

## Towards Knowledge Economy: A Study of Fashionable Management Concepts Awareness among Bangladeshi Managers

Md. Al Mamun<sup>1</sup>, Laila Zaman<sup>2</sup>

**Abstract:** Over the last two decades especially from the start of adventurous growth of free market enterprise in the early 1990s, the growth of business activities has been phenomenal. There have been various engines for such growth in business. However, in today's knowledge economy the emergence of new and disappearance of old management concepts has been one of the most important intellectual capital to fuel such business growth. The evolution of new knowhow i.e. fashion management concepts, defined as the transitory collection of managerial techniques and perceptions for harnessing competitive edge of the business, are at the forefront of all strategic core competencies for an organization. As Bangladesh wishes to enter into era of knowledge economy corporate success will significantly depend on respective managers' awareness about the new and sophisticated management concepts. Therefore this study, first of its kind in Bangladesh, has tried to identify the awareness level of 130 managers about 96 fashionable management concepts in various functional areas amongst Bangladeshi managers working in various companies listed in Dhaka Stock Exchange (DSE). The statistical analysis show that most managers "*can describe these concepts somehow*" with higher degree of homogeneous response irrespective of their difference classified under various profile variables.

**Keywords:** Fashionable management concepts, knowledge economy, homogeneous awareness, functional areas of management.

### 1. Introduction

Management is the art of working, particularly through people, for the achievement of the organizational goals. Obasanjo (1994) pointed that management is the ability to harness and utilize available resources, both human and material, to achieve set goals. McFarland (1971) argued that management is the process by which managers create, direct, maintain and operate purposive organization through coordinated cooperative human effort. This understanding of management stresses that, it is a process which transform a corporation to achieve desired goal. Moreover, it requires understanding of various issues that evolves overtime due to the dynamic nature of working relationships within the corporation and the dynamic nature of functioning in our intertwined globalized business world. Over the last two decades especially from the start of adventurous free market enterprise system back in 1990s, the growth of business activities has been phenomenal. There have been various engines for such growth in business. However amongst others, the emergence of new & disappearance of old management concepts has been one of the most important intellectual capital to fuel such business growth. This is particularly true as we move towards knowledge economy with the increasing importance of the informational content of goods and services, the mobilization of knowledge in the production process, the occupational trends toward professionalization, the commercialization of knowledge, and the sectoral shift from an economy based on the manufacturing of industrial goods by production

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<sup>1</sup> Corresponding author. Tel.: + 88 016 82226679; fax: + 88 02 8812336  
E-mail address: alm@ewubd.edu

<sup>2</sup> Corresponding author. Tel.: + 88 017 33503949; fax: + 88 02 8812336  
E-mail address: lz@ewubd.edu

workers to one based on the design of informational goods and services by knowledge workers; A. Kerr and S. Riain (2009). Even in case of technological innovation there is an important contribution of knowledge workers. Philip Shapira, Jan Youtie, et al. (2006) suggested that there is a positive associations between technological innovation and at least one knowledge content variable as evident across Malaysian industries. Maruta (2012) suggested that Knowledge workers can augment their capability to exploit knowledge information through their personal learning efforts and/or through access to appropriate external knowledge information sources and a knowledge worker with good insight have the awareness to realize innovations necessary in business.

In this age of knowledge economy knowledge is the key to organizational success, it becomes imperative that managers are aware about the robust and latest managerial concepts to play an effective role in corporate objectives. This is because in today's world a superior technology or product is no longer considered as 'core competency' of a business rather knowledge workers are. Therefore fashionable management concepts defined as the transitory collection of techniques and perceptions are at the forefront of cutting edge effective management progress; Abrahamson (1996). In fact Daft and Weick (1984, p. 286) argued that management concepts works as sensemaking by cooperating in scrutinizing, inferring and eventually leading to action. Thus the idea and characteristics of the fashionable management concepts in various branches of business has received a lot of attention due to its perceived and actual benefit in the workplace; (Rossem and Veen, 2011).

