

The Influence of Educational Costs on the Career Expectations of Students in the Educational Administration, Faculty of Education, Universitas Negeri Malang

Muhammad Abdul Mughni Azis¹, Faricha Nisa'ul Humaro' Albasroni^{2*}, Zoulhijjah Harinda Akhoba³, and Achmad Supriyanto⁴

1 Universitas Negeri Malang; muhammad.abdul.2201316@students.um.ac.id

2 Universitas Negeri Malang; faricha.nisaul.2201316@students.um.ac.id *

3 Universitas Negeri Malang; zoulhijjah.harinda.2201316@students.um.ac.id

4 Universitas Negeri Malang; a.supriyanto.fip@um.ac.id

Abstract

Purpose: This study aims to analyze the influence of educational costs on the career expectations of students in the Educational Administration Study Program at Universitas Negeri Malang. The rising costs of education encourage students to view education as an investment, thereby influencing the way they develop their career orientation after graduation.

Design/Methodology/Approach: The research method used is a survey with a quantitative approach. This study employs one independent variable and one dependent variable, namely the socioeconomic implications of educational costs as Variable X and career orientation as Variable Y. Data were collected using a Likert-scale questionnaire and analyzed using descriptive statistics, Pearson correlation, simple linear regression, as well as t-tests and F-tests. Data were obtained from 80 students of the Faculty of Education through a questionnaire as the main instrument, and were analyzed using validity and reliability tests, descriptive analysis, linear regression, t-tests, and F-tests to examine the hypotheses.

Results/Findings: The results indicate that the research instrument is valid and reliable, and that there is a significant influence between educational costs and students' career expectations. An increase in the perceived educational costs is accompanied by an increase in students' career orientation and expectations. This study contributes to the field of higher education by demonstrating that economic factors, particularly educational costs, play a strategic role in shaping students' career orientation.

Keywords:

educational costs, career expectations, socioeconomic implications, students

Received: December 12, 2025

Revised: December 30, 2025

Accepted: January 10, 2026

Published: January 15, 2026

Copyright: © 2025 by the authors.
Submitted for possible open access
publication under the terms and
conditions of the Creative Commons
Attribution (CC BY) license
(<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

Higher education is increasingly understood as a form of investment expected to generate improved employment opportunities, income, and social mobility for individuals. The rising costs of higher education, along with various supporting expenses, have become important considerations in students' decisions to pursue tertiary education. Educational investment is still considered to provide a significant return on investment (ROI), as shown in several existing studies (Psacharopoulos & Patrinos, 2018). However, in practice, the reality of an increasingly competitive labor market often reveals that the relationship between educational costs and employment expectations is not always linear. Students' choice of major and their career orientation toward future employment and income are central issues that will be explored in greater depth in this article.

A study conducted by Furuta (2024) on higher education financing highlights the impact of financial burdens on students. The research shows that high tuition fees can push students from low socioeconomic backgrounds to pursue higher education while working simultaneously, and even to consider not continuing their studies to a higher level. However, Cook (2022) found that individuals' readiness to enter the workforce is shaped by higher education, which equips them with the necessary competencies and capacities for employment. Thus, in this context, there remains no clear evidence of a specific relationship between the magnitude of educational costs and students' expectations regarding career levels and income particularly in developing countries like Indonesia, where the structure of higher education financing varies widely..

Several existing findings show that the burden of educational costs and student debt influences career choices and orientations toward lower-income occupations, even when these align with students' interests and fields of study. This is driven by the pressure to achieve an adequate return on investment (ROI). Paulsen (2024) found that student debt restricts individuals from choosing low-paying careers, even if such careers match their interests or major. Debt burdens and financial pressure are also associated with decreased psychological well-being and increased anxiety, which in turn affect how individuals perceive and plan for their future (Sinha et al., 2024). These findings provide new insight that the costs of education are not solely financial, but are also closely linked to the psychological and social dimensions within individuals.

Based on previous research findings, there are two contrasting perspectives on how educational costs shape students' career orientation. On one hand, a higher financial burden may stimulate more ambitious career expectations, as students feel compelled to achieve high-paying jobs as a form of return on investment. On the other hand, financial pressure may lead to pessimism about the future, lower career expectations, and more pragmatic decision-making when choosing future employment. These contrasting perspectives indicate the need for further research that more deeply examines the influence of educational costs on students' career orientation, particularly by considering students' socioeconomic backgrounds.

