

Original Paper

Research on the Decision-Making Mechanism of Human Capital Investment in the Behavior of “Returning to School for a Master Degree”—An Interview Analysis Based on Grounded Theory

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Abstract

Currently, it has become increasingly common for individuals engaged in social work to pursue a Master's degree as part of their professional development. Following the qualitative research approach of grounded theory, this study conducted in-depth interviews with six graduate students majoring in education from local universities and performed a three-level coding analysis on the collected data. The motivations behind social candidates' pursuit of a Master's degree are primarily driven by material needs, spiritual aspirations, and other factors. Drawing upon the human capital theory, this study examines the investment decision-making behavior of this particular cohort. The decision mechanism underlying this behavior is as follows: the anticipated income level associated with a master's degree surpasses the current income level; the expected return on investment outweighs the investment cost; while human capital investment in graduate school entails minimal risk, its return rate exceeds that of other investments; substantial hidden benefits are derived from investing in human capital. The research findings can serve as a valuable reference for the reform and adjustment of graduate enrollment and training in higher education institutions.

Keywords

Pursuing higher education, Investment in human capital, Incentives

1. Research Background and Question Formulation

In recent years, the international situation has become increasingly complex, accompanied by a decline in the domestic economy and a grim employment outlook. To address this issue, the government has

implemented a series of measures aimed at alleviating employment pressure, including an expansion of graduate enrollment. According to statistical data, the number of applicants for postgraduate entrance examinations has consistently exhibited substantial growth over a period of eight consecutive years, spanning from 2016 to 2023. In the year 2023, the total count of candidates reached an unprecedented milestone of 4.74 million, thereby establishing a new pinnacle in terms of national unified postgraduate entrance examinations conducted in China. It has been observed that there has been a significant shift in the composition of candidates applying for the national unified graduate examination since 2020, with non-fresh students (individuals with prior work experience) surpassing fresh students for the first time, accounting for 56.2% of applicants. In recent years, this trend has continued to escalate, currently reaching 62.0%. This emerging social phenomenon highlights the increasing prevalence of non-fresh student participation in the examination and cannot be disregarded.

The report of the 20th National Congress emphasizes the imperative to prioritize educational development, pursue self-sufficiency in science and technology, and be guided and propelled by talent. It calls for accelerated efforts towards establishing a robust education system and nurturing human resources to foster national strength. It is imperative to persistently educate individuals for both the Party and the nation, comprehensively enhance the quality of autonomous talent cultivation, and actively foster exceptional innovative talents while attracting global expertise. The aforementioned statement reflects the systematic strategy of prioritizing education development, driven by innovation, and emphasizing talents as the primary resource pursued by both the Party and the State. According to Theodore W. Schultz, the progenitor of human capital theory, the pivotal determinant for developing nations to attain industrialization and rapid economic progress lies not in amassing physical capital but rather in enhancing human productive skills and population quality through education, which constitutes a crucial investment in human capital.

After over four decades of rapid development following the implementation of reform and opening up, China's demographic dividend has gradually waned. Postgraduate education serves as one of the crucial avenues for cultivating high-quality talents within our nation's higher education system, constituting an integral component in the overall human capital competition. Consequently, it is imperative for our country to accord significant importance to both investment and management pertaining to postgraduate human capital.

The investment in postgraduate human capital is not only a crucial economic concern, but also a significant social issue. The academic achievements in this field, however, remain limited and the research lacks sufficient scientific depth. The present study specifically examines the human capital investment behavior of social candidates who opt for postgraduate entrance examinations, delving into their decision to pursue "returning to school for postgraduate study" after a certain period of engagement in social work. By uncovering their behavioral motivation and decision-making mechanism, this research aims to advance the development of this field and offer valuable insights for relevant stakeholders.

2. Theoretical Basis and Literature Review

Human capital is an intangible form of capital that resides in the capacity of workers to generate enduring income. Over a specific time frame, it primarily manifests through the knowledge, skills, labor proficiency, and health status possessed by workers.

