Motivations Behind the Master’s Degree Choices of Colombian Undergraduate Students

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Financial, personal, and labor variables are well-known for understanding career choices’ decision-making process. This research examines the relationship between these different motivating factors and how they influence choosing a master’s degree. The research applied quantitative, exploratory methods using a two-part questionnaire: one for the characterization of the sample population and the other with questions with Likert-type scale answers around the constructs determined. Structural equation modeling is used to statistically analyze the responses to 728 self-administered questionnaires completed by undergraduate administrative sciences and management students from two universities in Medellín (Colombia). The factors that most affect the motivation to study a master’s degree are labor market competition ($\beta = 1.664$, p-value = 0.021) and job promotion ($\beta = 0.922$, p-value: < 0.001). Understanding the motivations of potential students is important to higher education institutions with graduate degrees because it allows them to adjust their academic opportunities and outreach strategies to meet students’ expectations and needs. This study also proposes a model that adapts to developing countries’ social, economic, and educational characteristics.

Keywords: educational guidance, master’s degree, motivation, university education, university students

INTRODUCTION

The second half of the 20th century brought significant changes to education systems around the world (Puriwat & Tripopsakul, 2020). One of these changes is related to the expansion of access to higher education (Jackson, 2021; Chapleo & O’Sullivan, 2017; Hazelkorn, 2005). For example, in Latin America was carried out the “third educational

revolution.” This phenomenon was a response to the economic, political and social changes of the economic liberalization—such as the increase in school attendance, the development of new disciplines and the democratization of access to education—all of which contributed to the creation of new objectives in education (Esteve, 2003). In developing countries, this process caused many educational institutes to open and broaden the selection of graduate degrees. Therefore higher education institutions led to the design of institutional policies that guaranteed student access to education, accounting for these external and internal factors and allowing themselves to continue to grow (Arocena & Sutz, 2005; Hernández-Díaz, Fernández-Morales, Vega-Vilca & Córdova-Claudio, 2016).

The emergence of higher education has helped establish different factors that make studying a graduate degree valuable (Zhu & Reeves, 2019; Menon et al., 2017). For Jackson (2021), the main factors include: i) the increasing number of employers who require graduate diplomas to hire employees for high-level positions; ii) the growing trend of employers encouraging and supporting their employees to further their professional development in graduate studies based on the perception that it is an added value to human capital (Trachuk & Linder, 2022); and iii) the increasing professionalization of the industry (Rudskaya et al., 2020), whether as a response to new industrial developments or as a matter of personal benefit to attain a higher salary, gain social prestige and have more control of one’s working conditions (Santini, Ladeira, Sampaio & Da Silva Costa, 2017; Zaaba et al., 2015). On the one hand, there are factors found in some studies that play an important role in graduate career choices, such as career interest, knowledge, and adaptability, for example, and on the other, there are also some approaches where intervention in the career choice, have a positive impact encouraging reflection on the future, identifying own strengths and building plan future projects (Ginevra et al., 2017; Ashari et al., 2019).

Another factor that makes graduate studies valuable is the opportunity for collaborations it creates between businesses and universities (Musaeva 2015). These types of collaborations are becoming more relevant every day, as they help create reciprocal advantages for the parties involved and for society in general (Bucea-Manea-Țoniș et al., 2020; Muscio, 2010).

To identify the factors that motivate undergraduate students to choose a master’s degree, undergraduate students from different fields of study at two business schools were asked to take self-administered questionnaires. The questionnaires were created by establishing a variety of theoretical constructs identified through a review of the existing research. This article first presents a series of factors that motivate students to enroll in a graduate degree. Next, the article introduces the research model and the data that was gathered. Finally, the results are presented, followed by a discussion, conclusions, and suggestions for future studies.

**Perceived usefulness**

Reasons people decide to enroll in graduate studies are i) they allow people to acquire basic management skills, which help them deal with and solve complex problems.
creatively and systemically (Villachica et al., 2020); ii) they provide additional skills which cannot easily acquire, such as creating networks between students and industry representatives, as well as the skills necessary to manage these kinds of networks, and iii) the fast-paced changes of globalization and industry development create a great demand among organizations to hire, promote and retain employees who can work within diverse business cultures and environments (Santini et al., 2017; Berthelsen et al. 2020; Juusola & Räihä, 2020, Neagu, 2020).

