get the (strategic) key jobs done. Typically, the externally guided surface learner is more dependent on one source, such as the teacher or the internet. Furthermore, the explicitly given exercises and lists to remember until the exam has ended are perceived as important for his/her learning experience. Students favoring practical knowledge may even be annoyed if the teacher theorizes and reflects on issues that do not have a single immediate answer or use.

Booth et al. (1999) noted more surface learning among Australian accounting students than among arts students. Further, a high level of surface learning was related to low academic study success. Karns (2005) noted that U.S. marketing students preferred challenging real-life related studies but still saw lectures and book exams as good and efficient ways to show their ability, instead of time-consuming study diaries and long essays. Karns (2005) also pointed out that during the last years the reading of course books had become less and less welcome whereas lectures with discussions and an exam made out of short essays remained the preferred study choice. A good learning experience may also relate to student wellbeing (see Eskola 2011; Hirvonen 2005). It is not clear, however, how the learning approaches, wellbeing and study perceptions affect both the perceived and academically measured study success of the current business school students. Knowing the learning approaches may also facilitate the planning of studies and the focus of teaching (see Trigwell, Prosser and Waterhouse 1994).

The learning approaches have tradi-

tionally been studied using international standard questions (see e.g. Entwistle, 1997; Teixeira et al., 2013). However, in the Finnish context complementary questions have also been used: for example, Korhonen (2003) found “complex learning” where large amounts of information are seen as problematic and multiple course targets sometimes seem too extensive to handle. Moreover, fast graduation and passing courses may involve a strong instrumental motivational factor, for example in monetary terms, whereas high grades may have a positive influence on the student’s self-image and on the perceptions of study success and wellbeing (Biggs 1988). Duff (2004) noted that business school students often utilize “strategic achieving” that includes selectively either fast or wide learning, intended to increase effectiveness in both studies and in personal time management. Further, already during the first study year, differences among the learning approaches, time management and study results appear among business school students and law students (Duff 2004; Haarala-Muhonen et al. 2017). Differences in study results may gradually lead to a situation where the business school student either has to switch his/her main topic or find a working approach. Changing study plans, however, is typically not favored by business schools or ministries of education, and there are monetary incentives around fast learning. The number of students dropping out might be reduced if they understood learning approaches better.

In this paper, we focus on a Finnish business school context, and use questions that have been used in Finnish studies (Korhonen, 2003; Torvi and Kiljunen, 2005), but many of these are similar to the questions used in international studies. Knowing the approaches to learning in a Finnish business school context may support pedagogic planning in the Finnish business education context, but some findings may be applicable also in other contexts.

3. Wellbeing and lifestyles

Lifestyle issues, including physical exercise, drinking and smoking, may affect student wellbeing in many ways. Wellbeing may simply mean in popular usage that you are not feeling bad but when examined more closely it is difficult to measure, as it involves several dimensions such as physical, material and perceived wellbeing (Masters 2004; Vaarama et al. 2010).

Perceived wellbeing (sometimes casually referred to as happiness) includes social, emotional and psychological elements, such as human capital, personal relations, personal finances, living conditions and health (Diener 2000; Easterlin 1995; Masters 2004; Torvi and Kiljunen 2005). A pursuit of material wellbeing may be manifested as the will to graduate fast and have success in life, especially by earning money in good job positions after university studies (Biggs 1988; Duff 2014; Torvi and Kiljunen 2005). Furthermore, good study motivation is often related to wellbeing-related issues such as class-room ambience and prospects in life (Petegem et al. 2008; Torvi and Kiljunen, 2005). On the other hand, rising incomes do not necessarily increase average happiness, as perceptions

of wellbeing are subject also to health issues and social contexts. Moreover, material issues tend to be judged in relation to others (so if most people are doing better, then the average incomes needed for “average happiness” in turn become inflated, or the focus group (or comparison group) for the individual changes (see Easterlin 1995).