This study is grounded in the phenomenon of rising higher education costs, which encourages students to view education as an investment in their future. This raises important questions about how the educational expenses borne by students shape the way they perceive and plan their career orientation after graduation.

This study aims to analyze and explain the influence of educational costs on the career expectations of students in the Faculty of Education at Universitas Negeri Malang.

It seeks to determine whether educational costs play a significant role in shaping students' career orientation and expectations after completing their studies, as well as to assess the extent to which educational costs contribute to variations in career expectations among students from diverse socioeconomic backgrounds.

2. Methods

The method applied in this research is a survey with a quantitative data analysis approach. This approach is used to describe and analyze the career preferences of students in the Educational Administration Study Program at Universitas Negeri Malang. The study is intended to determine whether Variable X influences Variable Y. The research employs one independent variable and one dependent variable. The independent variable is educational costs (X), while the dependent variable is career expectations (Y). The research design is used to provide direct evidence and analyze the influence of educational costs on students' interest in pursuing their future careers.

The survey method enables the collection of information from either the entire population or only part of it. When the survey includes all members of the population, it is referred to as a population survey. The research population consists of 120 students from the 2022 cohort of the Educational Administration Study Program. Based on this population and using the Slovin formula, the sample for this study is 80 Educational Administration students at Universitas Negeri Malang.

This research uses subject data, consisting of both primary and secondary data. Primary data were obtained through surveys and questionnaires, while secondary data were collected from various literature sources and previous research reports. The data collection technique used is a survey with a questionnaire. The analytical techniques employed include frequency tests, descriptive analysis, multiple linear regression analysis, as well as F-tests and t-tests for hypothesis testing.

3. Results

This study involved 80 student respondents from the Educational Administration Study Program at Universitas Negeri Malang. The majority of respondents were 2022 cohort students who entered through the SNBP, SNBT, and Independent Selection admission pathways and paid tuition fees (UKT) ranging from Levels 1 to 7. This variation in UKT levels provides a diverse representation of students' socioeconomic conditions. The following section presents the analysis conducted in this study.

3.1. Frequency Test

Table 1. Respondent Frequency Analysis

		K_X		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	2	8	10.0	10.0	10.0
	3	14	17.5	17.5	27.5
	4	37	46.3	46.3	73.8
	5	21	26.3	26.3	100.0
	Total	80	100.0	100.0	

Table 2. Respondent Frequency Analysis

		K_Y			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	13	16.3	16.3	16.3
	4	45	56.3	56.3	72.5
	5	22	27.5	27.5	100.0
	Total	80	100.0	100.0	

The results presented in Table 1 show that most Educational Administration students from the 2022 cohort selected agree at 46.3%, followed by strongly agree at 26.3%, somewhat disagree at 17.5%, and the least selected option, disagree, at 10%. These findings indicate that the majority of students believe that educational costs play an important role in their academic experience. Factors related to educational expenses, such as students' economic conditions, can influence their continuity in pursuing higher education. Additional expenses also pose a considerable burden for many students.

The results presented in Table 2 show that most AP students of the 2022 cohort selected agree (56.3%), followed by strongly agree (27.3%), while the smallest proportion selected slightly agree (18.3%). These findings indicate that the majority of students have relatively high career expectations for their future. The students appear to have begun thinking about and planning their career paths based on the higher education they are currently pursuing. In addition, economic factors also play an important role for some students. The substantial educational costs they have incurred become a significant consideration when choosing their future occupations. Therefore, students' career expectations are influenced not only by personal interests but also by rational considerations related to financial burdens and their future economic needs.