All the skills and abilities that graduate studies can provide lead people to attribute perceived usefulness to it, and therefore are more willing to enroll in graduate studies (Berthelsen et al, 2020). With this in mind, the following first two contrasting hypotheses are presented:

H1: The employment and educational competitiveness that a Master’s degree can offer has a positive impact on its perceived usefulness.

H2: The perceived usefulness of studying a Master’s degree has a positive influence on the intention behind studying it.

Similar to the belief that employment and educational competitiveness can have an impact on perceived usefulness (Villachica et al., 2020), it is also logical to posit that in order for the usefulness of studying a graduate degree to be recognized by people, they must somehow perceive the graduate degree as academically demanding and as something that can provide them with the competitive tools and skills necessary to work in their occupation and career (Martínez and Toledo, 2013; To, Lai, Lung and Lai, 2014). This leads to the following hypothesis:

H3: The academic demand for a Master’s degree impacts its perceived usefulness.

Accessibility to graduate degrees

Two aspects that may be crucial to determining the accessibility to a graduate degree are i) financial factors and ii) institutional marketing and support.

According to Ng et al. (2009) and Menon et al. (2017), financial incentives are generally perceived as the main motivation to enroll in graduate studies. This statement is founded upon the research of Becker in 1993, who discovered that the demand for higher education is an investment decision, which is why it must be seen in terms of its monetary costs and benefits. Another factor considered a strong motivation for continuing one’s professional development is improved career perspectives, as proposed by Donaldson and McNicholas (2004) and Zahran (2013).

However, because this factor is associated with obtaining greater financial compensation or getting a promotion at a current job, both of which generate an increase in earned income, this factor is closely related to the first one. The following hypothesis can, therefore, be proposed:

H4: Favorable financial factors (having financial resources, personal resources, and having employer support, etc.) make Master’s degrees more accessible.
As a result of the surge in graduate studies and to attract students, educational institutions are trying to strengthen their research capacities, improve their academic reputations by providing education to high-quality graduates, publish papers in influential journals and create a brand for themselves (Lee et al., 2020). Although the institution's reputation is important, some publications show that most students choose universities and research projects by having personal contact with their respective supervisors instead of getting close to a university research department or through other means of gathering information (Marnewick, 2020; Alam et al. 2013).

**H5:** The institutional marketing and support of Master’s degrees make them more accessible.

Likewise, while it is logical to think that perceived usefulness has an impact on the intention to study a graduate degree (H2), the accessibility to a graduate degree may also have a positive impact on the intention to study, which leads to the following hypothesis:

**H6:** The accessibility to a Master’s degree impacts the intention of actually studying one.

The model evaluated in this research is shown in Figure 1. It consists of seven factors that were established from performing a bibliographic review of existing research (Davis et al., 1989; Ng et al., 2009; Becker, 1993; Langholz & Abeles, 2014). Each factor has a specific number of indicators that help identify the motivations behind the Master’s degree choices of undergraduate students. The factors considered here range from choosing a Master’s degree based on the quality of its academic program to perceived usefulness (greater payment and better market factors due to increased employment options). Additionally, because studies conducted in other countries and contexts have found sociodemographic variables to have a significant effect on the intention to continue with graduate studies (Saiti et al., 2017; Scarbecz & Ross, 2007; Murray & Hall, 2001; Luzzo, 1999; Carter, 1999), the following variables were included as control variables: gender (0: females 1: males), age_1 (1: age group_1, and 0: others) and age_2 (1: age group_2, and 0: others).
METHOD

The objective of this research is to identify the factors that affect the decision-making process of undergraduate students in accessing Master’s degrees. The research applied quantitative, exploratory methods in the form of a two-part questionnaire. The first part consisted of a characterization of the sample population (gender, age, current semester of study, undergraduate program name, etc.) (Table 1). The second part included questions with Likert-type scale answers. The questions were oriented around the constructs of “employment and educational competitiveness,” “perceived academic demand,” “financial factors,” and “institutional marketing and support.”
Table 1
Characterization of the sample (n = 667)

