

Exploring the Appeal of PGDM education: Insights into the students' aspirations and decision making

Aparna S, Kanak Agrawal, Keerthi Priya V C and Logash K L

Xavier's Institute of Management and Entrepreneurship, Bangalore, Karnataka, India.

Abstract

This paper examines the major factors that drive students to take a Post Graduate Diploma in Management (PGDM) and how the demographics influence these factors. The study cites four main motivational dimensions as a factor in the decision to enrol, they include career promotion, skill development, social and self-oriented motivations, and entrepreneurial desires. A total of 251 people who were already undertaking or intended to take up the PGDM programmes were interviewed using a five-point Likert scale questionnaire.

Descriptive as well as inferential statistical tests were done, such as independent sample t-tests, one-way ANOVA, and two-way ANOVA. Results suggest professional experience to be a major determinant of career-oriented and skill-based motivations and age to be more related to social influence and entrepreneurial intent. The younger respondents undertake the programmes of the PGDM in order to develop competencies and tend to be more influenced by peer pressure and social demands whereas the experienced people take the programmes as a career advancement strategy. There is no significant difference of gender in any motivational dimension. The measurement scale was found to have strong internal consistency as reliability analysis showed.

The general trend is that with career stage, and not demographic identity, enrolment decisions are made. The research notes that motivation takes a new form in the late stages of career advancement and is exploratory in the initial stages of career and advises institutions to customize recruitment patterns and academic programs to various categories of careers.

1: Introduction

Post Graduate Diploma in Management (PGDM) programmes have increasingly become a preferred option among Indian graduates. A significant number of students are drawn to these programmes due to their industry-aligned curriculum, AICTE recognition, and consistent placement performance. One of the major strengths of PGDM institutions lies in their academic autonomy, which allows them to regularly update course content in response to evolving business requirements. This flexibility enables the inclusion of practical learning elements such as internships, live industry projects, corporate mentorship, and interactive sessions with professionals. In addition, media rankings and online review platforms influence student perceptions, while guidance from family members and peers also plays an important role in shaping enrolment decisions. Although considerable research has examined employment outcomes of management education, there remains limited empirical understanding of why students specifically choose PGDM over MBA or other postgraduate options, and how personal aspirations translate into actual enrolment decisions. Management education plays a crucial role in nurturing leadership capabilities, strategic thinking, and organisational competence. However, PGDM programmes differ from university-affiliated MBA degrees in terms of curricular adaptability and stronger industry integration. Furthermore, demographic characteristics such as age, gender, and work experience may shape motivational patterns, as younger and less experienced individuals often display stronger career-oriented, skill-based, and entrepreneurial aspirations. In this context, the present study seeks to (1) examine the primary motivational dimensions influencing PGDM enrolment—namely Career Motivation, Skill Development, Social and Self-Motivation, and Entrepreneurial Motivation—and (2) analyse how demographic factors influence these motivations. The core proposition of the study suggests that perceived career advancement opportunities and skill enhancement benefits, supported by social encouragement and entrepreneurial ambition, strengthen students' intention to pursue a PGDM programme, with age, gender, and work experience acting as moderating variables in this relationship.

2: Literature Review

Scholarly discussions on postgraduate management education have largely centred on motivations for pursuing an MBA, while comparatively less attention has been given to Post Graduate Diploma in Management (PGDM) programmes. Although PGDM qualifications hold comparable academic recognition and industry value within the Indian higher education framework, most empirical investigations continue to interpret student motivations through an MBA-oriented lens. This creates a conceptual gap in understanding the distinct appeal of PGDM programmes. The theoretical foundation for analysing educational choice can be traced to Becker's (1964) Human Capital Theory, which proposes that individuals treat education as an investment decision, weighing anticipated costs against expected future returns. Expanding on this perspective, Mincer (1974) introduced the earnings function model, demonstrating a measurable income premium associated with additional years of education and professional experience. Together, these frameworks position management education as a strategic investment aimed at enhancing lifetime career outcomes.

Empirical studies consistently highlight economic and career progression motives as dominant drivers of enrolment. Alam's research on MBA aspirants in Bangladesh revealed that expectations of higher income and improved employability strongly influenced enrolment decisions. Similarly, Baruch and Peiperl (2000) provided longitudinal evidence indicating that MBA graduates often experience accelerated promotions and enhanced career mobility. Within the Indian context, Panda and Sahoo (2015), in a survey across Delhi and Mumbai, reported that improved career prospects, salary growth, and opportunities for career transition were among the most cited motivations. Singh (2011) further expanded this understanding by identifying additional socio-cultural influences, including the perception of management education as a status symbol and as a safeguard against unemployment. These findings collectively reinforce the argument that career advancement remains central to postgraduate management aspirations.