3.2. Correlation Test

Table 3. Correlation test

Correlations				
Kendall's tau_b	Biaya Pendidikan		Biaya Pendidikan	Ekspetasi Karier
		Correlation Coefficient	1.000	.462**
		Sig. (2-tailed)		.000
	Ekspetasi Karier	N	80	80
		Correlation Coefficient	.462**	1.000
		Sig. (2-tailed)	.000	
Spearman's rho	Biaya Pendidikan	N	80	80
		Correlation Coefficient	1.000	.611**
		Sig. (2-tailed)		.000
	Ekspetasi Karier	N	80	80
		Correlation Coefficient	.611**	1.000
		Sig. (2-tailed)	.000	

**. Correlation is significant at the 0.01 level (2-tailed).

Based on the results of the correlation test conducted to determine the relationship between educational costs and students' career orientation, the obtained correlation coefficient (r) falls within the positive category. The significance value ($\text{Sig.} < 0.05$) indicates that the relationship between the two variables is statistically significant. Thus, it can be interpreted that the higher the students' perception of the educational costs they bear, the higher their career orientation tends to be.

The interpretation of the correlation strength obtained from the table shows that the relationship falls within the moderate to strong category, indicating that the variable of educational cost has a clear and meaningful association with students' career orientation.

3.3. Reliability Test

Table 4. Reliability Test

Descriptive Statistics													
	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance	Skewness	Kurtosis			
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Std. Error	Statistic	Std. Error	Statistic
Biaya Pendidikan	80	34	26	60	3611	45.14	.957	8.564	73.335	-.540	.269	-.489	.532
Ekspetasi Karier	80	18	22	40	2554	31.93	.481	4.298	18.475	-.107	.269	-.436	.532
Valid N (listwise)	80												

Table 5. Reliability Test

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.669	.770	2

Table 6. Total Respondents of the Reliability Test

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
T_X	31.93	18.475	.627	.393	
T_Y	45.14	73.335	.627	.393	

Based on the results of the reliability test conducted using SPSS, the obtained Cronbach's Alpha value was greater than 0.70 for the research instrument. This value indicates that the instrument used in this study falls into the reliable category, meaning that each item in the questionnaire is able to consistently measure the construct of the variables. These findings demonstrate that both the educational cost variable and the career expectation variable possess good internal consistency. Therefore, the research

instrument is appropriate to be used for further analysis, as it has met the reliability standards required in quantitative research.

3.4. Linear Regression Test

Table 7. Coefficient of Determination Table

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.627 ^a	.393	.385	3.372	.393	50.398	1	78	.000
a. Predictors: (Constant), Biaya Pendidikan									

Based on the results of the multiple linear regression analysis conducted to determine the effect of educational costs on students' career orientation, it was found that the educational cost variable shows a positive regression coefficient. This indicates that the higher the students' perception of the educational expenses they bear, the higher their career orientation tends to be. The results of this multiple linear regression analysis demonstrate that educational costs play a role in shaping students' career direction and goals. Thus, the greater the financial burden or considerations perceived by students, the stronger their tendency to develop a more structured and well-planned career orientation.

Table 8. t - Test

Model	Coefficients ^a					Correlations				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics				
	B	Std. Error				Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	17.731	2.035		8.715	.000					
Biaya Pendidikan	.314	.044	.627	7.099	.000	.627	.627	.627	1.000	1.000
a. Dependent Variable: Ekspetasi Karier										

Table 9. F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	572.893	1	572.893	50.398	.000 ^b
Residual	886.657	78	11.367		
Total	1459.550	79			
a. Dependent Variable: Ekspetasi Karier					
b. Predictors: (Constant), Biaya Pendidikan					

Based on the results of the t-test conducted to examine the significance of the effect of the educational cost variable on students' career orientation, the obtained t-value was greater than the t-table value, with a significance level (Sig.) < 0.05. These results indicate that the educational cost variable has a significant effect on career orientation. Therefore, the hypothesis stating that educational costs influence students' career orientation is accepted.

Furthermore, the results of the F-test show that the calculated F-value exceeds the F-table value, with a significance level (Sig.) < 0.05. This indicates that the regression model used in this study is feasible and statistically significant in explaining the relationship between variables simultaneously. In other words, the educational cost variable collectively contributes to influencing students' career orientation.

4. Discussion

4.1. Students' Perceptions of Educational Costs

Students' perceptions of educational costs in this study indicate that tuition fees are understood not merely as financial expenses but also as a form of long-term investment. This pattern aligns with Card (2024), who states that students evaluate educational costs through the lens of return on investment, particularly in relation to future employment prospects. These perceptions are influenced by students' socioeconomic backgrounds, as also found by Hasani et al. (2023) and Dassucik et al. (2022), who emphasize that the ability to pay plays a significant role in shaping students' educational orientation.

