# Managerial Economic Disciplinary in Strategy Planning

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## Abstract

This research is about attitude on planning to study in Economics program for Master Degree. The objectives are to search the important variables affecting on attitude of public, to plan on studying in Master of Managerial Economics, to study public's expectation toward their attitudes via by fundamental factors and to compare attitude assessment of public to plan on studying in Master Level. Sampling group uses in this paper be the 400 people in public. The data analysis is done by frequency and percentage, mean, standard deviation, t-test, and one-way ANOVA analysis of variance. The outcomes are following as: the most important factor in considering the master degree program in managerial economics is benefits in graduating from the program. The age factor has the impact to the level of attitudes about studying master degree for those who are 30 years old is concentrating in teaching style. However, those who are less than 30 years old give importance to other factors like subjects in the program or the support from professors and coordinators. People who have graduated from finance or economics program in bachelor degree and people who expect to work in finance areas like banking or corporate finance will have high level of intention to study master degree program in managerial economics.

**Keywords:** Economic, Education, Managerial Economics, Planning, Strategy

## Introduction

Only Bachelor degree might not be enough because there is a high working market competition. So, everyone has to get ready and improve his or her self-development for increasing working opportunity. Everyone cannot ignore not to acquire the new knowledge earning because society has to involve with investment and technology affecting to the knowledge management be boom. One of program that is outstanding attractive is the "Master of Managerial Economics". This program may let people gain the framework in Applied Economics in the same time; moreover, study in this program can gain an experience in real work settings. This program is created the basic and strong knowledge on both innovative and economics theories, developing and maintaining the co-operative networks and working relationships within institutions. However, it is realized that there is dropping in the number of students; moreover, once checking on behavior of students found that the students come from different background of field studies, so they lack of basic knowledge of economics, lack of understanding and do not know how to apply for future career used. Regarding to the previous reason, this paper is interested on studying "how do the youngster workers have attitude on studying in Master of Managerial Economics". It will be used as an approach on managing program corresponding to the needs and interests of people want to study in Thailand after graduated. Moreover, the result can support on increasing in achievement of program. This research aimed to Study public's expectation toward their attitudes via by fundamental factors. The sampling group on doing in survey is 400 persons. The hypothesis is the fundamental factors different has the different attitude on studying in Managerial Economics Program. The outcome on business aspect will be used as an approach on managing program corresponding to the needs and interests of public. Moreover, the result

can support on economic perspective is on increasing in achievement of university program offered.

## Literature Review

Attitude means characteristic of people is not born to be but expresses in the sense of satisfaction or not satisfaction to persons, objects or situations (Kretch & Crutchfield, 1948; Good, 1973; Suwan, 1983; Chun-Ame, 1986). The other group mentions that attitude is approach and situation of mental that involve an idea, a feeling, and a trend of personal behavior response on like or dislike. It also shows idea that can be changed when the time passes and goes by (Ornkoksung, 1979; Suntiwong, 1992; Surakitboworn, 2002; Hornby, 2010). Furthermore, Wonganutrarote (1998), Jarturongkakul (2000), and Gibson (2000) explain the word "attitude" is decision of positive or negative behavior that express agree, disagree, satisfaction, dissatisfaction, support or not support and appears on face both in and outside expressions. Regarding to all meanings, it can summarize as: attitude is the expression showing in both positive and negative behaviors. It has inside human body and displays to objects, persons or situations in which that one faces by himself. So, the attitude can show via 5 senses of human which those are eyes, ears, and nose. Moreover, attitude can be an outstanding specific on how each one does feel. Uwanno (2005) says that there are 3 main groups on the factors of attitude as following: First, "Three factors of attitude" include cognitive, affective, and behavioral components supporting by Kretch and Crutchfield (1984), Triandis (1971). Second, "Two factors of attitude" involve cognitive, and affective components mentioning by Katz (1950). And third, "One factor of attitude" is behavioral component suggesting by Bem (1970), Fishbein & Ajzen (1975). Teaching and learning mean the activities and ability on managing environment by instructors. This process can create the basic knowledge that students can use information for planning and developing to achieve the curriculum goal (Thongmak, 1993; Kunanukorn, 1997; Chowakeratipong, 2002; Promjun, 2007; Wonganutarote, 2010). The instrument for teaching and learning can be grouped as teacher-centered, student-centered, instruction without teacher. However, one thing that cannot be ignored is "Formative Evaluation". It should work out while there is in the process of teaching and learning because it supports the learning situation of the learners and helps the teachers improving their teaching accordingly. When the class is ended, it should provide "Summative Evaluation" for measuring the important class objectives be suited and corresponding to course outline (Department of Thai Education, 2010).

