

# Salary and Job Satisfaction among Economics and Business Graduates

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## Introduction

A student's decision of a college major can have a significant impact on the knowledge acquired there. While some majors emphasise teaching knowledge particular to a given profession, others teach knowledge that is applicable to a wide range of fields suggested a list of fundamental skills that students majoring in economics should have. These skills include the capacity to access and demonstrate command of existing knowledge, read and manipulate economic data, modify and interpret existing knowledge, use current knowledge to explain problems, and produce new knowledge that an economics degree is a liberal arts degree due to the emphasis on general knowledge and that "most students end up performing work that is at most very remotely related to their majors." Business schools recognised by the Assembly of Collegiate Schools of Business (AACSB) typically include curricula that emphasise practical skills in contrast to the study of economics. The accreditation standards demand that the curriculum educate students for business and management positions, even if the AACSB does not specify a particular curriculum. As a result, students enrol in a variety of courses in marketing, finance, human resource management, and strategic management. As a result, graduates with business and economics majors have diverse knowledge bases upon graduation [1].

The emphasis on subject-specific information in business programmes and broad knowledge in economics has an impact on graduates' career pathways and the fit between their major in college and their future careers. According to the National Centre for Education Statistics just 16% of social science majors with 1990 graduations had full-time work in their fields in 1991. Comparatively, the average across all majors is 39%. With a range of 83% for health majors, 50% for engineering, and 11% for the humanities, the social sciences are near the bottom of the scale. These previous studies on job satisfaction have yielded some reliable results that can be compared to EBRs. 2 Strong relationships exist between job satisfaction and absenteeism and quit rates. Age and job happiness are inversely correlated; younger and older workers report the highest levels of job satisfaction. Less educated workers and non-union employees report higher levels of job satisfaction. It has been discovered that job happiness declines as average weekly work hour's rise. In small businesses, employees report increased job satisfaction. Compared to whites, minorities typically report less work satisfaction [2].

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## Description

The quantity of research that compares the majors led to the decision to use business administration as the comparative group. The number of business majors and the number of economics majors may be related hypothesised, arguing that both majors are complementary to one another. Students who major in economics fall into one of two categories discouraged business majors and other economics majors. The rise and decline in the number of economics majors can be attributed to the tendency of rejected business school applicants to major in economics. Existing research yields some unexpected results. Generally, female employees are more satisfied with their jobs than male employees. The lack of a correlation between compensation and job happiness is another unexpected discovery. employees in high income brackets do not express greater job satisfaction pleasure is more likely to be produced by being "overpaid" in comparison to expectations than by absolute income. "Preference drift" is the cause of the lack of a pay/job satisfaction link. Workers get used to increased pay, and that has an impact on how happy they are at work [3].

Data from the 2003 National Survey of College Graduates (NSCG) are used in this analysis. The National Science Foundation (NSF) is conducting the poll, which focuses on those who are US residents during the survey week and have a bachelor's degree or above in any subject. The study sample is restricted to people who are working, between the ages of 18 and 64, and who reported that their highest degree was a bachelor's in either business administration or economics. Business administration is a different field from other business majors like accounting and finance, according to the NSCG report on majors. Although this information is provided, it is unknown whether the economics department was housed in the college of commerce or the college of arts and sciences [4,5].

## Conclusion

This paper is based on a number of survey questions. People are questioned: "How closely was your work at your primary position held the week of April 15 related to the field of study for which you have the highest degree, taking into account the relationship between your work and education? Was there a direct relationship, a tenuous one, or none at all? ". To find out why someone selected a job that isn't linked to their field of highest education, people who say it is asked a series of questions. Each of the following reasons receives a yes or no response from the respondents: compensation or promotion opportunities, changes in career interests, working conditions, location of the job, reasons linked to one's family, unavailability of jobs in the highest degree fields, and other. The most significant factor was also questioned of the respondents.

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