As Bangladesh has witnessed a considerable level of economic growth during the past two decades when the economy consistently grew by 5.5-6.5% (Bangladesh Bank, Monetary Policy Report 2012), the growth of private sectors played a definite role. A sustained capacity builds up to continue fostering of private sector requires knowledge as the vital catalysts. Thus an initial assessment of the existing knowledge base amongst the corporate managers is the starting point to design any future course of action in increasing their knowledge base and augmenting that knowledge in supporting private sector growth and productivity. This assessment will help corporations in designing customized program for increasing managerial knowledge base so that the organization can thrive as learning, dynamic and profitable organization. Moreover, it will help the universities those supplies professional management to corporate sectors, in designing appropriate curriculum to improve the overall knowledge base vis-à-vis quality of future innovation workers for Bangladesh. Unfortunately though nobody in Bangladesh has felt such necessity and till today there has not been any academic endeavor to study the level and magnitude of management knowledge base regarding most prolific & trendy management concepts that fuel the engine of a knowledge economy. With such research gap the current study tried to capture the current status of understanding of fashionable management concepts focusing on 130 Bangladeshi top, mid, and tactical level managers of various corporations listed in Dhaka Stock Exchange (DSE).

## **2. Management Fashion & Literature Review**

While *"management is the process of designing and maintaining an environment in which individuals, working together in groups, efficiently accomplish selected aims"* (Koontz and Wehrich 1990, p. 4). Abrahamson (1996) argued that *"Fashionable management concept means some techniques that would help to respond to organizational performance gaps opened up by real technical and economic environment change"*. Abrahamson (1996) experienced *"fashion is rapid, bell-shaped swings in the popularity of management techniques."* Spell (1999) in reporting Abrahamson's (1996) and Ten Boss's (2000) study, states that *"management concepts seem to be fashionable and links with clothing, haute cuisine and music are often suggested."*

A stream of research has investigated how management concept evolved overtime, how managers accepted it and the role of researcher in understanding these trends; Spell, 1999. *"Pascale (1990) was one of the first to focus on this issue and created a popularity figure with all concepts since World War II"* (Veen, 2002). There has been very little picture about specific management trends, there are two areas of research that are relevant to understanding how management fashions emerge (Spell, 1999). One is the study of long-term changes in management style (Spell, 1999). Other research has deliberated the effect of wars, legislation,

and economic recessions on this style; Baron, Dobbin, Jennings, 1986; Kochan and Capelli, 1984; Shenhav, 1995 (cited in Spell, 1999)

While Abrahamson (1996) argued, management fashions emerged as “*fashion setters use glitzy rhetoric to create the subjective experience in fashion followers those they are learning about rational and progressive management techniques*”. Meyer and Rowan (1977) suggested that managers create the form of prudence by using management techniques that the organizational stakeholders believe a balanced ways of managing organizations and employees.

Table 01: The historical development of various management concepts.

Management Philosophies	Pioneered by	Basic Ideas
Classical Management perspective (1900-1920)	Fredric Taylor, Frank and Liillian Gilbreth, Henry Gantt, and Harrington Emerson, Henry Fayol, Lyndall Urwick, Max Weber, and Chester Barnard	Scientific management focused on employees within organizations and ways to improve their productivity while administrative management focused on the total organization and on ways to make it more efficient and effective.
Behavioral Management Perspective (1930-1940)	Prominent contributors to this movement were Elton Mayo, Abraham Maslow, and Douglas McGregor	Behavioral management perspective focuses on employee behavior in an organizational context. Stimulated by birth of industrial psychology, the human relations movement supplanted scientific management as a dominant approach to management.
Management by Objectives (1954)	Peter Drucker	Senior management defines long range goals and lower level managers set personal goals accordingly and a manager’s goals become the source of self control with regard to performance
Quantitative Management Perspective (1950s)	UK Ministry of Defense	Quantitative management perspective focuses on applying mathematical model and processes to management situations.
System Perspective (1960s)	Ludwig von Bertalanffy articulated the principle and Katz and Kahn applied it to organization.	Emphasize is given on holistic approach. Focuses on the identification of the individual parts and then seeks to understand the nature of their collective interaction.
Contingency Perspective (1970s)	Gareth Morgan	Emphasize is given on situation based approach in solving the managerial problems.
Excellence Perspective (1980s)	William Ouchi, Philip B. Crosby, W. Edwards Deming, Armand V. Feigenbaum, Kaoru Ishikawa and Joseph M. Juran.	Development of theory Z, TQM focusing on the improvement of overall quality of the organizational management and augmenting profit through quality.
Contemporary Applied Perspective (1990s)	Senge, Convey, Peters, Porter, Adams, Kotter, Hamel	Focuses on the application of various strategic management issues in optimizing business decision outcome.
Fashionable Management Concepts (1990s onward)	Abrahamson, E., Fairchild, G	Focused on certain techniques that are forefront of management progress.