While financial returns and career mobility are important, literature also underscores the role of skill development as a critical motivation. Yorke (2006) conceptualised employability as the development of capabilities that enhance an individual's ability to secure and sustain employment. From this perspective, management education becomes a vehicle for acquiring competencies rather than merely a credential. Kasworm and Hemmingsen (2007) observed that many learners pursue management degrees to facilitate transitions from technical or operational roles into managerial positions. Kolb's (1984) experiential learning theory further strengthens this view by emphasizing the importance of learning through experience—an approach that aligns closely with industry-integrated management programmes.

Recent global evidence supports this skill-oriented orientation. The AMBA and BGA (2023) Graduate Outcomes Survey, covering participants from multiple countries, indicated that a majority of students enrolled in business programmes primarily to broaden their practical capabilities. Comparative research by Singh and Jaykumar (2019) demonstrated that PGDM graduates reported stronger competence in applied domains such as project management, analytics, and industry networking when compared to traditional MBA graduates. Additionally, Sturges, Simpson, and Altman (2003) noted that motivations for management education often combine intrinsic desires for intellectual growth with extrinsic career ambitions, reflecting a blend of personal and professional development goals.

Institutional characteristics also shape decision-making patterns. Studies suggest that students associate institutional reputation with placement success, academic quality, and faculty expertise. Research by Banerjee and Sarkar (2019) highlighted those autonomous institutions, particularly those approved by AICTE, benefit from curricular flexibility that enables quicker adaptation to market demands. Mehta and Khandelwal (2018) documented that PGDM programmes frequently incorporate a greater proportion of industry-focused

components, including internships and live projects, compared to university-affiliated MBA structures. Raelin (2008) advocated for work-based learning models that integrate theory with real-world application, an approach that distinguishes many PGDM frameworks from traditional academic programmes.

Beyond economic and institutional considerations, social and psychological influences significantly affect educational decisions. Ajzen's (1991) Theory of Planned Behavior emphasizes the importance of subjective norms, suggesting that individuals' choices are shaped by perceived expectations of family, peers, and society. Supporting this view, Ciullo (2022) found that in collectivist environments, postgraduate education often reflects broader social expectations and aspirations for upward mobility. Nyaribo and Prakash (2012), through cross-national analysis, observed that motivations vary across cultural contexts, but employability and influence of acquaintances consistently emerge as prominent factors.

Career development theories further suggest that motivations are not static across life stages. Super's (1980) life-span perspective proposes that individuals' career priorities evolve over time, implying that demographic characteristics such as age and professional exposure may moderate educational decisions. Despite extensive investigation into MBA motivations, limited research has systematically examined how these dynamics operate within PGDM-specific contexts. Given the structural differences between PGDM and MBA programmes—particularly in terms of curricular flexibility, industry engagement, and experiential emphasis—there remains a need for focused empirical exploration. Understanding how demographic factors intersect with these distinctive programme attributes is essential for explaining PGDM enrolment patterns within India's management education ecosystem.

3: Research Methodology

3.1 Problem Statement

Although PGDM programmes have gained substantial recognition within India's management education landscape, there is still limited empirical clarity regarding the underlying reasons that drive students to choose this qualification. Existing literature has largely concentrated on MBA programmes, leaving the specific dynamics of PGDM enrolment comparatively underexplored. Given that PGDM institutions operate with greater academic flexibility, stronger industry linkages, and an emphasis on experiential learning, these structural differences merit independent academic examination. In addition, motivations for pursuing management education are rarely influenced by a single factor. Career progression, competency development, social pressures, and entrepreneurial ambition often interact in complex ways. However, the manner in which these motivational dimensions are shaped by demographic characteristics such as age, gender, and prior work experience has not been sufficiently analysed within the PGDM context. This lack of focused investigation limits institutions' ability to align programme design, academic positioning, and recruitment strategies with the evolving expectations of diverse student groups.

