Perceptions of Graduates of the Postgraduate Program in Accounting Sciences at Rio de Janeiro State University Regarding Their Motivations for Enrolling in the Program and the Social and Professional Changes Following Graduation

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Abstract

This study aims at investigating the motivational factors that led respondents to enroll in the Postgraduate Program in Accounting Sciences at the School of Administration and Finance of Universidade do Estado do Rio de Janeiro (PPGCC/UERJ), as well as the social and professional changes that occurred following the training received by its graduates. The study is grounded in Self-Determination Theory and Human Capital Theory. A web-based survey was conducted with a sample of 77 graduates from the academic master's program in Accounting Sciences at PPGCC/UERJ who completed their degrees between January 2016 and December 2023. The results showed that 55% of the respondents were male, 42.11% were between 31 and 40 years of age, 84% held an undergraduate degree in Accounting Sciences,

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and 45% were employed in the public sector at the time they entered the master's program. Regarding motivation, based on Self-Determination Theory, respondents indicated that increased knowledge was the intrinsic factor that most strongly influenced their decision to enroll in the master's program, whereas professional growth was identified as the primary extrinsic factor. After earning the master's degree, the number of individuals without professional employment decreased to zero, and 33% reported having changed their professional occupation after completing the program. At the time of enrollment, 13 respondents held more than one professional position; this number increased to 28 after completing the master's degree. All nineteen factors proposed by Cunha (2007), analyzed in light of Human Capital Theory, received positive evaluations from the respondents. The findings contribute to a better understanding of the ways in which academic training can promote, or at least influence, social and professional changes in the lives of graduates.
Keywords: Graduates; Academic Master's Degree; Accounting Sciences; Self-Determination Theory; Human Capital Theory.

1 Introduction

Known as the **Sucupira Opinion**, the document that established the foundations of graduate education in Brazil dates back to 1965 (Opinion No. 977 of the Federal Council of Education, December 3, 1965) and was authored by Newton Sucupira. The document stated that, at that time, graduate education was still scarce in the country. This shortage was attributed to the belief that undergraduate education alone was sufficient to train all types of professionals indiscriminately "the ordinary person, the scientist, and the technologist" which led many graduates to pursue further education abroad. Accordingly, the Opinion was based on three main objectives: (i) to expand higher education in both quantity and quality; (ii) to train researchers to foster scientific production; and (iii) to develop highly qualified human capital to support national development (*Coordenação de Aperfeiçoamento de Pessoal de Nível Superior* – CAPES, 1965).

In turn, the Brazilian National Education Guidelines and Framework Law (LDBEN), Law No. 9,394 of December 20, 1996 (Brazil, 1996), established, in item III of Article 44, that master's degree programs would constitute part of graduate education, which, in turn, forms part of higher education. Furthermore, the main provision of Article 46 establishes that higher education institutions are subject to authorization and official recognition and must undergo a regular evaluation process (Brazil, 1996). In this context, CAPES, the agency responsible for evaluating graduate programs, has adopted, since 2019, an evaluation framework that analyzes graduates' trajectories (defined as former students who completed their degrees within the previous five years) in two of its three evaluation dimensions, highlighting the importance of monitoring graduates' scientific and professional development after graduation. Moreover, this framework reinforces that stricto sensu graduate programs are expected to contribute to the development of highly qualified human capital, in line with one of the central objectives of the Sucupira Opinion. To achieve this goal, the quality of the faculty and the curricular structure of the program constitute essential means.

The literature likewise emphasizes the importance of monitoring graduates. Melo Filho and Alves (2015), for example, argue that understanding graduates' profiles contributes to the development of educational programs capable of preparing professionals to face the challenges of their careers while also benefiting society through the dissemination of the knowledge and skills acquired. At the same time, it is also important to examine graduates' motivations for enrolling in an academic master's program, as this information may contribute to improving

both the student selection process and program management. To this end, the present study adopts Self-Determination Theory, which classifies motivation according to intrinsic and extrinsic factors. Self-Determination Theory makes it possible to identify different types of motivation, each associated with distinct consequences for learning, performance, personal experience, and well-being (Ryan & Deci, 2000).

Quintal et al. (2012) made important contributions by analyzing the profile of graduates from the academic master's program in Accounting Sciences at the Graduate Program in Accounting Sciences of the School of Administration and Finance at Universidade do Estado do Rio de Janeiro (PPGCC/UERJ) between 1991 and 2011. Their study serves as the principal reference upon which the present research builds. Therefore, in order to update those findings and address the gap concerning motivations for enrollment and the professional contributions resulting from academic training, this study seeks to answer the following research question: What are the perceptions of graduates of the academic master's program at PPGCC/UERJ regarding their motivations for enrolling in the program and the social and professional changes experienced after completing their academic training?

Accordingly, this study aims to analyze the perceptions of graduates of the academic master's program at PPGCC/UERJ regarding their motivations for enrolling in the program and the social and professional changes experienced after completing their academic training. To achieve this general objective, the specific objectives are: (i) to describe the graduates' profile; (ii) to investigate, from the perspective of Self-Determination Theory, the motivations that led graduates to enroll in the academic master's program; and (iii) to identify, from the perspective of Human Capital Theory (HCT), the factors that graduates perceive to have been influenced by obtaining the master's degree. The study contributes by highlighting the ways in which academic training can promote or influence social and professional changes in graduates' lives, thereby providing valuable information for the management of PPGCC/UERJ and for the CAPES evaluation process.

Accordingly, the present study is justified by the importance of continuously and longitudinally monitoring the profile of graduates from the academic master's program in order to evaluate the contributions of the Graduate Program in Accounting Sciences at the School of Administration and Finance of Universidade do Estado do Rio de Janeiro. Such monitoring makes it possible to assess the alignment between the education provided by the program and the personal and professional achievements of its graduates.

2 Theoretical Framework

This section provides a brief overview of the history of graduate education in Brazil, discusses the institutional evaluation of graduate programs, presents the motivations for enrolling in an academic master's program based on Self-Determination Theory, and examines the factors that may be positively influenced by a master's degree from the perspective of Human Capital Theory.

2.1 Institutional evaluation of graduate programs

The history of graduate education in Brazil is relatively recent, as it was formally established in 1965 through Opinion No. 977 of the Federal Council of Education. Likewise, higher education has been described as a "late phenomenon" in the Latin American context (Martins, 2018), given that the first higher education institutions were established only at the beginning of the nineteenth century, while the first universities emerged in the 1920s.

In 1951, the creation of the National Research Council - currently the *Conselho Nacional de Desenvolvimento Científico e Tecnológico* (CNPq) - and the Campaign for the

Improvement of Higher Education Personnel - now known as the *Coordenação de Aperfeiçoamento de Pessoal de Nível Superior* (CAPES) - represented what Martins (2018) describes as a "watershed in the process of institutionalizing research in the country."

Graduate education in Accounting Sciences in Brazil began with the publication of Decree No. 32,307 of May 12, 1958, which authorized the School of Economics of the *Universidade de São Paulo* (USP) to award doctoral degrees in Accounting Sciences to candidates who successfully completed two advanced courses and defended a doctoral dissertation (Cunha, 2007). By the 1960s, graduate education had become an important strategic resource for national development (Patrus et al., 2018).