4. Data and methods

The main data for this research was survey data collected during computer exercises in a methodology course at the Jyväskylä University School of Business and Economics in the Fall of 2014. Therefore, our response rate was high, about 80 %. A total of 93 responses were gathered. This sample is small but is representative of the rather small student population at the Jyväskylä University School of Business and Economics (about 125 students were enrolled in the course). Further, Boomsma and Hoogland (2001) note that relatively reliable results can be obtained with standard statistical methods also when smaller sample sizes are used. The major subjects of the respondents were (see Table 1): Leadership, for 19 students; Accounting, for 24 students; Marketing, for 24 students; Economics, for 25 stu-

Table 1. Background variable information

VARIABLE	DESCRIPTION
Sex	0= female; 1= male (48 female and 45 male answers)
Major subject: • Leadership • Accounting • Marketing • Economics	Number of respondents: n= 19 n= 24 n= 24 n= 25
Year of beginning business or economics studies	Majority of students (80.5%) started their studies in 2011 or 2012.
Working hours during the studies in a week	7.6 hours on average per week
Gross income	1 294 € on average per month (the average income in Finland is about 2396 euros per month).
My employment possibilities after studies are good	4.1 average on a Likert scale
My bachelor's thesis will be completed quickly	3.1 average on a Likert scale
Estimated time to graduation (years)	4.94 years on average

dents; and Entrepreneurship for one student (who has been removed from the sample for reasons of confidentiality). Most of the survey questions were answered by using a 1–5 Likert scale, where 1= Strongly disagree and 5= Strongly agree. Further, there was a separate “Can’t say” answer option. The course grades and the European Credit Transfer and Accumulation System (ECTS) credits were gathered from the University of Jyväskylä study records.

The respondents’ permission was requested for the data to be used for research purposes. Furthermore, identification details were collected in order to combine the study record data with the individual answers. Examples of background information variables include age, gender and the estimated time to graduation (see Table 1). Our variables regarding learning include reading extra materials (outside the curriculum information), study targets (e.g. quick graduation, success in life), preferences for studying in groups and valuing theoretical considerations during their studies. We also had variables regarding life-style and wellbeing, such as perceived happiness, social relations and health as well as habits of smoking, sleeping and use of alcohol.

In order to focus on the Finnish context, many of the variables are based on earlier research in Finnish education literature, such as Korhonen (2003) and Torvi and Kiljunen (2005), as well as on the classic work by Marton and Säljö (1976). The survey was conducted in Finnish but the variables used are also relatively similar to questions used in English literature. In particular, many variables used by Korhonen (2003) are based on Entwistle and Ramsden (1983) and Entwistle (1987), i.e. on the Approaches to Study Inventory (ASI) questions. The validity and reliability of the traditional ASI questionnaire has been found to be good in several studies (e.g. Entwistle, 1991; Richardson and Woodley, 2001; McDonald et al., 2017). In order to

validate the use of variables, Korhonen (2003) ran factor analysis and found four factors. There was a positive correlation of the first factor with deep learning approach ($r=0.72$, $p<0.01$), and the second factor was positively related to surface learning ($r=0.30$, $p<0.01$). The third factor correlated positively with surface learning ($r=0.52$, $p<0.01$) and negatively with deep learning ($r=-0.31$, $p<0.01$). The fourth factor correlated positively with surface learning ($r=0.43$, $p<0.01$). To sum up, Korhonen argued that his factor analysis results are very similar to the previous studies. However, it may be interesting to study the possible nuances of learning presented by the different factors. Noting that we also had a separate “can’t say” option and questions about wellbeing among Finnish business school students, the survey instrument used is not directly comparable to ASSIST, a later version of ASI – see McDonald et al. (2017) – but mostly to the Finnish discussion of learning approaches. However, the use of some new questions allows us to incorporate current issues and find dimensions that otherwise might not have been noticed. Moreover, following Booth et al. (1999) we used both perceived and actual study success as dependent variables.

Learning approaches and student wellbeing might affect perceived and actual study success and employment expectations. Therefore, we expect to find positive associations between a deep learning approach, high perceived student wellbeing, perceived and actual study success, and the employment expectations of Finnish business school students.

