

The Perceived Effects of Graduate Business Education on Personal and Professional Development: An Empirical Study

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Abstract – There is a debate around the world about the role of higher education institutions in emerging economies in producing employable graduates. With the industry's ever-changing requirements, do the graduates have the required knowledge, skills, values, attributes, and competency to cope with the job's requirements? Are the students able to contribute positively to the organization they work for? This paper examines the perceived effects of graduate business education in attaining personal and professional development like leadership skills, managerial capabilities, increase in salary, job status, job change, and overall standard of living of graduates. This study aims to understand the impact of graduate business education on graduates' careers. Career impact is measured in terms of change in leadership positions, increase in salary, job status, job change, and standard of living. The study's implication is to understand the expected unexpected industry accordingly, bring changes in the curriculum, and assist business schools in taking initiatives to increase the employability of graduates.

Keywords – employability, professional development, curriculum, perception.

1. Introduction

With the changing demands of the industry requirements in emerging economies over the last several years, there is an increased focus and attention on assessing the role played by higher education institutions in producing industry-ready employable graduates [1], [2], [3], [4], [5], [6]. The focus of higher education institutions is to enhance the student learning experience by equipping them to respond to the complexities of the market and uncertainties of business [7], [8], [9], [10]. Are the higher education institutions meeting the industry expectations and requirements in successfully preparing the graduates to transition into the industry workforce? The primary motive of any graduate is to become economically and financially independent; this is one major driving force for graduates to join any business graduate course [11], [12].

Education is undoubtedly invaluable, but is business education essential for success? No question that graduates with business education certifications earn more than non-business graduates. It is a well-established fact that along with the competency of the graduates, certification is also a critical factor that decides one's growth in career. A graduate business education is often perceived as an entry passport to managerial positions [13], [14], [15]. The critical academic motivation for students to enroll in a business graduate program is job opportunities. The purpose of graduate business education is perceived to prepare graduates for managerial positions by equipping them with managerial capabilities like leadership skills, innovative thinking, problem-solving, teamwork, tolerance for stress, and a clear understanding of the business world [16], [17], [18].

Business education adds value to graduates and their current and prospective employers. [19], [20] points out that business education can generate tangible and intangible inputs to a graduate's career. A business degree contributes considerably to graduates' human capital and profit for employers from such contributions [21].

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A common question raised by various studies on graduate business programs' is whether business graduates are industry ready and benefit from significantly higher salaries.

While some studies [22] find support for an increase in income, other research [23] finds little support for the same. That said, many researchers seek to determine whether or not business studies add value to firms in other areas like "hard managerial skills" (e.g., data analysis, project implementation, and goal setting), "soft skills" (e.g., leadership, out-of-the-box thinking, networking, and building relationships) or other areas of interest. Since this debate continues to dominate the research field, the researchers sought to study this aspect by surveying a sample of 506 respondents who are alumni of a business school in one of the Caribbean islands.

This study aims to understand the impact of graduate business studies on individuals' personal and professional development, measured by career impact. Career impact is measured by management capabilities, salary increase, job status, job change, and living standards [24], [25], [26]. This career impact is used as feedback to create the business school's future programs, bring changes in the curriculum, and build an improved strong relationship between the school and alums. In this light, the research study examines graduate students' perception of whether they feel the graduate school has equipped them with the skills needed for their future careers. Unfortunately, there is not much research done on past business graduate students whose experiences help bring changes to increase employability.

This study aimed to investigate graduate business education's value and perceived effects on an individual's growth and professional development. Any individual certainly stands to benefit by pursuing a graduate degree. These benefits percolate to the organization and society as a whole. Graduate education develops in individuals the ability to communicate effectively in diverse work settings in a global environment.

Further, such education opens windows to gainful employment opportunities. Finally, graduates can collaborate impactfully with various groups while holding themselves to high ethical standards.

1.1. Objectives of the study

This research aims to understand the impact of postgraduate business education and the direct perceived effects on an individual's personal and professional development. Mindful of this, the following questions were framed:

- What is the value of pursuing a business graduate program?

- What is the impact of the program on individual growth and development?
- To what extent has the program helped develop one's management capabilities?
- Has the quality of life improved as a result of the program?