The Sucupira Opinion initiated an extensive normative debate on graduate education, emphasizing that it should not be confused with mere specialization courses. Graduate education was conceived as a means of complementing professional training, enhancing qualifications, and promoting high-level scientific development. At the same time, the document acknowledged that such programs remained scarce in Brazil at that time.

CAPES was granted administrative and financial autonomy through Decree No. 74,299 of July 18, 1974, which expanded its responsibilities and resources. The agency became responsible for implementing the guidelines established by CNPq and was also entrusted with preparing the National Graduate Education Plan (Nobre & Freitas, 2017).

Expanding scientific research and developing highly qualified human resources require the availability of high-quality master's and doctoral programs capable of preparing qualified faculty for both basic and higher education. Achieving this objective depends on rigorous evaluation procedures, ranging from program authorization to the renewal of institutional accreditation.

Since 2019, CAPES has adopted a new evaluation model that moves away from the emphasis on academic productivism (Sguissardi & Silva Júnior, 2018), which had been associated not only with declining quality in scientific production but also with negative impacts on researchers' physical and mental health. Under the previous model, considerable importance was placed on the volume of scientific publications produced by faculty members, students, and graduates, whereas comparatively less attention was devoted to evaluating teaching quality and the extent of universities' engagement with society.

Consequently, the success of a graduate program is no longer measured solely by the individual performance of its faculty members. It must also be reflected in students' educational development and in the quality of their professional practice, as demonstrated throughout their careers, thereby evidencing the excellence of the education they received.

2.2 Human Capital Theory, Self-Determination Theory, and Academic Degrees

According to Teixeira and Maccari (2014), graduates directly reflect the quality of the education provided by an institution, contributing to its reputation and long-term sustainability. As such, they play a fundamental role in higher education institutions and represent one of their most valuable assets. The experiences acquired during graduate education significantly influence the social impact generated by the training received and also demonstrate the prestige of the university within society (Maccari & Teixeira, 2014). Consequently, higher education institutions bear substantial responsibility for the development of human capital.

For Martins et al. (2010), human capital refers to individuals' productive capabilities acquired through knowledge, skills, attitudes, and competencies, whose returns are reflected in economic outcomes. Human Capital Theory argues that the continuous development of such capabilities enhances the value of human capital by improving employability, work

performance, and earning potential (Martins et al., 2010). The theory gained prominence during the 1960s, largely through the pioneering work of Theodore W. Schultz.

Human capital is recognized as an economic asset that accumulates through investment over time and cannot be transferred or sold (Schultz, 1971). As individuals expand their knowledge and skills, the value of their human capital increases, improving their employment prospects, productivity, and, consequently, their income. These individual benefits also generate broader social gains in the form of economic and social development, commonly referred to as positive externalities (Cunha, 2007). Becker (1962) had previously emphasized that investments in education and professional training produce both individual and collective benefits by increasing workers' productivity and contributing to the economic development of firms and society.

The contemporary formulation of Human Capital Theory emerged from the research program developed at the University of Chicago beginning in the late 1950s, with Schultz, Mincer, and Becker as its principal pioneers (Monteiro, 2016). Mincer (1958) was the first scholar to formally model the relationship between education, professional training, and income distribution, demonstrating that differences in educational investment explain a substantial share of income inequality among individuals. Becker (1962), in turn, systematized the concept of investment in human capital by distinguishing between general and specific training and by analyzing the economic returns of formal education from both individual and societal perspectives. As noted by Monteiro (2016), although Schultz is frequently regarded as the founder of Human Capital Theory, Becker was responsible for organizing the emerging empirical evidence into a coherent theoretical framework and extending its application to multiple dimensions of social behavior.

In Brazil, Helal, Neves, and Fernandes (2007) empirically examined the effects of human capital on managerial employability and concluded that, although educational attainment remains an important predictor, its explanatory power has gradually declined over time. At the same time, other forms of capital, particularly cultural capital and social capital, have become increasingly important for professional advancement.

Rossi et al. (2022) argue that the digital revolution has transformed the labor market by making the creation and management of knowledge a crucial source of competitive advantage for organizations. This importance of knowledge had already been recognized by Drucker (1994), who argued that knowledge constitutes a vital organizational resource capable of generating substantial value, and by Stewart (1998), who emphasized the need to replace dependence on physical assets with human capital, that is, the body of knowledge embodied in an organization's workforce.

Similarly, Schultz (1960) argued that human capital would eventually surpass physical capital in importance, maintaining that education is intrinsically linked to the culture of a society and enables individuals to make more informed personal and social decisions. He further argued that education constitutes a fundamental prerequisite for both economic and social development (Schultz, 1973).

From this perspective, graduates represent the human capital developed by *stricto sensu* graduate programs. Understanding their profile and monitoring their professional development following graduation constitutes an effective means of assessing the relevance and quality of the education provided, particularly in light of the objective established by the Sucupira Opinion in 1965: to develop highly qualified human capital capable of contributing to national development (CAPES, 1965).

In this context, Cunha (2007) proposed nineteen factors that may be influenced by obtaining a master's degree from the perspective of Human Capital Theory (Table 1).

Table 1

Factors influenced by the master's degree from the perspective of the human capital theory

Factors	Description
Professional/academic respectability and recognition	Represents the appreciation of the degree holder's opinion in the academic community; it is the basis for national and international recognition, confers respectability on the person, and greater deference in treatment.
Professional differentiation	Means the greater value attributed by the market.
Academic spirit	Means the development of an investigative spirit that is more open to innovation.
Personal maturation	Represented by growth as a person and the increase in interpersonal relationships.
Academic production	This refers to the development of an environment conducive to and stimulating of research production in science and technology, brought about by schooling.
Career opportunities	Greater access to important and highly visible positions and roles, in terms of pay and qualifications, for positions in which doctorate holders can make an economic, political, and social difference. It is not always a superior professional option, but these are alternatives in the academic world and in the professional market.
Professional autonomy	This is the autonomy and independence achieved through the increase in opportunities that the degree entails.
Cognitive skills	These consist of the competencies related to knowledge developed through education.
Analytical competencies	These consist of the development, based on the ability to frame problems and deal with them, to research, analyze, and conclude, and of intellectual work discipline. It denotes the ability to overcome obstacles.
Employability	Represents the broadening of the choices available to the individual, not necessarily monetary, that schooling allows.
Prestige	This refers to the recognition by the community and the market as symbolic of the superior knowledge acquired.
Productivity	Its increase affects the individual and those around them. The more educated individuals there are in the market, the more productive they tend to be.
Professional mobility	Represents the means that schooling provides that ensure occupational flexibility and adaptability.
Social responsibility	Education has repercussions on the formation of leaders, a more capable electorate, social awareness, and the donation of time and money to charity.
Status	Means the relationship brought about by prestige in social position. It arises from the mixture of salary and prestige, glamour, privileges, and discrimination.
Remuneration	This consists of the economic return provided by schooling to the individual and even to the members of the community in which they live.
Social advancement	This consists of the criterion of social inclusion represented by the qualities acquired through education and learning. Academic and professional qualifications are a means of exclusion and inclusion. The diploma determines the individual's social position.
Professional stability	Means the maintenance of employment due to the transformations occurring in the labor market, with an abundance of qualification of the workforce.
Lifestyle	This refers to the repercussion produced by education on well-being and that even leads to behavioral changes.

Source: Adapted from Cunha (2007, pp. 143–147).