5. Results

5.1 Learning approaches

Exploratory factor analysis was used to analyze Likert scale variables concerning student learning approaches. As a consequence, we found seven factors which highlighted various aspects of higher education, such

Table 2. Factors of learning approaches (in the case of the business school)

LEARNING APPROACHES	DESCRIPTION
Independent learners	Reads more than course requirements are expecting
Teacher-centered learners	Teacher's support and views are highlighted
Social learners	Prefer to study in groups
Fumbling learners	Does not fully understand the objectives of courses
Theoretical learners	Pedantry, add also other material into course materials
Integrating learners	Pondering, connecting different things to each other
Practical learners	Practical orientation, practical use of knowledge

as self-controlled or externally-regulated learning as well as theoretical and practical learning. For the variables and additional information see the Appendices. In Table 2, the seven learning approaches¹ linked to business school students are called: 1) *Independent learners*, 2) *Teacher-centered learners*, 3) *Social learners*, 4) *Fumbling learners*, 5) *Theoretical learners*, 6) *Integrating learners* and 7) *Practical learners*.

Independent learners use their leisure time to complement the issues addressed in courses and do more than required in the courses. Variables describing independence, motivation and diligence (e.g. "I use my free time by reading more about the issues belonging to course contents") feature strongly for independent learners, i.e. load highly onto the independent learner's factor. Independent learning, perhaps together with integrating learning, largely constitutes the traditional deep approach to learning (Marton and Säljö 1976; Korhonen 2003).

In teacher-centered learning the highly loading variables highlight the importance of the outside controlled objectives drawn up by teachers. *Teacher-centered learners* are studying things exactly as they are presented in the course materials, and this illustrates a conventional surface learning (see Korhonen 2003). Furthermore, difficulties in managing large study materials were loaded on the

teacher-centered learning approach.

Variables describing co-operative learning load highly onto the *Social learners' factor* as well as variables associated with analysis and anticipation (e.g. "When I begin to study a new topic, I set myself questions which I will try to answer"). Thus, social (teamwork oriented) learners are also preparing for group tasks in advance.

The *Fumbling learners' factor* describes the confusion about what you need to know, which refers to a complexity of studies and a feeling of being powerless (see also Korhonen 2003). In addition, variables associated with self-regulated learning were negatively loaded onto the fumbling learner's factor (e.g. where students set their own goals in addition to the objectives set by the teachers and test their learning by writing the main ideas in own words).

Theoretical learners add to the learning material information from other sources, and think that they manage the course contents by carrying out the required tasks (the tasks in the study material or made by the teacher). Variables describing unequivocal clarity (variables such as "It is a waste of time to work on problems that do not get an unequivocal answer" as well as "It is annoying to listen to teachers, who can't decide what (s) he believes") loaded negatively onto the theoretical learners factor. This negative loading

¹ The factor model was estimated using alpha factoring and direct oblimin rotation. The model of seven factors was able to explain 46% of the variation in variables. Communalities (how many percent of the variance in a given variable is explained by all factors together) were generally high. The Keiser-Meyer-Olkin test confirms that our sample is adequate for factor analysis. Furthermore, Bartlett's test for sphericity shows that correlations exist between some variables.

Table 3. Lifestyle dimensions

LIFESTYLE DIMENSIONS	DESCRIPTION
Celebrants	Merrymaking
Goal-oriented	The desire to succeed
Capable	Studying mathematics and languages are easy for me – high-performers.
Healthy & affluent	Health, hobbies and sleeping
Busy learners	Desire to complete master's degree fast, hard-working, studies appreciated at home
Balanced	Teachers are fair, not many difficulties in life

can be interpreted in such a way that some business school students welcome theoretical and even ambiguous problems.

Variables related to the contemplation of things and phenomena loaded onto the *Integrating learners' factor* (e.g. "I ponder issues introduced in course materials or discussed during the teaching"). In addition, integrated learning related also to connecting issues to different contexts ("I try to connect the lessons learned in the different courses together and add information into learning material from other sources").

Practical learners learn better through hands-on learning than by studying theories. Moreover, learning objectives are often too broad for learners who emphasize pragmatism. As a consequence, variables describing the appreciation of unambiguous and practical knowledge loaded highly onto the practical learners' factor, such as "studies would be better if there were less theorization on the courses". This factor is in line with the practical learning dimension found by Korhonen (2003). Finally, acting as part of the scientific community is emphasized in the *Theoretical learners' factor*.

