

THE INFLUENCE OF MASTER OF MANAGEMENT STUDIES AND WORK EXPERIENCE ON WORKPLACE DECISION-MAKING ABILITY: THE MEDIATING ROLE OF SELF-EFFICACY

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Abstract

This study examines the influence of Master of Management (MM) studies and work experience on workplace decision-making ability, with self-efficacy as a mediating variable. A VOSviewer bibliometric analysis of 30 Scopus-indexed journals identified that this integrated model remains underexplored in management contexts, particularly in publications after 2020. A quantitative approach was employed with data collected from 98 respondents active MM students or graduates currently employed via an online questionnaire. Hypotheses were tested using PLS-SEM with SmartPLS 4 (SRMR = 0.077). Results indicate that MM studies significantly influence self-efficacy ($\beta = 0.269$, $p = 0.008$), and work experience significantly influences both self-efficacy ($\beta = 0.535$, $p < 0.001$) and workplace decision-making directly ($\beta = 0.518$, $p < 0.001$). However, self-efficacy did not significantly mediate either relationship, and MM studies showed no direct effect on decision-making. These findings suggest that practical work experience is a more immediate driver of self-efficacy and decision-making capacity than formal postgraduate education, especially when studies are still in progress. Future research should replicate this study with larger samples of MM graduates and longitudinal designs to more definitively assess the mediating role of self-efficacy.

1. INTRODUCTION

Master of Management Program (MM) is one of the most popular postgraduate study programs in Indonesia. The high number of applicants occurring at universities with big names such as Universitas Negeri Jakarta and Universitas Jambi demonstrates this phenomenon. The statement is also supported by the fact that a lot of MM programs have been accredited according to the LAMEMBA (Private Economy Accreditation Firm) (Lembaga Akreditasi Mandiri Ekonomi, 2026). What makes this program really unique is that most of its applicants are workers. Some campuses even record that up to 80% of their MM students have enrolled in a full-time job (Fakultas Ekonomika dan Bisnis & Universitas Gadjah Mada, 2025; INSTITUT BISNIS DAN INFORMATIKA KWIK KIAN GIE, 2025). This means that MM is not just an education program, but also a way of advancing one's career.

The contribution of educational management impact on a professional career has been proven many times. Education could help someone to get to managerial positions and give the access to abilities that employers usually demand, like strategic thinking, communication and problem solving (Graduate Management Admission CouncilTM, 2025). However, the way is not always easy. There are risks like the pressure of tuition fee, double pressure of study and working, and the risk of non-compatibility between study subject and professional work field that need to be taken into account (Kidd et al., 2024; Schramer et al., 2020; Wicaksono et al., 2023).

Working experience is also a form of dimensional construct that influences the development of a person. Empirically, work experience could increase the ability to adapt in career, work readiness and work performance (Inceoglu et al., 2019; Layek & Koodamara, 2024; Monteiro & Almeida, 2015). But in certain conditions, work experience could end in career stagnation, fatigue (burnout), or the decrease of work satisfaction (Cañadas-De La Fuente et al., 2022; Nachbagauer & Riedl, 2002). Due to these reasons, to understand when and how work experience could affect positively, we need to assess its mediating mechanism.

Theoretically, the Human Capital Theory (Becker, 1964) gives a framework to understand MM and work experience as a form of investment that could increase individual productivity, including the ability to make decisions. Decision-making is also considered as the core of organizational management, which is limited by bounded rationality and individual cognitive capability (Campitelli & Gobet, 2010; Simonsen, 1994). In this context, management education could enhance the analytical and strategic skills required to make effective decisions (Carneiro, 2004).

Meanwhile, Social Cognitive Theory (Bandura, 1997) introduces self-efficacy, which is an individual's belief in their ability to perform actions to achieve a goal. Self-efficacy also acts as a key mediating mechanism. Mastery experience obtained either from MM study or professional work will enhance self-efficacy, eventually this could drive the decision-making process to be more effective and efficient. Self-efficacy is proven to have a positive impact on performance and work engagement (Astuti & Arrainy, 2024; Nabilah et al., 2025). But, if self-efficacy is not calibrated well, it can actually trigger overconfidence and reduce performance (Moores & Chang, 2009).

