

Econometric Modelling of the Perceptions Students have Regarding the Probability of Finding a Job in the Field of the Master's Programme

Abstract

The labour market in any field becomes more and more demanding and specialized, professional. For a more efficient absorption of graduates, the professional environment requires both advanced theoretical knowledge and practical abilities. During the study period, based on rational mechanisms, students form a perception related to the probability of finding an adequate job. In this article we model the constructed perceptions through Ordered Logit models. The application regards 88 students from two Romanian universities. The programme they are involved in is called "The Audit and Financial Management of European Funds". The results obtained are in accordance with the logical mechanisms evidenced in the theoretical part. The explanatory variables that are statistically significant relate both to the scholarly results and to the student's status on the labour market. The conclusions drawn are not limited only to the evaluated sample. They are easy to generalize, with necessary changes, to any university specialization.

Keywords: *Ordered Logit model, job search, perception, master's students*

Introduction

Over the years, the requirements of the labour market have grown continuously, demanding from graduates both a high level of theoretical knowledge and relevant practical skills. As a consequence, students have to make efforts to find equilibrium between the two during their study periods. Thus, they form some perceptions

regarding the correlations between the theoretical and practical knowledge acquired versus the probability of finding an ideal job to go with the personal and financial expectations (Blau, 1994). Werbel (2000) demonstrates, on a sample of students, that job search intensity depends on exploring the labour market and evaluating the initial compensations. The latter group is more intensively analyzed by students in search of an ideal job. However, in students' perceptions, what other aspects are relevant, apart from compensations, when searching for an ideal job?

An additional challenge, increasingly felt by a job searcher, is given by the globalization process, which comes with the opening of labour markets internationally. More analyses regarding this subject in Europe have been made (Gooderham and Nordhaug, 2002; Harzing, 2004; Van Herk et al., 2004). The study shows that the choice of migration is influenced, on the one hand, by financial reasons and, on the other, by the degree of attachment to one's own culture. It is emphasized that the influence of money and professional prestige differs across European countries. As the labour market is very complex, the results of an empirical study cannot be generalized. An evaluation of each field and country or region is necessary, due to individual specificities.

Specific theories have been developed to explain the relationship between career relevant activities, self-regulatory variables and job search intensity. Zikic and Saks (2009) apply the social cognitive theory to a sample of job seekers, both employed and unemployed. In the study of the job search process, two major concepts have been developed:

- Job search self-efficacy – the conviction that a person can be successful in obtaining a job. Saks and Ashforth (1999) defined this term and a good analysis between self-efficacy and job search behaviour was performed by Kanfer et al (2001). Additionally, Romero et al. (2011) found no significant differences in self-efficacy between a Spanish and a Romanian university in the field of economic education.
- Job search clarity, defined by Wanberg et al. (2002), is the degree of a clear image held by the individual in respect to what they look for on the labour market.

The job search process is affected by the individual's behavioral features. Cote et al. (2006) demonstrate that optimistic and realistic seekers are more successful in finding a job. Moreover, the whole process is more intense. They also find a positive correlation between job search intensity and the number of job interviews, job offers and employment status. To facilitate the insertion of their own students or graduates on the labour market, academic institutions may become active in two directions. Firstly, they can identify the needs of the employers and adapt the cur-

ricula in such a way as to provide high quality graduates to the economy (Plaias et al., 2011; Dinu et al., 2010). Secondly, they could involve in the job seeking process, namely, they may organize meetings of their students with professionals. Such an example, individualized for the accounting field, is to be found in Law et al. (2009). They describe a specific programme: Accounting Student – Practitioner Day. Such a programme does not imply a high level of organizational or financial resources for universities. The study also provides some policy implications for the faculties interested in implementing meetings of this type.