Teacher-centered learners and practical learners can be considered to favor traditional education, where the teacher acts as an intermediary, transfers knowledge and skills, and decides what and how the students will

learn and how they are assessed. In turn, the independent, theoretical and integrating learners are associated with student-centered learning, which highlights the student's own role in re-constructing knowledge, managing studies, and in producing new conceptions (Haarala-Muhonen et al., 2017; Trigwell et al. 1994). The student emphasis is mirroring the trend towards deep learning and constructivist learning (see e.g. Tynjälä 1999). In this case, the teacher for example raises topics for discussion and encourages students to explain concepts and their connections.

5.2 Lifestyles and wellbeing

Six factors² were formed from variables relating to lifestyles: 1) *Celebrants*, 2) *Goal-oriented*, 3) *Capable*, 4) *Healthy & affluent*, 5) *Busy learners* and 6) *Balanced*. Variables related to the celebration loaded onto the *celebrants' factor*, such as enjoying alcohol and tobacco, as well as variables describing the students' visits to parties (Table 3, Appendix 3).

Goal-oriented students are characterized by their capability to do a lot of work to achieve the goals, by their desire to succeed, and by enjoying being with other people and talking. Good talking and presentation skills may be seen to be more prominent and vital for outgoing, extrovert students aiming at higher management positions. Thus being extrovert seemed to be attached to goal-ori-

² The factor model was estimated using principal axis factoring and promax rotation. The six-factor model was able to explain 40% of the variation in the variables. Communalities were generally high, although for the claims 'languages are easy for me' and 'I smoke a lot' the communalities were slightly lower. The Keiser-Meyer-Olkin test confirms that our sample is adequate for factor analysis. Furthermore, Bartlett's test for sphericity shows that correlations exist between some variables.

Table 4. Learning approach, wellbeing and lifestyle mean factor scores by subject

	MANAGEMENT AND LEADERSHIP	ACCOUNTING	MARKETING	ECONOMICS
Learning approaches				
Independent learners	-0.075	0.161	-0.234	0.163
Teacher centered learners	0.120	0.094	-0.171	-0.061
Social learners	0.010	-0.308**	0.083	0.210**
Fumbling learners	0.362**	-0.081	0.016	-0.259**
Theoretical learners	-0.124	0.153	-0.164	0.119
Integrating learners	0.025	-0.017	0.029	-0.039
Practical learners	0.405**	-0.208**	-0.009	-0.162**
	(n=19)	(n=24)	(n=24)	(n=25)
Wellbeing dimensions				
Social status	-0.162*	-0.142	0.271	0.013
Basic needs	-0.327**	-0.243**	0.469**	0.040
Love and interpersonal relationships	-0.027	-0.327**	0.324**	0.003
Nature and spirituality	0.042	0.171	-0.144	-0.084
	(n=19)	(n=24)	(n=24)	(n=25)
Lifestyle dimensions				
Celebrants	0.145	-0.173	0.080	-0.025
Goal-oriented	0.121	-0.173*	0.290*	-0.187*
Capable high achievers	0.016	0.135*	-0.313*	0.151*
Healthy & affluent	-0.128	-0.109	0.158	0.069
Busy learners	-0.043	0.414**	-0.088	-0.313**
Balanced	-0.122	0.272	-0.126	-0.044
	(n=19)	(n=24)	(n=24)	(n=25)

ented learners. For *capable students*, studying, particularly studying languages and mathematics, is easy. They do not need to work as hard as others in order to get good grades. However, they tend to have little work experience. Health, hobbies and adequate sleep variables loaded onto the *healthy & affluent factor*. Busy learners are described by the desire to graduate quickly, as well as by the appreciation of academic studies at home. The factor of busy learners is also characterized by the opinion that teachers are strict, and that the respondent have enough friends. These may relate to a perception that family and teachers demand independent hard work and fast graduation. In turn, *balanced students* are described by the opinion that there is not too much trouble in the respondent's life. Moreover, variables describing opinions about the fairness and friendliness of teach-

ers loaded onto the balanced learners' factor.