Through fashionable management concepts managers got an idea about the steps that they should take to solve organizational problem. (Kieser, 1997). Whereas Karsten and Van Veen (1998) said these management concepts are important as these helped to solve a number of organizational problem.

## 2.1 Fashion management awareness around the world

Awareness level of fashionable management concepts varies from country to country. A research on awareness level about fashionable management concepts amongst Belgian managers identified that individual characteristics such as gender, educational level and contextual characteristics such as hierarchical position and sector (partly), affect the level of awareness. The research used 60 different management concepts on a Belgian sample of 681 respondents and identified that some groups of managers are much more interested in or confronted with these concepts than others; (Rossem and Veen, 2011).

Veen (2002) identified that after the publication of Peter Senge's 'The Fifth Discipline' (1990) in 1992 in Dutch version, there was a serious effect in management community and it was mentioned that managers could apply the concept in their organization even without the help of consultants. Based on an extensive literature study and 40 interviews with well known Dutch CEO's, scientists and consultants, the author point out four different views of management. First view is "*the accumulation movement or getting smarter.*" According to this view, management concepts are a crucial element in the contemporary knowledge community which shows progress by developing and spreading more and better knowledge. The second view is "*the pendulum movement or going back and forth.*" Here it has been said that knowledge base moves like a pendulum between a few ultimate poles. As a result, different concepts that are popular in different periods can oppose each other diametrically. Third view is "*the circular movement or old wine in a new bottle.*" It states that existing management knowledge is recycled by giving it a new appearance and subsequently sold again as a new solution to contemporary managerial problems. Finally the fourth view is "*the lack of movement or hot air.*" According to this view, management concepts do not add anything to existing management practices.

In the early nineteen eighties, the quick raise of Japanese firms on market caused a shifting on management thinking and all intellectually sound management models seemed insufficient for managing companies Veen, (2000). Therefore, scientific understandings of management concept fall in crisis of authenticity Veen, (2000). Netherlands stimulated this development as government changed its role from the core actor of distribution system in the knowledge vicinity; Karsten and Van Veen (2000).

Since the current study focuses on the awareness level about the trendy management concepts of Bangladeshi managers, therefore 'awareness' of fashionable concepts has been defined as the extent to which individual managers have cognitively registered the existence of a concept and the extent to which they perceive themselves as knowledgeable about its content; (Rossem and Veen, 2011)

### **3. Objectives & Methodology of the Study**

The main objective of this paper is to identify overall awareness of various fashionable management concepts amongst the corporate managers in Bangladesh. Moreover, the derivative objectives include:

1. Identifying the degree of awareness of various fashionable management concepts from different functional areas of business amongst the Bangladeshi managers.
2. Identifying the awareness level differences based on several universal profile variables like gender, level of education, service length, industry groups, and levels of management.
3. Finally identifying the awareness level of various fashionable management concepts of different functional areas amongst cross sectional managers.

To identify the awareness level of fashionable management concepts amongst Bangladeshi corporate managers a questionnaire containing a list of ninety six different fashionable concepts from different management areas i.e. human resource management, marketing management, financial management, strategic management, operation management etc was constructed. In selecting the concepts as 'fashionable management concept' the study took the help of different literature specially the pioneering study Rossem and Veen's (2011), websites sources like [www.valuebasedmanagement.net](http://www.valuebasedmanagement.net), and most importantly the use of Delphi techniques in exerting opinion from business faculties of different universities. This has led to the selection of 96 management concepts of various functional areas of business including strategic management, human resources management, operation management, organization behavior, financial management, marketing management, and management information system. Later on a questionnaire has been developed with 5-point Likert measurement scale to measure 'the extent of awareness' of these fashionable management concepts amongst the Bangladeshi managers. In the questionnaire, point scale 1 indicated 'not aware of this concept (never heard of it)', point scale 2 indicated 'heard this concept before, but not aware of the exact meaning'; point 3 indicated 'can describe the concept somehow', point scale 4 indicated 'know the concept fairly good' and point scale 5 indicated 'can explain the concept perfectly'.