Curriculum definition is so flexible meaning some is too broad and some is too narrow depending on different in both opinion and experience. It points on designing by teachers about structure or pattern teaching design. However, it must give knowledge, attitudes and moral natural attitude toward self-confident to the learners. Also, it should provide the necessary skills to maintain learners' lives according to the conditions at that time (Predeedilok, 1989; Singhapol, 1999; Boulsri, 1999). Curriculum is needed to be set in suitable to ability of learners and coherent with the fundamental knowledge of learners because if curriculum is too easy, the learners do not have additional knowledge earning. However, if curriculum is too hard, it will create the frustration to the learners. Therefore, teachers have to consider the context be suit following as the real world fact, concepts and principles, problem solving and creativity, and physical skills (Khammanee, 2008).

The connection between styles of instructional quality in Math and Science including the motivational learning outcomes, Eccles, Midgley & Wigfield, et al. (1993) suggest that in their stage-environment-fit approach that the consistent developmental decline of attitudinal and motivational-affective learning outcomes (Frenzel, Goetz, & Watt, 2010). It is well known that single characteristics of instructional quality, such as perceived structure and support are independent learning factors that can be complementary (Sierens, Vansteenkiste,

Goossens, Soenens, & Dochy, 2009). It expected to find mixed subtypes of students' perceived styles of instructional quality structure of teachers' instruction, teachers' social support, and discursive effectiveness.

Past studies informed that gender has been shown to be related to learning environment perceptions (Mitchell, Bradshaw, & Leaf, 2010) including to mathematics self-concept and interest (Nagy, Watt, Eccles, Trautwein, Ludtke, & Baumert, 2010). Such as mentioned by Ditton (2002), he declared that male students evaluate the Math teachers' style more positively than female. Moreover, age was related to students' perceptions of the instructional quality in Math classes. Furthermore, Eccles and friends (1993) cite that inversely learning-related changes in adolescence as in the decline of students' self-competence beliefs and interest in Math and Science (Jacobs, Lanza, Osgood, Eccles, & Wigfield, 2002) results from an increasing mismatch between adolescent students' needs and the opportunities afforded to them. Frenzel, Pekrun and Goetz (2007) summarize that the relationships between perceived quality of instruction and students' emotional experiences predominantly at personal level. Kunter, Baumert and Koller (2007) say that there is an immediate for explorative on individual patterns of perceived instructional quality.

Satisfaction is an attitude that public has toward the product/product provider or the attitude the individual has toward the different between what they expecting and what they really receiving (Hansemark & Albinsson, 2004). Kotler (2000); Hoyer & MacInnis (2001) idea of satisfaction also resist that satisfaction is an individual feeling of excitement or disappointment which come from the comparison between expectation toward product and its actual performance. In order to measure how happy customer are the idea of public satisfaction need to be applied. The benefit of making individual happy or satisfied is that, it can help to maintain individual to stay loyal with the company in long term. Those loyal public not only create revenue for the institution but they are also likely to recommend the institution to their friends. Zairi (2000) stated that persons who feel satisfied tend to share their good experiences with their friends with regard around five to six people. The concept shows that satisfaction can affect repurchase or loyal behavior. This idea has been supported by LaBarbera & Mazarsky (1983) which stated that repurchase intentions can be influence by satisfaction. While dissatisfaction person tends to discontinuing purchase the product. Hoyer & MacInnis (2001) also stated that dissatisfied individuals are likely to discontinue buying the goods or services and involve in negative word of mouth. Srivarakul (2004) and Ariyajuk (2005) studies development of educational administration and finds that if instructors emphasize and prepare the suit and sufficient techniques instruments on teaching, this approach can support learners to be effective.