Adam Smith (2005) asserted in *The Wealth of Nations* that learning is a skill that necessitates formal education, structured schooling, and practical apprenticeship, all of which incur substantial costs. While it is undeniable that studying comes with expenses, these investments can be recouped through profitable returns. In 1960, Theodore W. Schultz published "Investing in Human Capital", which marked the advent of a new era in human capital research. According to Schultz (1990), the growth of the contemporary economy and the composition of national wealth primarily stem from human capital, which is characterized as both human due to its manifestation in individuals and capital owing to its potential for future satisfaction or income. According to Gary (1997), human capital encompasses not only talent, knowledge, and skills but also time, health, and longevity. It is primarily a form of personal capital that reflects individuals' abilities and qualities and cannot be separated from them. Consequently, the nature and type of work have an impact on how human capital is utilized; this implies that human capital has a private character, with its utilization being contingent upon individual preferences.

The study of human capital theory in our country commenced during the mid to late 1980s, yielding substantial outcomes. Education serves as an effective means for accumulating human capital, playing a pivotal role in the social and economic development of our nation. From an economic perspective, the decision-making factors influencing individuals' choices to pursue graduate education encompass cost and benefit considerations. Some scholars believe that individual mobility benefits include direct benefits, indirect benefits, psychological benefits and so on. Conversely, the cost of individual mobility includes direct expenses, opportunity costs, and psychological burdens, etc. (Meng, Song, & Jin, 2006). Zhao and Min (2005) conducted a comprehensive analysis of the individual costs associated with adult education, encompassing both direct and indirect expenses. Direct costs comprise tuition fees, teaching materials, accommodation charges, transportation expenses, and other obligatory outlays for pursuing graduate education. Additionally, individuals are required to pay fees such as application fees and examination fees in order to obtain qualifications for graduate education. Indirect cost refers to the income individuals may forego as a result of pursuing graduate education, commonly known as opportunity cost or benefit cost. It is believed that the primary determinant of investment in graduate education lies not in direct costs but rather in opportunity costs. After conducting a comprehensive analysis of the opportunity cost associated with education, Zhang (2006) posited that the concept should encompass both explicit and implicit costs. Zheng (2004) mentioned that the returns from investing in graduate education encompass both economic and non-economic gains. Economic gains refer to the increase in labor market outcomes resulting from obtaining a graduate degree, taking into account the foregone benefits of not pursuing such education. Additionally, these gains include the potential for enhanced career prospects and professional development. Non-economic benefits

encompass favorable impacts on individuals' health, quality of leisure activities, children's well-being and educational advancement, as well as the capacity to make more informed consumption decisions stemming from graduate education.

The existing literature provides a wealth of research findings on human capital. Drawing upon Schultz's human capital theory, this paper defines the human capital associated with pursuing graduate education as the cumulative acquisition of knowledge, skills, and other socially valuable attributes through formal schooling and practical experiences (Niu, 2014). According to the characteristics of a specific group engaged in "returning to school for graduate education" for re-education, this study aims to analyze the human capital investment decision-making process of six education master's students who engage in "returning to school for graduate education" behavior. Based on this analysis, the following hypotheses are initially proposed. Firstly, the motivation behind social candidates' decision to pursue graduate studies is multifaceted. Secondly, from an educational economics perspective, the rationale for social examinees opting to return to school for advanced degrees lies in the expectation that the anticipated returns on their investment outweigh the associated costs.

3. Research Design and Methodology

3.1 Research Design

Through the semi-structured interview method, the author recruited six graduate students majoring in Pedagogy at H Normal University in Central China, who possessed prior social work experience before enrolling in graduate school. Firstly, an initial assessment is conducted by providing a comprehensive overview encompassing essential information, study motivation, postgraduate life, and future planning. Building upon this foundation, the interview framework is meticulously designed to include specific aspects such as the interviewees' primary academic and professional experiences along with their current status in terms of studies and personal life. Furthermore, the interview outline was meticulously crafted based on comprehensive theoretical analysis and in-depth background research. Subsequently, we conducted a trial interview in accordance with the interview outline and made further refinements to the outline based on this evaluation. Therefore, the interview outline presented in this study serves as a fundamental framework for reference, with specific content and details being tailored to suit different subjects and varying situations encountered during the interview process.