The questionnaire was surveyed amongst 150 managers each representing one company listed in DSE. Out of 150 filled questionnaires the study rejected 20 questionnaires due to incompleteness of the questionnaire. Finally the study worked with 130 Bangladeshi managers (top, mid and entry level) vis-à-vis

130 companies representing almost 42% of the actively traded companies in the exchange in augmenting the research objective.

## 4. Analysis & Findings

### 4.1 General description on profile variables

The analysis of the profile variable suggests that amongst the respondents highest 41.4% falls within 30-39 years age category, while the second highest of 30% of respondents comes from the immediate next 40-49 years age category. In fact more than 70% of the respondent comes from the mid 30-49 years age category. Therefore it is likely that these managers will be more aware about the fashionable management concepts since old age managers has a lower level of understanding of the fashionable management concepts. Even though the presence of 18% from bellow 30 years age category respondents makes the distribution bit left skewed, still a total of 10% respondent in 50 plus years age category represents a healthy mix respondent in the data set. Moreover, Table 2 presents a summary of the profile variables of the respondents.

Variables	Categories	N	%	Variables	Categories	N	%	
Gender	Male	120	92.3	Service Length	Bellow 5 years	39	30.0	
	Female	10	7.7		6-10 years	34	26.2	
Education level	Graduation	13	10.0		11-15 years	22	16.9	
	Masters	108	83.1		16-20 years	15	11.5	
	Addition to Post Graduate	9	6.9		21-25 years	12	9.2	
Age Category	bellow 30	20	15.4		26-30 years	6	4.6	
	30-39	51	39.2		Above 30 years	2	1.5	
	40-49	40	30.8		Industry Category	Bank	39	30.2
	50-59	16	12.3			NBFI	11	8.5
	Above 60	3	2.3			Investment	7	5.4
Functional Department or Division	R&D	3	2.3	Engineering		10	7.8	
	HRM or HRD	40	30.8	Food & Allied		5	3.9	
	Finance & Accounts	23	17.7	Jute & Textile		11	8.5	
	Administration & Operation	32	24.6	Parma & Chemical		11	8.5	
	Marketing	17	13.1	Service		1	.8	
	Foreign Exchange	7	5.4	Leather		2	1.6	
	Credit	8	6.2	Insurance		27	20.9	
	Level of Management	Tactical / Operational level	39	30.0		Telecom	2	1.6
Mid-level		52	40.0	Miscellaneous		3	2.3	
Top / Strategic level		39	30.0	Total		129	100.0	

### 4.2 Maxim awareness and minimum awareness concepts

At the very outset the overall awareness level of selected 96 fashionable management concepts amongst 130 respondents have been analyzed. Amongst the 96 concepts “Kaizen” has been found to be least known concepts with mean of 1.95 in a 1-5 measure scale, while “E-commerce” has been found to be the most known concepts with 4.29 in a 1-5 measure scale amongst all respondents. To check if this awareness level is a generally prevailing phenomenon amongst all the respondents, the study has used simple standard deviation measures. The calculated standard deviation suggests that managers are most aware about the concept “E-commerce” with the highest mean of 4.29, managers are least aware about the concept of TQM with the mean of 3.52. Moreover, E-commerce has the lowest standard deviation which means that the understanding level of various managers about this concept is quite highly homogeneous, while TQM has the

highest standard deviation of 1.55 indicating heterogeneity amongst the respondent in the awareness level of TQM. The following table highlights the top 10 most aware and least aware concepts with their respective standard deviation. Table 3 in the following presents a summary of most and least known fashionable management concepts. Moreover, appendix 01 presents the summary statistics of all the 96 fashionable management concepts.

Table 03: summary of most and least known fashionable management concepts.