In addition, four factors³ describing the dimensions of wellbeing were found: 1) *Social status*, 2) *Basic needs*, 3) *Love and interpersonal relationships*, and 4) *Nature and spirituality* (Table 4; Appendix 2). Variables describing social recognition and social participation loaded onto the *social status factor* such as place of study, self-development and (social) relationships. Variables characterizing the life situation, leisure time, wealth and employment loaded strongly onto the *basic needs factor*. Variables that loaded most strongly on to the *love and interpersonal relationship factor* described family life and love. The *nature and spirituality factor* describes the respondents' relationship with nature and with God. In addition, we formed a summation variable, *overall satisfaction* (Cronbach's alpha = 0.827), which describes the respondents' overall sat-

³ Constituents have been taken from Torvi and Kiljunen (2005). The model was estimated using principal axis factoring and promax rotation. The four-factor model was able to explain 46% of the variation in the variables. Communalities were high, except the claim about working, where the communality was low, around 0.07. The Keiser-Meyer-Olkin test confirms that our sample is adequate for factor analysis. Furthermore, Bartlett's test for sphericity shows that correlations exist between some variables.

isfaction with different aspects of life.

5.3 Differences between disciplines

Earlier studies have found that the subject area may affect the learning approaches adopted (see e.g. Entwistle 2004; Lucas 2001). We also examined if business school students' learning approaches are connected to their main subject area. Table 4 shows the different factors by major subjects (factor scores are computed for each case for a given factor). Surprisingly, when compared e.g. to economics, among the students of management and leadership there are statistically significant numbers of both practical and fumbling students, for whom it is not always clear what things should be remembered. These T-test significant differences ($p < 0.05$) between management and other disciplines are highlighted with two asterisks (**) in Table 4. Such differences may reflect the assumption that future jobs for management and leadership students can be very different. Also, teacher-centered learning was emphasized among the management and leadership students.

Accounting students were less social but busier than economics students, less practical than students of management and leadership, and they gave less weight to relationships than marketing students did. Marketing students were more satisfied with the current state of basic needs compared to students of management or accounting. The results also indicate that the students of economics are social learners, while accounting students are not. Marketing students were more satisfied with interpersonal relationships and the "experience of being loved" compared to students of accounting. For example, Table 4 shows us that students of accounting are often both theoretical and independent learners, who are busy learners but also relatively balanced. Further, a slight indication ($p < 0.1$) is found that social status is more important to marketing students than to management and leadership students, marked with one as-

terisk (*) in Table 4. Furthermore, marketing students were slightly more goal-oriented but less achieving than accounting or economics students.

5.4 The connection of learning approaches, lifestyles and wellbeing to success in studies and employment expectations

In order to analyze whether there is a positive relation between perceived and actual study success and the learning approach, such as deep learning, we conducted Pearson Product Moment correlation analyses. We analyzed the connection of the perceived and actual academic performance to learning approaches by correlation analysis and found that the factors of independent learners ($r = 0.40$, $p < 0.01$) and integrating learners ($r = 0.31$, $p < 0.01$) are positively correlated with perceived major subject academic success. This is indicative of the fact that within the university studies the ability to connect things learned to each other is necessary in the advanced level major subject studies. In addition, fumbling ($r = -0.28$, $p < 0.01$) and practical learning ($r = -0.29$, $p < 0.01$) indicated perceived weaker academic success. Thus, the learning approaches significantly affect the perceived academic performance. Further, indicating research capability-building, the theoretical learners' factor correlated positively ($r = 0.32$, $p < 0.01$) with the opinion that the Bachelor's thesis will be completed fairly quickly.

By looking at the actual (register based) academic performance, we found that the social learners factor is negatively correlated ($r = -0.28$, $p < 0.05$) with the completed ECTS credits. Socially oriented individuals participate in a lot of student events, and further, the result can mean that group work does not necessarily lead to rapid learning for all. The fumbling learners' factor is negatively correlated ($r = -0.27$, $p < 0.05$) with the completed ECTS credits in the major subject: the lack of

clarity about what issues the student must be able to remember, therefore, has a negative impact on actual academic performance. Looking at the actual grades, the teacher-centered learning factor is negatively correlated ($r=-0.26$, $p<0.05$) with the major subject ECTS credit average. The teacher-centered, so-called surface-learning, approach may be associated with difficulties in handling extensive learning materials and thus is not the best for learning in advanced level courses (also Booth, 1999). Other learning approaches did not correlate with the actual major grades. Furthermore, learning approaches did not correlate with the performance in academic minor studies. Men rated their employment opportunities slightly higher than female students rated theirs⁴.