Human Capital Theory provides an analytical perspective that helps explain the reasons why individuals pursue *stricto sensu* graduate education, suggesting that investments in education contribute to maximizing the technical and productive capacity of nations (Schultz, 1971). Motivation can be classified into two broad categories: (i) intrinsic motivation, which is associated with autonomy, personal satisfaction, and the acquisition of new knowledge and skills; and (ii) extrinsic motivation, which encompasses factors such as external pressure, self-esteem, and career advancement (Barth et al., 2016).

Despite the central role of Human Capital Theory in studies on education and work, a substantial body of contemporary literature has highlighted its explanatory limitations. Frigotto (2015a, 2015b) argues that, by reducing education to a private investment aimed at maximizing individual productivity, Human Capital Theory obscures the social relations of production and the unequal distribution of educational and occupational opportunities. According to the author, concepts derived from Human Capital Theory, such as employability, competencies, and the knowledge society, intensify the ideological character of the original framework by transferring responsibility for professional success to individuals within a context marked by the erosion of labor rights.

Bourdieu (1998) offers a complementary analytical framework by introducing the concepts of cultural capital and social capital, thereby broadening the understanding of the objective conditions that shape access to and persistence in academic and professional trajectories. Cultural capital, in its embodied, objectified, and institutionalized forms, refers to the set of dispositions, knowledge, and credentials inherited or acquired through family and educational environments. Social capital, in turn, comprises the resources associated with durable social networks and interpersonal relationships. Applied to the Brazilian context, this perspective suggests that the returns on *stricto sensu* graduate education are shaped not only by individual investments in education but also by one's social background and by the professional and academic networks to which graduates belong (Helal, Neves, & Fernandes, 2007).

Recognizing these limitations, Human Capital Theory nevertheless remains analytically relevant to the present study, as it provides an appropriate framework for investigating the perceived effects of an academic degree on both the objective and subjective dimensions of graduates' professional trajectories. Accordingly, it is adopted here in dialogue with the critical and complementary perspectives advanced by Frigotto (2015a, 2015b) and Bourdieu (1998).

With regard to motivation, Self-Determination Theory also provides an important theoretical foundation for the present study. This theory conceptualizes motivation through traditional empirical approaches while emphasizing the role of individuals' innate psychological resources in personality development and behavioral self-regulation (Ryan et al., 1997).

Intrinsic motivation refers to values that have been successfully internalized and integrated into an individual's broader value system. As a result, behavior is intentional, and the activity itself is inherently satisfying, without requiring external rewards or incentives. Extrinsic motivation, by contrast, arises from external demands, expectations, or social pressures (Ryan & Deci, 2000).

Ryan and Connell (1989) argue that, although motivation is often treated as a single construct, closer examination reveals that individuals engage in activities for fundamentally different reasons, leading to distinct experiences and outcomes. People may be motivated because they genuinely value an activity or because they experience strong external pressure. They may act out of enduring personal interest or in response to rewards or incentives. Likewise, they may strive for excellence because of personal commitment or because they fear external evaluation. These contrasts between intrinsic motivation and externally regulated behavior are familiar across everyday life. Whether individuals engage in a behavior because it reflects their own interests and values or because of external influences represents a fundamental dimension through which people, across cultures, interpret both their own behavior and that of others (Ryan & Connell, 1989).

Based on the work of Deci and Ryan (1985) and Schultz (1971), Meurer et al. (2019) proposed a set of intrinsic and extrinsic factors that may influence individuals to engage in a particular behavior. These factors are summarized in Table 2.

Table 2
Research constructs – Self-Determination Theory

Construct	Definition	Variables
Intrinsic Motivation	Internal factors that influence the individual to perform a certain action or exhibit a certain behavior.	Personal satisfaction
		Effectiveness
		Autonomy
		Increased knowledge
Extrinsic Motivation	External factors that influence behavior or the performance of a certain action; they are linked to environmental, that is, external, factors.	Imposition
		Ego/Self-esteem/Status
		Reward
		Professional growth

Adapted from Meurer et al. (2019, p. 111).

Investigating the motivational factors that led graduates to enroll in the academic master's program in Accounting Sciences at PPGCC/UERJ, their profile, and their perceptions of the changes experienced in their personal and professional lives is essential for assessing whether the program achieves its intended objectives, as evidenced by previous studies on the subject.

Chirotto et al. (2017) analyzed the influence of the master's degree on graduates of the *Fundação Escola de Comércio Álvares Penteado* (FECAP) from the perspective of Human Capital Theory. Most respondents were male, with an average age of 47 years, married, with children, residing in the city of São Paulo, and holding undergraduate degrees in Accounting Sciences. Their primary professional activities were in the corporate sector and academia, with most employed in the private sector and earning more than R$9,000 per month, indicating an improvement in income following completion of the program. The factors perceived as being most strongly influenced by the master's degree were academic engagement, professional differentiation, analytical competencies, employability, career opportunities, and academic and professional recognition.

Meurer et al. (2019, p. 125), drawing on Human Capital Theory and Self-Determination Theory, investigated the motivations that led participants to enroll in a master's program in Accounting. Financial considerations were among the factors most frequently mentioned by the interviewees. However, the authors concluded that "unlike what is proclaimed by Human Capital Theory, the introspections indicate that undertaking a master's degree does not guarantee financial maximization, depending on developments that will occur in the individual's career, which is a point to be explored in future studies."

Quintal et al. (2012) investigated the profile of graduates from the PPGCC/UERJ between 1991 and 2011, as well as their perceptions of the program's contributions to their academic and professional lives, obtaining responses from 16% of the target population. The study found that 47% of the graduates were employed in the public sector, while 32% simultaneously worked in both the public and private sectors in addition to teaching. After completing the program, 50% of the respondents reported holding more than one employment position. Regarding graduates' perceptions, 74% stated that the program met their expectations; 64% reported that the master's degree contributed to their development as critical citizens capable of making meaningful contributions to local and regional social and political processes; 71% believed that the program strengthened their professional practice; 66% reported being encouraged to pursue further professional qualifications; and 56% considered that the teaching internship completed in the undergraduate Accounting Sciences program at UERJ contributed to their preparation as university instructors.

Miranda et al. (2020) analyzed graduates' perceptions of the Graduate Program in Controllership and Accounting (PPGCC) at the School of Economics, Business Administration, and Accounting of Ribeirão Preto, *Universidade de São Paulo* (FEARP-USP), regarding both the program and their graduate experience. The results showed that 58.1% of the graduates continued their graduate education by enrolling in a doctoral program, and 67.5% pursued academic careers. Regarding the dissemination of their dissertation research, 58.1% reported having presented articles derived from their dissertations at academic conferences. With respect to journal publications, 39.5% had published articles based on their dissertations, 30.2% reported that their manuscripts were under journal review, and 30.2% had not yet published research derived from their dissertations in academic journals. Considering all publications produced during the 12 months preceding the survey, regardless of whether they were related to the dissertation, 32.6% reported publishing more than one conference paper, 16.3% had published one conference paper, and 51.2% had not published any conference papers.