## Methodology

This is called "Quantitative Research". It studies attitude of public to plan on studying in Finance and Economics program. In order to study all the aspect of public's needs, researcher will use sampling survey and estimate the proportion of respondent base on sample size formula for infinite population. The surveys, questionnaire will be conducted in with the publics for 400 persons.

Paper adopts the idea of Godden (2004) doing the calculation on sample size for population of the research in infinite number. Godden's formula is

SS = $\{Z^2 * p * (1-p)\} / M^2$

while he depicts that SS is sample size for infinite population (more than 50,000)

Z is Z value such as 1.96 for 95% confidence level

P is population proportion assumed to be 0.5 (50%)

and M is the margin of error at 5% (0.05)

In this research, it calculates following as:

$$SS = \{1.96^2 * 0.5 * (1-0.5)\} / 0.05^2$$
$$= \{3.8416 * 0.5 * 0.5\} / 0.0025$$
$$= 384.16.$$

According to the "SS" number gets "384.16", so paper uses "400" to be the sample number.
The tool that paper uses to collect the data is questionnaire. This one covers the context in three aspects which those are self-interested, instructors, and curriculum following as:
Part 1: Fundamental information of questioners;
Part 2: Attitude information of questioners and
Part 3: Open-End Questions of questioners free idea
In this research study, semi-structured and in-depth interview will be used to collect primary data. Other supporting data will be collect by workplace observation method which research will only observed and record participant behavior, attitude or feeling (Punch, 1998). Questionnaire will be used as the tool to collecting data from public who are living in Bangkok. During fieldwork research, research will use in-person drop off method for collecting the data from the respondent.
The method uses to do the sample group test choosing "Probability Sampling". This method is a sampling approach based on probability per unit of population who are selected. The result can use to be the inference to the population who are counted as expectation group. After collecting the data from all 400 sets, the researchers recheck through all questionnaires for doing the next step that is "Analyzing Data".
The data will be analyzed by computer program. Descriptive statistic, for example frequency, means and standard deviation are be used to analyze personal characteristic of respondents and nature of public. Furthermore, used for analyzing the different between variables via Mean and Standard deviation. Inference Statistics: is used to test the different between varieties of variables via T-test. Besides comparing two group and above of sampling is used One-way Analysis of Variance (ANOVA).

## Discussion and Conclusion

This section will discuss the demographic profile of 400 respondents used in this research. There are five variables, which are age, graduate status, gender, field of study, and expected future career. Considering all four age groups, it is clearly presenting that there are 164 persons in the frequency of age table who are age less than 22 years old from the observation group of 400 which it is 41 percent response to the survey. This age group is quite different from others particular age group who is in "more than 30 years old". It is very interesting to see that the youngster group has the willing to answer the survey more than others following by who is in "22 to 25 years old". Overall, it shows that "more than 30 years old might not have intention on studying in Master program towards comparing to percentage provided which it is less than 10 percent. The frequency of graduate status, the observation group of currently studying inside and outside University considered to be the top frequency in terms of tangibility number on 61 percent. This number can present the attitude of observation in respect to study in Master Program responsiveness of studying. Moreover, it is very explicit number from the frequency of gender that the gap in the table pretty much different between male and female. Female is more like for consideration on survey response number captures the gap. The statistic frequency of field of study has found that others field of study besides Business-Finance, Business-Non-Finance, and Economics responses to survey with the highest frequency 179 with almost 45 percent to be the most dominant in evident to a consideration. This means an outcome provides in this paper coming from the attitude of this others field of study dispersion in a widely-spread attitude distribution. Others in future career besides Banking, Investment, Corporate Finance, and Research is critical pursuing in business needed. The others future career is an outstanding thinking for presenting in the

