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EXPLORATION OF FACTORS INFLUENCING SRI LANKAN MANAGEMENT STUDENTS' CHOICE OF FOREIGN UNIVERSITIES OVER LOCAL HIGHER EDUCATIONAL INSTITUTIONS FOR POSTGRADUATE STUDIES

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Introduction

At present, the effects of globalization on labor migration as well as the globalization of tertiary education witnessed the consequences of several factors involving both developing and developed nations (Beine, 2001). The reasons for labor migration to developing countries are economic motives, social factors and needs, educational objectives, demographic factors, and physical characteristics. Labor migration is a massive problem for developing countries and they lose their domestic labor supply and limit their economic advancements. Besides the migration of workers, globalization has led to the internationalization of tertiary education as another major characteristic. The ongoing economic crisis, high unemployment rates, and political instability in Sri Lanka have fueled a significant increase in the number of students seeking higher education abroad. These statistics highlight the profound impact of the economic crisis and other challenges on Sri Lanka, prompting a surge in both student migrations for education and professional migration for employment opportunities abroad. The increased issuance of passports reflects the growing trend of Sri Lankans seeking new prospects beyond their home country. Many students mentioned that they are going abroad because of an uncertain job market, the current economic crisis and political stability, international career opportunities, international experience, network opportunities, and family influence.

In Sri Lanka, there has been a surge in the number of students studying overseas. Estimates from UNESCO for 2020 place this figure at 29,000 offshore degree students, which has been higher in more recent years (ICEF, 2023). The underlying real driving forces for this student migration need to be understood by the stakeholders of the country. For educational policymakers, it is important to get a proper picture regarding the motivation of students for formulating some workable strategy. At the micro level, the universities have to reformat themselves to serve the needs of aspiring students. The international education providers are aware of the booming market and they can alter their product mix to serve Sri Lankan students better. Therefore, this research further investigates what drives Sri Lankan students toward international education.

Methodology

This research followed the deductive approach and the data was collected through an online questions survey. Also, the multiple linear regression method was used for data analysis. Students from the management faculties were used for this study and a convenience sampling method was used. The sample size was 390 undergraduates in their third year or final year, and recent graduates (within two years) from the management faculties in the University of Colombo, University of Jayewardenepura, University of Kelaniya, Open University of Sri Lanka, SLIIT, NIBM, and KDU. All participants were recruited through a Google Form to collect the data. The study utilized four developed variables: Academic Excellence (Human Capital Theory developed by (Becker G. S., 1964)), Career Enhancement (Signaling Theory suggested by (Spence, 1981), people signal their capabilities in the job market with their educational qualifications), Networking Opportunities (Social capital theory (Bourdieu, 1986), defines social networks as a source of helpful resources for increasing one's social mobility and opportunities for career enhancement), Influence of Family and Peers (Social Learning Theory (Bandura, 1971) emphasizes that individuals learn behaviors, values, and attitudes from observing others and imitating them, especially those whom they consider being role models). Based on the above variables, the following linear model was developed:

$$\text{COFU} = f(\text{ADEX}, \text{CREN}, \text{NETO}, \text{INFF})$$

Where;

ADEX = Academic Excellence

CREN = Career Enhancement

NETO = Networking Opportunities

INFF = Influence of Family and Peers

COFU = Choice of Foreign Universities

Results and Discussion

The developed multiple regression model was statistically significant ($F(5, 379) = 24.67, p < .001$) and the result indicates that the model significantly predicts the likelihood of students' choices to study abroad. The R^2 value of 0.39 indicates that about 39 percent of the variance in the decision to study abroad is explained by the set of independent variables included in the linear model. This is an appreciable level of explained variance, considering the inherent complexities of human choice in the selection of postgraduate study options.

Table 1: Regression Coefficients for Predictors of Studying Abroad

Predictor	Beta	Std. Error	t-value	p-value
Academic Excellence	0.45	0.07	6.43	0.001
Career	0.28	0.08	3.50	0.001

Enhancement				
Networking Opportunities	0.25	0.07	3.57	0.0004
Influence of Family and Peers	0.20	0.07	2.86	0.004

The variable ‘high academic excellence’ (0.45, 0.001) has a significant influence on the chances of going to study in foreign countries. ‘Better career-enhancing opportunities’ also have an impact on going to study in foreign countries (0.2800, 0.001). The coefficient of 0.25 and the significant value of 0.0004 of the variable ‘better networking opportunities’ indicates that the variable significantly influences the decision to study abroad. The positive coefficient of 0.20 and the significance value of 0.004 indicate that the ‘influence of family and peers’ has a significant effect on the dependent variable.

Academic Excellence features as the strongest predictor in the model, with a beta coefficient of 0.45 and $p < 0.001$. This means that academic standards of foreign institutions would be among the very relevant for what drives a student to consider studying abroad. The t -value of 6.43 for this element confirms the same. In addition, universities from more developed countries are most likely to appear on global rankings, where excellence is being benchmarked. These undoubtedly influence students' choices since it is most likely they will pick universities that are recognized internationally. This is something that local universities should learn and improve on so that they can stay in the competition by developing the academic area, curricula, and research output. Career enhancement had a significant influence on the decisions. A beta of 0.28, p -value of 0.001, and t -value of 3.50 confirms its strong impact on the dependent variable. This finding highlights the possibility of creating a global career with foreign degrees. In this regard, local universities may overcome this by further solidifying their career services, developing linkages with international employers, and providing overwhelming support to their students who seek work abroad. This way, they could become more competent against foreign universities in providing promising career prospects. Also, Networking opportunities with a beta value of 0.25, a p -value of 0.0004, and a t -value of 3.57 show the importance of social and professional networks when making educational choices. Studying abroad helps students develop a global network of friends and peers from diversified backgrounds, including interactions with professionals and academics from all over the world. These networks can be extremely helpful for future career opportunities, collaborations, and personal growth. Local universities can up their attractiveness by helping to develop strong networking opportunities that include alumni networks, industry networks, as well as international exchange programs. This way, by also having access to a larger, more supportive network, students in local Institutions can be equipped to counteract the advantage foreign institutions might have in terms of networking. Another strong predictor was the Influence of Family and Peers. The beta coefficient of 0.20 with a p -value of 0.004. and a t -value of 2.86 shows that the

influence of social factors is strong. Student educational choices can be better influenced by family expectations and peers. When the experiences are good and there are high recommendations from family members, friends, and peers, there can easily be made a strong case for students to study abroad based on their feedback. Local universities can mitigate this by drawing parents and communities into promoting local education through outreach programs, information sessions, and success stories of local graduates.

Conclusion

Academic Excellence, Career Enhancement, Networking, and Family and peer pressure were significant in explaining the reasons for the decision of the students to study abroad. The most important reason why students would prefer to start studying abroad involves academic excellence. The students value the perceived higher level of academic excellence characteristic of foreign universities. The second important reason for students' decisions involves possibilities for better career development. Further networking opportunities and family influences also positively impact the selection of foreign universities.

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