<table>
<thead>
<tr>
<th>Variables</th>
<th>Frequency (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender of respondents</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>54.9%</td>
</tr>
<tr>
<td>Male</td>
<td>45.1%</td>
</tr>
<tr>
<td>Age of respondents</td>
<td></td>
</tr>
<tr>
<td>≤ 23 (Age_1)</td>
<td>22.8%</td>
</tr>
<tr>
<td>23 – 27 (Age_2)</td>
<td>43.5%</td>
</tr>
<tr>
<td>&gt; 27 (Age_3)</td>
<td>33.6%</td>
</tr>
<tr>
<td>Respondents’ field of study*</td>
<td></td>
</tr>
<tr>
<td>Technological Management</td>
<td>19.6%</td>
</tr>
<tr>
<td>Business Management</td>
<td>15.0%</td>
</tr>
<tr>
<td>Public accounting</td>
<td>19.3%</td>
</tr>
<tr>
<td>Finance</td>
<td>24.1%</td>
</tr>
<tr>
<td>Production</td>
<td>21.9%</td>
</tr>
</tbody>
</table>

* All undergraduate degrees are 10 semesters.

Initially, a pilot questionnaire was given to 30 students to determine if its questions and answer selections were clear. The results of this test helped improve the writing of some items and clarified answer selections where there was ambiguity.

To gain an understanding of the opinions and attitudes of undergraduate students currently enrolled in or after their seventh semester, 728 self-administered questionnaires were given to students enrolled in academic programs at one of two business schools. It is important to note that the participants are administrative science students, as a sample population including other disciplines (Natural Science, Art, or Medicine, for example) could lead to different results and conclusions. Of these 728 questionnaires, 8.4% were discarded because they were not completed correctly, leaving a sample size of 667 people.

To analyze the gathered information, a structural equation methodology was used, which consisted of applying an appropriate and efficient estimation technique to a series of separate multiple regression equations estimated simultaneously. This technique has two basic components: 1) the structural model (the relationship between dependent and independent variables) and 2) the measurement model (allows the researcher to apply several variables –indicators– to an independent or dependent variable) (Hair et al. 2010).

When determining the sample size for a study that uses a structural equation methodology, Bartlett et al. (2001) recommend having ten observations per indicator (observable variable). Since 667 questionnaires were collected, the sample size for this analysis is appropriate.

FINDINGS

The KMO and Bartlett coefficients retrieved from the SPSS software for each of the constructs meet the tests’ acceptance criteria (KMO value ≥ 0.5 and Bartlett coefficients...
< 0.05, according to Mangin and Mallou (2006). This means that it is feasible to validate the measurement model, and the subsequent evaluation of the structural model can ensue (Segars & Grover, 1993).

**Validity and reliability**

To evaluate the measurement model, its validity and reliability must be verified (Hair et al. 2010). Cronbach’s Alfa is an index used to measure the reliability of a scale’s internal consistency (Nunnally, 1978). Hair et al. (2010) state that on a scale from 0 to 1, values higher than 0.6 demonstrate acceptable reliability. For this study, all factors pass the minimum accepted value of 0.6.

Discriminant validity and convergent validity will be used to test the validity of the model (Hew et al., 2016). Convergent validity assesses the degree to which the items related to the same concept are correlated. To test this form of validity, item loadings were verified, leading to the elimination of four indicators because their loadings produced results lower than 0.6: FF4, PAD2, INT2 and INT3 (Bagozzi & Yi, 1988). This made it possible to obtain averages for standardized factor loadings above 0.7 (Hair et al., 2010) for all the constructs, except perceived academic demand (Table 2).