Most Well known Concepts			Least known Concepts		
Concept	Mean	Stdev	Concepts	Mean	Stdev
E-commerce	4.29	1.03	Intrinsic stakeholders commitment	2.92	1.40
Knowledge workers	3.96	1.05	Information age	3.36	1.42
Crisis management	3.90	1.10	E-motivation	2.97	1.44
Culture change	3.63	1.10	PEST analysis	3.13	1.44
E- business	4.07	1.10	Balanced scorecard	3.19	1.44
Changing organizational culture	3.75	1.12	Atmospherics	2.56	1.45
Cultural intelligence	3.56	1.13	Six sigma	3.21	1.45
Human capital	4.00	1.14	Forced field analysis	2.89	1.48
Brainstorming	4.09	1.14	Organic organization	2.85	1.51
Relationship marketing	3.86	1.16	TQM	3.52	1.55

### 4.3 Awareness according to various functional areas

The study has also focused on the awareness level amongst the respondents about different management concepts grouped by various functional areas. The simple statistics suggest that (table: 04 ) various fashionable management concepts under broader strategic management areas with mean of 3.358 and standard deviation of 0.459 are by far the most well known concepts to the respondents irrespective of the respondent's profile variables. A relatively higher standard deviation of the point scale compared to the standard deviation of the concepts of other functional areas however suggests that, there is less uniformity amongst the respondents in considering strategic management as their most well known management concept. Amongst the functional area wise management concepts, concepts under broader "financial management" area have the lowest mean value, indicating that there is lowest level of awareness amongst the respondents about financial management related concepts.

Table 04: Mean Awareness of various functional level fashionable management concepts

Functional Areas	Mean	Stdev
Strategic management	3.358	0.459
Organization Behavior	3.404	0.415
Operation Management	3.175	0.548
Marketing Management	3.384	0.451
Management Information System	3.510	0.446
Human Resources Management	3.496	0.405
Financial Management	3.263	0.450

### 4.4 Is different category managers' awareness different?

After analyzing the profile variables, now it is time to assess the awareness level difference amongst various types of managers according to their profile variable like gender, educational level, service length, industry group, level of management, and finally the functional department of the managers. A simple one way ANOVA has been applied with necessary post hoc test once significant difference has been found. The entire test has been performed with 5% significance level.

