
Financial Management Education: Is there a Gap between Academics and Practitioners?

H P Wolmarans

Graduate School of Management, University of Pretoria

ABSTRACT

From previous studies it seems that Financial Management may be regarded an important managerial skill. This study investigates the importance of different topics in Finance. The ranking of these topics according to their importance, as perceived by academics versus practitioners, is compared here. It was found that some topics are indeed regarded as more important than others. There were significant differences in the rankings of topics by the two groups of respondents. Areas which practitioners believe need more research to enhance the value of Finance for South African managers are indicated. Finally, conclusions are drawn about the implications of this study for the volatile management environment in South Africa, and possible areas for further research are indicated.

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INTRODUCTION

Most experts would agree that Financial Management as a discipline can be regarded as one of the most valuable skills in the proverbial kitbag of a typical business manager. In a follow-up study of the career experiences of MBA graduates at least 5 years after graduation, a number of MBA alumni of a well-known South African business school were requested to rank management disciplines in the order of importance perceived by them, in the light of the present as well as expected future business situation in South Africa (Jonker, 1997:125). In both rankings the discipline of Financial Management was placed first. Seeing that respondents were employed in diverse industries, these findings may well be representative of the general experience of MBA graduates some years after completing their degree. In a related but independent study, the employers of these MBA graduates were asked the same question, namely to rank a number of management disciplines in order of importance in the current as well as the expected future business situation in South Africa (Otto, 1997). Once again, Financial Management was rated as the most important subject.

Other similar surveys have produced essentially the same results (Bosch, Radder, Tait & Venter, 1994; Olivier, 1998).

One possible explanation for such high ratings could perhaps be that a large number of managers may have rated Financial Management as *second* most important, after his/her own area of specialisation had been ranked. If this happened often enough across a number of management fields, it would not be surprising that Financial Management took the overall first place.

Firer (1990:21) has suggested that Finance may well emerge as the key subject in the MBA curriculum. Ellis and Williams (1993:4) have argued, that to judge a company's strategic position and probable direction requires a synthesis of both real (e.g. quality of management, products, markets) and financial factors (e.g. profitability, cash flow, debt levels) in order to fully assess the company and its likely future stock market performance. On the basis of these considerations, one concludes that if Finance is not the most important business discipline, then it should be very close to the top.

QUESTIONS TO BE ANSWERED

If Financial Management can be generally regarded as an important discipline in a manager's repertoire, what is the relative importance of different topics in the field of Finance? Also, what are the possible differences between academics and practitioners with regard to these topics? To put it more formally, answers to the following questions are needed:

- Are there some topics in Finance that might be regarded as more important than others for a general manager?
- Are there differences in the way that academics and practitioners rate various topics in Finance?
- Which topics in Finance do practitioners regard more important than others, and how does this compare with the topics that academics regard as more important?
- Which topics in Finance do practitioners regard less important than others, and how does this compare with the topics that academics regard as less important?
- Are there areas in Finance that practitioners believe should deserve more attention than others in the education of future South African managers?
- Are there areas in Finance that practitioners would like researchers to focus on, to enhance the value of the discipline to South African managers?

The aim of this paper is to find answers to these questions, that could be of value to a wide spectrum of role players. Anyone who has even a superficial interest in Finance, would be interested to know which topics in Finance have been found most useful until now.

If there are significant differences in the ratings of the various topics in Finance by academics and practitioners respectively, this could be of interest to both these groups. Academics need to keep in mind future training needs, and practitioners need to know where inputs should be made if future academic training is to get to grips with the problems that they experience.

An evaluation of the areas in Finance that both academics and practitioners regard as most important for a general manager, as well as those that are regarded of lesser importance, may be important to those who design the courses by means of which managers are trained in Finance. It may also be important to the designers of specialised courses for future financial managers. In addition, designers of courses need to know of possible areas that practitioners believe deserve more attention than others in the education of future managers. Finally, if practitioners believe that some areas in Finance deserve more attention by academic researchers, this is likely to affect the nature of future research.