1.2. Research questions

In pursuit of the above research objectives, the following research questions were developed:

- RQ1.** What is the relevance of the graduate program to professional and career development?
- RQ2.** Does the respondent believe that the graduate program has helped improve their managerial capabilities?
- RQ3.** What is the graduate program's impact on the participant's quality of life (i.e., salary increase)?
- RQ4.** What is the impact of the graduate program on quality of life (e.g., job status)?
- RQ5.** What is the graduate program's effect on the quality of life (e.g., job and career change)?
- RQ6.** To what extent did the graduate program help improve the participant's living standard?

2. Research design and methodology

The research combines primary (interviews and focus groups) data captured by a survey focussed on the MBA program's career impact on business graduate programs. Career impact constitutes impact on graduates' managerial skills and management capabilities, increase in salary, job status, job change, and standard of living as key determinants.

The survey was carried out over two months (April-May 2022) by four temporary data collectors from Arthur Lok Jack Global School of Business, Trinidad alums. The survey team contacted MBA alums via an email that provided a quick walkthrough of the project and the completed questionnaire. Survey participants straddled several batches, ranging from the maiden class of 1999 to the graduates of 2020: the questionnaire sought leadership skills, management capabilities, salary increases, job status, and job change. A total of 508 alums were surveyed from a larger pool of 2600.

3. Data analysis and results

The data collected directly was mapped with the research questions formulated for this study. The summary and analysis of the same are presented below.

Table 1 - Distribution of responses by graduation year

Year	Frequency	Percent	Valid Percent	Cumulative Percent
1999	2	0.4	0.4	0.4
2000	2	0.4	0.4	0.8
2001	3	0.6	0.6	1.4
2002	8	1.6	1.6	3.0
2003	10	2.0	2.0	4.9
2004	19	3.7	3.7	8.7
2005	17	3.3	3.3	12.0
2006	26	5.1	5.1	17.1
2007	17	3.3	3.3	20.5
2008	13	2.6	2.6	23.0
2009	22	4.3	4.3	27.4
2010	22	4.3	4.3	31.7
2011	27	5.3	5.3	37.0
2012	18	3.5	3.5	40.6
2013	24	4.7	4.7	45.3
2014	45	8.9	8.9	54.1
2015	46	9.1	9.1	63.2
2016	63	12.4	12.4	75.6
2017	64	12.6	12.6	88.2
2018	57	11.2	11.2	99.4
2019	2	0.4	0.4	99.8
2020	1	0.2	0.2	100
Total	508	100.0	100.0	

Source: Primary data

Responses were collected from graduates for 22 years. The maximum number of participants was from 2016, followed by 2017.

This could be attributed to the increased intake of students in master's programs after the school expanded its offerings.

Most importantly, the response rate was not a reflection of the overall graduating class in any particular year or program during the 22 years considered in the study.

Table 2 - Distribution of responses by program

Program	No. of Responses
Master of Marketing	30
Master of HRM	65
P.G. Diploma in HRM	58
P.G. Diploma in MIS	26
Executive MBA	119
International MBA	210
Total	508

Source: Primary data

As evidenced by Table 2, alumni who studied International MBA responded in large numbers, followed by Executive MBA. These are the school programs with the highest intake, accounting for these students' higher response rates. The responses are proportionate to other programs and student

responses. Most of the answers were from MBA programs, with 23.4 percent coming from the Executive MBA program and 41.5 percent from the International MBA program. The program, which returned the least number of answers, 26 out of the total 508, turned out to be the Post-Graduate Diploma in MIS.

All of these results are consistent with the literature review. In addition, most of the research studies conducted in this area of the investigation had MBA programs as their focus. The reason is that MBA is the most preferred program of all the postgraduate courses offered globally. The same is true in Trinidad and Tobago and the wider Caribbean region.

Table 3 - Distribution of responses by type of employment

Type of Employment	No. of Responses
Employed Full-Time	68%
Business Owner / Entrepreneur	10%
Self Employed / Consultant	8%
Lecturer / Faculty Member	5%
Unemployed	3%
Other	6%
Total	100%

Source: Primary data

Table 3 shows the types of employment opportunities available to graduates.

At the time, only 3 percent of graduates were unemployed; the most significant number of graduates—68 percent, were employed full-time, followed by 18 percent of business owners, entrepreneurs, self-employed professionals, and consultants. Lecturers and faculty members made up 5 percent of those employed. In comparison, a mere 6 percent engaged in other miscellaneous forms of employment.