The perceived major subject credit average of the studies was positively related with social status ($r=0.23$, $p<0.05$), as well as with nature and spirituality ($r=0.27$, $p<0.01$). A high credit average in major studies supported the student's opinion about the higher perceived employment opportunities especially for goal-oriented and capable students. The positive correlation ($r=0.33$, $p<0.01$) of the social status factor and future employment opportunities tells us the importance of networks and the shift towards the requirements of social competence in working life. Instead, teacher-centered learners, and fumbling and busy learners, as well as practical learners, felt that their employment opportunities were lower than average⁵.

These correlations indicate that the deep learning approach (or here its business school variants, such as independent and the-

oretical learning) has a positive association with the perceived study success of Finnish business school students. However, no correlation was found between the learning approach and actual study success. Instead, we found fumbling, social and teacher-centered learners sharing low actual study success and pace (e.g. as measured with ECTS credits). In earlier studies, female students have been found to adopt less deep learning approaches compared to men (Duff et al. 2004; Duff, 1999; Flood and Wilson 2008; Teixeira et al., 2013).

Furthermore, within lifestyle dimensions, being busy was defined by the desire to graduate quickly, but the value of academic studies at home was also associated with being busy. The busyness factor is negatively correlated with social status ($r=-0.26$, $p<0.05$) and basic needs ($r=-0.28$, $p<0.01$). Thus, some of the students were pursuing a quick completion of their studies partly at the expense of social participation, social (recognition) esteem, interpersonal relationships, and basic needs. Busy learners were teacher-centered ($r=0.32$, $p<0.01$) and not very celebrating students ($r=-0.37$, $p<0.01$). On the other hand, they were not very ambitious or goal oriented ($r=-0.25$, $p<0.05$), or healthy & affluent ($r=-0.35$, $p<0.01$), which may reflect pressure or stress experiences. Experiencing student life as busy also manifested in such a way that the students' assessment of the possibilities for employment after their studies were worse than other students' assessments ($r=-0.43$, $p<0.01$). This, however, can also mirror their realism about the economic situation. The celebrants typically are social but not very busy nor teacher-centered learners.

⁴ Men experienced better employment opportunities (avg. = 4.27 vs. 3.96). Male students also rated their major study success higher than female students did (avg. = 3.64 vs. 3.38). On the other hand in this sample men had completed major subject courses more than women (avg. = 39.03 vs. 26.88 ECTS credits). Students of economics had completed more major subject courses than students of management, accounting or marketing. Accounting students compared to students of other disciplines wanted to graduate faster.

⁵ Correlations with "My chances to find a job after the studies are good", were as follows: major studies average grade 0.33 ($p < 0.01$), teacher centered learners -0.25 ($p < 0.05$), fumbling learners -0.34 ($p < 0.01$), theoretical learners 0.23 ($p < 0.05$), practical learners -0.22 ($p < 0.05$), social status 0.33 ($p < 0.01$), goal-oriented learners 0.37 ($p < 0.01$), capable 0.26 ($p < 0.05$), and busy learners -0.43 ($p < 0.01$).

Social status was described by the social recognition and social participation related variables. Variables associated with the place of study, the importance of self-development and interpersonal relationships also loaded on to the social status factor. Goal-oriented students emphasized social status ($r=0.40$, $p<0.01$) and the fulfillment of basic needs ($r=0.32$, $p<0.01$). The social status factor ($r=0.23$, $p<0.05$) was positively correlated with the estimated success in major subject studies and happiness ($r=0.50$, $p<0.01$), a finding which may mirror the importance of networks in modern times.

6. Conclusions

This study examined the approaches of business and economics bachelor level students to learning, their wellbeing and lifestyle emphases, and the connection of these to both perceived and actual academic performance. Typically, approaches to student learning have been classified as self-regulated, deep, externally controlled, surface and strategic (Biggs 1988; Booth et al. 1999; Duff 2004; Korhonen 2003; Lonka et al. 2004; Marton and Säljö 1976). We contribute to these earlier studies in learning by refining the division of learning approaches thereby understanding that more variation in learning approaches can be found than what had been previously noted. More specifically, we found seven learning approaches: 1) Independent learners, 2) Teacher-centered learners, 3) Social learners, 4) Fumbling learners, 5) Theoretical learners, 6) Integrating learners and 7) Practical learners.