A way of combining theory with practice at the end of the educational process is, on the one hand, to have a part-time job while still at university. Creed et al. (2008) surveyed 225 students to assess their attitudes, social norms, experiences and plans regarding part-time employment during studies. They found that age and gender influence the choice of part-time work. Female and older students are more implicated on the labour market. An intriguing remark that comes out of the empirical study is that the theory of planned behaviour (TPB) succeeds in explaining 40% of the variance in job-seeking intentions. This is also the conclusion of an earlier study (Conner and McMillan, 1999). Professional experience and employment during studies influence the evolution of the perceptions students have in what regards finding a job (Mare et al., 2012). On the other hand, experience can come with the involvement of students in the research activities run at the level of universities. Unfortunately, studies have shown students' minor interest in research activities. Nistoreanu et al. (2010) assess this issue in a study conducted on Romanian students. Their results show that below 40% of the respondents consider research as important for their professional development. Additionally, only 6% of the students questioned would be willing to participate in research teams.

However, it is important for working students not to neglect the accumulation of theoretical knowledge. Tat et al. (2012) show that there is a significant relationship between academic performance and students satisfaction in Malaysia. Van der Klaauw and van Vuuren (2009) develop a structural model to explain the trade-off between work and study in the Netherlands. They also include macroeconomic variables in the model. The conclusion is that students tend to divide their time and efforts between studies and job search. Involvement in seeking a job from the university period on increases the probability of finding one immediately after graduating. In the same country, Leuven et al. (2009) demonstrate that comparing work and study, the latter is the more neglected.

Thus, students are motivated for progress. The whole process is based on their expectations regarding the benefits a certain specialization could give them (Kuh,

1999). And, as Pike (2006) shows, the interest determines the choice of the degree programme. This is generally true, demonstrated for students in different academic fields. For instance, Kizilcaoglu (2010) shows significant differences in the attitude of students towards a World Geography course, with a more positive attitude for students in Social Sciences Teaching and a more negative one for students in Pre-School Teaching. The study also emphasizes that there are significant differences between male and female students. The same was also demonstrated for accounting students (Paisey and Paisey, 2010). Other studies made on accounting students have shown that the motivation comes from career-oriented reasons and the desire for intellectual growth (Byrne et al., 2012). However, there are differences in what regards the perceptions and motives related to the educational issue between countries (Byrne et al., 2012). This can alter the efficiency of the Bologna system (Powell and Solga, 2010; Gonzalez et al, 2009).

The choice of accounting as a major is also a subject of study in the field literature. But besides personal interest, research has demonstrated that there are other important factors to be taken into consideration. Back in the 1990s, the need for quality in accounting programmes, especially when related to the instructor, was emphasized (Daroca and Nourayi, 1994). Geiger and Ogilby (2000) also ran this type of analysis on a sample of 331 students showing that, besides the initial intention to study accountancy, the performance of the instructor and the performance in the first course count. That is why, already in the 1980s, research was concentrating even on aspects as the most suitable content of the first course in accounting (Cherry and Reckers, 1983). One can observe that there are both intrinsic and extrinsic factors affecting the choice (Bebbington, Thomson and Wall, 1997; Jackling & Calero, 2006). As previously mentioned, interest is what influences the choice. But in order to have financial and personal benefits, graduates have to be well prepared in the field of accounting. That is why several ways of evaluating students and their real performance were constructed. Carnaghan et al. (2011) describe such a method called the Student Response System (SRS). They demonstrate how beneficial the SRS is in the field of accounting study, as it allows for real-time feedback. When using it, students can be instantly graded by the instructor, evidencing implication from the students. However, the efficiency of the SRS is debated in the field literature. There are studies that show a positive impact (Stowel and Nelson, 2007; Blood and Neel, 2008), but also those that point out the inexistence of an impact (Morling et al., 2008) or the existence of a negative one (Mula and Kavanagh, 2009).

How well prepared graduates are for a job in accounting and problems that may appear in the search of the first job in the field are also assessed from their point

of view. Dykxhoorn and Sinning (1996) evidence the perceptions of accounting master's programme graduates.