Carareto (2020), in his master's dissertation, investigated graduates of the Master's Program in Accounting and Actuarial Sciences at the *Pontifícia Universidade Católica de São Paulo* (PUC-SP) who completed the program between 2012 and 2018. The findings showed that 60.317% of the respondents had not enrolled in a doctoral program but intended to do so; 14.286% had no interest in pursuing doctoral studies; 20.635% believed that the master's degree had made a substantial contribution to their academic careers; and 96.825% expressed interest in participating in an alumni network aimed at promoting scientific production. Following completion of the master's degree, the proportion of graduates earning between eleven and fifteen minimum wages increased to 31.746%.

Fernandes et al. (2021) investigated the pedagogical and didactic preparation of *stricto sensu* graduate students enrolled in an Accounting Sciences program at a Brazilian federal higher education institution. Regarding professional identity, 83.3% identified themselves primarily as teachers, 9.5% as accountants, 2.4% as professionals in other areas of accounting, and 5% identified themselves simultaneously as teachers and accountants. Furthermore, 74% of the respondents reported that participation in the graduate program sparked their interest in pursuing an academic career.

The literature reviewed in this study demonstrates that graduates have increasingly become the focus of research aimed at assessing the outcomes of academic training. These studies generally examine graduates from individual graduate programs in Accounting Sciences (PPGCCs) as a means of evaluating the scope, effectiveness, and impact of the education provided by each program.

3 Methodological Procedures

This section describes the methodological procedures adopted in the study, including the research design, the unit of analysis, the data collection procedures, and the methods used for data analysis.

3.1 Method

The present study employed a web-based survey, which, according to Cendón et al. (2014), is a research method that collects information from a representative sample of a given population, allowing the phenomenon under investigation to be described and analyzed in detail.

A survey, also referred to as a field survey, is a quantitative research method that involves directly questioning participants in order to obtain information about the trends,

behaviors, attitudes, preferences, opinions, beliefs, and values of a specific group with respect to the research problem (Gil, 2019).

The present study adopts a cross-sectional design, as data were collected from a specific population at a single point in time, including individuals with diverse personal characteristics (Mattar & Ramos, 2021).

3.2 Unit of analysis

The unit of analysis consists of graduates of the academic master's program in Accounting Sciences at PPGCC/UERJ who completed the program between 2016 and 2023. The year 2016 corresponds to the first graduating class following the program's reaccreditation by CAPES in 2005, as illustrated in Figure 2. The upper limit of 2023 reflects the most recent graduating class available at the time of data collection. This temporal delimitation is also justified by the study's objective of investigating the contribution of academic training to graduates' social and professional lives, since including graduates who completed the program much earlier could make it more difficult to attribute observed changes specifically to the master's degree because of other intervening factors over time.

To contextualize the choice of the unit of analysis, it is important to highlight some characteristics of PPGCC/UERJ.

The tradition and academic relevance of PPGCC/UERJ are evidenced by the Accounting Journal of the Master's Program in Accounting Sciences, which holds a B1 classification in the CAPES Qualis system (Sucupira Platform, 2024).

The program's area of concentration is Management Control, and its research line is Controllership in Public and Private Entities. Since its reaccreditation by CAPES in 2005, the program, one of only two graduate programs in Accounting Sciences in the state of Rio de Janeiro, has consistently maintained a CAPES rating of 3.

3.3 Data collection

The study population consisted of 119 graduates who completed the program between 2016 and 2023. These graduates were invited to complete a semi-structured questionnaire administered through the Google Forms platform. The questionnaire was divided into two sections. The first consisted of closed-ended questions designed to identify respondents' demographic characteristics and professional trajectories. The second assessed graduates' perceptions of the importance of the factors influenced by the master's degree from the perspective of Human Capital Theory.

The questionnaire link was distributed by email and through the WhatsApp messaging application to all PPGCC/UERJ graduates who earned their master's degree between January 2016 and December 2023. Data collection took place from April 16 to May 12, 2024, totaling 27 days.

A total of 77 valid responses were obtained, corresponding to 64.7% of the study population. Participants remained anonymous throughout the study. There was no direct contact between the researcher and the respondents, and the collected data did not permit participant identification.

To identify and correct possible methodological inconsistencies, a pilot test was conducted with three PPGCC/UERJ graduates who completed the program in 2024 (one male and two female participants). Following the pilot test, no modifications to the questionnaire were considered necessary.

3.4 Questionnaire validation, pre-test, and Informed Consent Form

The questionnaire was reviewed and validated by one of the faculty members who served on both the qualification and dissertation defense committees. Subsequently, a pilot test was conducted with three graduates of the academic master's program at PPGCC/UERJ who completed the program in 2024.

The study included an Informed Consent Form, which participants were required to accept before accessing the questionnaire. Participants who did not provide consent were not granted access to the survey.

3.5 Data analysis

Considering the population size (119 graduates), the sample size (77 respondents), and a confidence level of 95%, the estimated margin of error was 7%. A non-probability sampling approach was adopted.

Data organization was performed using Microsoft Excel, while statistical analyses were conducted using the Jamovi software through descriptive statistical techniques. The Mann-Whitney U test was used to compare two independent groups—female and male respondents—in order to determine whether a statistically significant difference existed between the median ages of the two groups.

The second section of the questionnaire, which assessed graduates' perceptions of the factors influenced by the master's degree from the perspective of Human Capital Theory, employed a five-point ordinal Likert-type scale, ranging from 1 (*not important*) to 5 (*very important*).

Responses measured on the ordinal scale were analyzed according to the scores assigned to each factor. The scores from all 77 respondents were summed to obtain a total score for each factor, allowing the factors to be ranked in descending order. In addition, mean importance scores were calculated for each factor.

The Kruskal-Wallis H test was also employed to compare the scores assigned to the Human Capital Theory factors across different occupational groups.

Based on the assumptions of Human Capital Theory, Self-Determination Theory, and the empirical literature on graduates of Graduate Programs in Accounting Sciences (Carareto, 2020; Fernandes et al., 2021; Miranda et al., 2020), the following substantive hypotheses were formulated:

H1: Graduates' perceptions of the factors influenced by the master's degree, from the perspective of Human Capital Theory, differ according to their professional occupation after completing the degree.

H2: Graduates' perceptions of the factors influenced by the master's degree differ between those employed as teachers and those employed in non-teaching professions.

Each hypothesis was tested using nonparametric statistical procedures appropriate for ordinal variables and the sample size. The Mann-Whitney U test was applied to compare two independent groups, whereas the Kruskal-Wallis H test was used to compare three or more independent groups. A significance level of $\alpha = 0.05$ was adopted throughout the analyses. For both tests, the null hypothesis (H_0) assumes the absence of statistically significant differences between the medians of the groups being compared ($p > 0.05$) and is rejected when $p \leq 0.05$.

4 Analyses of Results

This section presents the research findings, including the profile of the graduates, their professional trajectories, and the factors perceived to have been influenced by the master's degree from the perspective of Human Capital Theory.

4.1 Profile of the Graduates

This subsection presents the results that characterize the graduates' profile based on the responses to Section 1 of the questionnaire administered to the 77 graduates who completed the academic master's program between 2016 and 2023.

Regarding the composition of the respondent sample, it should be noted that these percentages do not necessarily reflect the composition of the entire population of graduates during the study period, 42 respondents (54.5%) identified as male and 35 (45.5%) identified as female. Although the questionnaire also allowed respondents to indicate another gender identity or to decline to answer this question, no respondents selected either option.