Table 4 - Relevance of the program to professional and career development (on a 7-point scale)

Criteria for assessing relevance to professional/career development	N	Mean	Std. Deviation
Course content relevant to current and future business environment	508	5.51	0.98
Concepts and tools apply to the local context	508	5.40	1.06
Concepts and tools apply to the global context	508	5.52	0.98
Courses are applicable and relevant to contemporary issues	508	5.76	0.96
Courses provide value	508	5.70	1.26

to job performance and career			
The program provided tools helpful in diagnosing and solving organizational problems	508	5.46	1.12
The participant was able to link the theories taught to real-life scenarios	508	5.69	1.00

Source: Primary data

Table 4 is specific to the application of the program and its relevance to real-life situations. The highest and lowest mean difference was 0.36, i.e., less than half a point. The significance of the concepts and tools to the global context showed similar ratings; a slight standard deviation was noticed. In the local context, the ratings differed, resulting in a more significant standard deviation.

The relevance of the content to the current and future business environment and its applicability to contemporary issues also showed a similar rating and more minor standard deviations than their perceived value to job performance and career.

Finally, a substantial standard deviation was recorded for the usefulness or otherwise of tools for diagnosing and solving organizational problems and linking classroom theories and real-world practices. The results conclude that graduate education is relevant to graduates' professional and career development. This is in line with the findings of [27].

Table 5 - The rigor of the program to professional and career development (on a 7-point scale)

Criteria for reckoning program rigor to professional/career development	N	Mean	Std. Deviation
The amount of work done in the program was more than expected	508	4.68	1.773
The level of work (discussion and analysis) was consistent with the program	508	5.61	1.197
The program challenged the participant academically	508	5.74	1.252

Source: Primary data

Table 5 shows differing responses concerning the program's rigor. The difference between the highest and lowest mean was just over one point. The standard deviation was closest to the program's level of work (discussion and analysis). It varied more in the program's academic challenges. It widened further concerning the usual amount of work performed under the program. The highest deviation between responses was detected for the anticipated amount. The graduates were more satisfied with the level of work and the academic challenge than the notion that the program involved more rigor than anticipated.

Table 6 - Format of learning-facilitated transfer of knowledge (7-point scale)

Learning Format	N	Mean	Std. Deviation
E-learning enhances participant's classroom experience	508	0.98	2.07
Group work enhanced participant's classroom experience	508	5.73	1.34
Individual presentations enhanced the classroom experience	508	5.53	1.58
Concentrated courses enhanced overall program experience	508	5.09	1.79
Presentations enhanced the overall experience	508	5.78	1.07

Source: Primary data

Table 6 presents the formats used for the transfer of learning. The e-learning platform was not popular among the graduates; hence, the low mean and the significant standard deviation. The mean difference between group work, individual presentations, overall program experience, and presentations was 0.69. The standard deviation is more influential across the spectrum of responses but more so for the overall program experience. This illustrates that there were vast differences of opinion among respondents concerning the attainment of knowledge and transfer of learning. Presentations and group work enhanced the learning experience.

Table 7 - Learning method with the most significant impact on professional skills

Pedagogy used	Frequency	Percent	Cumulative Percent
No Answer	3	0.6	0.6
E-Learning	3	0.6	1.2
Group Work	264	52.0	53.1
Individual Work	76	15.0	68.1
Concentrated Course	52	10.2	78.3
Presentations	110	21.7	100
Total	508	100	

Source: Primary data

Table 7 considers how the learning pedagogy/methods impacted professional skill enhancement. The highest impact was seen in group work, which accounted for 52 percent of the responses, followed by presentations with 21.7 percent.

It also turns out that the entire course at 10 percent was the least preferred learning method, followed by individual work at 15 percent. Most graduates favored group work and presentations in that order. They reckoned these learning methods as having the most significant impact on their professional experience. These practices were more collaborative and interactive by nature. The result also underscores the fact that e-learning is not popular among graduates.