3.2 Research Questions

To address the identified gap, the study is guided by the following research questions:

- **RQ1:** What major motivational factors influence students to enrol in PGDM programmes?
- **RQ2:** How do demographic characteristics (age, gender, and work experience) affect career-related motivations among PGDM aspirants?
- **RQ3:** In what way do demographic variables shape expectations related to skill development?
- **RQ4:** What association exists between demographic characteristics and social influence or self-driven motivations?
- **RQ5:** How do age, gender, and work experience impact entrepreneurial aspirations among PGDM candidates?
- **RQ6:** Is there a combined interaction effect of age and work experience across the identified motivational dimensions?

3.3 Research Hypotheses

Drawing upon the theoretical perspectives of Human Capital Theory, Self-Determination Theory, and Social Influence Theory, the following hypotheses were developed for empirical testing:

- **H1:** Career motivation differs significantly across age groups, gender, and work experience categories.
- **H2:** Skill development motivation varies significantly according to demographic characteristics.
- **H3:** Social influence and self-motivation show measurable differences across demographic groups.
- **H4:** Entrepreneurial motivation is significantly influenced by age, gender, and work experience.

3.4 Population and Sampling

Target Population:

The study focuses on individuals who are either currently pursuing a PGDM programme or actively planning to enrol in PGDM courses offered by AICTE-approved autonomous institutions in India.

Sampling Technique:

A convenience sampling approach was adopted due to accessibility considerations and the exploratory nature of the research. While this method may limit broad generalization, it is commonly used in educational research where respondents are selected based on availability and willingness to participate.

Sample Size:

A total of 251 valid responses were collected and included in the analysis. The sample size was considered sufficient for conducting group comparisons using ANOVA and ensuring reliable measurement of the constructs under study.

3.5 Variables of the Study

3.5.1 Dependent Variables (Motivational Dimensions)

1. Career Motivation (CM)

This dimension captures aspirations related to career advancement, salary growth, improved employment prospects, transition opportunities, leadership roles, and professional progression. It was measured using multiple statements rated on a five-point Likert scale.

2. Skill Development (SD)

This construct reflects the desire to build managerial competencies such as analytical thinking, communication skills, leadership ability, domain knowledge, and practical business expertise. Measurement was carried out using multi-item statements on a five-point Likert scale.

3. Social Influence and Self-Motivation (SISM)

This dimension includes the influence of family expectations, peer comparisons, societal perceptions, personal ambition, confidence levels, and intrinsic drive for achievement. Responses were captured using a five-point Likert scale.

4. Entrepreneurial Motivation (EM)

This factor assesses inclination towards entrepreneurship, innovation, business ownership, autonomy, calculated risk-taking, and venture creation. It was also measured through multiple Likert-scale items.

3.5.2 Independent Variables (Demographic Factors)

1. Age

Categories: 20–22 years, 23–25 years, 26–28 years, 29–31 years, and 32 years and above.

Measurement Level: Ordinal.

2. Gender

Categories: Male, Female

Measurement Level: Nominal.

3. Work Experience

Categories: No prior experience (0 years), 1–3 years, and 4–6 years.

Measurement Level: Ordinal.

3.6 Data Collection

3.6.1 Data Collection Method

The study relied on primary data gathered through a structured questionnaire. The instrument was administered in both online format (via Google Forms) and offline format (printed copies) to reach a wider group of respondents.

3.6.2 Questionnaire Design

The questionnaire consisted of two main sections:

Section A: Demographic Profile

This section captured background details such as age, gender, work experience, educational background, and current academic status (enrolled or aspiring).

Section B: Motivational Dimensions

Statements related to the four motivational constructs were measured using a five-point Likert scale ranging from:

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

Each construct was represented through multiple indicators to ensure adequate coverage of the underlying dimension.

3.7 Reliability and Validity

3.7.1 Reliability Analysis

Scale	No. of Items	Cronbach's Alpha	Mean	Std. Deviation	Interpretation
PGDM Decision Influencing Factors	4	0.981	15.267	2.974	Excellent Reliability

Results:

The internal consistency of the measurement scale was evaluated using Cronbach's Alpha. The analysis produced an overall alpha value of 0.981, which reflects a very high level of consistency across the four dimensions influencing PGDM enrolment decisions. An alpha coefficient above 0.9 generally indicates strong reliability, suggesting that the items used in the instrument are closely related and measure the intended constructs effectively.