**Table 2**

<table>
<thead>
<tr>
<th>Construct</th>
<th>Item</th>
<th>Standardized factor loadings</th>
<th>Average of standardized factor loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial factors</td>
<td>FF1</td>
<td>0.709</td>
<td>0.705</td>
</tr>
<tr>
<td></td>
<td>FF2</td>
<td>0.678</td>
<td></td>
</tr>
<tr>
<td></td>
<td>FF3</td>
<td>0.727</td>
<td></td>
</tr>
<tr>
<td>Employment and educational competitiveness</td>
<td>EEC1</td>
<td>0.839</td>
<td>0.839</td>
</tr>
<tr>
<td></td>
<td>EEC2</td>
<td>0.839</td>
<td></td>
</tr>
<tr>
<td>Perceived academic demand</td>
<td>PAD1</td>
<td>0.748</td>
<td>0.748</td>
</tr>
<tr>
<td></td>
<td>PAD3</td>
<td>0.748</td>
<td></td>
</tr>
<tr>
<td>Accessibility to graduate degrees</td>
<td>PA1</td>
<td>0.757</td>
<td>0.753</td>
</tr>
<tr>
<td></td>
<td>PA2</td>
<td>0.808</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PA3</td>
<td>0.695</td>
<td></td>
</tr>
<tr>
<td>Intention of studying a graduate degree</td>
<td>INT1</td>
<td>0.818</td>
<td>0.818</td>
</tr>
<tr>
<td></td>
<td>INT4</td>
<td>0.818</td>
<td></td>
</tr>
<tr>
<td>Institutional marketing and support</td>
<td>IMS1</td>
<td>0.877</td>
<td>0.877</td>
</tr>
<tr>
<td></td>
<td>IMS2</td>
<td>0.877</td>
<td></td>
</tr>
<tr>
<td>Perceived usefulness</td>
<td>PU1</td>
<td>0.693</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU2</td>
<td>0.703</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU3</td>
<td>0.816</td>
<td>0.731</td>
</tr>
<tr>
<td></td>
<td>PU4</td>
<td>0.713</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PU5</td>
<td>0.728</td>
<td></td>
</tr>
</tbody>
</table>

Note: Values determined with statistics software.

Discriminant validity is demonstrated by proving that the reliability interval from estimating the correlation between each pair of factors is lower than 1 (Anderson & Gerbing, 1988). Table 3 shows that all cases meet this criterion, therefore confirming...
the validity of the model, as it measures what it was expected to measure to a significant degree.

Table 3
Discriminant validity of the measurement model

<table>
<thead>
<tr>
<th></th>
<th>FF</th>
<th>EEC</th>
<th>PAD</th>
<th>PA</th>
<th>INT</th>
<th>IMS</th>
<th>PU</th>
</tr>
</thead>
<tbody>
<tr>
<td>FF</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>EEC</td>
<td>[0.246;0.388]</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>PAD</td>
<td>[0.164;0.317]</td>
<td>[0.099;0.252]</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>PA</td>
<td>[0.033;0.269]</td>
<td>[0.143;0.301]</td>
<td>[0.050;0.200]</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>INT</td>
<td>[0.174;0.335]</td>
<td>[0.190;0.335]</td>
<td>[0.048;0.214]</td>
<td>[0.170;0.327]</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>IMS</td>
<td>[0.002;0.167]</td>
<td>[0.058;0.211]</td>
<td>[0.140;0.288]</td>
<td>[0.409;0.532]</td>
<td>[0.134;0.290]</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>PU</td>
<td>[0.228;0.385]</td>
<td>[0.376;0.513]</td>
<td>[0.307;0.331]</td>
<td>[0.171;0.322]</td>
<td>[0.222;0.368]</td>
<td>[0.122;0.283]</td>
<td>...</td>
</tr>
</tbody>
</table>

Note: Values determined with SPSS statistics software.

The results above show that this instrument is a sustainable factor model for the analysis of identified factors that influence undergraduate students’ perceptions on whether to continue with graduate studies. The use of convergent and discriminant validity for the model, together with its acceptable reliability, confirms that the model evaluates essential variables that directly and indirectly impact the experiences of the people surveyed in the research.

Model adjustment

To determine if the cause-effect relationships turned out as proposed, a structural equation methodology was used to evaluate the proposed structural model (Figure 2).
To make an overall assessment of the model proposed in Figure 2 and determine the degree of adjustment of the collected data, the statistical chi-square test, and the CFI, TLI, RMSEA and SRMR indexes were calculated using the SEM function of the Lavaan package from R statistical software. Some examples on how these indexes are used can be found in works published by Bryant et al. (2016), Pavia et al. (2016), Mahler et al. (2016), and Ranaweera (2016), among others.