Table 8 - Degree of the belief that the program helped improve management capabilities (5-point scale)

Management Capability	N	Mean	Std. Deviation
Leadership Capability	508	4.23	0.740
Presentation Skills	508	4.24	0.761
Innovative Thinking	508	4.02	0.804
Teamwork	508	4.33	0.707
Stress Tolerance	508	4.00	0.875
Problem Solving	508	4.06	0.717

Source: Primary data

Table 8 summarizes the graduate's perception of whether pursuing a graduate business program has improved one's managerial capabilities. On a 5-point scale, the mean was very high, and the standard deviation was slight. This lends significant substance to the belief that most graduates consider a graduate program in business to improve their managerial acumen, with teamwork and presentations considered the most important contributors to the learning process. But, again, the findings are in line with the study of [28], [29].

Table 9 - Level of agreement of significant salary increase after graduation

Significant Salary Increase after Graduation	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	42	8.3	8.3	8.3
Disagree	97	19.1	19.1	27.4
Neutral	75	14.8	14.8	42.1
Agree	197	38.8	38.8	80.9
Strongly Agree	97	19.1	19.1	100
Total	508	100	100	

Source: Primary data

Table 9 reports on the graduate's opinions concerning significant salary increase after graduation; 38.8 percent agreed with the assertion, 19.1 percent agreed strongly, 14.8 percent were neutral, and 19.1 percent disagreed. In comparison, 8.3 percent strongly disagreed, and less than half of the respondents strongly agreed. Notably, 50 percent of respondents agreed to assert a significant salary increase after graduation.

Table 10 - Percentage of salary increase after graduation

Percentage of salary increase	Frequency	Percent	Cumulative Percent
Declined to Respond	238	46.9	46.9
0-24	63	12.4	59.3
25-49	79	15.6	74.8
50-74	52	10.2	85.0
75-99	23	4.5	89.6
>100	53	10.4	100
Total	508	100	

Source: Primary data

Table 10 highlights the percentage of salary increase that alums of business courses experienced after graduation. Although 46.9 percent of the graduates declined to respond, those that did respond revealed they regarded their salary expectation as the reward for the effort and time they had put into the business graduate program, 12.4 percent expected a moderate 0-24 percent increase, at the other end of the scale, 10.4 percent expected a 100 percent or more rise in pay; Between these extremities, 15.6 percent, 10.2 percent, and 4.5 percent said they would settle for salary hikes of 25-49 percent, 50-74 percent, and 75-99 percent respectively. Most respondents benefited from salary increases after graduation, meaning there is a 25 – 49 percent on average addition in monetary value for business graduates.

A survey conducted by [22] found that "on average, graduates who have undergone a business graduate program had a greater return on investment (ROI) regarding higher wages, over and above their undergraduate counterparts, regardless of whether the students paid the tuition privately or were sponsored by the company. The results of the current salary increase validate the study [22] and rebut claims [23] that found little support for an income premium.

Table 11 - Agreement or disagreement to improved job status within the current company

Job Status	Yes	No	Total
Salary Increase	254	254	508
Expansion of Portfolio	360	148	508
Improved Job Title	307	201	508
Increased Responsibility	379	129	508

Source: Primary data

Table 11 shows the improved job status within the current company. Seventy-five percent of the graduates agreed that an improved job status comes with increased responsibility, while twenty-five percent felt otherwise. Seventy percent of the respondents acknowledged an expansion of their portfolio; on the other hand, 30 percent did not see any portfolio augmentation. 60.43 percent of those surveyed thought that portfolio expansion would come with an improved job title. At the same time, 39.56 percent believed it would be business as usual. The salary increase is evenly split 50-50 on the scale. Most of the graduates looked forward to an improved job status within the company, besides being entrusted with added responsibilities. The finding confirms other results [28] regarding salary increases. The research shows that graduate business studies positively affect managerial skills and capabilities, which in turn affects the compensation of the graduate and has a wide-ranging impact on a graduate's career advancement and quality of life. This is in line with the findings of [30].

Table 12 - Number of respondents Who changed jobs 1- 3 years after graduation

Respondents Who Changed Jobs 1- 3 years after Graduation	Frequency	Percent	Cumulative Percent
Did Not Change Job	211	41.5	41.5
Changed Job	297	58.5	100
Total	508	100	

Source: Primary data

Table 12 shows that within 1-3 years, 58.5 percent of the graduates changed jobs, while 41.5 percent stayed with the same organization.