1. To test if the male and female respondent have the same overall awareness of all the 96 fashionable management concepts, one way ANOVA has been applied. The result shows that female are more aware about the fashionable management concepts with  $M = 3.363$ ,  $SD = 0.592$  compared to male respondents with  $M = 3.394$ ,  $SD = 0.887$ , though with higher dispersion. To see if the result of this difference is significant, the result of one way ANOVA has been investigated. The result of the one way ANOVA ( $F(1,128) = 0.024$ ),  $p > .005$ ) however shows that the difference in mean responses is not significant between the male and female respondents.
2. To test if the different respondents with different educational level have the same overall awareness of all the 96 fashionable management concepts, again one way ANOVA has been applied. The result shows that higher the education level higher the mean awareness level about the fashionable management concepts with  $M = 3.517$ ,  $S.D = 0.456$  for addition to post graduate, with  $M = 3.369$ ,  $S.D = 0.634$  for masters and finally  $M = 3.230$ ,  $S.D = 0.548$  for graduate respondents. However, the result of one way ANOVA ( $F(2,127) = 0.582$ ),  $p > .005$ ) signifies that the mean difference amongst the responses is not statistically significant.
3. Again one way ANOVA has been applied to test if the different respondents with different service length have the same overall awareness of all the 96 fashionable management concepts. The result ( $F(6,123) = 2.164$ ),  $p < .005$ ) shows that there are statistically significant difference amongst the respondents grouped by length of service. The result shows that on an average respondents in the mid of their career from 6-20 years shows significantly higher awareness level of all the 96 management concepts covered in this study. Now this is significantly higher as the  $M = 3.63$ ,  $S.D = 0.449$ , while the respondents with 21-25 years service length shows significantly low awareness level with  $M = 3.044$ ,  $S.D = 0.599$ . Again both the beginner and the most senior level respondents show lower level of overall awareness of the fashionable management concepts. Since ANOVA test shows statistically significant difference amongst the awareness level between the respondents in terms of length of service, a post hoc test has been performed. The  $\eta$  value is .0954 is relatively low. Interestingly however, none of the between the subject variables difference as shown in the sheffe test has been found to be statistically significantly.
4. Moreover, one way ANOVA has also been applied to test if different respondent classified by industry groups (i.e. respondent's working industry) differ significantly in their overall awareness level of the fashionable management concepts. The results suggests that out of total 12 different industry categories as listed by Dhaka Stock Exchange (DSE) respondents from food and allied industry with  $M = 3.722$ ,  $S.D = 0.533$  has the highest overall awareness level, followed by respondents from telecom industry with  $M = 3.627$ ,  $S.D = 0.099$  and then respondent from Jute and Textile industry with  $M = 3.59$ ,  $S.D = 0.479$ . Amongst the respondents in various industry categories respondents from miscellaneous group has shown the lowest mean overall awareness level with  $M = 2.84$ ,  $S.D = 0.18$ . Thus the initial expression is that there exist some levels of difference in the overall awareness of fashionable management concepts amongst the respondents classified by industry groups. However the ANOVA statistics ( $F(11,116) = 1.377$ ),  $p > .005$ ) suggests that such difference is not statistically significant. Therefore we can argue that irrespective of industry category there exists no statistically significant difference in the overall awareness level about the fashionable management concepts amongst various respondents i.e. all the respondents are equally aware about these concepts.
5. Again one way ANOVA has also been applied to test if different respondent classified by level of management differ significantly in their overall awareness level of the fashionable management concepts. The results suggests that on an average all the three different types of managers i.e. tactical / operational, mid-level, top/strategic level managers shows significantly higher level of awareness of all the fashionable management concepts studied so far. However, as expected, higher level managers are relatively more aware about these concepts compared to previous level managers as highlighted by  $M = 3.46$ ,  $S.D = 0.501$  for top level management,  $M = 3.36$ ,  $S.D = 0.684$  for mid level managers and  $M = 3.27$ ,  $S.D = 0.621$  for operational level managers. Nonetheless, the ANOVA statistics ( $F(2,127) = 0.904$ ),  $p > .005$ ) suggests that such difference is not statistically significant. Therefore we can argue that different types of managers are equally aware about these 96 fashionable management concepts.
6. Finally, to test if different respondents classified by functional departments differ significantly in their overall awareness level of the fashionable management concepts ANOVA has been applied. The results

suggest that on an average in all the seven different types of functional managers' shows significantly higher level of awareness of all the fashionable management concepts. However, respondent from R&D department has the highest awareness level with  $M = 3.726$ ,  $S.D = 0.437$ , followed by admin and operation department respondents with  $M = 3.562$ ,  $S.D = 0.62$ . On the other hand respondent from credit department has the lowest level of awareness level about these fashionable management concepts with  $M = 2.834$ ,  $S.D = 0.734$ . Nonetheless, the ANOVA statistics ( $F(6,123) = 2.088$ ),  $p > .005$ ) suggests that such difference is not statistically significant. Therefore we can argue that managers in different functional departments are equally aware about all these 98 fashionable management concepts.

#### 4.5 Profile variables explanatory power of awareness difference

To test if the profile variables like age of the respondents, gender, education level, length of service, level of management, functional department or division and industry category of the respondents can explain the variation in the overall awareness level of various fashionable management concepts amongst the managers, a linear regression model has been run. The result has been presented in the table 05.

The overall result shows that only 20.3% of the variation in the awareness level can be explained by the combined effect of the independent variables ( $R^2 = 0.203$ ,  $F = 0.734$ ,  $p = 0.634$ ). However, the  $p$  value of 0.634 suggests that this is not a statistically significant model.

Table 05: Summary of regressions analysis for variables predicting total awareness of fashionable management concepts (N = 130).