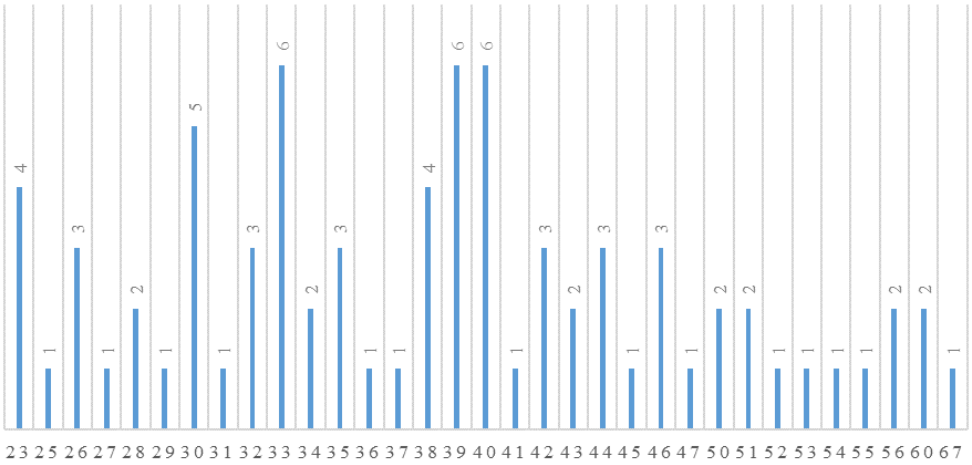
Although these findings describe the sample rather than the population, they allow comparisons with the study conducted by Quintal et al. (2012), which examined graduates of the same program. A noteworthy change in the gender composition of PPGCC/UERJ graduates can be observed over time. Quintal et al. (2012) reported that 68% of graduates between 1991 and 2011 were male, indicating a substantial increase in the proportion of graduates who identify as female in more recent cohorts.

The graduates' ages at the time they completed the master's degree varied considerably, as shown in Figure 1. The most frequently observed ages were 33 and 39 years, each with six graduates, representing the modes of the sample. Fourteen graduates were between 32 and 35 years of age at the time of graduation, while fifteen completed the program between the ages of 38 and 40.

The age distribution of the graduates at the time they completed the master's degree is presented in Figure 1.

Figure 1

Age of the graduates at the time of receiving the master's degree



Note: The footer presents the age range at which the master's degree was received. Source: Research data (2024).

As shown in Figure 1, the graduates' ages at the time of completing the master's degree varied considerably. The most frequently observed ages were 33 and 39 years, each with six graduates, representing the modes of the sample. Fourteen graduates were between 32 and 35

years of age upon completing the program, while fifteen completed the master's degree between the ages of 38 and 40. This age profile is consistent with findings reported in other studies of graduates from Graduate Programs in Accounting Sciences (PPGCCs). Meurer et al. (2019) reported a mean age of 31 years (standard deviation = 8.94), whereas Fernandes et al. (2021) found that 43% of their sample was between 31 and 40 years of age. The relatively later entry into *stricto sensu* graduate education is consistent with the literature on Accounting Sciences programs in Brazil, whose students are typically working professionals seeking advanced education at an intermediate stage of their careers (Quintal et al., 2012).

To examine whether current age differed by gender, the Mann-Whitney U test was applied to compare the two independent groups (female and male respondents). The results indicated no statistically significant difference between the groups ($p > 0.05$), as shown in Table 3.

Table 3

Mann-Whitney U Test: Age x Gender

Variable	Groups Compared	Mann-Whitney U	Statistic	p
Current age	Female x Male		622	0.249

Source: Research data (2024).

The results of the Mann-Whitney U test indicate that the observed differences between the group medians were not statistically significant.

Regarding undergraduate education, 65 graduates (84.4%) held a bachelor's degree in Accounting Sciences, 7 (9.1%) held a bachelor's degree in Business Administration, and 2 (2.6%) held a bachelor's degree in Economics. The high proportion of graduates with an undergraduate degree in Accounting Sciences may be explained by the PPGCC's research line, Controllership in Public and Private Entities, which focuses on a highly specialized area of accounting. This specialization is likely to attract applicants with an accounting background while being less appealing to candidates from other fields.

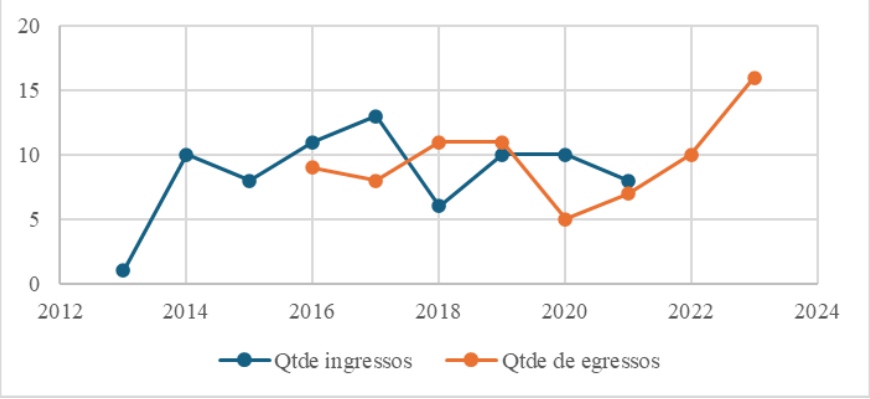
The study conducted by Quintal et al. (2012) with graduates of the PPGCC/UERJ between 1991 and 2001 found that, among the 38 respondents, 34 (89.47%) held a bachelor's degree in Accounting Sciences. This comparison suggests that the academic master's program has gradually attracted professionals from a broader range of undergraduate backgrounds.

Among the 77 respondents in the present study, 15.8% enrolled in the PPGCC in 2017 and 14.5% in 2016. The years 2014, 2019, and 2020 each accounted for 13.2% of enrollments.

Regarding the year of graduation, 21.1% of the respondents completed the master's degree in 2023, 14.5% in 2018, and 13.2% in 2022. Figure 2 compares the annual number of students admitted to the program with the number of graduates.

Figure 2

Number of Admissions x Number of Graduates per year



Source: Research data (2024).

It is important to examine how the COVID-19 pandemic affected students' completion of the program. As shown in Figure 2, the number of graduates declined sharply between 2019 and 2020. Owing to the health restrictions imposed during the pandemic, deadlines for program completion were extended, which was reflected in the substantial increase in the number of graduates in 2023.

Considering graduates who completed the program between 2016 and 2023, the average time required to complete the master's degree was 2.42 years. Three graduates required five years to complete the program, six required four years, and fourteen completed the degree in three years. Overall, 30% of the graduates (23 individuals) took more than two years to complete the master's program, of whom 13% were female and 17% were male.

The relationship between gender and the number of graduates by year indicates that only in 2017 and 2018 did the number of female graduates exceed the number of male graduates. Similarly, Carareto (2020) reported an average time to degree of 25.57 months, with an average of 24.89 months for female graduates and 26.08 months for male graduates.

The intrinsic and extrinsic motivational factors associated with enrollment in the master's program are presented in Table 4.

Table 4

Intrinsic and extrinsic factors, according to the Self-Determination Theory, for enrolling in the master's program

Intrinsic factors	Score	%	Extrinsic factors	Score	%
Personal satisfaction	43	29.45	Imposition	8	6.96
Effectiveness	33	22.60	Ego/Self-esteem/Status	10	8.70
Autonomy	15	10.27	Reward	37	32.17
Increased knowledge	55	37.67	Professional growth	60	52.17

Source: Research data (2024).