3.2 Methodology and Procedure of Research

(1) Selection of interviewees

In this study, the interviewees consist of classmates and friends who share a close acquaintance with each other, enabling them to openly and genuinely express their authentic thoughts during the interviews. The majority of participants are primarily full-time graduate students in their first and second years. Additionally, the research takes into account various factors such as age and work experience that may influence the outcomes. The inclusion of only basic information about the research object in this paper is necessitated by the imperative to maintain confidentiality regarding the pertinent

details of the respondents (refer to Table 1).

(2) Implementation of the interview process

Firstly, in-depth interviews were conducted with the respondents following the interview outline provided. Given the potential involvement of interviewees' privacy during the process, utmost respect was given to their willingness to participate prior to conducting the interviews. In cases where certain questions were deemed inconvenient or sensitive, participants had the option to decline answering them. Secondly, in order to ensure the utmost professionalism and adherence to academic standards, the entire interview process will be meticulously recorded with explicit consent from the participants. They will also be duly informed that these recordings shall solely serve the purpose of this study, accompanied by a steadfast commitment to maintaining confidentiality. Ultimately, the selection of interview time and location should thoroughly consider the respondents' inclination towards opting for a convenient interview setting, which will inevitably vary based on individual circumstances.

Table 1. Basic Information of Respondents

Respondent No.	Gender	Age	Undergraduate Major	Postgraduate Year	Marriage	Number of children	Working years
YJSA	Female	30	Polymer Materials Science and Engineering Research a	1	married	1	8
YJSB	Female	33	Economic Management	1	married	1	11
YJSC	Female	31	English	2	married	1	4
YJSD	male	29	Electrical Engineering and Automation	2	married	0	6
YJSE	Female	30	English	1	married	1	7
YJSF	Female	31	Primary education	1	married	1	8

(3) Data analysis method

This paper employs the grounded theory research method to develop and inductively guide the grounded theory based on a specific phenomenon, primarily relying on three levels of coding: open coding, axial coding, and selective coding, which are mutually complementary and interconnected. The

analysis of these three levels of coding is mainly conducted using data from five respondents, with the interview data from another participant utilized for theoretical saturation testing.

Table 2. Example of Open Coding

No	Original data Sample	points of reference	Subcategory (open coding)
1	The implementation of the “double reduction” policy has posed challenges in securing employment opportunities.	12	Environmental factors
2	I fortuitously embarked on a teaching career, which I find immensely gratifying due to the societal recognition it affords me.	14	Career orientation
3	The treatment of teachers is progressively improving.	21	
4	I aspire to pursue a career in a public educational institution that offers greater stability and consistency.	26	
5	I am passionate about acquiring knowledge in the field of education and aspire to enhance my expertise through pursuing postgraduate studies.	14	Self improvement
6	The postgraduate entrance examination in the field of education poses a formidable challenge. The intensification of pressure serves as a catalyst for my motivation.	8	
7	Since childhood, I have aspired to become an educator, a profession that embodies utmost nobility.	17	Guiding by values
8	I posit that gender discrimination is absent within the education industry.	4	No gender discrimination
9	The education I received previously does not align with the demands of my current work. Therefore, I aspire to enhance my educational qualifications by pursuing postgraduate studies through the entrance examination.	22	Promotion and salary increase
10	Given my current skill set, I aspire to enhance	21	

	my qualifications and advance in my career through pursuing postgraduate studies, with the aim of achieving a promotion and salary increment.		
11	Due to my unsatisfactory performance in the college entrance examination, I aspire to compensate for my undergraduate regrets by pursuing the postgraduate entrance examination.	6	Famous school complex
12	In my professional opinion, pursuing a Master of Education degree would be a more cost-effective option.	3	Low difficulty of postgraduate entrance examination
13	If I were to become a teacher, I would possess the ability to instruct my own offspring.	2	Reinforce children's education.
14	I have family members who are educators, and they aspire for me to pursue a career in education in the future.	9	Advice from others

Open coding involves the initial conceptualization and categorization of interview data, encompassing the definition of concepts and the identification of categories. By conducting open coding analysis on a sample data set from six respondents, a total of 46 concept labels were ultimately identified (refer to Table 2).