Some graduates would have been supported, financially and otherwise, by their company and might have entered into contracts with the organization, which rendered them incapable of changing jobs within the 1-3-year horizon. The graduates' quality of life was affected by a job change.

Table 13 - Number of respondents who changed careers 1-5 years after graduation

Respondents Who Changed Career 1-5 Years after Graduation	Frequency	Percent	Cumulative Percent
Did Not Change Career	335	65.9	65.9
Changed Career	173	34.1	100.0
	508	100.0	

Source: Primary data

Table 13 shows that 34.1 percent of the alums changed careers 1-5 years after graduation. In comparison, 65.9 percent stayed in the same industry or functional area. While signing up with the program, most respondents have looked for career growth and upward mobility within their current company or industry. A fewer number of respondents have contemplated career change while joining the program.

Table 14 - Number of respondents who experienced an improved standard of living after graduation

Respondents Improved Standard of Living after Graduation	Frequency	Percent	Cumulative Percent
Not Improved	159	31.3	31.3
Improved	349	68.7	100.0
Total	508	100.0	

Source: Primary data

Table 14 displays the alums' improved standard of living. The majority of respondents (69 percent) experienced an improvement in their living standards upon completing the program. Of course, respondents would have carried differing perceptions of an improved standard of life, often dictated by their personal needs, desires, and stage in life, which is a bias in the study.

Table 15 - Factors affecting the increased standard of living

Factors Affecting Increased Standard of living	Yes	No	Total
Academic Qualifications	309	199	508
Learning Experience-Real-Life Master	357	151	508
Personal Achievement and Motivation	356	152	508
Networks and Relationships	254	254	598

Source: Primary data

Table 15 sums up factors affecting an increased standard of living. Most of the graduates indicated that the application-based learning experience and practical exposure assimilated during the program and graduates' achievement, motivation, and drive to succeed helped them realize the increased standard of living. Network and relationships tied at 50-50 among the respondents, while academic qualifications received a score of 309. All these factors positively influenced the graduates' standard of living. It is understood from the results that any successful graduate program should be application-oriented. In addition, students need to be given practical exposure through industry visits, guest lectures, case studies, and internships [31], [32].

Table 16 - Number of respondents who pursued higher studies (Ph.D. / DBA) after graduation

Respondents Who Pursued higher studies	Frequency	Percent	Valid Percent	Cumulative Percent
Did Not Pursue	479	94.3	94.3	94.3
Pursued	29	5.7	5.7	100
Total	508	100.0	100.0	

Source: Primary data

As per Table 16, 5.7 percent of alums pursue higher studies after graduation. The majority of the respondents opt for a job/ career after graduation. Therefore, the course content and the learning outcomes should focus on preparing the student to transition to industry and equip them to take up new challenges in their career.

Table 17 - Number of respondents who started on business after graduation

Respondents Who Started on Business after Graduation	Frequency	Percent	Valid Percent	Cumulative Percent
Did Not Start Business	386	76.0	76	76
Started Business	122	24.0	24	100
	508	100.0	100	

Source: Primary data

Table 17 indicates that 24 percent of graduates launched their own business rather than continuing to work for a company. All business graduates must invariably have entrepreneurship as a compulsory course and equip the graduate with the skillset required to start their enterprises and generate employment. The universities need incubation centers to develop and test innovative business ideas of the graduates as a hand-holding exercise.

Table 18 - Overall level of satisfaction with faculty

Overall Satisfaction Faculty	Level of with	N	Mean	Std. Deviation
Knowledgeable in the Subject Area		508	4.16	0.57
Able to Engage and Interact with the Class		508	4.14	0.61
Able to Clearly Explain Theory		508	4.02	0.62
Able to Bring Theories to Life with Examples or Case Studies		508	4.05	0.67

Source: Primary data

Table 18 features the overall level of satisfaction with faculty in subject knowledge, engagement, and interaction in class, the extent to which they explain the theory, and further apply it through case studies. The mean difference is 0.14, and the standard deviation is relatively small. The results suggest that graduates were mainly satisfied with their faculty.

4. Conclusions and managerial implications

This study explores how business education has benefited graduates at personal and professional levels. The study examined leadership skills, managerial capabilities, salary increase, job status, job change, and standard of living related to the career development of graduates.