Even though all of these three concepts are theoretically important, VOSviewer overlay analysis towards 30 articles from Scopus-indexed journals showed two prominent gaps. First, keywords like self-efficacy and decision-making do usually come together, but their dominant group mostly leads to clinical or health-related contexts, not towards business management or postgraduate professional education. Second, a year-based visualization showed that recent publications (2020-2025) for this combination of variables among management literature is still limited; most of them are actually published before 2020 (Astuti & Arrainy, 2024; Beus et al., 2014; Lee & Yu, 2025). Due to this information, it can be said that research that combines these variables together as an integrated research model is still very limited. This study is presented to fill this gap, by analyzing how MM study and work experience through the mediating role of self-efficacy could influence the ability to make decisions at the workplace.

The research questions guiding this study are: (1) How does MM study influence self-efficacy? (2) How does work experience influence self-efficacy? (3) How does self-efficacy influence workplace decision-making ability? (4) How do MM study and work experience, mediated by self-efficacy, influence workplace decision-making ability? (5) What are the direct effects of MM study and work experience on workplace decision-making ability?

2. LITERATURE REVIEW

This study examines how Master of Management studies and work experience influence workplace decision-making ability, mediated by self-efficacy. The theoretical foundation draws on Human Capital Theory and Social Cognitive Theory, with empirical constructs operationalized through validated instruments across four variables.

2.1 Theoretical and Conceptual Background

Master of Management Studies

In this study, the Master of Management (MM) program serves as the research context, while the theoretical construct is operationalized as Management Education (ME), following the broader conceptualization of postgraduate management learning outcomes established by (Drennan, 2012) and (Garcia et al., 2024). This distinction reflects the difference between the specific institutional program (MM) and the educational construct it embodies (ME), which is consistent with how management education research operationalizes masters-level learning outcomes independently of program nomenclature.

Master of Management studies are approached through the competencies graduates internalize rather than the programme's institutional quality. (Drennan, 2012), studying 322 master's nursing graduates in Ireland, found significant gains in practice change, communication, teamwork, and problem-solving following the degree. Graduates on the management strand recorded the highest gains, with the ability to formulate solutions to practical problems and to break problems into manageable components reflecting the analytical disposition underlying managerial leadership. For social responsibility, (Reig-Aleixandre et al., 2022), in an ex post facto study of 524 graduates in Madrid, framed professional social responsibility as practising one's profession with excellence, rigour, and dedication in service of the common good.

Work Experience

Work experience is conceived not merely as tenure but as a multidimensional, subjectively experienced resource. The first facet, internal work experience, draws on the Work Experience Measurement Scale (WEMS) developed by (Nilsson et al., 2010), a salutogenically grounded instrument in which items such as doing the work one is trained for, progressing in one's work, and receiving feedback capture the meaningfulness and growth an employee derives from the job. The second facet, adaptive capability, follows (Charbonnier-Voirin & Roussel, 2012), whose validated five-dimension adaptive-performance scale identifies creativity as one factor generating novel

solutions and drawing on varied information sources, while training effort keeps knowledge current as core behaviours for coping with changing work demands. The third facet, contextual performance, follows (Koopmans et al., 2014), who established active participation in workplace activities such as meetings as a relevant indicator of behaviours supporting the organizational and social environment of work.

Self-Efficacy

Self-efficacy is operationalized as occupational self-efficacy, defined as the domain-specific belief in one's competence to successfully fulfil the tasks involved in one's job. (Rigotti et al., 2008) validated a six-item short version of the Occupational Self-Efficacy Scale across five countries ($N = 1,535$), confirming its unidimensional structure and metric equivalence across national contexts, with Cronbach's alpha ranging from .85 to .90 and significant positive relationships with performance, job satisfaction, and organizational commitment. Items reflect two descriptive clusters: the first captures the ability to remain composed when confronting difficulties and pressures at work; the second captures a more generalized occupational confidence — the conviction that one is broadly capable of handling job demands, including in unexpected situations. The final item draws from the Indonesian adaptation of the General Self-Efficacy Scale validated by (Novrianto et al., 2019) among 585 Indonesian university students using confirmatory factor analysis.