EMPIRICAL STUDY

At a conference of SAFA (the South African Finance Association), participants were requested to rate different topics in Finance in order of their importance to a *general manager* in South Africa. The general structure of the topics set out by Gitman (1997) was followed. Respondents were asked to complete a two-page questionnaire, rating each topic according to importance on a 7-point scale. Although no questions were asked to determine whether all South African tertiary educational institutions were represented at the conference, the 30 responses obtained in this study may be regarded as representative of the South African academic community in the field of Finance.

In a second survey, a number of financial directors of companies listed on the Johannesburg Stock Exchange (JSE) were requested to complete the same questionnaire, with two additional questions. The first of these asked which single aspect of Finance, in the experience of these financial directors, needs more attention than others in the *education* of future managers, taking into account the changes in the new South Africa. The second question asked respondents to state which aspect(s) of Finance they believed *academic researchers* should focus on to enhance the value of Finance as a discipline to

South African managers. Respondents were also offered a summary of the research findings, when completed, if they were interested.

The top 200 companies (in terms of market capitalisation on 31 December 1998) identified by the Bureau of Financial Analysis at the University of Pretoria and published by *Finansies & Tegniek* (26 March 1999), were regarded, for the purpose of the study, as the companies which represented the greatest value in the South African private sector. An attempt was made to establish telephonic contact with the financial directors of all of these companies in order to seek their co-operation. A questionnaire was faxed to 134 of these financial directors. Of the questionnaires, 66 were returned, representing a 49% response rate, which could be regarded as sufficient, taking into account the nature of respondents' work and the claims on their time.

RESULTS

In Table 1, the results of the surveys of the two groups of respondents are given, in the form of means and standard deviations of how the various topics were rated.

Table 1 Means and standard deviations of topic rankings by academics and financial directors

| Question | Topic | Academics | | Financial directors | | Significance | |
|----------|---------------------------------|-----------|------|---------------------|------|--------------|-----|
| | | Mean | S.D. | Mean | S.D. | | |
| Q1 | The role of Finance in the firm | 5.50 | 1.96 | 6.39 | 0.80 | 0.002 | *** |
| Q2 | The income statement | 4.90 | 1.40 | 5.95 | 1.00 | 0.001 | *** |
| Q3 | The balance sheet | 4.90 | 1.42 | 5.61 | 1.04 | 0.007 | *** |
| Q4 | The cash flow statement | 5.77 | 1.04 | 5.76 | 1.40 | 0.975 | |
| Q5 | Understanding financial ratios | 5.20 | 1.45 | 5.05 | 1.28 | 0.601 | |
| Q6 | Time value of money | 5.43 | 1.72 | 5.31 | 1.39 | 0.728 | |
| Q7 | Risk and return | 5.63 | 1.59 | 5.82 | 1.08 | 0.506 | |
| Q8 | Valuation of securities | 4.43 | 1.85 | 3.92 | 1.33 | 0.129 | |
| Q9 | Cash flow and capital budgeting | 6.03 | 1.03 | 5.65 | 1.27 | 0.153 | |
| Q10 | Capital budgeting techniques | 5.30 | 1.26 | 4.30 | 1.42 | 0.001 | *** |
| Q11 | The cost of capital | 5.50 | 1.22 | 5.18 | 1.25 | 0.248 | |
| Q12 | Leverage and capital structure | 4.87 | 1.48 | 4.76 | 1.48 | 0.738 | |
| Q13 | Long-term debt | 4.47 | 1.36 | 4.48 | 1.27 | 0.949 | |
| Q14 | Equity and stock markets | 4.17 | 1.29 | 4.21 | 1.34 | 0.877 | |