Predictors	B	$\beta$	T	Sig.
(Constant)	3.443		6.351	.000
Age of the Respondents	-.014	-.209	-1.233	.220
Gender	.001	.000	.003	.998
Education level	.111	.075	.819	.414
Length of Service	.007	.093	.590	.556
Level of Management	.124	.155	1.351	.179
Functional Department or Division	-.029	-.071	-.758	.450
Industry Category	.007	.054	.550	.583
<b><math>R^2 = 0.203</math>, <math>F = 0.734</math>, <math>p = 0.634</math>.</b>				

Moreover, the result suggests that, age of the respondents has negative relationship which indicates that higher age respondents has relatively lower awareness about the concepts ( $\beta = -0.209$ ,  $p > 0.05$ ). However the calculated  $p$  value shows that this difference is not statistically significant. Similarly there is significantly no gender differences in overall awareness of different concepts ( $\beta = 0.000$ ,  $p > 0.05$ ). Thus we cannot say that male managers are more aware of different management concepts than female managers. Moreover, this variable has  $p$  value of 0.998, which indicates that the variable is not statistically significant in the model.

The result also suggests that education level ( $\beta = 0.075$ ,  $p > 0.05$ ) has positive impact on awareness level. However the  $p$  value of .414 suggests that this education difference on awareness level is not statistically significant. In case of length of service ( $\beta = 0.093$ ,  $p > 0.05$ ), 9.3% awareness level can be explained by this variable. The relationship is positive which agrees with general perception that managers with higher length of service should be more aware about fashionable management concepts. However the  $p$  value of .556 suggests that service length difference on awareness level is not statistically significant as well. The result also suggests that the level of management can significantly explain the variation of awareness level with ( $\beta = 0.155$ ,  $p > 0.05$ ). The relationship is positive and it is generally accepted that a higher level managers should have higher level of awareness. Again the  $p$  value of .179 suggests that level of management difference on awareness level is not statistically significant as well. Interestingly functional department is negatively related with awareness level with ( $\beta = -0.071$ ,  $p > 0.05$ ), but the  $p$  value of 0.450 suggests that this response is not statistically significant. Finally, industry category of the respondents can explain only 5.4% variation in the overall awareness. However the  $p$  value of 0.558 suggests that the explanatory power is not statistically significant as well. Interestingly the result of the regression model is consistent with the ANOVA



testing of the previous section, indicating the homogeneity of overall awareness level amongst various heterogeneous groups of managers classified under different profile variables.

## 5. Conclusion

In this age of knowledge economy, it is not just “new technology” neither “cost effective capital” that determines the success of a company. Rather the utility of knowhow and superior understanding of the art and science of doing business within a dynamic environment is even more important. As the business world is dealing with an increasingly more sophisticated and aware stakeholders, managers’ awareness about the new and sophisticated management concepts within his or her functional domain, related business value chain processes as well as a holistic understanding of the micro and macro environment of the business is increasingly becoming more crucial for organizational success. Given this context the study identified the awareness level based on the managers’ gender, level of education, service length, industry groups, level of management and functional departments etc. The empirical results from the study suggest that there is high degree of uniformity amongst managers categorized under various profile variables. The awareness level of managers about various managerial functional concepts ranges from 3.2 to 3.5 out of 5.0 point scale with a very small standard deviation suggests that the sample managers of various categories have a overall ability of “can describe the concepts somehow” to “know the concept fairly good” with strong loading towards “can describe the concepts somehow”.

This study being the new of such kind in Bangladesh to identify the awareness level amongst managers provides some interesting insight to the corporate world especially to those companies that will rely more on a core competency called “human capital”. Because it is only human capital within an organization that can work as unique competency and all other pseudo-core competencies may get copied.

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## Appendix

Appendix 01: General awareness level statistics of all the 96 different fashionable management concepts

Concepts	Mean	Median	Mode	Std. Deviation	Sum
Relationship marketing	4.385	4	5	3.755	570
E-commerce	4.292	5	5	1.03	558
Right sizing	4.131	5	5	1.21	537
Discontinuous change	4.092	4	5	1.144	532
Global network organization	4.069	5	5	1.221	529
HR scorecard	4.031	4	5	1.161	524
Emotional intelligence	4.000	4	5	1.141	520
Mega marketing	4.000	4	5	1.201	520
Change management	3.985	5	5	1.386	518
Innovation network	3.962	4	5	1.052	515
Virtual organization	3.931	4	5	1.163	511
Business assessment array	3.9	4	5	1.099	507
Innovation adoption curve	3.885	4	5	1.28	505
Dynamic capabilities	3.862	4	5	1.262	502
E-market	3.862	4	5	1.16	502
Flexible firm	3.862	4	5	1.28	502
Value creation	3.822	4	5	1.308	493
Value chain	3.815	4	4	1.16	496
Managing for value	3.785	4	5	1.3	492
Economic value added	3.762	4	5	1.187	489
Culture change	3.754	4	5	1.114	488
Internal network	3.746	4	5	1.296	487
Environmental value added	3.731	4	4	1.186	485
Benchmarking	3.708	4	5	1.223	482
Strategic Intent	3.708	4	4	1.191	482
Strategic Alignment	3.692	4	5	1.317	480
Continuous change	3.677	4	5	1.176	478
Intrinsic stakeholders commitment	3.677	4	5	1.209	478
Stakeholders management	3.669	4	5	1.21	477
Dimensions of change	3.631	4	5	1.277	472
TQM	3.631	4	3	1.101	472
Leadership style	3.592	4	5	1.31	467
One-two-one marketing	3.577	4	5	1.269	465