Master program to build the ideas of persons who are interesting in program while the investment future career is essential in today's competitive market for thinking to study in Master Program as well. From the findings, this two majority groups should work hand in hand to public present for Master program. In the real world global competition education sector needs to focus in service supports to make the satisfaction to customers according to attitude survey dimension. Furthermore, the most important variable is benefits after graduating from the program with the mean level of 3.85 and standard deviation of 0.98. The next important variable is readiness for studying. The mean level of readiness is 3.68 with standard deviation of 1.06. The least important variable is time and style of teaching with the mean level of 3.54 and standard deviation of 0.93. However, looking from the mean level of the most important variable and the least important variable, there is only slightly difference. This means that there is no outstanding important factor when people consider the master degree program. The total average on attitude of subjects having average mean 3.7829. This means most of observation persons concern on "order of each subject has to have to linkage in details of studying" and "details and activities of each subject are interesting". Both of these items should be realized on Master program setting. Besides, on teaching has the average mean 3.7843. This average mean means the item "Activities in the class support the suitable self-learning" being most in need of the survey group. If it looks in deep details in each item clearly, it will point that the persons who are interesting in Master program for future study think that if there are a lot of classroom activities, it will bring up the usefulness and enjoyment which these activities can let students join the classroom activities regularly. This might bring up their good grade received. The average mean of lecturer and coordinator item is 3.8175. It can classify that if Master program has the coordinator supporting students in all activities, this will help the persons who are going to join the program very much because it can relate with table 8 about earning their good grade. Item on "students should have the social skill" and "students should be ready to study by both physical and mental" are the best selected from topic "Readiness" because their means are 3.88 and 3.87 respectively very close to the average mean be 3.8920. These mean that the social skill and be ready on physical and mental are supporting to make a good studying and the intention to learn. If persons have these two items at least, they will have a chance to complete this Master program. In addition, the average mean is 3.8671. It is pretty close to the benefit item on "Finance and Economic program can share the idea of Knowledge to the community and the real world solving problem". In the real world, this information is supporting because the willingness of studying in Master program from the expected graduate persons is to use the knowledge that they learn to be the tools for implementing on their works which it can share the knowledge to social learning.

The result of reliability analysis using Cronbach Alpha shows that all variables including Subjects, Teaching, Lecturer and Coordinator, Readiness, and Benefits have the value of Cronbach Alpha greater than 0.7. This can be concluded that all these five variables are reliable and can be used for further analysis. This section will perform the statistical analysis using one-way ANOVA to test whether there is significant difference in the attitude level in each variable among people with different demographic profile. There are 3 demographic profiles that will be used in this part, which are age, graduate status, and gender. The mean level of attitude level on five variables including Subjects, Teaching, Lecturer and Coordinator, Readiness, and Benefits will be tested whether there is a difference in attitude level in different groups. The age group who gives most important to subjects is those who are 26-30 years old. In general, those who are more than 25 years old will have attitudes that subject is more important than those who are 25 years old and less. For teaching style, the age group who gives most important to teach style is those who are more than 30 years old. In general, those who are more than 25 years old will have attitudes that teaching style is more