The p-value of the chi-square test does not exceed the significance value of 0.05, and the quotient that results from dividing the test statistic by the degrees of freedom does not exceed the established cut-off value of 3 (Table 4). Therefore, a conclusion could be drawn that the model is not well-adjusted. It is important to mention, however, that as with all statistical tests, sample size affects the results of chi-square tests (Hox & Bechger, 1998). The evaluation of the model’s adjustment can be supported by other indexes, as well, however. Such indexes indicate an instrument is well-adjusted if it meets the following parameters: values over 0.9 for the CFI and TLI indexes (Hair et al., 2010), and values lower than 0.08 and 0.06 for the SRMR and RMSEA indexes, respectively (Hu & Bentler, 1999). As the indexes shown in Table 6 do not meet these...
cut-off values (drawn from the relationship each construct has with its indicators), it can, therefore, be concluded that the measurement model is not well-adjusted.

Table 4
Chi-square test and indexes for the proposed model

<table>
<thead>
<tr>
<th>P-value</th>
<th>$\chi^2/df$</th>
<th>CFI</th>
<th>TLI</th>
<th>RMSEA</th>
<th>SRMR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global model</td>
<td>0</td>
<td>3.582</td>
<td>0.849</td>
<td>0.824</td>
<td>0.063</td>
</tr>
</tbody>
</table>

Since the initial model was not well-adjusted, a new model was established that factored in some of the correlations of error between the indicators. This is shown in Figure 3.

Figure 3
Modified structural equations model

With the implementation of these modifications, the results reveal that the model in Figure 3 is acceptable. This is because, according to Table 5, although a significant p-value was obtained (0.00), all the other model adjustment indexes demonstrated proof of a good adjustment ($\chi^2/df < 3$, $CFI \geq 0.9$, $TLI \approx 0.9$, $RMSEA \leq 0.06$ and $SRMR \leq 0.08$).
Table 5
Chi-square test and indexes for the modified model

<table>
<thead>
<tr>
<th></th>
<th>P-value</th>
<th>$\chi^2/df$</th>
<th>CFI</th>
<th>TLI</th>
<th>RMSE A</th>
<th>SRMR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global model</td>
<td>0</td>
<td>2.724</td>
<td>0.901</td>
<td>0.882</td>
<td>0.052</td>
<td>0.055</td>
</tr>
</tbody>
</table>

To compare and validate the hypotheses, Table 6 shows the coefficient estimates, statistical evidence, and p-value of the regressions used in the model.

Table 6
Estimates and statistics of regression equations

| Independent variable | Dependent variable                  | Coefficient | t-value | P(>|t|) | Hypothesis          |
|----------------------|-------------------------------------|-------------|---------|--------|---------------------|
| H1                   | Employment and educational competitiveness | 1.664       | 2.309   | 0.021  | Supported           |
| H2                   | Perceived usefulness                | 0.779       | 11.180  | < 0.001| Supported           |
| H3                   | Perceived academic demand           | -0.648      | -0.806  | 0.420  | Not supported       |
| H4                   | Financial factor                    | -0.052      | -0.435  | 0.664  | Not supported       |
| H5                   | Institutional marketing and support | 0.922       | 5.093   | < 0.001| Supported           |
| H6                   | Accessibility to graduate degrees    | 0.152       | 1.996   | 0.046  | Supported           |

Based on Table 6, it can be concluded that all hypotheses are supported, except hypothesis three and four since both their p-values exceed the significance value of 0.05. This demonstrates that from the data collected; there is no statistical evidence indicating that academic demand has an impact on the perceived usefulness of a Master’s degree (H3) or that favorable financial factors make it more accessible (H4). With the respective p-values of 0.431, 0.958, and 0.418 for the gender, age_1, and age_2 variables, none of the gender or age values were deemed significant.