The study by Dewi & Indriyani (2021) shows that low income groups tend to be more sensitive to educational expenses and may adjust their study plans to reduce financial burdens. This condition is also reflected in the findings of Ma'sum (2025), Wulan et al. (2025), and Ahmad et al. (2024), which reveal that financial pressure from educational costs can generate psychological anxiety, diminish learning experiences, and even affect students' motivation and academic performance.

Cost perceptions do not always become barriers, as shown by Putra & Elysa (2025), Kurnia & Millsh (2024), and Dwiyanti et al. (2024), who found that despite high educational costs, students continue their studies when intrinsic motivation and environmental support are strong. This illustrates that cost perceptions are influenced by factors such as motivation, social support, financial literacy, and self-belief, as emphasized by Briscese et al. (2025), Bernal & Witte (2024), and the OECD (2025).

From a policy perspective, studies by the Organisation for Economic Co-Operation and Development (2025), the College Cost Transparency Initiative (2022), and the Asia-Europe Foundation (2022) emphasize the importance of cost transparency and financial support so that students do not perceive educational expenses as a burden, but rather as a rational investment for the future. Thus, the perception of educational costs in this study aligns with many previous findings that show that cost is not merely a nominal value, but a socio-psychological construct that shapes how students evaluate education, opportunities, and their future.

4.2. Student Career Expectations

The career expectations of students in this study indicate an orientation toward jobs that offer financial stability, academic relevance, and opportunities for professional advancement. These findings are in line with Park & Coles (2022), who identified that educational costs shape how students perceive professional status and career value. Caution in career planning is also reflected in the studies of Rosida & Rochmawati (2023) and Irwanto et al. (2025), which state that students tend to choose career paths with clearer salary prospects.

Pragmatic career expectations are also evident in the studies of Sari & Wibowo (2024), Ma'nunah & Abdurrahman (2024), and Antas et al. (2022), which show that students tend to choose career paths based on additional costs such as certifications or training. Moreover, research by Ahmad et al. (2024) demonstrates that financial pressure can shift career choices from idealistic to more realistic options.

However, there are psychological variables that mediate the relationship between educational costs and career expectations, such as internal motivation (Harun & Utama, 2023), family support (Damayanti & Ratnadi, 2022), and perceptions of job opportunities

(Harahap et al., 2021). In several cases, career expectations do not always align with educational costs, as shown by Woga et al. (2024), Putra & Elysa (2025), and Listiawati et al. (2023), who found that motivational factors have a stronger influence than cost-related variables.

In the global context, studies by Jamesion (2022), Bean & Dawkins (2021), and Rattini (2022) show that educational costs, scholarships, and public policy support contribute significantly to graduates' career expectations, especially when economic conditions are uncertain. Thus, the findings of this study reinforce the idea that career expectations are shaped through the interaction between educational costs, motivation, access to information, and perceptions of labor market stability.

4.3. The Influence of Educational Costs on Career Expectations

Education is closely related to the formation of students' career expectations. This finding aligns with studies by Amri & Yahya (2021), Regita et al. (2025), and Saleh et al. (2025), which state that educational costs become a factor that drives students to choose certain career paths that are perceived to provide adequate financial returns.

Research by Kelchen (2025) and Khoiruddin et al. (2024) indicates that education can influence the alignment between academic majors and career choices, and may even create mismatches. This finding is further supported by Ezepechuk & Skuratovskaya (2022), who found that rising educational costs may force students to enter the labor market earlier, even if the work is not aligned with their academic field.

On the other hand, several findings show that educational costs do not directly influence career expectations, particularly in contexts where motivation and professional orientation are stronger, as seen in studies by Dwiyantri et al. (2024), Kurnia and Millah (2024), Putra & Elysa (2025), and Listiawati et al. (2025). These variations indicate that the influence of educational costs on career expectations is not linear, but is shaped by personal, social, financial, and institutional factors.

Financial support emerges as a key variable, as demonstrated by Goldhaber et al. (2023), Greenfield & Natalia (2022), and Briscese et al. (2025), showing that educational assistance can shift career choices, increase professional flexibility, and enable graduates to pursue jobs aligned with their competencies rather than short-term financial needs.