Having as a starting point the theoretical considerations present in the cited academic literature, the goal of our research was to model students' perceptions in respect to the probability of finding an adequate job. Using econometric methods allows for the additional assessment of the statistical significance of the results obtained. The regression facilitates further descriptive analyses and simulation of the effects on the endogenous variables. The study is punctual, made on a sample of master's students involved in an accounting and audit programme applied in the field of European funds management. The proposed analysis framework allows for generalization in the process of evaluation of other educational programmes.

The DataBase

The database was constructed following the analysis methodology that is to be found in the majority of the studies of such a kind. The research is based on a sample of 88 students involved in a master's programme that is organized in two locations in Romania – Cluj-Napoca and Timisoara. The questionnaire was applied in the period of May – July 2011.

The questionnaire was intended to assess the perceptions of the students that are involved in the master's programme titled The Audit and Financial Management of European Funds, organized by the Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj-Napoca, having as a partner the Faculty of Economics and Business Administration, West University of Timisoara. A description of the characteristics of the programme (goals, curriculum and implementation) is to be found in Nistor et al. (2011). The funding of the programme is made through the European project "The Adaptation of the University Curriculum, at a Master's Level, to the Labour Market Requirements in Romania on the Projects Financed from the Structural and Cohesion Funds". It has been running for 3 years, since 2010. It concentrates on combining theoretical and practical training of students in order to facilitate their integration on the labour market. The programme was constructed in such a way as to insure the highest possible level of skills for future experts in European funding issues. To do this, the traditional educational process was reoriented towards a more practical approach. Other studies on the Romanian university sector also present ways of adapting to the continuously changing demands of the real economy (Plumb and Zamfir, 2011).

Variables Description

<i>Variable</i>	<i>Variable description</i>
<i>Endogenous variable</i>	
FindJob	The estimation of each individual regarding the probability of finding a job in the area of the master's programme after graduation. Scale values (1 – prob. 0% – 20%; 2 – prob. 20% – 40%; 3 – prob. 40% – 60%; 4 – prob. 60% – 80%; 5 – prob. 80% – 100%)
TimeJob	The estimation of each individual regarding the period of time needed to find a job in the field of the master's programme. Values transformed in scales (1 – never, or the student does not want to work in this field; 2 – more than 3 years; 3 – from 1 to 3 years; 4 – from 6 to 12 months; 5 – from 3 to 6 months; 6 – maximum 3 months)
<i>Exogenous variables</i>	
Employed	The actual status of the student on the labour market (1 – unemployed; 2 – employed in other sectors; 3 – employed in accounting and audit, but in other areas than structural funds; 4 – employed in the field of structural funds)
Bachelor's Degree	The field of the bachelor's degree for each student (1 – accounting or audit; 2 – economics, but not accounting or audit; 3 – other fields except economics or business)
Motivation	The personal motivation of registering to this master's programme. Categorical variable – transformed into Dummy variable as follows: DMY 1 – It is a tax free study programme DMY 2 – I already work in the field DMY 3 – To get an additional qualification DMY 4 – I believe it can offer me more carrier opportunities than the bachelor's degree I have
AdmMASTER	The average grade at the master's entry exam. Numeric variable (scale) with hypothetical values from 5 to 10
MeanYEAR1	The average grade for the 1 st year of study in the master's programme. Numeric variable (scale) with hypothetical values from 1 to 10
MeanBachelorEx	The average grade of the Bachelor's final exam. Numeric variable (scale) with hypothetical values from 5 to 10
AGE	Numeric variable (scale) with values for the present sample ranging from 21 to 52
GENDER	1 – male; 2 – female
LOCATION	The city (university) where the student is involved in the master's programme (1 – Timisoara; 2 – Cluj Napoca)