Understanding these perceived effects of the graduate program will help academicians, higher education institutions, and policymakers design programs that give an abundance of opportunities for future personal and professional development graduates. Besides this, the perceived effectiveness of the graduate program will positively affect the image, marketability, and revenues the program generates. The business program imparts the graduates with managerial skills and enables them to excel in presentation skills, leadership capabilities, thinking out of the box, group and team dynamics, problem-solving, and handling stress. The GMAC corporate recruiter's survey in 2020 cited adaptability, capacity for performing in times of uncertainty and transition, communication skills, and one's ability to navigate the challenges of technological change as the most critical skill a business graduate needs to possess to be successful in the industry.

The content and curriculum of the business graduate program need to be relevant to the industry and respond effectively to the current industry challenges. Graduate schools should offer the most up-to-date curriculum and content in all functional areas, reflecting the current socio-economic realities. Content needs to be relooked from time to time based on industry requirements and employers' and alums' feedback from across a cross-section of businesses and industries. The contemporary curriculum and teaching pedagogy in graduate business school help graduates/learners gain real value from pursuing a graduate program. Graduates need to be introduced to every business segment throughout the program with practical exposure to make the transition into industry and employability easy. When checked with graduates' personal experiences, this resulted in a phenomenal body of acquired knowledge, which, in turn, enriched the graduate's life and made job handling easier.

In short, the program brought meaningful transformation to the lives of a graduate. It is observed that pursuing graduate education not only added value to the graduates but also value to current and prospective employers. Furthermore, the graduate program offered the possibility to change professions and instilled in them the confidence to take up new positions and pursue new careers.

Higher education institutions need to develop new classroom practices and shift the education priorities closer to the industry requirements. The education providers and faculty must rethink curriculum design and change their education priorities and learning experiences. The graduate programs need to help the student to transform from lower levels to higher levels of cognitive thinking. A stronger focus on imparting skills to the graduate and this is best seen in the adoption of the Authentic Teaching and

Learning Model, which is in line with the Assurance of Learning Standards introduced in 2003 by The Association to Advance Collegiate Schools of Business (AACSB) to monitor and measure student learning and ensure students' progress towards predefined learning goals.

Graduate schools need to emphasize entrepreneurship, where the graduates need a holistic perspective of the business realm to start a business of their own and impart and equip them with all the skills required. Every business segment needs to be introduced to the graduates throughout the program, exposing them to a wealth of industry experience and interdisciplinary expertise. The relationships nurtured through professional and personal bonds with industry usually prove invaluable in developing rewarding careers. The business graduates interviewed are willing to recruit their juniors in university from their program of study to work in their organization, indicating that networking opportunities at business schools are crucial for business schools to help boost one's upward career mobility [33]. A survey of business graduates by Financial Times, London, says, "startup owners with business degrees not only earn more than their peers in corporate roles three years after acquiring the degree but also enjoy significantly higher success rates." In a larger sense, every individual pursuing a business graduate education makes a valuable investment in one's future, family, and society.

Unpredictability is increasingly becoming the currency of global geopolitics, so the MBA graduate must be able to track market dynamics in real time and anticipate and reformulate strategic moves in much shorter planning cycles than before. To stay on top of change, a business graduate must go beyond theoretical knowledge and strive to be more creative, ethical, socially aware, and globally connected.

The result of any business program at graduate school is to contribute towards the overall development of the society/community and, by so doing, help drive significant and noticeable change to the business landscape and shape students' destinies for a better future.

The most critical skill a business graduate needs to possess is the conceptual capacity to track the impact of global economic and geopolitical uncertainties and navigate complex and rapidly emerging business contexts. Besides, graduates must be willing to assume higher leadership and innovative roles as their organizations pursue opportunities for sustainable growth, economic diversification, and increased competitiveness. The practical applications in the business world ensure that their graduate program exceeds expectations and seeks to gain the confidence of industry experts' and leaders' by providing them with the security that their future

recruits are getting the best exposure possible on campus. The graduate schools have standardized their knowledge delivery mechanisms across a portfolio of programs to improve continuously to ensure their relevance to a dynamically evolving market. Graduate schools have also embraced the quality accreditations like AACSB-mandated Assurance of Learning (AOL) to assess, monitor, and measure student learning to pre-defined learning goals.

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