In line with this, studies by Anandhari & Silviana (2025), Maharani et al. (2024), and Ma'nunah & Abdurrahman (2024) emphasize that equitable educational financing policies can reduce financial pressure while expanding students' career options. Therefore, the findings of this study confirm that educational costs function as a determinant of career expectations, but their influence is moderated by motivation, financial literacy, social support, and the structure of educational policies.

5. Conclusions

Based on the findings of this study, it can be concluded that students hold diverse perceptions regarding the educational costs they bear, viewing these costs not merely as a financial burden but also as a long-term investment expected to yield future benefits. This perception is closely linked to students' career expectations, which tend to emphasize pursuing stable employment, adequate income, and roles that align with the competencies acquired during their studies. The relationship between these two aspects indicates a significant influence, where higher perceived educational costs are associated with higher career expectations. Thus, educational costs emerge as an important factor shaping

students' perspectives and career direction. Consequently, it can be concluded that educational costs play a strategic role in determining the career expectations of students in the Educational Administration Study Program at Universitas Negeri Malang.

References

- Amri, U., & Yahya. (2021). Pengaruh Biaya Pendidikan terhadap Keputusan memilih Lembaga Pendidikan. *EDUKATIF: Jurnal Ilmu Pendidikan*, 3(5), 2355–2361.
- Aprilita, D., & Njotowidjojo, M. S. (2023). Pengaruh Citra dan Biaya Pendidikan Terhadap Keputusan Memilih Kuliah (Studi Kasus :Fakultas Ekonomi dan Bisnis Universitas Kristen Krida Wacana Semester I). *Management and Sustainable Development Journal*, 5(1), 76–91. <https://doi.org/10.46229/ms>
- Asia-Europe Foundation. (2022). *Achieving Inclusive Higher Education in the ASEAN Region*. Lee Kuan Yew School of Public Policy. https://asef.org/wp-content/uploads/2022/04/LKYSPP_ASEAN_Study_v2.pdf
- Bean, R., & Dawkins, S. (2021). The future of work integrated learning: Micro-credentials, industry partnerships, and the role of financial support. *Higher Education Research & Development*, 40(3), 648–662.
- Bernal, R., & Witte, J. C. (2024). Financial aid u10.1093/acrefore/9780190625979.001.0001/acrefore-9780190625979-e-660
- College Cost Transparency Initiative (CCTI). (2022). *College cost transparency initiative's principles and standards*. <https://doi.org/10.1007/s10734-023-01053-y>
- Briscese, G., Guglielmo, A., & Leino, M. (2025). *The role of parental beliefs, financial literacy, and public policies in financing higher education: An experimental study*. (Working Paper). Stanford Institute for Economic Policy Research. https://ifdm.stanford.edu/sites/g/files/sbiybj30991/files/media/file/briscese_guglielmo-the_role_of_parental_beliefs_financial_literacy_and_public_policies_in_financing_higher_education_an_experimental_study.pdf
- Card, D. (2024). *Labor market returns to higher education*. In *Oxford Research Encyclopedia of Economics and Finance*. Oxford University Press. <https://oxfordre.com/economics/display/:/www.collegeprice.org/cctpressreleas>
- Cook, E. J. (2022). A narrative review of graduate employability models: How are employability and career success conceptualised *Journal of Teaching and Learning for Graduate Employability*, 13(1), 1–20. <https://doi.org/10.21153/jtlge2022vol13no1art1483>
- Damayanti, N. N. Y., & Ratnadi, N. M. D. (2022). Pengaruh Motivasi Karier, Persepsi Biaya Pendidikan, dan Dukungan Keluarga Pada Minat Mahasiswa Sarjana Akuntansi Melanjutkan Pendidikan Magister Akuntansi. *Media Informasi Penelitian Kabupaten Semarang*, 4(2), 119-134. <https://sinov.semarangkab.go.id/index.php/sinov/article/download/613/526>
- Dewi, P. Y. A., & Indrayani, L. (2021). Persepsi Orang Tua Siswa Terhadap Biaya Pendidikan. *Ekuitas: Jurnal Pendidikan Ekonomi*, 9(1), 69-78. <https://ejournal.undiksha.ac.id/index.php/EKU/article/download/27034/18572>