important than those who are 25 years old and less. For Lecturer and Coordinator, the age group who gives most important to lecturer and coordinator is those who are 26-30 years old. For Readiness, the age group who gives most important to readiness is those who are 26-30 years old. For Benefits, the age group who gives most important to benefit is those who are 26-30 years old. In general, those who are more than 25 years old will have attitudes that benefit is more important than those who are 25 years old and less. For Subjects, the level of importance of subject for those who have graduated is higher than those who are currently studying. Moreover, the result of one-way ANOVA shows that there is a significant difference in attitudes about subject. Therefore, those who have graduated feel that subject is more important when considering the master degree program compared to those who are currently studying. For Teaching, the level of importance of teaching style for those who have graduated is higher than those who are currently studying. Moreover, the result of one-way ANOVA shows that there is a significant difference in attitudes about teaching. Therefore, those who have graduated feel that teaching style is more important when considering the master degree program compared to those who are currently studying. For Lecturer and Coordinator, those who have graduated feel that lecturer and coordinator is more important when considering the master degree program compared to those who are currently studying. For Readiness, those who have graduated feel that readiness is more important when considering the master degree program compared to those who are currently studying. For Benefits, those who have graduated feel that benefit is more important when considering the master degree program compared to those who are currently studying. For Subjects, the level of importance of subject for male is higher than female. For Benefits, the level of importance of benefit for female is higher than male. Therefore, female feel that benefit is more important when considering the master degree program compared to male. In overall, Those who have graduated from finance have the highest level of intention to study in master program in finance and economics. Meanwhile, those who graduated from other fields of study have the lowest level of intention to study in master program in finance and economics. Moreover, those who have graduated from economics also have high level of intention to study in master program in finance and economics. Those who graduated from non-finance business have medium level of intention to study in master program in finance and economics. The result of one-way ANOVA shows that there is difference in the level of intention among people with different fields of study. Those who have the high level of intention to study in master program in finance and economics are those who have graduated from finance or economics, which is the direct field of study. Those who have graduated from non-finance business area are moderately interested in studying master program in finance and economics. Although the business is not direct field of study, it is still related to finance and economics area. Those who have graduated from other fields of study are not really interested in studying master program in finance and economics. Moreover, those who expect to work in corporate finance or research area also have high level of intention to study in master program in finance and economics. Those who have the high level of intention to study in master program in finance and economics are those who expect to work in banking, corporate finance, and research area. Meanwhile, those who expect to work investment area have moderate level of intention to study in master program in finance and economics. Those who expect to work in other areas are not really interested in studying master program in finance and economics.

This research aims to examine the attitudes of people about studying in master degree program in economics. The main research tool used in collecting data is questionnaire. There are 400 respondents who participate in this research. Most of them are 25 years old or less who will graduate from bachelor degree soon. Moreover, there are female respondents more than male respondents participating. Their bachelor degrees are from business, finance,

economics, or other fields of study. However, most of them expect to work in areas like banking, investment, or corporate finance. In order to examine the attitudes of people regarding to master degree program in economics, there are 5 main variables about attitudes used in this research. Those variables are Subjects, Teaching, Lecturer and Coordinator, Readiness, and Benefits. The result shows that the most important variable is benefits after graduating from the program. Meanwhile, the least important variable is time and style of teaching. Furthermore, the impacts of demographic factors on the level of attitudes are examined in 3 demographic profiles that will be used in this part, which are age, graduate status, and gender. The age factor has the impact on the level of attitudes. Those who are 26-30 years old will give higher importance to subjects that they will learn, the support from lecturers and coordinators, readiness to study, and benefits in graduating from the program. Meanwhile, those who are more than 30 years old will give more important to teaching style. Female respondents feel that benefit is more important when considering the master degree program compared to male respondents. Finally, the impacts of demographic factors on the intention to study master degree program in economics are examined in 5 demographic profiles that will be used in this part, which are age, graduate status, gender, field of study, and expected future career. The results show that there are only two factors that have the impact to the intention to study master degree program in economics, which are field of study, and expected future career. Those who have graduated from finance or economics in bachelor degree have high level of intention to study in master program in economics. For expected future career, those who expect to work in banking, corporate finance, or research have high level of intention to study in master program in economics. Therefore, the target in recruiting potential candidates for the master degree program in economics should be focused on those who are currently studying in business administration. Moreover, those who are currently studying in economics are also the main target group. All five aspects in the perception of people about master degree program in economics including Subject, Teaching, Lecturer and Coordinator, Readiness, and Benefits, are important. In addition, the program administrators must be able to communicate and convince potential candidates about these benefits in order to attract them to join the program. Finally, the program administrators must be remind that those who are more than 30 years old may have different attitudes about studying master degree program. This age group is those who are mature and usually work in management positions. Therefore, the teaching style is important for them. The lecturers cannot teach them like teaching young students in bachelor degree program. They need to be encouraged to participate their idea or to share their experience in the class rather than focusing on traditional teaching and learning style.

The policy implication should be mentioned as if the educational institutions would like to open the new curriculum, they must realize or beware on the background of studies in each expected nominators including his/her expectation on future career. Moreover, the practical and theory subjects have to be balanced for the real world implementation.

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