Digital capital	3.562	4	3	1.128	463
Virtual network	3.562	4	5	1.312	463
Theory of constraint	3.523	4	5	1.546	458
Brainstorming	3.515	4	4	1.259	457
Competitive advantage framework	3.515	4	4	1.234	457
Strategic thrust	3.515	4	5	1.319	457
SWOT analysis	3.508	4	4	1.283	456
Corporate governance	3.5	4	5	1.337	455
Decentralization	3.469	4	4	1.325	451
Forced field analysis	3.469	4	4	1.169	451
Crisis management	3.454	3	3	1.233	449
Collaborative design	3.431	4	4	1.213	446
Green accounting	3.431	4	4	1.375	446
Dialectical inquiry	3.369	4	4	1.324	438
CSR	3.362	4	4	1.42	437
Strategic network	3.362	4	4	1.329	437
Change enablement	3.354	4	4	1.38	436
Mass-customization	3.346	3	3	1.298	435
High-performance work system	3.338	3	5	1.344	434
Demarketing	3.323	3	3	1.271	432
Digital organization	3.315	3	3	1.306	431
Digital network	3.3	3	3	1.298	429
Value reporting	3.292	3	3	1.303	428
Information organization	3.277	3	3	1.33	426
Product/market grid	3.269	3	4	1.305	425
Organic organization	3.262	3	3	1.279	424
PEST analysis	3.208	3	5	1.45	417
Knowledge workers	3.2	3	4	1.349	416
Sustainable development	3.185	3	4	1.44	414
Kaizen	3.169	3	4	1.289	412
Human capital	3.146	3	3	1.252	409
Competing value framework	3.131	3	3	1.438	407
E-governance	3.115	3	3	1.31	405
Knowledge economy	3.108	3	3	1.215	404
Enterprise risk management	3.092	3	3	1.291	402
Distinctive capabilities	3.077	3	3	1.362	400
Outsourcing	3.077	3	3	1.298	400
Flexible networks	3.046	3	3	1.363	396
E-economy	3.031	3	3	1.263	394
Value added network	3.023	3	4	1.236	393
Six sigma	3.008	3	3	1.291	391
Balanced scorecard	3	3	3	1.264	390
Atmospherics	2.985	3	3	1.347	388
E- business	2.969	3	3	1.436	386
Entrepreneurial governance	2.962	3	3	1.372	385
Cultural dimensions	2.923	3	4	1.396	380
Learning organization	2.892	3	3	1.289	376

System thinking	2.885	3	1	1.477	375
Flexible organization	2.854	3	3	1.208	371
Individualized corporations	2.854	3	1	1.505	371
Information age	2.854	3	3	1.376	371
Strategic HRM	2.854	3	1	1.382	371
Organizational learning	2.831	3	2	1.313	368
Cultural intelligence	2.808	3	1	1.359	365
Experience curve	2.8	3	2	1.355	364
Non-linear thinking	2.792	3	3	1.237	363
Business process reengineering	2.785	3	3	1.214	362
Self organization	2.731	3	1	1.363	355
Empowerment	2.562	2	1	1.447	333
Ecosystem	2.546	3	3	1.195	331
Changing organizational culture	2.446	2	1	1.364	318
E-motivation	2.338	2	1	1.279	304
Entrepreneurial organization	1.954	1	1	1.305	254