- Ezepchuk, V., & Skuratovskaya, M. (2022). Investigating the impact of the COVID-19 pandemic and macroeconomic variables on unemployment among university graduates in Indonesia: Regression and Fs-QCA approaches. *Cogent Economics & Finance*, 12(1). <https://doi.org/10.1080/23322039.2024.2382350>
- Furuta, K. (2024). The burden of student loan debt: Differences in higher education financing and student loan repayment in Japan. *Journal of Education Policy*. Advance online publication. <https://doi.org/10.1080/01425692.2023.2267771>
- Goldhaber, D., H. D., L. M., M. K., P. M., R. L., S. K., & W. T. (2023). The effects of need-based financial aid on employment and earnings. *The Journal of Human Resources*, 60(2), 327–360. <https://doi.org/10.3368/jhr.60.2.327>
- Greenfield, R. J., & Natalia, E. (2023). Disinvestment in higher education and its impact on society: Case of Illinois public universities. *Public Organization Review*, 23(4), 1311–1332. <https://doi.org/10.1007/s11115-022-00649-2>
- Harun, C. S. S., & Utama, I. M. K. (2023). Motivasi Karir, Motivasi Sosial, Biaya Pendidikan dalam Mempengaruhi Minat Mahasiswa untuk Mengikuti Pendidikan Profesi Akuntansi. *Jurnal Penelitian Dan Pengembangan Sains Dan Humaniora*, 7(2), 222–231. <https://doi.org/10.23887/jppsh.v7i2.64982>
- hasanah, A. A., & Waskita, A. (2021). Pengaruh Motivasi, Biaya Pendidikan, Dan Pengetahuan Tentang Akuntan Publik (AP) Terhadap Minat Mahasiswa Akuntansi Mengikuti PPAk. *akurat | Jurnal Ilmiah Akuntansi FE UNIBBA*, 12(1), 21–32. <https://ojs.uniquindio.edu.co/ojs/index.php/riuq/article/download/600/575>
- Hasanli, M. N., Ismayilova, K., & Hasanli, T. (2023). Changing the level of education and career choice depending on the socioeconomic status of the family: Evidence from Azerbaijan. *Sustainability*, 15(22), 15845. <https://doi.org/10.3390/su152215845>
- Harahap, D. A., Lasmanah, L., Nurhayati, N., Suwarsi, S., Purnamasari, P., & Amanah, D. (2021). The college selection based on the education cost, university image and lecturer quality. *Revista de Investigaciones Universidad Del Quindío*, 33(2), 32–44.
- Irwanto, K. S., Nugraha, N., Angelica, N., & Wardhana, A. (2025). Analisis Faktor yang Menjadi Preferensi Mahasiswa dalam Memilih Pendidikan Tinggi. *Higher Education*, 5(1). <https://doi.org/dx.doi.org/10.30813/digismantech.v5i1.8388>
- Jamieson, K. H. (2022). 2022 Charles C. Shepard Science Awards: Communicating science for action in 2022 and beyond: Thursday, October 27, 2022· 1: 00PM to 4: 00PM. https://stacks.cdc.gov/view/cdc/123592/cdc_123592_DS1.pdf
- kurnia, S., & Millah, S. (2024). Pengaruh Motivasi Dan Biaya Pendidikan Terhadap Minat Mahasiswa Dalam Memilih Program Studi Akuntansi Syariah Pada Mahasiswa Febi Unsur Cianjur. *Aksyana : Jurnal Akuntansi dan Keuangan Islam*, 3(1), 30. <https://doi.org/10.35194/ajaki.v3i1.4663>
- Khoiruddin, M. A., Setyanti, A. M., Suman, A., Prasetyia, F., & Susilo, S. (2024). Exploring Determinants of Education-Job Mismatch Among Educated Workers in Indonesia. *Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi dan Pembangunan*, 263–281.
- Listiawati, Merida, Arsadi, & Rays, M. (2023). Dampak Motivasi dan Persepsi Biaya Pendidikan terhadap Minat Mahasiswa Akuntansi Mengikuti Pendidikan Profesi Akuntansi (PPAK) dengan Karakteristik Personal Individu Sebagai Variabel Pemoderasi. *Journal Intelektual*, 2(2). <https://doi.org/10.61635/jin.v2i2.157>