Further examination of corrected item–total correlations showed that all items recorded values above 0.7, indicating that each statement maintained a strong association with the overall scale. Moreover, the reliability coefficient did not show any meaningful improvement upon removing individual items, confirming that every variable contributes substantially to the construct. Based on these findings, the instrument demonstrates robust reliability and is appropriate for subsequent statistical analysis.

3.8 Data Analysis Techniques

The collected data were analysed using IBM SPSS software. Both descriptive and inferential statistical methods were applied to interpret the responses in a structured manner.

3.8.1 Descriptive Statistics

Descriptive statistics were first employed to summarise the characteristics of the sample. Frequency distributions were used to describe demographic details, while mean values were calculated to understand the average level of each motivational dimension. Standard deviations helped assess the extent of variation within responses. Cross-tabulation techniques were also applied to explore patterns across different demographic categories.

3.8.2 Inferential Statistics

1. Independent Samples t-Test

This test was used to compare motivational differences between male and female respondents. In cases where Levene's test indicated unequal variances ($p < 0.05$), the results were interpreted under the assumption of unequal variance.

2. One-Way Analysis of Variance (ANOVA)

One-way ANOVA was performed to evaluate variations in motivational dimensions across different age groups and work experience categories. When the assumption of homogeneity of variance was not met, the Games–Howell post hoc procedure was applied to ensure more accurate group comparisons.

3. Two-Way Analysis of Variance (Two-Way ANOVA)

A two-way ANOVA was conducted to assess the independent effects of age and work experience, as well as their combined influence on the motivational dimensions. However, interaction effects could not be fully estimated due to the absence of certain age–experience category combinations within the dataset.

3.8.3 Level of Statistical Significance

All hypotheses were tested at a 5 percent significance level ($\alpha = 0.05$), corresponding to a 95 percent confidence interval. A p-value below 0.05 was considered indicative of statistical significance. Mean differences and F-values were reported to provide insight into the magnitude of variation across groups.

3.9 Ethical Considerations

The study was conducted in accordance with established ethical research standards. Participation was voluntary, and respondents were clearly informed about the purpose of the research before providing their responses. Confidentiality and anonymity were maintained throughout the process, and no personally identifiable information was collected. Participants were given the option to withdraw at any stage. The collected data were used strictly for academic research purposes.

3.10 Limitations of Methodology

Sampling: Convenience sampling limits generalizability; self-selection bias may be present

Cross-Sectional Design: Cannot establish causality; motivations may change over time

Self-Report Bias: Responses may be subject to social desirability bias

Interaction Effects: Missing combinations in age-experience matrix prevented estimation of interaction effects

Construct Measurement: Complex psychological phenomena may not be fully captured by survey items

Despite these constraints, the research contributes valuable empirical understanding of PGDM enrolment motivations and provides a structured perspective on how demographic factors influence management education decisions within the Indian context.

4: Data Analysis

4.1 Career Motivation Factor

Table 4.1: Influence of Demographic Variables on Career Motivation

Test	Demographic Variable	Statistic	p-value	Observation	Interpretation
One-way ANOVA	Age	Significant	0.000	Variation across age groups	Moderate influence
Two-way ANOVA	Work Experience	Significant	0.000	Career stage differences	Strong influence
Independent t-test	Gender	Not Significant	> 0.05	Similar career goals	No influence

Interpretation:

The analysis reveals a statistically significant variation in career motivation across both age and work experience categories ($p < .001$), with work experience emerging as the more influential factor. Respondents possessing prior professional exposure tend to view the PGDM programme as a deliberate move aimed at career advancement or strategic transition. In contrast, younger participants, particularly those at the early stages of their professional journey, appear to consider the programme as a foundational entry pathway into managerial careers. No significant difference was observed across gender groups ($p > .05$), suggesting that career-driven intentions are shaped more by professional maturity than by demographic identity. These findings reinforce the perspective that postgraduate management education is largely approached as an investment aligned with career development objectives.

4.2 Skill Development Factor

Table 4.2: Influence of Demographic Variables on Skill Development Motivation

Test	Demographic Variable	Statistic	p-value	Observation	Interpretation
One-way ANOVA	Age	Significant	0.000	Younger groups expect more skills	Moderate influence
Two-way ANOVA	Work Experience	Significant	0.000	Freshers show higher dependence	Strong influence
Independent t-test	Gender	Not Significant	> 0.05	Similar expectations	No influence

Interpretation:

The findings demonstrate a statistically significant difference in skill development expectations across work experience categories ($p < .001$). Participants at the beginning of their careers place greater emphasis on PGDM programmes as a means of acquiring essential managerial competencies. Conversely, individuals with prior professional exposure appear less dependent on structured academic environments for skill enhancement. Although age shows some influence, largely due to its connection with career stage, work experience remains the more decisive factor. No meaningful variation was observed between male and female respondents. These results suggest that management education is perceived primarily as a structured platform for capability development among fresh graduates entering the professional domain.