The results indicate that increased knowledge received the highest number of responses (55), followed by personal satisfaction (43) and effectiveness (33). In this context, *effectiveness* refers to the aspiration to face new challenges, whereas *autonomy* reflects the desire to demonstrate one's capabilities to oneself. Regarding the extrinsic factors that motivated graduates to enroll in the master's program, 78.9% reported professional growth and 48.7% financial reward (remuneration). These findings are consistent with those reported by Martins and Monte (2010), in which 88.54% of respondents indicated that their primary motivation for pursuing a master's degree was the acquisition of additional knowledge.

Factors such as ego/self-esteem/status and imposition were mentioned by relatively few respondents, who were allowed to select one or more motivations. In this study, *imposition* refers to market or professional requirements. These findings are similar to those reported by Meurer et al. (2019), in which only one of the twelve interviewees cited status as a motivating factor, whereas eleven identified professional growth as the primary reason for enrolling in the master's program. The predominance of increased knowledge and professional growth as the principal intrinsic and extrinsic motivational factors, respectively, is consistent with Human Capital Theory, according to which academic qualifications promote professional differentiation and career development.

Regarding respondents' professional occupation at the time of enrollment in the PPGCC, 45% were public servants, 16% were employed in the private sector, 13% were teachers, 12% were students, 11% were self-employed, and 2% reported having no professional occupation at that time. Similarly, Quintal et al. (2012) found that 47% of graduates from the 1991–2011

cohorts were employed in the public sector. Eleven respondents in the present study reported holding more than one occupation when they enrolled in the master's program: seven combined another occupation with teaching, three combined employment with academic studies, and one simultaneously worked in both the public and private sectors.

Likewise, Meurer et al. (2019) found that ten of the twelve interviewees were already employed before beginning the master's program, while four reported teaching activities prior to enrolling in the PPGCC.

Among the graduates analyzed by Quintal et al. (2012), 84% were employed, 11% held more than one professional position, and 5% had no professional occupation. Relating these findings to the extrinsic motivational factors identified in the present study suggests that many public servants and employees (40 respondents) pursued the master's degree seeking financial reward (remuneration), an extrinsic motivation selected by 37 respondents. With regard to financial support, only 24% of the respondents reported receiving a research scholarship during the master's program. In contrast, Miranda et al. (2020) found that 53.5% of their respondents had received scholarship funding. This difference may reflect the fact that most participants in the present study were already employed when they entered the program. The result also differs substantially from that reported by Meurer et al. (2019), in which eleven of the twelve interviewees were scholarship recipients.

Regarding scientific output after graduation, 50 respondents reported publishing academic research after completing the master's degree. When this result is compared with the extrinsic motivations for enrolling in the PPGCC, it is observed that 32.17% of respondents identified financial reward as one of their motivations for pursuing the degree. Considering that 35% of the participants reported not publishing academic work after graduation, it may be inferred that graduates whose primary motivation was salary improvement were less likely to continue publishing after earning the degree.

Carareto (2020) analyzed the scientific production of 134 graduates through their Lattes curricula and found that 63 had produced at least one publication after completing the master's degree. When respondents in the present study were asked whether they had pursued a doctoral degree after completing the master's program, only 8% answered affirmatively. By comparison, Miranda et al. (2020) reported that 58.1% of graduates continued to doctoral studies. The present finding is much closer to that reported by Carareto (2020), who found that only 12.698% of graduates from the Master's Program in Accounting and Actuarial Sciences at PUC-SP had enrolled in a doctoral program.

When asked whether they had moved to another city after completing the master's degree, only 12% of respondents answered affirmatively. The fact that 88% remained in the same city may be explained by the observation that only two respondents were unemployed at the time they enrolled in the master's program. Among the 68 graduates who did not relocate, 39 (57.35%) were public servants. This result closely resembles that reported by Chirotto et al. (2017), in which 95% of respondents remained in the same state, a finding attributed to the high proportion of participants who were already employed when they enrolled in the program.

To assess the influence of the master's degree on graduates' professional trajectories, respondents were asked whether they had changed occupations after completing the program. Overall, 67.1% reported that they had not changed occupations. Although only one-third of the respondents reported changing jobs after graduation, the subsequent analyses indicate a redistribution of graduates across the public and private sectors.

Among the 26 graduates who changed their professional occupation, only five became public servants or remained employed in the public sector. Furthermore, the number of respondents holding more than one professional occupation increased from 13 at the time of enrollment to 28 after completing the master's degree.

Regarding respondents' professional occupation after graduation, 42% were public servants, 27% were teachers, 12% were self-employed, 11% were private-sector employees, and 8% were students. These results indicate that the number of respondents engaged in teaching increased from 12 before the master's degree to 39 after graduation, representing an increase of 225%. Likewise, the number of public servants increased from 40 to 44 graduates (10%) following completion of the program. By contrast, participation in the private sector declined: whereas 14 respondents were employed in the private sector when they entered the master's program, only 11 remained in that sector after graduation.

Among the graduates analyzed by Quintal et al. (2012), 29% remained in the same employment relationship they held when they entered the master's program, 18% continued to hold more than one professional occupation, 50% came to hold multiple occupations after graduation, and 3% obtained their first professional position.

Graduates' income levels also changed following completion of the master's degree. At the time of the survey, 50% reported monthly earnings above R$12,000, whereas only 2.6% remained in the income bracket of up to R$3,000, as presented in Table 5.

Table 5

Post-degree Remuneration x Gender

Remuneration		Gender				Total
In R$	In 2024 minimum wages	Female		Male		
Up to R$ 3,000	Up to 2.12 minimum wages	2	5.7%	0	0.0%	2
From R$ 3,001.00 to R$ 6,000	From 2.13 to 4.25 minimum wages	7	20.0%	5	11.9%	12
From R$ 6,001.00 to R$ 9,000	From 4.26 to 6.37 minimum wages	5	14.3%	6	14.3%	11
From R$ 9,001.00 to R$ 12,000	From 6.37 to 8.50 minimum wages	5	14.3%	8	19.0%	13
Above R$ 12,000	Above 8.51 minimum wages	15	42.9%	23	54.8%	38
Total		35	100.0%	42	100.0%	77

Source: Research data (2024).

When post-graduation income was analyzed by gender, the results suggest that the gender pay gap persists even among individuals with advanced levels of education. This finding is consistent with the Brazilian literature on gender-based wage inequality, which indicates that salary disparities remain even among highly educated workers (Helal et al., 2007). Data from the Federal Accounting Council (CFC, 2024) further support this interpretation by showing that, although women account for an increasing proportion of active accounting professionals, they continue to experience wage disparities relative to men. Among PPGCC/UERJ graduates, the findings suggest that obtaining a master's degree does not eliminate this disparity, highlighting the need for future studies with greater statistical power to isolate the effect of gender on post-graduation earnings.

Table 6 summarizes the main findings of the study.