Workplace Decision Making Ability

Workplace decision-making is conceptualized as a contextual construct reflecting the capacity to make adaptive, safety-conscious, and ecologically responsible choices within actual work environments. The first dimension, interpersonal adaptability, draws on (Gorostiaga et al., 2022), who adapted (Charbonnier-Voirin & Roussel, 2012) adaptive performance scale among 678 public sector employees. Their Interpersonal Adaptability dimension captures employees' capacity to modify interpersonal style to work effectively with diverse others by learning new ways of working, adjusting behaviour as needed, and seeking to understand colleagues' perspectives. The second dimension, occupational health and safety orientation, draws on the Nordic Safety Climate Questionnaire (NOSACQ-50) developed by (Kines et al., 2011), validated across five Nordic countries. Items reflect workers' safety commitment: actively seeking solutions to safety problems and collectively striving toward high occupational safety standards. The third dimension, environmental sustainability commitment, draws on (Alcock, 2012), who developed the seven-item Commitment to Environmental Sustainability Scale (CESS) from a nationally representative UK sample ($N > 14,000$), demonstrating acceptable internal consistency ($\alpha = .67$) and strong predictive validity against independently measured pro-environmental behaviours.

2.2 Empirical Review and Hypothesis

Several prior studies provide empirical grounding for the relationships examined in this research. (Lee & Yu, 2025), in a study of 143 working MBA students in Taiwan, demonstrated that management education particularly through experiential and simulation-based approaches significantly enhances business decision-making learning outcomes, supporting the relevance of management study as a predictor of decision-making capacity in professional contexts. (Beus et al., 2014), examining work experience as a multidimensional resource among employees adjusting to new work teams, found that accumulated work experience supports understanding of new work environments and facilitates adaptation, with direct implications for how experienced individuals navigate decision-making situations. (Astuti & Arrainy, 2024), in a quantitative study of 106 teachers in Yogyakarta, found that self-efficacy positively and significantly influenced employee performance both directly and indirectly through work engagement, providing empirical support for self-efficacy as a mechanism linking individual capacity to behavioral outcomes at work. Together, these studies establish the empirical basis for the following hypotheses:

H1: Master of Management studies positively influence self-efficacy. Management education develops analytical competencies and professional practice skills that function as mastery experiences, a primary source of efficacy belief formation in (Bandura, 1997)'s Social Cognitive Theory. (Drennan, 2012) demonstrated that programme completion produced significant gains in problem-solving and leadership capacity among management-strand graduates, suggesting that the learning process itself strengthens individuals' confidence in their occupational capabilities.

H2: Work experience positively influences self-efficacy. Accumulated work experience provides repeated exposure to challenges, feedback, and successful task completion, which represent the mastery experiences most strongly associated with efficacy development. (Nilsson et al., 2010) established that internal work experience dimensions including meaningful progression and role-appropriate tasks contribute positively to employee psychological resources, while (Charbonnier-Voirin & Roussel, 2012) linked adaptive performance behaviours to the development of occupational competence perceptions.

H3: Self-efficacy positively influences workplace decision-making. Individuals with higher occupational self-efficacy are more likely to engage persistently with complex decisions, seek challenging tasks, and maintain performance under uncertainty. (Rigotti et al., 2008) demonstrated significant positive relationships between occupational self-efficacy and perceived performance across five countries, supporting the role of efficacy beliefs in determining the quality and confidence of occupational judgements. (Astuti & Arrainy, 2024) further confirmed that self-efficacy shapes behavioral performance outcomes in organizational settings.

H4: Master of Management studies directly and positively influence workplace decision-making. Management education develops analytical and leadership competencies that translate into decision-making capacity. (Lee & Yu, 2025) demonstrated that management programme participation directly enhances decision-making learning outcomes among working professionals, while (Gorostiaga et al., 2022) confirmed that interpersonal adaptability is a core competency developed through structured learning has significantly predicted organizational citizenship behaviors reflecting the behavioral dimension of contextual decision-making.