Metodology

The econometric analysis adopted in this study is limited to the ordered logit model, a technique used most frequently in cross-sectional studies of dependent variables that take on only a finite number of values possessing natural ordering. The ordered logit model, also known as the cumulative logit model, estimates the effects of independent variables on the log odds of having lower rather than higher scores on the dependent variable. In its general form the model can be presented as:

$$\text{Prob}(y_i = j | x, b, c) = F(c_{j+1} - x_i b) - F(c_j - x_i b) \quad (1)$$

$$\text{Prob}(y_i = j | x, b, c) = \frac{\exp(c_{j+1} - x_i b)}{1 + \exp(c_{j+1} - x_i b)} - \frac{\exp(c_j - x_i b)}{1 + \exp(c_j - x_i b)} \quad (2)$$

$i = \overline{1, N}$ – index of each student

$y_i = 1$ – if the estimated probability of finding a job in the area of the master's programme after graduation is between 0% and 20%

...

$y_i = 5$ – if the estimated probability of finding a job in the area of the master's programme after graduation is between 80% and 100%

x_i – vector of the exogenous variables

b – coefficient vector

$c_j, j = 1, 4$ – cutoffs

$c_1 = -\infty, c_j \leq c_{j+1}, c_5 = +\infty$ – conditions that ensure that the probability sum for each interval equals 1.

The ordered logit models are not linear in the parameters. In consequence, they are estimated by using maximum likelihood techniques.

Results

Table 2. Results of the econometric modeling process

<i>Variabila exogena</i>	Ordered logit 1 FindJob		Ordered logit 2 TimeJob	
	<i>Coefficient</i>	<i>t-value</i>	<i>Coefficient</i>	<i>t-value</i>
Employed	*** 0.986	3.56	0.389	1.57
Bachelor's Degree	*** -1.151	-3.17	*** -0.794	-2.53

	Ordered logit 1 FindJob		Ordered logit 2 TimeJob	
Motivation DMY 1	0.456	0.46	-0.741	-0.73
Motivation DMY 2	0.000	fixed value	0.000	fixed value
Motivation DMY 3	1.284	1.63	-1.430	-1.64
Motivation DMY 4	*** 1.812	2.13	-1.197	-1.30
AdmMASTER	*** 0.444	2.23	0.252	1.36
MeanYEAR1	*** 0.808	2.32	0.095	0.31
MeanBachelorEx	0.737	-0.87	0.122	0.33
AGE	-0.014	-0.37	0.010	0.31
GENDER	** -1.115	-1.79	-0.047	-0.08
LOCATION	***1.462	2.89	***1.049	2.23
	N = 88 LR chi2(11) = 62.33 Prob>chi2 = 0.000 Log likelihood = - 101.59 Pseudo R2 = 0.2347		N = 88 LR chi2(11) = 23.60 Prob > chi2 = 0.014 Log likelihood = - 134.01 Pseudo R2 = 0.0809	

Notes: *p < 0.1; **p < 0.05; ***p < 0.01

Source: authors' calculation.

In a general and global analysis, the first model is much better. The set of exogenous variables is able to better explain the perception of the probability of finding a job than the horizon of time in which each of the students hopes to find the job. The variable *Employed* has the expected sign and it is significant in the first model. The persons that already work, even though in fields other than structural funds, have higher expectations in obtaining a job in the field. The field of a bachelor's degree is significant in both models (*Bachelor's Degree*). The master's students coming from non-economic fields realize that they either have slender chances to professionally integrate in the field of structural funds or estimating a long period of time until this event will take place. The *students' motivation* in what regards the participation in this master's programme cannot be demonstrated as being a decisive factor for the hopes of employment in the field. However, neither can we state the opposite, as the original variable is categorical and its transformation in dummy variables leads to the division of the population into 4 sub-samples, which become insignificant. The scholastic results have different types of behavior as exogenous variables. The average grade of the Bachelor's final exam is irrelevant. On the contrary, the results obtained throughout the master's programme, assessed by the average grade of the entry exam and the average grade of the first year of study in the master's programme, have the expected signs and are highly significant.

