

Race for postgraduate degrees: Pros and cons

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The race for high qualifications has been getting very hot in Zimbabwe, which can be attributed to the lack of opportunities and shortages in the industry. A master's degree as a requirement has become a common feature in most job descriptions, hence intensifying the need for people to acquire such qualifications. There has been an increase in students who proceed to the master's degree level soon after finishing their undergraduate programs. This article seeks to explore the causes, pros, and cons of the phenomenon described above.

Simply put, postgraduate qualifications refer to the qualifications that an individual pursues after the completion of a first degree. Zimbabwe has witnessed an increase in the number of institutions and higher learning, with more universities started or expanded in the last two decades. Barriers to acquiring higher-level education were lowered and reduced, opening the doors to millions who hungered and thirst for knowledge. Lately, the nation has witnessed an influx in individuals going for postgrad education like master's degrees and PhDs. A simple survey at the workplace can show that several colleagues are pursuing higher education. Freshly minted graduates have also come to interpret the gaining of a master's degree to boost their competitiveness and go ahead, henceforth they are adding to the stampede.

Causes

There seem to be a coalescing of social, economic, and cultural forces that are described below.

1. Increase in the number of institutions – Back when UZ was the only local university, most students used to go to polytechnics and colleges where they were inculcated with practical skills necessary to drive an industrialized economy that we had at that moment. The proliferation in the number of universities engendered an increase in the capacity to accommodate students and the number of postgrad programs available for people to study. Furthermore, some of these postgrad programs have become cash cows to the underfunded universities hence they seriously market them and lowered barriers to entry.
2. Lack of opportunities – The ongoing economic quagmire the nation has been subjected to for the past two decades results in the stampede for higher degrees. With a high unemployment rate, it has become difficult for an average graduate to secure a job immediately after completing the undergrad, most even wait for years until they see a payslip. With the increase in the number of universities, as shown above, the competition for fewer opportunities is intense. Common sense dictates that when the competition is high, people go for differentiation, so differentiation people opt for further education. Secondly, most people view a master's degree as a way to go ahead at work in climbing the corporate ladder. This is made worse by some companies that using postgrad qualification as a selection tool.

3. Low cost of school fees – The currency distortion we had in the past two years bore severe price distortions in the market and an insane reduction in the price of public goods and government fees. University fees went to as low as \$50USD at the market rate, and master's fees were not exceeding \$100. This opened a window of opportunity that most Zimbabweans decided to exploit.

Pros

1. Competitive Advantage – A postgraduate qualification gives a competitive edge to most people in the job market. All things being equal, a master's degree can be a point of differentiation in a market where opportunities are few. Though not recommended in most cases, recruiters are using them as a point of selection. Some are going further to explicitly highlight them as an added advantage in job adverts, prompting most people to go back to school. Masters degrees are also essential for people who seek promotion and upward career progress in their respective organizations.
2. Improving one's options – Most people have taken further schooling as a way of hedging their opportunities. The reasoning is that higher-level qualifications will open newer doors for them and expand their horizons. One option is joining academia, with a master's degree, a person can qualify to be a lecturer, hence escaping the intense competition in the job market. Secondly, others are then taking the route of PhDs abroad.
3. Specialization – A master's degree increase the depth of knowledge one can have in a particular field hence making one a specialist. Being a specialist sets one apart from the rest, and specialists tend to enjoy lucrative incomes. Another career opportunity will be in consulting, and specialists tend to thrive in this area.

Cons

1. Over qualification and lack of experience – Experience is critical for one to function well in the industry fully, and such knowledge cannot be learned in a lecture room but right on the ground in a practical and hands-on approach. There is an increase in the number of paper qualified professionals but with little knowledge of transforming their organizations. Some incompetence is also hidden in the high-sounding titles. A case in point is at the national level, where most parastatals fail to deliver on their mandate despite being led by PhD holders.
2. Outdated Curriculums – Our world is evolving and changing at an unprecedented speed in the history of mankind. The rate at which the business world is changing, most curriculums reviewed after a certain period cannot cope, hence making them irrelevant to answer the problems of the day.

Other options

- Professional Courses – Professional courses like CFA, ACCA, CIM, etc. are a plausible route for individuals seeking career growth and international opportunities. They are also industry-oriented and tend to equip individuals with the necessary skills to function in the industry.
- Online Courses – Online courses produced by industry professionals and organizations like IBM, Microsoft, Google, etc., have been a good way for professionals to upskill and improve their productivity.

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