Table 6

Profile of PPGCC/UERJ graduates who earned degrees between 2016 and 2023

Gender		Undergraduate degree			
Female	Male	Accounting Sciences	Business Administration	Economics	Others
35	42	66	7	2	2
Published after completion		**Completed a Doctorate?**		**Moved city?**	
Yes	**No**	**Yes**	**No**	**Yes**	**No**
50	27	6	71	9	68

Changed job?		Was a scholarship holder?		Participated in a selection process for teaching?	
Yes	**No**	**Yes**	**No**	**Yes**	**No**

Gender			Undergraduate degree		
26	51	18	59	45	32

Occupation at the time of enrollment:					
Student	**Private sector**	**Public sector**	**Teacher**	**Self-employed/entrepreneur**	**Unemployed**
11	15	40	12	9	2

Current occupation:					
Student	**Private sector**	**Public sector**	**Teacher**	**Self-employed/entrepreneur**	**No occupation**
8	14	45	29	13	0

Current remuneration range:				
Up to R$ 3,000.00	**From R$ 3,001.00 to R$ 6,000.00**	**From R$ 6,001.00 to R$ 9,000.00**	**From R$ 9,001.00 to R$ 12,000.00**	**Above R$ 12,000.00**
2	12	11	13	39

Source: Research data (2024).

To compare the profile of graduates from the academic master's program at PPGCC/UERJ who completed the program up to 2011 with those who graduated between 2016 and 2023, Table 7 was prepared using the variables common to both studies.

Table 7

Comparative panel of the profile of PPGCC/UERJ graduates: those who earned degrees between 1991 and 2011 x 2016 to 2023

Questions	UERJ 2016/2023	UERJ 1991/2011 (Quintal et al., 2012)
Gender	Male 55% Female 45%	Male 68% Female 32%
Undergraduate degree	Accounting Sciences 85.5% Business Administration 9.2% Economics 2.6% Others 2.7%	Accounting Sciences 89% Business Administration 5.26% Economics 2.63% Others 2.63%
Professional occupation at enrollment	76.62% A single employment relationship 10.39% More than one employment relationship 12.99% had no employment relationship	84% A single employment relationship 11% More than one employment relationship 5% had no employment relationship
Professional occupation after obtaining the master's degree	44.16% Public sector (34) 12.99% Public sector + teacher (10) 9.08% Teacher (7) 6.49% Private sector (5) 6.49% Private sector + teacher (5) 6.49% Teacher + self-employed (5) 3.9% Self-employed (3) 2.60% Student (2) 2.60% Student + self-employed (2) 1.3% Private sector + self-employed (1) 1.3% Student + public sector (1) 1.3% Student + private sector + teacher (1) 1.3% Student + private sector employee + public servant + teacher (1)	47% Public sector only (18) 18% Teaching only (7) 16% Public sector + teaching (6) 16% Private sector + teaching (6) 3% Private sector only (1)

Source: Adapted from Quintal et al. (2012, pp. 154–165).

Table 7 shows an increase in the proportion of female students enrolled in the PPGCC/UERJ over the years, as well as a higher proportion of students with undergraduate

degrees in Business Administration. The findings also indicate a higher proportion of respondents without a professional occupation at the time of enrollment in recent cohorts. However, one characteristic remained consistent across both periods analyzed: the academic master's program continued to attract predominantly individuals employed in the public sector.

4.2 Factors Influenced by the Master's Degree from the Perspective of the Human Capital Theory

The second section of the questionnaire investigated the factors perceived to have been influenced by the master's degree from the perspective of Human Capital Theory. Nineteen factors, derived from the study by Cunha (2007), whose sample consisted of PhD graduates in Accounting Sciences from FEA/USP, were evaluated.

Among these factors, Professional Stability received the lowest mean importance score (3.71). When only respondents who were already employed in the public sector upon entering the PPGCC were considered, the mean score for this factor was slightly lower (3.64). This finding may be explained by the fact that these graduates had already achieved professional stability before enrolling in the master's program and, therefore, were less likely to seek a new professional position after obtaining the degree.

When the Remuneration factor was analyzed among the 23 respondents whose monthly earnings increased to more than R$12,000 after completing the academic master's degree, its mean score increased to 4.39, compared with 3.91 for the full sample. A similar pattern was observed for the Career Opportunities factor, whose mean score increased to 4.43. These findings suggest that graduates associate the master's degree with improvements in both remuneration and career opportunities.

Among the 37 respondents who identified financial reward (remuneration) as an extrinsic motivation for enrolling in the PPGCC, the mean score assigned to the Remuneration factor reached 4.22, suggesting that these graduates perceived a financial return on their investment in advanced education, consistent with the assumptions of Human Capital Theory. Likewise, among the 29 graduates employed in teaching, the Academic Spirit factor received a mean score of 4.69, exceeding the overall sample mean of 4.51.

Among the 34 graduates who were employed in the public sector at the time they enrolled in the master's program, the Academic Production factor received a lower mean score (3.88) than that observed for the overall sample (4.09). This finding reinforces the interpretation that many public-sector professionals pursue the PPGCC primarily for career advancement rather than for engagement in scientific research.

Overall, none of the nineteen factors received a mean score below 3.71 or above 4.60, resulting in a relatively narrow range of only 0.89 points.

To examine whether perceptions differed according to respondents' professional occupation after completing the master's degree, the Kruskal-Wallis H test was applied using five occupational groups: public servants, private-sector employees, teachers, students, and self-employed professionals. For respondents who reported holding more than one occupation, each occupation was analyzed separately, with the corresponding score replicated for each occupational category.

The results of the Kruskal-Wallis H test indicated that the differences in the scores assigned to the Human Capital Theory factors across occupational groups were not statistically significant, as all tests produced p-values greater than 0.05. Nevertheless, teachers, whether exclusively engaged in teaching or combining teaching with another occupation, assigned consistently higher mean scores to the evaluated factors than respondents working exclusively outside academia, suggesting a more positive perception of the contributions of the master's

degree. To further compare the scores assigned to the nineteen factors by teachers and non-teachers, the Kruskal-Wallis H test was also applied. The corresponding results are presented in Table 8.

Table 8

Comparative analysis of the factors influenced by the master's degree from the perspective of teacher and non-teacher graduates

Factors in alphabetical order	Average among teachers	Average among non-teachers	Average of the total sample	Kruskal-Wallis H Test (p)
Personal maturation	4.59	4.31	4.42	0.071
Professional autonomy	4.14	3.96	4.03	0.409
Analytical competencies	4.62	4.58	4.6	0.502
Professional differentiation	4.17	4.19	4.18	0.796
Employability	4.38	3.85	4.05	**0.040**
Academic spirit	4.69	4.4	4.51	0.087
Professional stability	3.79	3.67	3.71	0.500
Lifestyle	3.9	3.75	3.81	0.475
Cognitive skills	4.55	4.38	4.44	0.237
Professional mobility	4.03	3.96	3.99	0.694
Career opportunities	4.17	3.98	4.05	0.243
Prestige	4.24	3.98	4.08	0.121
Academic production	4.38	3.92	4.09	0.053
Productivity	4.31	3.96	4.09	0.079
Social advancement	4.1	3.83	3.94	0.179
Remuneration	4	3.85	3.91	0.423
Professional/academic respectability and recognition	4.45	4.21	4.3	0.281
Social responsibility	4.24	4.21	4.22	0.715
Status	3.9	3.81	3.84	0.567

Source: Research data (2024).