The primary objective of axial coding is to succinctly summarize the fundamental concepts, thereby elucidating the interrelationships between categories and demonstrating the associations among different components of the data. Based on potential logical sequencing and causal connections between categories, the 14 sub-categories derived from open coding were further analyzed and reclassified, ultimately resulting in three overarching categories: material needs motivation, spiritual needs motivation, and others (refer to Table 3).

The saturation test necessitates the coding and analysis of the remaining interview data, which constitutes an essential step in the application of grounded theory. Consequently, when subjecting the interview data from the final respondent to three-level coding, no novel categories emerge, thereby indicating that the existing theoretical framework has reached a state of saturation.

Table 3. Three-Tier Coding of Investment Decisions in Human Capital by Graduate Students Majoring in Education

No	Open coding	Principal axis coding	selective coding
1	In recent years, the implementation of the “double reduction” policy has posed challenges in job availability.	Environmental factors	Material needs
2	I anticipate that pursuing postgraduate studies will enhance my prospects for career advancement and a commensurate increase in remuneration in the future.	Career orientation	
3	The state places significant emphasis on education, and teachers receive competitive remuneration.		
4	The occupation of a teacher offers stability, making it the most favorable career choice in the current context.		
5	The absence of gender discrimination is evident in the field of education.		
6	The teaching profession commands widespread respect across society.	Guiding by values	Spiritual needs
7	I have a strong affinity for pedagogy and derive immense satisfaction from the process of acquiring knowledge.	Self improvement	
8	I aspire to enhance my skill set through pursuing postgraduate studies.		
9	The higher the pressure, the stronger my motivation becomes.		
10	Recovering from a failure in the college entrance examination, it is hoped that graduate studies can serve as an opportunity to compensate for any regrets during undergraduate years.	Role identity	
11	Since childhood, I have aspired to pursue a career in education.		
12	The examination of pedagogics master is	Low difficulty of	Others

	deemed superior in terms of its postgraduate cost-effectiveness.	entrance examination
13	My parents are encouraging me to pursue a career in the field of education.	Advice from others
14	If I were a teacher, I would have the opportunity to educate my own offspring.	Children benefit

(4) Result analysis

According to the research findings, the study motivation of social examinees can be categorized into materialistic demand motivation, spiritual demand motivation, and other factors.

1. Material demand motivation. The motivation for material needs is the most prevalent and dominant factor in this study. Social examinees demonstrate a higher ability to conduct rational and comprehensive analysis of the current situation, enabling them to make informed decisions regarding postgraduate entrance examinations. They exhibit a more defined learning objective, a proactive learning attitude, and a well-defined learning plan. Among the interviewees, a majority perceive the current employment situation as bleak, with a strong inclination towards prioritizing stable job prospects when making career choices. In cases where their existing income fails to adequately address future economic uncertainties within their families, they contemplate resigning from their positions, viewing pursuing postgraduate studies as an expedient means of attaining material security. In essence, opting for “returning to graduate school” is deemed cost-effective.

2. Spiritual demand motivation. Spiritual motivation is a prevalent driving force among graduate students. Among the interviewees, the majority are post-90s individuals who possess a well-defined self-concept and demonstrate an objective analysis of their own abilities and environment. When it comes to career selection, personal preferences and interests take precedence for most individuals, with the primary criterion being the high alignment between personal values and professional nature. They aspire to acquire the knowledge and skills requisite for the teaching profession, refine their critical thinking abilities during their graduate studies, and embark on an academic journey of exploration. The interview revealed that the pursuit of advanced education and acquisition of practical knowledge and skills serve as significant driving forces for master’s in education students. Additionally, there are also a subset of graduate students who return to pursue higher academic qualifications with the aim of attaining elevated social status, thereby garnering increased societal attention and resources.