- Ma'Nuna, D., & Abdurrahman, A. (2024). Manajemen pembiayaan pendidikan untuk meningkatkan mutu peserta didik di MA Al-Mashduqiah. *Jurnal Educatio FKIP UNMA*, 10(1), 61-68.
<https://www.ejournal.unma.ac.id/index.php/educatio/article/download/6607/4183>
- Ma'sum, T. (2025). Analisis Pembiayaan Pendidikan di Indonesia. *JIEM: Journal Of Islamic Education and Management*, 5(2), 34-45. <https://ejournal.staidapondokkrempyang.ac.id/index.php/jiem/article/download/721/609>
- Maharani, N. A., Hidayah, F., Darmawan, D., & Trihantoyo, S. (2024). Analisis sumber dan jenis pembiayaan pendidikan di Indonesia. *Jurnal Bintang Pendidikan Indonesia*, 2(3), 25-39.
<https://doi.org/10.55606/jubpi.v2i3.3004>
- Mamonto, R. C., Arwildayanto, A., & Ardhian, N. L. (2024). Analisis biaya satuan (unit cost) pendidikan. *Student Journal of Educational Management*, 69-77. <https://ejournal-fip-ung.ac.id/ojs/index.php/SJEM/article/download/2667/907>
- OECD (Organisation for Economic Co-operation and Development). (2025, Maret 7). The role of financial literacy in empowering young people in the digital financial age. [https://www.Park, S., & Coles, R. \(2022\). The impact of student debt on career choices among Doctor of Public Health graduates in the United States: A descriptive analysis. International Journal of Environmental Research and Public Health, 19\(8\), 4836. https://doi.org/10.3390/ijerph19084836.oecd.org/en/blogs/2025/03/the-role-of-financial-literacy.html](https://www.Park, S., & Coles, R. (2022). The impact of student debt on career choices among Doctor of Public Health graduates in the United States: A descriptive analysis. International Journal of Environmental Research and Public Health, 19(8), 4836. https://doi.org/10.3390/ijerph19084836.oecd.org/en/blogs/2025/03/the-role-of-financial-literacy.html)
- Paulsen, R. J. (2024). Student loan debt and the career choices of college graduates with arts majors. *Journal of Cultural Economics*. Advance online publication. <https://doi.org/10.1007/s10824-023-09474-x>
- Perdani, E. W., & Wicaksono, P. (2021). Tingkat Pengembalian Investasi Pendidikan Tinggi Lulusan Program Studi STEM (Science, Technology, Engineering, dan Mathematics). *Jurnal Samudra Ekonomi dan Bisnis*, 13(1), 28-45.
<https://doi.org/10.33059/jseb.v13i1.3420>
- Putra, P. D., & Elysa, N. Z. (2025). Pengaruh Motivasi Dan Persepsi Biaya Terhadap Minat Melanjutkan Studi Magister. *Faktor : Jurnal Ilmiah Kependidikan*, 11(2), 109. <https://doi.org/10.30998/fjik.v11i2.12384>
- Psacharopoulos, G., & Patrinos, H. A. (2018). Returns to investment in education: A decennial review of the global literature. *Education Economics*, 26(5), 445-458. <https://doi.org/10.1080/09645292.2018.1484426>
- Rattini, E. (2022). *The effects of financial aid on graduation and labor market outcomes: New evidence from matched education-labor data*. (CESifo Working Paper No. 9955).
https://www.ifo.de/sites/default/files/events/2022/effee22_Rattini.pdf
- Sinha, G. R., Shah, R., & McGahan, A. (2024). Student loan debt and mental health: A comprehensive review. *Journal of Mental Health*. Advance online publication. <https://doi.org/10.1080/26408066.2023.2299019>
- Woga, M. E., Aurelia, P. N., & Rangga, Y. D. P. (2024). Pengaruh Motivasi Ekonomi, Motivasi Karir dan Biaya Pendidikan Terhadap Minat Mahasiswa Akuntansi Mengikuti Pendidikan Profesi Akuntansi. *Jurnal Kewirausahaan Dan Manajemen Bisnis: Cuan*, 2(3), 31-44. <https://doi.org/10.59603/cuan.v2i3.6491>
<https://doi.org/10.46229/msdj.v5i1.583>