Regarding H1 (graduates' perceptions differ according to their professional occupation), the results of the Kruskal-Wallis H test did not support the hypothesis, as all factors yielded p-values greater than 0.05. Concerning H2 (graduates' perceptions differ between teachers and non-teachers), the hypothesis was partially supported. Of the nineteen dimensions evaluated, only the Employability factor showed a statistically significant difference between the two groups ($p \leq 0.05$).

Overall, graduates employed in teaching reported more positive perceptions of the contributions of academic training than those working exclusively outside academia. The Kruskal-Wallis H test indicated that only the Employability factor differed significantly between teachers and non-teachers, suggesting that graduates engaged in teaching perceive the master's degree as more relevant for expanding employment opportunities.

Among the nineteen factors evaluated, Professional Differentiation was the only factor for which the mean score assigned by teachers (4.17) was slightly lower than that assigned by non-teachers (4.19). For all remaining factors, graduates employed in teaching assigned higher mean scores than those who did not work in teaching. These findings suggest that graduates whose professional activities include teaching hold a more favorable perception of the contributions of the master's degree than graduates employed exclusively outside academia.

The statistical results further indicate that the difference between teachers and non-teachers reached significance only for the Employability factor ($p \leq 0.05$). This finding suggests

that graduates working in teaching perceive the master's degree as playing a more important role in increasing their employment opportunities.

The five factors receiving the highest mean scores were identical for both teachers and non-teachers and were also the same as the five highest-rated factors in the overall sample. The only difference observed among these groups was the ranking order of the factors.

From the perspective of Human Capital Theory, the findings indicate that, for graduates of the PPGCC/UERJ who completed the master's degree between 2016 and 2023, the program has a positive impact on the professional and social outcomes associated with their academic training. These results are consistent with the assumptions of Human Capital Theory, according to which higher levels of education expand individuals' knowledge and skills, thereby increasing the value of their human capital as well as their professional and academic recognition.

To compare the findings of the present study with those reported in previous research, Table 9 presents the five factors with the highest mean scores across the studies analyzed.

Table 9

Comparative analysis of the main factors influenced by the master's degree in Accounting Sciences (UERJ, PUC-SP, FECAP, and UFSC)

Position	UERJ	PUC-SP (Carareto, 2020)	FECAP (Chirotto et al., 2017)	UFSC (Barth et al., 2016)
1st	Analytical competencies	Personal maturation	Academic spirit	Achievement/Personal satisfaction
2nd	Academic spirit	Academic spirit	Professional differentiation	Academic production
3rd	Cognitive skills	Professional/academic respectability and recognition	Analytical competencies	Academic spirit
4th	Personal maturation	Prestige	Employability	Personal maturation
5th	Professional/academic respectability and recognition	Analytical competencies	Career opportunities	Academic/professional respectability and recognition

Source: Research data (2024).

Overall, the findings indicate that both the evaluation of the nineteen Human Capital Theory factors and the increase in graduates' remuneration after completing the master's degree support the proposition that investment in advanced education generates returns in the form of improved labor market opportunities, higher earnings, and greater professional recognition. These results are consistent with the assumptions of Human Capital Theory.

5 Final Considerations

The present study analyzed the perceptions of graduates from the academic master's program in Accounting Sciences at PPGCC/UERJ regarding their motivations for enrolling in the program and the social and professional changes experienced after completing their academic training. The findings indicate that, after graduation, none of the respondents remained without a professional occupation, while graduates also experienced an increase in remuneration. The proportion of graduates earning more than R$9,001 per month increased from 34% to 67%, whereas the proportion earning up to R$3,000 declined from 28% to 3%. Furthermore, 33% of the graduates changed their professional occupation after completing the

program, and the number of respondents holding more than one professional position increased from 13 at the time of enrollment to 28 after graduation.

Regarding the graduates' profile, the results showed that most respondents were male (55%) and between 31 and 40 years of age (42.11%). In addition, 84% held an undergraduate degree in Accounting Sciences, and 45% were employed in the public sector when they enrolled in the master's program. After graduation, 42% remained employed in the public sector. With respect to time to degree, 70% of the graduates completed the program within two years. Comparison with the previous study by Quintal et al. (2012), which examined graduates between 1991 and 2011, revealed a substantial increase in the proportion of female graduates, from 32% to 45%.

From the perspective of Self-Determination Theory, the principal intrinsic motivation for enrolling in the master's program was increased knowledge, whereas the principal extrinsic motivation was professional growth. To investigate the perceived effects of the master's degree from the perspective of Human Capital Theory, respondents evaluated the importance of the nineteen factors proposed by Cunha (2007). The five highest-rated factors were Analytical Competencies, Academic Spirit, Cognitive Skills, Personal Maturation, and Professional and Academic Recognition and Respectability. Professional Stability received the lowest mean importance score.

Graduates employed in teaching reported more positive perceptions of the contributions of the master's degree than graduates employed exclusively outside academia. The Kruskal-Wallis H test showed that only the Employability factor presented a statistically significant difference, indicating that teachers perceived the master's degree as more relevant for expanding employment opportunities.

Taken together, the findings concerning both the motivations for enrolling in the PPGCC and the perceived effects of the master's degree indicate that the objectives motivating students to pursue graduate education were largely achieved after graduation. These outcomes were reflected in higher earnings, greater employment opportunities, enhanced professional recognition, and the development of knowledge, skills, and competencies.

Analysis of the graduates' profile also revealed that the highest response rate came from the most recent graduating cohorts, suggesting that contact between the program and its alumni has diminished over time. This finding represents an important point for consideration by the PPGCC/UERJ administration. It should be noted that the CAPES evaluation framework recommends systematic monitoring of graduates as a means of improving the quality of graduate education, particularly with regard to the application of acquired knowledge in the labor market. Likewise, graduates should be encouraged to keep their professional information and academic production up to date. Achieving this objective requires the development of an institutional culture that values the continuous monitoring of graduates' professional trajectories after completion of the program.

From a theoretical perspective, this study integrates Self-Determination Theory and Human Capital Theory to provide a comprehensive interpretation of both the motivations for enrollment and the perceived impacts of the master's degree, thereby contributing to the literature on graduates of *stricto sensu* graduate programs in Accounting Sciences. From a managerial perspective, the findings provide PPGCC/UERJ with strategic information that may support student selection, longitudinal alumni monitoring, and curriculum development. Furthermore, the results are aligned with the CAPES evaluation framework adopted in 2019, which includes monitoring graduates' professional trajectories as one of the criteria for evaluating graduate program performance. Future research should prioritize longitudinal designs, incorporate gender into analyses of post-graduation earnings in light of the potential gender pay gap identified in this study, apply multivariate models capable of simultaneously

examining the effects of gender, professional occupation, and scholarship support, and conduct comparative studies involving graduate programs from different regions of Brazil.

This study is subject to several limitations that should be considered when interpreting its findings. First, although the response rate was high, the sample may not fully represent the entire population of graduates, limiting the generalizability of the results. Second, the data were obtained through self-reported questionnaires and are therefore subject to potential recall bias and response bias.

It is also important to recognize that graduates' professional trajectories may be influenced by external factors beyond the scope of this study, including economic and political changes. Consequently, additional research employing different methodological approaches, particularly longitudinal and comparative studies involving multiple universities and graduate programs, is recommended. Finally, caution should be exercised when generalizing these findings to other institutional contexts, since the characteristics of PPGCC/UERJ and its graduates may differ from those of other graduate programs.

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