Table 1 continued

| Question | Topic | Academics | | Financial directors | | Significance | |
|---|-------------------------------------|-----------|------|---------------------|------|--------------|-----|
| | | Mean | S.D. | Mean | S.D. | | |
| Q15 | Efficient markets | 3.40 | 1.65 | 3.80 | 1.17 | 0.173 | |
| Q16 | Dividend policy | 4.03 | 1.43 | 4.03 | 1.11 | 0.991 | |
| Q17 | Pref shares, convertibles, warrants | 2.93 | 1.60 | 3.30 | 1.32 | 0.238 | |
| Q18 | Short- and medium-term financing | 5.10 | 0.99 | 4.55 | 1.38 | 0.051 | * |
| Q19 | Cash and marketable securities | 4.47 | 1.57 | 3.89 | 1.18 | 0.049 | ** |
| Q20 | Accounts receivable and inventory | 5.17 | 1.26 | 5.20 | 1.47 | 0.922 | |
| Q21 | Mergers and acquisitions | 3.70 | 1.70 | 4.33 | 1.41 | 0.059 | * |
| Q22 | International Finance | 4.27 | 1.78 | 4.00 | 1.55 | 0.458 | |
| Q23 | Futures, options, derivatives | 3.73 | 2.00 | 3.74 | 1.66 | 0.981 | |
| Q24 | Relationship with other disciplines | 4.40 | 1.85 | 4.77 | 1.40 | 0.279 | |
| Q25 | Foreign exchange risk management | 4.10 | 1.67 | 5.29 | 1.21 | 0.002 | *** |
| Q26 | Value-based management | 5.14 | 1.38 | 4.92 | 1.37 | 0.487 | |
| Levels of significance: *** 1%; ** 5%; * 10% | | | | | | | |

A Multivariate Analysis of Variance (MANOVA) was performed in SAS (Statistical Analysis Systems) on the mainframe at the University of Pretoria to determine whether any elements of the two vectors of means are significantly different, taking into account the variance and the dependency of response (SAS Institute, 1985). Seeing that provision was made for possible correlation between questions, this procedure is more appropriate than the 26 T-tests that might have been performed on the data. (If the T-tests had been performed, this would have capitalised on the level of significance, which would have increased the possibility of a Type II-error.)

From Table 1 it is evident that the mean ratings of different topics (each on a 7-point scale) are variable, ranging between 2.93 and 6.03 for academics (see also Table 2) and between 3.3 and 6.39 for financial directors (see also Table 3). From this it seems that both groups of respondents regard at least some topics in Finance more important than others. This would answer the first question posed above, but more evaluation is needed to determine whether these differences are significant.

A PROC GLM procedure was also performed in SAS on both datasets individually, to determine whether, on average, respondents had rated Questions 1 to 26 in a similar manner or not. The most appropriate test here was the Waller-Duncan k-ratio t-test, performed on all main-effect means (SAS Institute, 1985:118, 487). The results are set out in tables 2 and 3, where means with the same letter under "Grouping" are not significantly different at $p=0.05$. This indicates that some topics in Finance are regarded as significantly more important than others, in the opinion of both groups of respondents.

DISCUSSION

From Table 1 it is evident that the mean ratings differ significantly for eight of the 26 topics. Topics that financial directors regarded as significantly more important than academics did, are the role of Finance in the firm, the income statement, the balance sheet, mergers and acquisitions, and foreign exchange risk management. This could imply that these topics should be given more weight in academic courses than is the case at present.

Perhaps surprisingly, many topics were rated rather similarly by the two groups of respondents. These include the cash flow statement, long-term debt, equity and stock markets, dividend policy, accounts receivable and inventory, and futures, options and derivatives. The fact that these ratings are numerically almost the same, also indicates that the one group of respondents did not consistently rate some topics higher than the other group. (If such differences in ratings had occurred, the need for a scale transformation might have arisen, where only the relative ratings of the two groups could be compared. Fortunately, this was not the case.)

Academics rated the following topics as significantly more important than did financial directors: capital budgeting techniques, short- and medium-term financing, and cash and marketable securities. This could mean that these topics are, at present, receiving more attention in academic courses than practitioners believe to be necessary. In fact, there seem to be at least some significant differences in the perceived importance of the various topics in Finance, as seen by financial directors on the one hand and academics on the other. This answers the second question posed above.

Tables 2 and 3 give the relative rankings of financial topics by academics and financial directors respectively, indicated by the average score on a seven-point scale. If a topic was rated as more important, it had a high score; a relatively less important topic would again have a low score. The Waller grouping indicates that topics with the same letter are not rated significantly differently.