4.3 Social Influence and Self-Motivation Factor

Table 4.3: Influence of Demographic Variables on Social Influence

Test	Demographic Variable	Statistic	p-value	Observation	Interpretation
One-way ANOVA	Age	F = 356.93	0.000	Large variation across age groups	Strongest influence
Two-way ANOVA	Work Experience	Significant	0.000	Influence reduces with maturity	Moderate influence
Independent t-test	Gender	Not Significant	> 0.05	Similar responses	No influence

Interpretation:

The findings show that age has the strongest association with social influence ($F = 356.93, p < .001$), indicating considerable variation across age groups in how external factors affect enrolment decisions. Younger respondents tend to be more influenced by peer opinions, family expectations, and broader societal perceptions when choosing to pursue a PGDM programme. Their decisions may be shaped by comparison with contemporaries and a desire to meet social expectations. In contrast, older participants display greater independence in their decision-making, relying more on personal judgement and clearer career objectives.

While work experience also contributes to increased autonomy, its effect is less pronounced than that of age. Professional exposure appears to strengthen self-confidence and reduce dependence on external validation, but maturity associated with age remains the more influential factor. No significant gender differences were observed. Overall, the results suggest that as individuals grow older and gain experience, their educational decisions become more internally driven rather than socially influenced.

4.4 Entrepreneurial Motivation Factor

Table 4.4: Influence of Demographic Variables on Entrepreneurial Motivation

Test	Demographic Variable	Statistic	p-value	Mean Observation	Interpretation
One-way ANOVA	Age	F = 155.33	0.000	20–22 (M = 5.00) > 29+ (M ≈ 2.75)	Strong influence
Two-way ANOVA	Work Experience	Significant	0.000	Lower mean with higher experience	Moderate influence
Independent t-test	Gender	Not Significant	> 0.05	Similar means	No influence

Interpretation:

The results indicate a statistically significant decline in entrepreneurial motivation as age increases ($F = 155.33, p < .001$). Younger respondents display the strongest inclination toward entrepreneurship, reflecting greater openness to risk-taking, innovation, and independent career paths. At earlier career stages, individuals may be more willing to explore venture creation and unconventional

professional opportunities. In contrast, older participants tend to place higher importance on job security and long-term stability, which may reduce their entrepreneurial orientation.

Although work experience also influences entrepreneurial motivation, its impact is comparatively weaker than that of age. Professional exposure may reshape priorities toward structured career growth rather than business ownership. Gender does not demonstrate any significant variation in this dimension, suggesting that entrepreneurial aspirations are not determined by demographic identity but rather by life stage and professional maturity. Overall, the findings suggest that entrepreneurship is more strongly associated with early-career ambition and exploratory thinking within the context of management education decisions.

5: Findings and Conclusions

The purpose of this study was to examine the factors that influence students to pursue a Post Graduate Diploma in Management (PGDM) and to understand how demographic characteristics shape these motivations. Specifically, the research evaluated the role of age, gender, and work experience across four motivational dimensions: career motivation, skill development, social influence and self-motivation, and entrepreneurial aspiration. While earlier studies have extensively explored motivations behind MBA enrolment, relatively limited empirical attention has been given to PGDM programmes despite their strong industry alignment and academic recognition in India.

The statistical analysis indicates that PGDM enrolment decisions are more strongly associated with career-stage factors than with gender differences. This finding reinforces the idea that management education choices are largely influenced by professional maturity and clarity of career goals rather than demographic identity. A combination of statistical techniques was employed to analyse the data. Independent sample t-tests were used to examine gender-based differences, while one-way ANOVA assessed variations across age and work experience categories. Two-way ANOVA was applied to explore potential interaction effects between age and professional exposure. The reliability assessment demonstrated very high internal consistency of the instrument (Cronbach's Alpha = 0.981). Descriptive measures were also used to summarise respondent characteristics and examine overall trends across motivational constructs.