3. Other motivations. Other motivations encompass conforming to societal norms and experiencing uncertainty regarding the pursuit of postgraduate education, without engaging in critical reflection on the decision to pursue advanced studies. Firstly, the type influenced by external factors implies that various influences from parents, teachers, and friends subtly stimulate and foster the aspiration to

pursue postgraduate studies. For instance, some participants mentioned that without their parents' influence, they might not have pursued graduate education at all. This form of extrinsic motivation, influenced by external factors, can potentially lead to a range of adverse consequences during the course of graduate studies, including making incorrect choices regarding institutions and fields of study, and even harboring regrets about pursuing graduate education with a desire for early completion. Secondly, the category of individuals with unknown motivation pertains to those who anticipate continuing their studies, believing that pedagogy is relatively easy to study and that there are no other options after graduation. Some interviewees even expressed sentiments such as "many people around me are taking the postgraduate entrance examination, so I also want to give it a try and I was previously uncertain about my future plans, but now I am even more perplexed (Dong & Zhang, 2022)." This can be attributed to a lack of a well-defined future plan, succumbing to external opinions, or making impulsive decisions such as pursuing graduate studies without careful consideration.

4. Research on the Internal Mechanism of Human Capital Investment Decision to Return to School for a Master Degree

Based on grounded theory research, the investment of social candidates in human capital is contingent upon two essential conditions: firstly, the individual's income level, return rate of investment, risk factors, and other relevant variables; secondly, the return on investment should surpass that of alternative activities while also exceeding the associated costs.

4.1 The Anticipated Post-Graduate Income Level Surpasses the Current Income Level

Among the interviewees, nearly all of them expressed their willingness to continue bearing the financial burden associated with monetary investments such as tuition fees, accommodation expenses, book costs, insurance premiums, and living expenditures throughout their three-year postgraduate studies even in the event of a loss of income. Interviewee YJSA confidently stated, "I maintain an optimistic outlook regarding my future earnings. Although I currently face some financial pressure, I am determined to overcome these challenges for the sake of my family." Due to the economic contraction across various industries, individuals are experiencing a significant limitation in their income levels, resulting in a situation where their earnings have decreased compared to previous periods, even if they remain employed.

"I used to be employed at a training institution located in a second-tier city, where my monthly income amounted to 8,000 yuan after tax deductions. However, I am currently facing significant repercussions due to the implementation of the double reduction policy, which has placed me on the brink of unemployment," expressed YJSA. The primary driving force for individuals opting for "returning to school and pursuing graduate studies" is their aspiration for an elevated income level compared to their present circumstances.

4.2 The Anticipated Return on Investment Following the Pursuit of Graduate Education Surpasses the Initial Cost of Investment

In principle, the method of “cost-benefit” analysis can be employed to examine individual investment activities. The investment cost associated with graduate students opting for “returning to school for master degree” primarily encompasses the following four components.

Firstly, direct costs, such as tuition fees, books, daily living expenses, and accommodation expenses should be excluded from the overall cost calculation since they remain constant throughout the educational period. Moreover, any scholarships or other forms of bursaries obtained during the course of education must be subtracted from the private cost. Secondly, opportunity cost. It is important to consider the concept of opportunity cost, which refers to the foregone labor income resulting from pursuing education. This primarily encompasses the potential earnings that could have been obtained by entering the labor market without receiving education, subtracted by any remuneration earned through part-time work during the educational period. According to Yun (2011), the empirical evidence has demonstrated that the primary determinant of graduate students’ investment in human capital is not the direct financial cost, but rather the opportunity cost. Thirdly, interest costs arise from the foregone interest income associated with investing in graduate education as a long-term human capital investment. This implies that the returns on such investments can only be realized over an extended period of time in the future, during which there will be a loss of potential interest earnings. Moreover, if inflation occurs, the impact on interest costs would be even greater. Fourthly, there is a potential psychological toll associated with graduate studies due to their inherent difficulty, which can lead to feelings of depression or dissatisfaction.