H5: Work experience directly and positively influences workplace decision-making. Work experience builds pattern recognition, contextual knowledge, and behavioral flexibility that enhance decision quality. (Beus et al., 2014) found that accumulated work experience supports situational understanding and adaptive behavior in new work contexts, while (Koopmans et al., 2014) established that contextual performance behaviors are shaped by accumulated occupational exposure. (Alcock, 2012) further demonstrated that commitment to environmentally sustainable decisions is associated with behavioral dispositions developed over time.

H6: Self-efficacy mediates the relationship between Master of Management studies and workplace decision-making. Management education strengthens efficacy beliefs through mastery experiences, and these beliefs in turn enable more effective contextual decision-making. This indirect pathway is consistent with Social Cognitive Theory, wherein educational investment enhances perceived competence, which then functions as a proximal motivational mechanism for behavioral outcomes at work.

H7: Self-efficacy mediates the relationship between work experience and workplace decision-making. Accumulated work experience builds efficacy through repeated successful performance, and this efficacy then facilitates more confident and effective decision-making in contextual work situations. This mediation pathway reflects the theoretical sequence from experience-based mastery to competence belief to behavioral competency in organizational settings.

3. RESEARCH METHODOLOGY

This study uses the quantitative approach. Data were gathered via online questionnaire that was filled directly by the respondents using Google Forms. The data collection was done from May 1st until June 4th 2026. The questionnaire is using five-points likert scale, from 1 (Strongly Disagree) to 5 (Strongly Agree). The technique used for the sample gathering is the convenience sampling, that targets individuals who are currently enrolled or has completed their Master of Management (MM) program while having active professional work activity. From the total of 102 responses received, 4 were excluded because they did not meet the screening criteria, thus leaving 98 usable respondents for the study.

The questionnaire items were adapted from validated instruments. Master of Management Studies (ME) was measured using three indicators adapted from (Drennan, 2012), covering professional contribution, leadership capability, and professional responsibility. Work Experience (WE) was measured using eight indicators adapted from two sources: indicators WE.1–WE.3 were adapted from (Nilsson et al., 2010) covering performance dimensions, while indicators WE.4–WE.8 were adapted from (Koopmans et al., 2014) that covers adaptive and contextual performance. Self-Efficacy (SE) was measured using five indicators adapted from the Occupational Self-Efficacy Scale developed by (Rigotti et al., 2008). Workplace Decision-Making Ability (DM) was measured using seven indicators from three sources: indicators DM.1–DM.3 were adapted from (Gorostiaga et al., 2022) that measures interpersonal adaptability, indicators DM.4–DM.5 were adapted from NOSACQ-50 (Kines et al., 2011) that was formulated to measure safety-oriented collaborative decision-making, and indicators DM.6–DM.7 were adapted from (Alcock, 2012) that measures environmental sustainability commitment as a dimension for contextual decision-making.

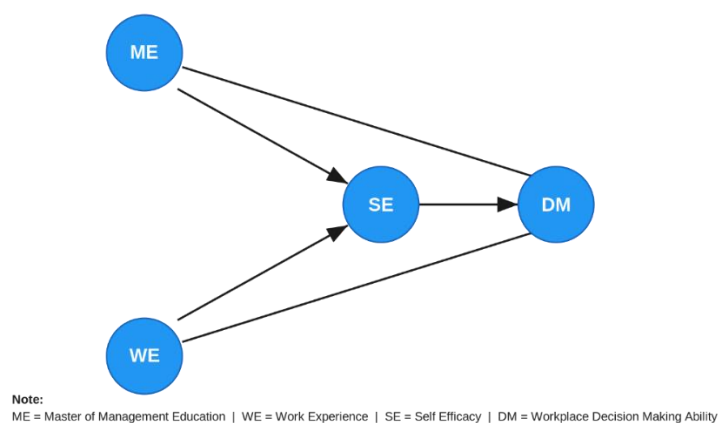


Figure 1. Conceptual Model of the Study

Source: Authors (2026)

Descriptive analysis was conducted using the Statistical Package for the Social Sciences (SPSS), while hypothesis testing was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) provided by SmartPLS 4 software. The acceptable thresholds for the evaluation followed these established criteria: outer loadings ≥ 0.60 , Cronbach's alpha ≥ 0.70 , Average Variance Extracted (AVE) ≥ 0.50 , and Composite Reliability (ρ_c) ≥ 0.70 . Then, the structural model was analyzed using path coefficients (β), t-statistics, and p-values from bootstrapping results with 5,000 subsamples. Model fit was evaluated using the Standardized Root Mean Square Residual (SRMR), with an acceptable threshold of < 0.08 .

