

FACTORS INFLUENCING STUDENT RETENTION IN MASTER'S DEGREE PROGRAM: A CASE STUDY OF A SELECTED UNIVERSITY OF SRI LANKA

M.M.M.D. Kamalasiri^{1,*} and Y.M.W.G.P.K. Udurawana²

^{1,2}*Department of Business Management, Faculty of Management Studies, Rajarata University of Sri Lanka, Mihinthale, Sri Lanka*

*Corresponding author (Email: malithidewmini99@gmail.com)

ABSTRACT

This explanatory study aimed to identify and address the factors influencing student retention in master's degree programs. A master's degree is an advanced academic qualification awarded by a university after completing a course that demonstrates a deep understanding of a specific subject or professional area. Nowadays, simply earning a degree is not sufficient for career advancement, as there is intense competition among companies to attract highly educated individuals. Therefore, obtaining a postgraduate degree, such as a master's degree, has become increasingly important. Earning a master's degree can greatly enhance a career by allowing individuals to apply for more advanced jobs, earn higher salaries, and become more valuable employees. This also increases the job security. This study identifies and analyzes various determinants, including institutional-related factors, personal factors, psychological factors, situational factors, and support systems, which significantly shape students' decisions to persist in their academic journey. Using a quantitative research approach, this study examines a sample of 56 students from the 2022 and 2023 master's cohorts enrolled in a master's degree program of a selected University in Sri Lanka. The entire population was used as the sample. Data analysis was conducted using the SPSS software, confirming that all constructs were valid, reliable, and fit the model. The findings revealed that only one variable has a significant impact on students' intention to retain a master's degree program: the institutional-related factor. The insights derived from this research aim to provide valuable information to the academic community, university administrators, and policymakers, fostering a deeper understanding of the dynamics influencing students' intentions to persist in master's degree programs.

Keywords- Institutional-related factors, personal factors, psychological factors, situational factors, Support systems, Intention to retain, master's degree