This means, in Table 2, that cash flow and capital budgeting (Q9) are regarded as significantly more important than capital budgeting techniques (Q10), but not significantly more important than the time value of money (Q6).

Table 2 Ranking of topics by academics

| Ranking | Question | Topic | Mean | Grouping | | | |
|---------|----------|-------------------------------------|------|----------|---|---|---|
| 1 | Q9 | Cash flow and capital budgeting | 6.03 | A | | | |
| 2 | Q4 | The cash flow statement | 5.77 | A | B | | |
| 3 | Q7 | Risk and return | 5.63 | A | B | | C |
| 4 | Q1 | The role of Finance in the firm | 5.50 | A | B | D | C |
| 5 | Q11 | The cost of capital | 5.50 | A | B | D | C |
| 6 | Q6 | Time value of money | 5.43 | A | B | D | C |
| 7 | Q10 | Capital budgeting techniques | 5.30 | | B | D | C |
| 8 | Q5 | Understanding financial ratios | 5.20 | | B | D | C |
| 9 | Q20 | Accounts receivable and inventory | 5.17 | | B | D | C |
| 10 | Q26 | Value-based management | 5.14 | | B | D | C |
| 11 | Q18 | Short- and medium-term financing | 5.10 | E | | D | C |
| 12 | Q2 | The income statement | 4.90 | E | F | D | |
| 13 | Q3 | The balance sheet | 4.90 | E | F | D | |
| 14 | Q12 | Leverage and capital structure | 4.87 | E | F | D | |
| 15 | Q13 | Long-term debt | 4.47 | E | F | | G |
| 16 | Q19 | Cash and marketable securities | 4.47 | E | F | | G |
| 17 | Q8 | Valuation of securities | 4.43 | | F | | G |
| 18 | Q24 | Relationship with other disciplines | 4.40 | | F | | G |
| 19 | Q22 | International Finance | 4.27 | H | F | | G |
| 20 | Q14 | Equity and stock markets | 4.17 | H | | | G |
| 21 | Q25 | Foreign exchange risk management | 4.10 | H | | | G |
| 22 | Q16 | Dividend policy | 4.03 | H | I | | G |
| 23 | Q23 | Futures, options, derivatives | 3.73 | H | I | | |
| 24 | Q21 | Mergers and acquisitions | 3.70 | H | I | | |
| 25 | Q15 | Efficient markets | 3.40 | J | I | | |
| 26 | Q17 | Pref shares, convertibles, warrants | 2.93 | J | | | |

When the topics ranked in the first five places of tables 2 and 3 are compared, it is interesting to note that four of these five topics were seen to be important enough by both academics and financial directors to occupy one of the top five places. Thus both groups of respondents agreed that the role of Finance in the firm (Q1), risk and return (Q7), the cash flow statement (Q4) and cash flow and capital budgeting (Q9) are among the five most important topics in the ranking. This confirms the importance of a holistic view of the place of Finance, the important variables risk and return, as well as cash flow and its application.