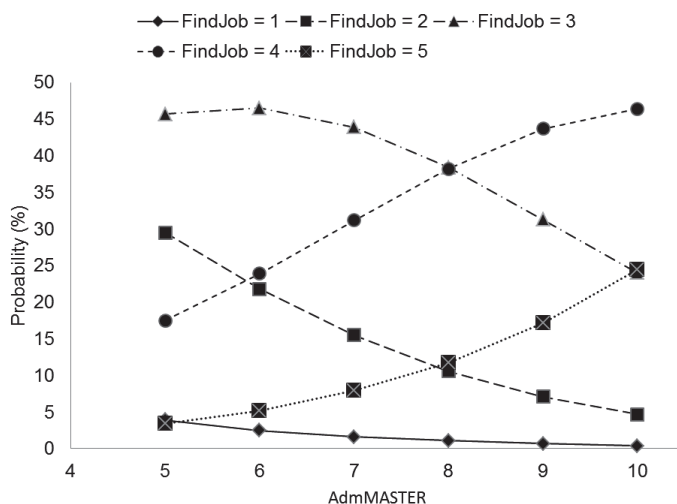
Even though the sample consists of student with a wide range of values for age, from 21 to 52, the student's age does not seem to be a decisive factor for the two endogenous variables.

The other personal variable, *gender*, is significant, the male students being more optimistic than the female ones. This attitude can be the consequence of either some personal characteristics, or of a possible discrimination on the labour market. The lack of relevant data does not allow us to better assess this problem.

The location of the master's programme is significant in both models. However, it appeared that the students from Cluj-Napoca are more optimistic. They believe that they have much more employment possibilities than the ones from Timisoara and that they will find a job more rapidly. This is a realistic attitude, as there are significant differences between the two cities in respect to the success of European funds absorption.

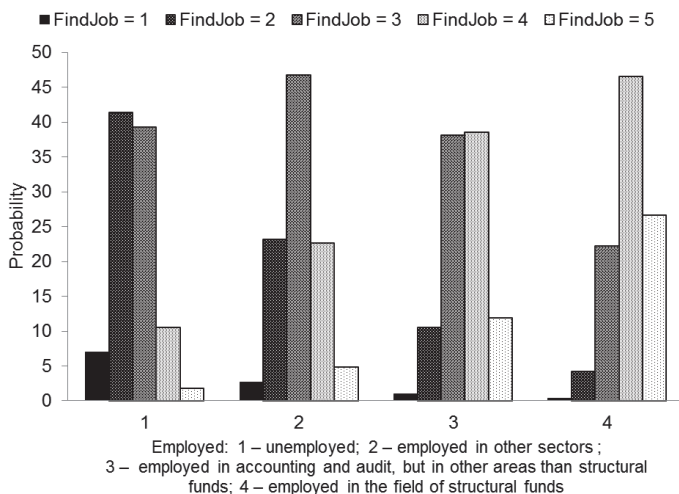
For a more detailed analysis of the influence each variable has upon the perceptions related to finding an adequate job, simulations can be made using the estimated econometric models. One factor can vary in the normal limits, e.g., while maintaining the other variables at their average values. Probabilities are computed using formula (2). The analysis can be run both for quantitative (AdmMASTER – Figure 1) and qualitative (Employed – Figure 2) exogenous variables.

Figure 1. Evolution of the perception of finding a job in relation to the average grade at the master's entry exam



Source: authors' calculation

Figure 2. Evolution of the perception of finding a job in relation to the actual status of the student on the labour market



Source: authors' calculation

Conclusion

The results of this study show that the perceptions students have regarding finding an adequate job are realistic. The empirical estimations are in accordance with the theories to be found in the academic literature. Moreover, the explanatory variables can be found, measured and interpreted. The conclusions drawn from the analysis can be easily generalized and adapted to any university specialization. However, it is necessary for the instructors, professors and practitioners to know well these mechanisms and manipulate them with the goal of the best functioning of the educational market.

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