Overall, the teacher-centered surface learning approach does not seem to support good grades in the major subject in the Finnish business school context (see also Booth, 1999). Considering the different major subjects of the students, the differences were relatively small, but our results indicate that there are more teacher-centered learners among management and leadership students

than in other major subjects. Social aspects of learning were seen as important in improving future employment opportunities and were often combined with good perceived major subject academic success. On the other hand, social learning can slow the actual progression of some students' studies. Practical learning is also reflected in economics and business studies, but the theoretical learners' approach (which is emphasized slightly for example within accounting students) is a feature that in previous research has not been highlighted separately from deep learning (cf. Duff 2004; Haarala-Muhonen et al., 2017; Korhonen 2005). In earlier studies, accounting students have been found to adopt a strategic learning approach (Flood and Wilson 2008; Byrne, Flood and Willis 2009; Teixeira et al. 2013).

Surprisingly, among the management and leadership students, we found statistically significantly more fumbling students, to whom it is not always clear what things should be remembered. This also points out that the management students' future jobs can be very different. According to our results, the students of business and economics considered themselves relatively affluent and they desired success in life. Such properties are also suitable for goal-oriented, strategic learners (Duff 2004; Pintrich 2004; Horn and Kiljunen 2005). Also, employment prospects were seen, despite the economic situation, as favorable. Prospects of employment after the completion of the university studies were also improved as a result of a good average in the major subject (or otherwise "strong know-how"), supported typically by a theoretical learning and strong social status. Teacher-centered learning and the experience of fumbling in studies weakened employment prospects.

Students who felt themselves as practically oriented or busy experienced the worst employment opportunities after graduation, a point which may indicate that some analyt-

ical or theoretical knowledge is expected in employees who come from higher education. Furthermore, being employed during studies may slow down the completion of the studies. However, having a job and being involved in the cooperative relations of a work place may improve employment after graduation. Instrumental factors, such as money and career, were not the most important factors in the assessment of the respondents' own success. Instead, social learning for example, was emphasized by economics students, and personal relationships were emphasized by marketing students as compared to students for other business school disciplines, a point which may also more generally reflect young people's working life hopes. Understanding that there are differences also among students with similar backgrounds and age may suggest that various working styles and leadership practices may suit a young workforce (see also Shrivastava et al. 2017).

We argue that the learning approach promoting study success is not likely to result directly from the major subject or be based on a specific way of life but is a combined result of several, including personal, issues. For example, a good state of health is obviously perceived to promote rapid completion of studies. In addition, the learning approach had no effect on the actual minor study subject success. More research is needed on connecting learning approaches and wellbeing to academic success and employment expectations. Furthermore, the variables used in this research included questions about wellbeing and were based on earlier

research in Finnish education literature, such as Korhonen (2003) and Torvi and Kiljunen (2005). Therefore, the survey instrument is not directly comparable to the ASSIST (1997) instrument used e.g. in Teixeira et al. (2013), and thus the results are mostly applicable in Finnish higher education context. However, the questions used in Finnish studies (e.g. Korhonen, 2003) are relatively similar to the internationally used questions. Knowing the approaches to learning in the Finnish business school context may support pedagogic planning in Finnish, and perhaps in other, business school contexts. Further, the use of some new questions also allowed us a possibility to incorporate current issues and find dimensions that otherwise might not have been noticed in the Finnish context.

In sum, our study indicates that business and economics studies can be successful by using many different learning approaches. This can be beneficial for both students and teachers when studying or planning different courses. Furthermore, in deep or surface learning and in students' wellbeing, several additional fine details and sub-features may be associated. As a consequence, in business schools a wide range of learning approaches and pedagogical solutions could be adopted at least up to bachelor level (also Duff 2004; Haapanen 2012; Lindblom-Ylänne and Lonka 1999; Tynjälä 1999). Success in studies continues, however, to be a key factor regarding the perceived employment prospects. Finally, we call for further studies in understanding learning in different cultural contexts and in different fields.

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Appendix 1. Survey variables and the factor loadings associated with learning approaches*.