Table 3 Ranking of topics by financial directors

| Ranking | Question | Topic | Mean | Grouping | | |
|---------|----------|-------------------------------------|------|----------|---|---|
| 1 | Q1 | The role of Finance in the firm | 6.39 | A | | |
| 2 | Q2 | The income statement | 5.95 | B | | |
| 3 | Q7 | Risk and return | 5.82 | B | | |
| 4 | Q4 | The cash flow statement | 5.76 | B | | |
| 5 | Q9 | Cash flow and capital budgeting | 5.65 | B | C | |
| 6 | Q3 | The balance sheet | 5.61 | B | C | D |
| 7 | Q6 | Time value of money | 5.31 | E | C | D |
| 8 | Q25 | Foreign exchange risk management | 5.29 | E | | D |
| 9 | Q20 | Accounts receivable and inventory | 5.20 | E | F | |
| 10 | Q11 | The cost of capital | 5.18 | E | F | |
| 11 | Q5 | Understanding financial ratios | 5.05 | E | F | G |
| 12 | Q26 | Value-based management | 4.92 | | F | G |
| 13 | Q24 | Relationship with other disciplines | 4.77 | H | | G |
| 14 | Q12 | Leverage and capital structure | 4.76 | H | | G |
| 15 | Q18 | Short- and medium-term financing | 4.55 | H | I | |
| 16 | Q13 | Long-term debt | 4.48 | H | I | |
| 17 | Q21 | Mergers and acquisitions | 4.33 | J | I | |
| 18 | Q10 | Capital budgeting techniques | 4.30 | J | I | |
| 19 | Q14 | Equity and stock markets | 4.21 | J | I | K |
| 20 | Q16 | Dividend policy | 4.03 | J | L | K |
| 21 | Q22 | International Finance | 4.00 | J | L | K |
| 22 | Q8 | Valuation of securities | 3.92 | | L | K |
| 23 | Q19 | Cash and marketable securities | 3.89 | | L | K |
| 24 | Q15 | Efficient markets | 3.80 | | L | |
| 25 | Q23 | Futures, options, derivatives | 3.74 | | L | |
| 26 | Q17 | Pref shares, convertibles, warrants | 3.30 | M | | |

If the first ten places are compared, more topics are added to this list, namely, the time value of money (Q6), accounts receivable and inventory (Q20) and the cost of capital (Q11). Notably absent from the first ten places ranked by academics, are the income statement (Q2), the balance sheet (Q3) and foreign exchange risk management (Q25), which confirms the results set out in Table 1. The third question posed above as to which topics are regarded more important by both groups, has now been answered.

When one compares the topics ranked in the *last* five places in tables 2 and 3, it is clear that the topics futures, options and derivatives (Q23), efficient markets (Q15) and preference shares, convertibles and warrants (Q17) were regarded by both groups of respondents as among the least important to them. Both groups seemed to agree that these topics could be regarded as rather specialised and therefore not quite as important to someone who needs a general knowledge of Finance.

If one compares the last ten positions as ranked by both groups, more topics are added to the "less important" list. These include valuation of securities (Q8), equity and stock markets (Q14), dividend policy (Q16), mergers and acquisitions (Q21) and international finance (Q22). This does not mean that these are totally unimportant topics, but rather they are considered less important, at least for a general manager. From the Waller grouping in tables 2 and 3, one can also see that some of these topics were rated as significantly less important than many other topics. The fourth question posed above, as to which topics are regarded as less important by both groups, has now also been answered.

Table 4 Topics in need of more attention in training future managers, and topics in need of more research, as perceived by practitioners

| Question | Topic | More Attention | | Needs research | |
|----------|---------------------------------|----------------|----|----------------|----|
| | | Frequency | % | Frequency | % |
| Q1 | The role of Finance in the firm | 4 | 17 | 2 | 5 |
| Q2 | The income statement | 0 | 0 | 0 | 0 |
| Q3 | The balance sheet | 0 | 0 | 0 | 0 |
| Q4 | The cash flow statement | 4 | 17 | 5 | 12 |
| Q5 | Understanding financial ratios | 4 | 17 | 8 | 20 |
| Q6 | Time value of money | 0 | 0 | 3 | 7 |
| Q7 | Risk and return | 3 | 13 | 4 | 10 |
| Q8 | Valuation of securities | 1 | 4 | 0 | 0 |