The results revealed meaningful differences across age groups and work experience levels for all four motivational dimensions. Career motivation showed a strong relationship with work experience, suggesting that individuals with professional exposure view PGDM as a deliberate strategy for advancement or transition. Skill development was similarly influenced by experience, with fresh graduates placing greater emphasis on competency enhancement. Social influence was most strongly linked with age ($F = 356.93, p < .001$), indicating that younger students are more responsive to peer and societal expectations, whereas older individuals rely more on personal judgement. Entrepreneurial motivation also demonstrated significant variation across age groups ($F = 155.33, p < .001$), with younger respondents expressing stronger entrepreneurial interest compared to their older counterparts.

Across all four motivational factors, gender differences were statistically insignificant ($p > .05$). This suggests that both male and female students' approach PGDM enrolment with comparable intentions and expectations. Overall, the findings confirm that PGDM decisions are primarily driven by career progression considerations. Individuals at early stages seek exploration and skill acquisition, mid-career professionals pursue advancement, and mature candidates focus on purposeful, long-term investment in their professional growth. These patterns align closely with human capital theory, which views education as a strategic investment linked to one's stage of career development.

5.1 Findings

- Age significantly influences social and entrepreneurial motivation among PGDM students.
- Work experience significantly influences career and skill development motivation.
- Gender shows no significant influence on any motivational factor.
- Younger students pursue PGDM for skill acquisition and social influence.
- Experienced individuals pursue PGDM for career advancement.
- Entrepreneurial interest decreases with increasing age.
- PGDM decision making is primarily career-stage dependent rather than demographic dependent.
- The measurement instrument demonstrated strong reliability (Cronbach's Alpha = 0.981).

5.2 Uniqueness / Justification of Research Results

- The study provides evidence specific to PGDM programmes rather than relying on generalized MBA-based conclusions.
- It demonstrates that motivational differences are largely linked to professional maturity rather than gender.
- The research highlights a shift in motivational focus from social influence in early stages to strategic career advancement in later stages.
- It emphasizes the importance of professional exposure as a stronger determinant of educational decisions compared to demographic identity alone.

5.3 Recommendations

- Future research could conduct comparative studies between PGDM and MBA students to explore potential differences in motivational drivers.
- Further investigation contrasting fresh graduates and experienced professionals may offer deeper insight into how career stage shapes educational expectations.
- Incorporating psychological constructs such as career orientation, achievement drive, risk appetite, and job satisfaction could enhance understanding of behavioural motivations.
- Expanding research across different regions or countries may help identify cultural and labour-market influences on management education decisions.

5.4 Limitations

- The study was limited to selected PGDM institutions, which may restrict broader generalization.
- Data were collected through self-reported responses, which may be influenced by perception bias or temporary attitudes.
- Institutional characteristics such as brand reputation, placement records, and curricular differences were not examined.
- The analysis focused primarily on demographic variables and did not include personality traits, prior academic performance, or detailed industry background, which may also affect decision-making patterns.

6: Conclusions

This study explored the key factors influencing students to pursue a Post Graduate Diploma in Management and examined how demographic characteristics shape these motivations. Four primary motivational dimensions were analysed: career motivation, skill development, social influence and self-motivation, and entrepreneurial aspiration. The findings clearly indicate that PGDM enrolment decisions are predominantly influenced by career stage rather than gender differences. Work experience emerged as the most decisive factor in shaping career and skill-related motivations. Individuals with prior professional exposure tend to approach PGDM as a calculated investment aimed at career progression and long-term advancement, whereas fresh graduates view the programme primarily as a platform for learning, capability building, and professional entry. Age was found to have the strongest association with social influence and entrepreneurial motivation, with younger respondents displaying greater peer-driven behaviour and stronger entrepreneurial ambition, while older participants demonstrated more independent and stability-oriented decision-making. The absence of significant gender differences across all motivational dimensions suggests that management education aspirations are shaped more by professional maturity than demographic identity. As individuals advance in their careers, their motivations evolve from exploration and identity formation toward specialization and strategic development. These findings reinforce the human capital perspective, which views postgraduate management education as an investment aligned with career growth. Overall, the study contributes to a deeper understanding of PGDM-specific decision behaviour and highlights the importance of tailoring academic positioning, counselling approaches, and communication strategies to align with varying stages of aspirational maturity rather than adopting a uniform approach for all prospective students.

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