The components of personal income primarily encompass two aspects: firstly, non-monetary gains. As a consequence of pursuing postgraduate education, individuals experience varying degrees of improvement or enhancement in job satisfaction, prospects for career advancement, opportunities to acquire urban household registration, social status, and the quality of children’s education when compared to their undergraduate counterparts. Secondly, monetary gains. Graduate students universally perceive a higher return on investment for pursuing postgraduate studies compared to the associated costs, as evidenced by their belief in the augmented pecuniary earnings potential relative to undergraduate students.

4.3 Low Risk Associated with Investing in Human Capital by Pursuing Graduate Education

Investment in human capital entails inherent risks, primarily associated with educational investments. These risks manifest in three key aspects: firstly, the level of individual effort; secondly, the heightened employment competitiveness among graduate students; and thirdly, the influence exerted by family members or other external factors. Among the interviewees, they encountered challenges in various domains of academic and personal life, including maladaptive learning strategies, difficulties in scholarly writing, and interpersonal tensions. The level of individual endeavor plays a pivotal role in determining successful completion of graduate studies as well as meeting future employers’

expectations for skilled professionals. In 2019, the Ministry of Education issued a document aimed at enhancing the management of graduate student enrollment and training, proposing a series of more stringent normative requirements for both the examination-based admission process and subsequent training management. The graduation rate for graduate students experienced a decline in both 2020 and 2021; however, it consistently hovered around 91%, indicating that the majority of graduate students were able to successfully complete their studies. In contemporary times, an increasing number of positions demand higher proficiency from graduate students, necessitating rapid updates in knowledge and skills. Jiang (2004) emphasized that the disparity between individual capabilities and job prerequisites remains a significant factor contributing to the escalation of employment risks. With the intensifying competition in the field of postgraduate entrance examinations, the employment pressure on graduate students has also escalated. Even after successfully completing their studies, graduate students still face challenges such as aging, familial responsibilities, childcare, and elderly support. The ability to secure desired job opportunities in the future thus becomes a critical investment risk associated with pursuing further education at the graduate level. Due to the influence of traditional views, families tend to prioritize “educational investment” as a primary aspect of their investments regardless of their economic status. YJSD stated that her parents, who both work in public institutions, played a significant role in shaping her career aspirations towards becoming a teacher. Certain parents anticipate their offspring to inherit their existing accomplishments and societal standing, as they believe that by receiving a superior education, their children can not only succeed in continuing the family’s career and social status but also enhance their capacity to contribute to society. Consequently, these parents are willing to invest in education.

4.4 The Return on Investment in Human Capital through Pursuing Graduate Education Surpasses that of Other Investments

The phenomenon of “returning to school for master degree” indicates they had engaged in the workforce, with some even attaining middle management positions. However, this decision to pursue further education temporarily halts their career progression. Nevertheless, as educational advancements continue, these individuals are likely to encounter more opportunities for promotion compared to their peers and enjoy a higher initial salary. Ultimately, investing in education yields long-term dividends in their future careers.

Compared to other industries, the stability and persistence of the return rate on educational investments are evidently pronounced. In the current economic downturn, individuals belonging to these groups, irrespective of their previous industry engagement, are predominantly confronted with the peril of layoffs and salary reductions. Under such circumstances, opting for “graduate school enrollment” emerges as an optimal choice to mitigate unemployment risks on one hand while simultaneously enhancing personal capabilities on the other.

5. Conclusion

As a form of human capital investment decision for social examinees, pursuing graduate education has multiple motivations beyond the pursuit of future economic benefits. The decision to pursue higher education, such as returning to school or attending graduate school, represents a strategic investment in human capital for individuals and families. This investment not only facilitates the replenishment of their labor force, particularly in terms of intellectual capacity, but also enables them to attain social recognition, economic advantages, and a sense of fulfillment. Irrespective of their underlying motivations, opting to pursue graduate education serves as an efficacious means for individuals to actualize their ideals and values. Accurately identifying the motivations and needs of individuals seeking to pursue graduate studies, as a manager overseeing graduate education in colleges and universities, along with implementing more scientifically designed curricula and providing comprehensive post-education counseling services, can effectively enhance their human capital accumulation, foster the development of high-quality talents for society, improve the overall quality of graduate education in academic institutions, ultimately leading to a mutually beneficial outcome.

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