Table 4 continued

| Ques- tion | Topic | More Attention | | Needs research | |
|---------------|-------------------------------------|-------------------|-----|-------------------|-----|
| | | Frequency | % | Frequency | % |
| Q9 | Cash flow and capital budgeting | 2 | 8 | 1 | 2 |
| Q10 | Capital budgeting techniques | 0 | 0 | 2 | 5 |
| Q11 | The cost of capital | 0 | 0 | 1 | 2 |
| Q12 | Leverage and capital structure | 1 | 4 | 0 | 0 |
| Q13 | Long-term debt | 0 | 0 | 0 | 0 |
| Q14 | Equity and stock markets | 0 | 0 | 0 | 0 |
| Q15 | Efficient markets | 0 | 0 | 0 | 0 |
| Q16 | Dividend policy | 0 | 0 | 0 | 0 |
| Q17 | Pref shares, convertibles, warrants | 0 | 0 | 0 | 0 |
| Q18 | Short- and medium-term financing | 0 | 0 | 0 | 0 |
| Q19 | Cash and marketable securities | 0 | 0 | 0 | 0 |
| Q20 | Accounts receivable and inventory | 0 | 0 | 0 | 0 |
| Q21 | Mergers and acquisitions | 0 | 0 | 1 | 2 |
| Q22 | International Finance | 1 | 4 | 0 | 0 |
| Q23 | Futures, options, derivatives | 0 | 0 | 2 | 5 |
| Q24 | Relationship with other disciplines | 0 | 0 | 1 | 2 |
| Q25 | Foreign exchange risk management | 0 | 0 | 0 | 0 |
| Q26 | Value-based management | 4 | 17 | 11 | 27 |
| | Total | 24 | 100 | 41 | 100 |

In two of the questions above, financial directors were given the opportunity to share some of their perceptions of future developments. The responses to these questions were roughly classified in the structure of the original questionnaire, to identify the principles involved here. If a respondent indicated, for example, that "valuation of a company" needed more emphasis during training, it was reasoned that the same principles apply as those in the case of "valuation of securities". The results of the responses to these questions, set out in Table 4 should thus be regarded as an attempt to interpret the principles indicated by respondents.

The fifth question posed above relates to areas in Finance that practitioners believe deserve more attention in the education of future South African

managers, taking into account the changes in the new South Africa. Only 24 respondents answered this question. Prominent topics here (each receiving 17% of the response) are: the role of Finance in the firm, the cash flow statement, understanding financial ratios, and value-based management.

The sixth question in the study asked whether there are areas in Finance that practitioners would like researchers to focus on, to enhance the value of the discipline to South African managers. Only 41 respondents answered this question. Notable topics here are: value-based management (27% of response), understanding financial ratios (20%), the cash flow statement (12%), and risk and return (10%). Thus it seems that there is a real need for research that would give South African managers a better understanding of financial statements, and ways of using the important topic of value-based management to their benefit.

CONCLUSION

From this study, it follows that some topics in Finance are indeed regarded more important than others by both academics and practitioners. These include the role of Finance in the firm, risk and return, the cash flow statement, and cash flow and capital budgeting. Topics generally regarded as least important (or so specialised that they are not part of general skills), include efficient markets, futures, options and derivatives, and preference shares, convertibles and warrants.

Topics that practitioners rated as significantly more important than the academics did, include the role of Finance in the firm, the income statement, the balance sheet, mergers and acquisitions, and foreign exchange management. Topics that academics again rated as significantly more important than the practitioners, include: capital budgeting techniques; short- and medium-term financing; and cash and marketable securities.

Although the focus here was on the relative importance of various topics in Finance to a typical *general manager*, the possibility cannot be excluded that the findings might also apply to any financial manager/director. This would then mean that the results of this study could be of interest to a fairly large circle of business leaders in South Africa.

AREAS FOR FURTHER RESEARCH

Areas for further research include the ways in which Financial Management as a discipline can be made more valuable to management as a whole. This could be done, for example, by means of a survey in which practitioners would have the opportunity to disclose ways of presenting financial knowledge that they have found to be most helpful in the past. The extent to which different kinds of information technology, including simulation games, are used in educating financial as well as general managers could also be investigated. Is it true that there is a vast potential for the use of simulation games in a subject seen by managers as useful in their day-to-day work?

This study concerned the experience of financial practitioners in private companies. A similar study could be done on the experience of practitioners employed by government or semi-government institutions. Whereas the emphasis in this study fell on Financial Management, institutions that train future managers might also be interested in the relative importance of topics in other managerial disciplines. Finally, researchers should not ignore the topics that practitioners have identified as useful in raising the value of Financial Management to South African managers. The important topic of value-based management is one of these. Another is the ways of using financial ratios in the better management of an enterprise. Much has changed over the past few years, but for any enterprise, the bottom line is still that the bottom line is important.

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