DISCUSSION

It is important to begin be acknowledging that the ongoing changes of the competitive market and the new need for companies to be managed, designed and developed have produced a greater demand for the specialized knowledge of higher education (Alam et al., 2013). Despite this growing need, Saiti et al. (2017) find that very little is still known about the circumstances behind the intentions undergraduate students have to continue their education. As Jepsen and Varhegyi (2011) point out, despite there being a need in the market, there is not enough research about the aforementioned decision-making process (Suacamram, 2019).
This research confirmed the hypothesis regarding the influence that perceived usefulness has on the intention of studying a master’s degree. According to the undergraduate students surveyed in this study, this perceived usefulness is related to professional development, employment stability, and higher salaries. These findings are in agreement with those found by Martínez and Toledo (2013) and Menon et al. (2017). These variables also resonate with the findings of Zahran (2013) who found that the factors perceived as useful in a graduate degree included being more empowered to perform work-related tasks, greater recognition in your field of work and greater benefits (monetary and non-monetary). In this vein, Baneviciute and Kudinoviene (2015) also shed a light on other related factors: to obtain other degrees that are needed to enhance your career, to acquire new skills and abilities, to improve upon those already possessed and to have the opportunity to work in a field other than that of your undergraduate degree.

The hypothesis on institutional promotion and support having a positive influence on the perceived accessibility to graduate studies was found to be supported, which demonstrates that this is an important decision-making factor when choosing a master’s degree. This finding is especially important for the institutions where the study was conducted, as Kiley and Austin (2008), Martínez and Toledo (2013) and Guilbault (2016) unveil that because undergraduate students often develop an emotional tie to the universities they graduate from, they frequently choose to continue their graduate studies at the same institution, continuing their academic life there.

The last supported hypothesis addresses the positive influence accessibility has on the intention to study a master’s degree as pointed out by Arambewela and Hall (2008), who also identify socioeconomic situations and family support as factors that make these studies more accessible. In contrast to this, Varhegyi and Jepsen (2009) identify problematic situations that negatively affect the intention to enroll in a graduate degree: program costs, the financing options available for different students and the anticipated duration of the program. The suggestion here is for universities themselves to facilitate different options for accessing graduate degrees. This is important for emerging economies, as different findings have shown that expanding educational opportunities beyond the elementary level is a strategy for mitigating inequality and social inclusion (Mendoza, 2015).

Similar to the Jones et al. (2015) study, this research does not support the association between perceived academic demand and transition to graduate studies. One possible explanation for this is the fact that perceived academic demand has been related more to aspects of mental health in the literature than career choice. Despite not being able to support the hypothesis, the reputation of higher education institutions should be considered as a fundamental part of continuing education and of decision-making (Herrera et al., 2009; Goméz-Molina et al. 2019). Furthermore, as indicated by Sánchez (2002) and Obiosa (2020), institutional prestige (the institution’s academic standards and the quality of professors) is a motivational factor for individuals who are choosing a university to further their education with graduate studies.
Another possible explanation about failure to support the hypothesis may be related to the study’s target population (currently enrolled undergraduate students), as this population has most likely not had the opportunity to compare the academic demand of their institutions with offered by other institutions. These students may also be unclear about the demands of the business market, as they do not have work experience that can broaden their perspective in this regard. For future investigations, the recommendation is to measure this variable again and compare its results with students who are currently enrolled in graduate degrees to contrast the reasons that led them to make their decision.

The other hypothesis this research could not support is the positive influence financial factors have on accessibility to a master’s degree, while, in contrast, several studies have found a positive correlation between the required and available money to enroll in a graduate degree and the ability to do so (Mendoza, 2015). The financial factors have proven to be important in developed countries (Moon & Lee, 2015) and in emerging economies where they imply a higher risk that is perceived psychologically and socially (Chalela, Valencia & Arango, 2017). However, the study by Navarro-Mora and Cartes-Velásquez (2015) mentions that the financial factor may not be as relevant in the decision to study a postgraduate degree, given that obtaining the title and the paid exercise of it is enough to assume the debts of education.

There are two possible explanations for the findings of this hypothesis: first, the target population is university students who are not fully aware of the costs of graduate degrees, so they may not report it as a significant factor; and second, these students may have the expectation that they will continue to receive support from their families to study or may anticipate pursuing a private or government scholarship. Future research should further explore these factors.