VARIABLE	FACTOR LOADINGS
Independent learners	
I use my free time by reading more about the issues that have been dealt with in courses	0.703
I do more than course requirements expect	0.541
I read course material as well as other related material	0.457
Teacher-centered learners	
Goals and guidelines defined by teachers are an invaluable support for my studies	0.709
Instructions given by the teachers and course objectives are important to me	0.704
I have problems dealing with extensive study material	0.444
I study things exactly as they are shown in the course materials	0.262
Social learners	
I prefer to study in groups rather than alone	0.736
When I begin to study a new topic, I set myself questions which I will try to answer	0.326
Fumbling learners	
It is often not clear to me what things I need to remember (and what not)	0.407
I test my learning by writing the main ideas down in my own words	-0.367
While studying, I set my own goals in addition to the teacher's objectives	-0.331
Theoretical learners	
In my opinion, when I do the exercises in study materials or given by teachers, I understand the course contents	0.701
It is a waste of time to work on problems which do not provide any clear answers	-0.502
Objectives of several courses are too broad for me to be able to understand them	-0.354
I add learning material from other sources	0.344
It is annoying to listen to the teacher, when (s)he can't decide properly what (s)he believes	-0.280
Integrating learners	
I try to connect things that I have learned in the different courses	0.640
I often ponder things which I have read in course materials or raised by teachers in lectures	0.591
I test how well I have understood the study materials by trying to think about examples not mentioned in the materials	0.461
Practical learners	
If there was less theory in the courses, the studies could be more rewarding	0.927
I learn better through practical experience than reading theories	0.604
The objectives of the courses are often too extensive for me to handle	0.337

* Many of the survey questions are taken from Korhonen (2003, 212). In factor analysis, the squared factor loadings indicate how much of the variance of each survey variable is explained by the factor. The number of factors extracted in exploratory factor analysis was based on Eigenvalues greater than 1. In general, the first, strongest factors explain more of the variation than the last factors and can be seen as the most significant factors. However, analyzing all the factors provides interesting nuances to the classic views of 'surface' and 'deep' learning. Additionally, as control variables, we asked about age, incomes, place of residence, participation in computer exercises and educational background.

Appendix 2. Factor loadings associated with wellbeing*

VARIABLE	FACTOR LOADINGS
Social status	
Social status, social prestige	0.767
Social participation, the opportunity to influence social issues and phenomena	0.716
Place of study	0.688
Learning new things, self-development, experiences	0.590
Friendship and relationships in general	0.389
Basic needs	
Life situation	0.721
Health	0.686
Leisure time and hobbies	0.524
Income, wealth	0.426
Employment (Workplace)	0.225
Love and interpersonal relationships	
Family life, relationships of good family life	0.869
Experience of feeling being loved	0.608
Nature and spirituality	
Relationship with nature, enjoying nature	0.713
Spiritual relationship with God	0.695

* The variables in the table are abbreviated. Typically, we asked questions like “Social status is important to me” or “My current life situation is good”. The respondent group was relatively homogenous regarding the background aspects such as education and age. For example, in Finland about 73 % of the population is enrolled in Christianity based religions. Therefore asking about God can be seen as relatively uniformly understood among young, white, urban students.

Appendix 3. Factor loadings associated with lifestyles

VARIABLE	FACTOR LOADINGS
Celebrants	
I drink alcohol regularly	0.874
I often go to student parties	0.873
I smoke	0.259
Goal-oriented	
I'm prepared to work hard to achieve my goals	0.786
University studies support my goals in life	0.649
I want to succeed in life	0.476
I'm an extrovert	0.468
Capable (& fortunate) high achievers	
Studying is easy for me	0.756
I have to work harder than others to get good grades	-0.670
Mathematics is easy for me	0.573
I have a lot of work experience	-0.352
Languages are easy for me	0.220
Healthy & affluent	
My health is good	0.665
I have regular physical activity	0.635
I sleep enough (sufficiently, adequately)	0.583
Busy learners	
My teachers are strict	0.639
I want to graduate quickly	0.503
At home my parents valued and appreciated academic studies	0.339
I have enough friends	-0.324
Balanced (be in balance)	
My teachers are nice and friendly	0.610
My teachers are fair	0.596
There are not many disputes and difficulties in my life	0.266