

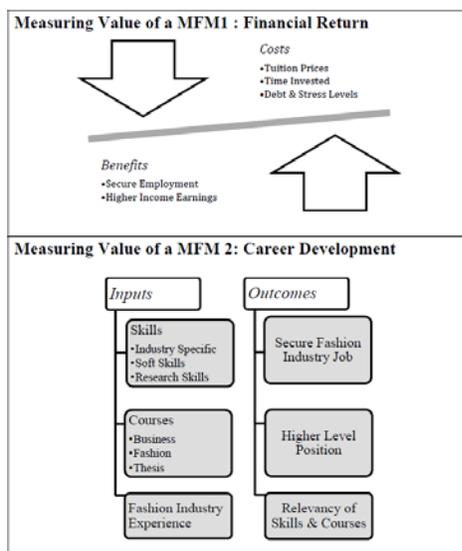
A Master's Degree in Fashion Merchandising: A Valuable Investment?

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Keywords: Fashion merchandising, master degree, return of investment

Background: The dramatic rise in the cost of college has caused many people to question the value of getting a college degree in the United States, both at the undergraduate and graduate levels (Abel, Deitz & Sun, 2014). Of particular interest to this study is the cost-benefit of pursuing a master's level degree in fashion merchandising (MFM): first, to date, there are no studies providing direct evidence on the value of pursuing a MFM, although MFMs are offered by over 50 universities across the country. Second, the reported decline of employment in the U.S. apparel industry has created substantial uncertainties surrounding the job market for fashion merchandising positions. Additionally, compared to a bachelor's degree or PhD, the benefits of pursuing a master's degree are even less clear. Results of the study will help MFM programs evaluate the educational products they are offering and provide valuable suggestions to prospective students interested in pursuing a MFM. Findings of this study can also contribute to the understanding of the status quo of the U.S. fashion industry, particularly in the labor market.

Literature review: Based on the Human Capital Theory (HCT) and previous studies, a conceptual model is developed to evaluate the value of pursuing a MFM: 1) The financial return of the



MFM is to be evaluated by comparing the costs of pursuing the degree with the benefits of earning a MFM. Such costs include the tuition prices; the time to complete the degree; and the levels of debt and stress accrued for borrowing student loans. The benefits of investing in this degree are securing employment, particularly full-time employment, and earning a higher salary. 2) Because one of the potential benefits of pursuing a MFM degree is securing employment, career development return of pursuing a MFM is to be evaluated based on comparing MFM's contribution to graduates' employability and level of positions that MFM graduates actually have in the fashion industry (Cryer, 1998; Hodges, & Karpova, 2010; Cornacchione & Daugherty, 2013; Kozar & Connell, 2013).

Data and Methods: An online survey was distributed to MFM graduates who completed their degree from 2010 to 2014 through a convenience sampling technique. Because of the specificity of the research target, convenience sampling increased the chances of reaching the research

subjects. The five-year period was chosen in order to retain accessibility with alumni from institutions offering a MFM. The sample was obtained through email and phone contact with directors of T&A graduate programs listed on the International Textile and Apparel Association (ITAA) website. The survey collected data from 49 participants. Because 9 respondents reported not receiving a MFM, the remaining 40 samples were used in the analysis.

Findings and discussions: First, the results showed that MFM graduates took on various costs associated with investing in a MFM. Time is a primary cost for pursuing a MFM, as it likely takes two to four years to complete (n=31, 77.5%), even as a full-time student. Most graduates (n=28, 87.7%) had to accrue some amount of student loan debt. Second, the results showed that the job market and career development opportunities facing MFM graduates are less distinct. Although most respondents found full-time positions, less than half (n=19, 48.7%) secured positions in the fashion industry. As many as 43.2% of respondents disagreed that their MFM helped to increase networking opportunities. Salary earnings of respondents were also much lower than the average master's degree holders nationwide. However, the Pearson's Chi-square test showed a statistically significant relationship between previous industry experience and securing positions in the fashion industry for graduates of MFM ($\chi^2 (2, N = 39) = 5.912, p = 0.02$). The relevancy of MFM skills varied between those working in the fashion industry and those who were not. Fashion merchandising knowledge and soft skills were rated as the most useful for jobs in the fashion industry. Third, despite the mixed results, 83.8% of participants were happy with their decision to pursue the degree and 75% of respondents saw their pursuit of a MFM as a valuable investment.

Implications and future research agendas: First, results of the study suggests MFM programs could offer more opportunities for students to acquire more soft skills needed in the industry rather than simply emphasizing research skills. Results of this study also suggest that potential graduate students of a MFM should be clear on their expectations of the degree as well as an understanding of the nature of the industry to increase its value. Depending on students' financial situation, perspective students for a MFM may want to weigh the cost of getting an advanced degree versus gaining more industry experience if they already have a bachelor's degree in fashion. Future studies could continue to explore why graduates of MFM choose or not choose a job in the fashion industry. Employers in the fashion industry could also be interviewed to get their perspectives on how they value a MFM. Additionally, future study may also be expanded to investigate the value of a MFM on a global scale, by comparing the financial and career development perspectives between US-based institutions and international institutions.

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