**IMPLICATIONS**

The increased selection of graduate degrees promotes competition not only in terms of finance but also in terms of quality. These favors undergraduate students who want to continue their education at graduate levels. Therefore, Educational institutions must aim to develop further and constantly update their graduate degrees to meet the needs and demands of the labor market and make them more appealing to their potential students. Studying the factors that motivate students to continue with their graduate education, therefore, becomes a tool for institutions of higher education, as it contributes to creating new programs and improving existing ones that fit the expectations and needs identified by the people interested in these programs.

Finally, the multivariable analysis of factors that influence the demand for graduate degrees may apply to studies on factors that influence the higher education retention rates in developing countries, since admission and retention strategies have focused on creating financing alternatives instead of creating pedagogical and curricular strategies that allow students to take on their productive projects (entrepreneurship) or contribute to addressing the problems of the corporate sector, thereby helping them generate income during their education.
CONCLUSIONS

Given how important it is for higher education institutions that offer graduate degrees to identify the reasons that lead people to further pursue their studies, and provided the limited research that has been conducted in countries with emerging economies in this regard (which directly impacts the supply and demand for institutional and university graduate degrees), the focus of this research was to identify the factors that motivate undergraduate students to continue their master’s studies through the development and validation of a model. In this way, institutions from emerging economies can learn more about the main variables involved in students’ decisions and to develop access strategies that fit the needs of their sector.

The proposed model incorporates academic, employment, and motivational variables as factors that influence undergraduate student intentions for studying a master’s degree. Considering the limited number of models and studies on this issue, the study also emerges from a need to identify specific models that adapt to the social, economic, and educational characteristics of countries. The model is, therefore, a tool for higher education institutions to design management strategies for the academic programs they offer to make the programs more attractive and attract a larger number of students in an increasingly competitive world.

Statistical evidence was found through structural equation analysis to prove that both perceived usefulness and accessibility to such a master’s degree affect the intention of studying it. In turn, employment and educational competitiveness affect perceived usefulness, while institutional marketing and support affect accessibility to a graduate degree.

From the perspective of employment and educational competitiveness, this can lead to better job placement, which is related to perceived usefulness for studying a master’s degree. This relationship is mainly due to the perception students have of master’s degrees: it can improve their income and employment in executive and managerial positions.

The positive influence institutional promotion and support has on accessibility to a master’s degree is a call to higher education institutions (HEIs) to maintain and strengthen the relationships they have with their students in a way that increases the sense of belonging they have to their institutions; due to a strong emotional tie they develop to their universities, undergraduate students may continue their graduate studies at the same institutions they graduate from.

Despite what was initially established, the hypothesis that perceived academic demand has an impact on perceived usefulness, and the hypothesis that favorable financial factors (financial resources, personal resources, and scholarships) have an impact on accessibility to a graduate degree, were not supported. Studies that further examine this topic and that continue to identify other factors are therefore needed. In addition to the findings obtained in this study, it is also suggested to test the proposed model in other social, economic, and cultural contexts similar to those found in our country.
INVESTIGATIONS

In future studies, one suggestion is to conduct longitudinal studies that allow for undergraduate students’ motivations to be observed as graduation approaches. Another interesting aspect to explore would be to compare the motivations to study graduate degrees of university students who are finishing their degrees, with the motivations of graduates who already have one or more years of professional experience; this would help identify the changes in expectation students have for studying a graduate degree once they have already been employed. Additionally, studies involving graduate students and graduates may help, in the case of the former, to evaluate and contrast the motivations for beginning graduate studies; and in the case of the latter, they may help contrast the expectations and motivations held before starting the graduate degree, with the degree to which students were fulfilled and satisfied upon its completion.

Alternatively, future research could include variables such as: the balance between professional and personal life, workload, professional success and professional satisfaction (Buddeberg-Fischer et al. 2010); social and economic variables (marital status, employment situation, how they finance their current studies, etc.); and other variables (cultural, environmental, political) that may have an impact on their intention to continue with graduate studies.

Based on the results of this article, other possible areas of research include: i) validating the proposed model in other specific student populations (such as with students in online programs) whose motivations and expectations differ from the kind of education they had as undergraduate students, and ii) comparing the motivational factors behind studying an undergraduate degree with those of studying a graduate degree (Madhilangobe et al. 2014).

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