Table 1. Respondents' Demographic Information

Demographics	Description	Frequency	Percentage (%)
Gender	Male	45	45.9
	Female	53	54.1
Age	≤ 25 years old	31	31.6
	26–30 years old	30	30.6
	31–35 years old	17	17.3
	36–40 years old	12	12.2
	> 40 years old	8	8.2
Work Experience	< 2 years	6	6.1
	2–5 years	42	42.9
	6–10 years	18	18.4
	11–15 years	10	10.2
	> 15 years	22	22.4
MM Study Status	Currently enrolled	86	87.8
	Already graduated	12	12.2
Total		98	100

Note: n = 98.

Source: Authors (2026)

4. RESULT AND DISCUSSION

4.1 Result

This section presents the results of the analysis of the measurement model and structural model using PLS-SEM. Overall, the model fit generated a Standardized Root Mean Square Residual (SRMR) value of 0.077, which is below the acceptable threshold of 0.08, thus confirming that the model is sufficiently fit.

Table 2. Item Loadings, Cronbach's Alpha, AVE, Mean and Standard Deviation

Items	Mean	Std. Dev.	Outer Loading
Master of Management Studies (ME) — Cronbach's $\alpha = 0.787$; AVE = 0.700; $\rho_c = 0.875$			
ME.1	4.22	0.857	0.802
ME.2	4.18	0.891	0.868
ME.3	4.15	0.876	0.839
Work Experience (WE) — Cronbach's $\alpha = 0.892$; AVE = 0.570; $\rho_c = 0.914$			
WE.1	4.11	0.923	0.715

Items	Mean	Std. Dev.	Outer Loading
WE.2	4.08	0.897	0.742
WE.3	4.05	0.912	0.720
WE.4	4.14	0.884	0.776
WE.5	4.19	0.871	0.816
WE.6	4.07	0.903	0.743
WE.7	4.12	0.889	0.772
WE.8	4.09	0.915	0.751
Self-Efficacy (SE) — Cronbach's α = 0.894; AVE = 0.703; ρ_c = 0.922			
SE.1	4.01	0.942	0.792
SE.2	4.08	0.918	0.857
SE.3	3.97	0.961	0.808
SE.4	4.05	0.934	0.878
SE.5	4.03	0.927	0.855
Workplace Decision-Making Ability (DM) — Cronbach's α = 0.900; AVE = 0.626; ρ_c = 0.921			
DM.1	4.10	0.956	0.806
DM.2	4.07	0.971	0.797
DM.3	4.03	0.988	0.755
DM.4	4.12	0.947	0.840
DM.5	4.08	0.963	0.810
DM.6	4.05	0.972	0.807
DM.7	4.01	0.991	0.719

Note: n = 98. Cronbach's $\alpha \geq 0.70$; AVE ≥ 0.50 ; $\rho_c \geq 0.70$; Outer Loadings ≥ 0.60 .

Source: Authors (2026)

Table 2 shows that all constructs meet the required thresholds for reliability and validity. Cronbach's alpha values were recorded: ME = 0.787, WE = 0.892, SE = 0.894, and DM = 0.900, all exceeding the minimum threshold of 0.70. The Average Variance Extracted (AVE) values were: ME = 0.700, WE = 0.570, SE = 0.703, and DM = 0.626, all above the minimum threshold of 0.50. Composite Reliability (ρ_c) on the other hand showed: ME = 0.875, WE = 0.914, SE = 0.922, and DM = 0.921, also exceeding the minimum threshold of 0.70. All outer loadings ranged from 0.715 to 0.878, exceeding the minimum threshold of 0.60. Thus, all constructs demonstrated adequate internal consistency reliability and convergent validity.

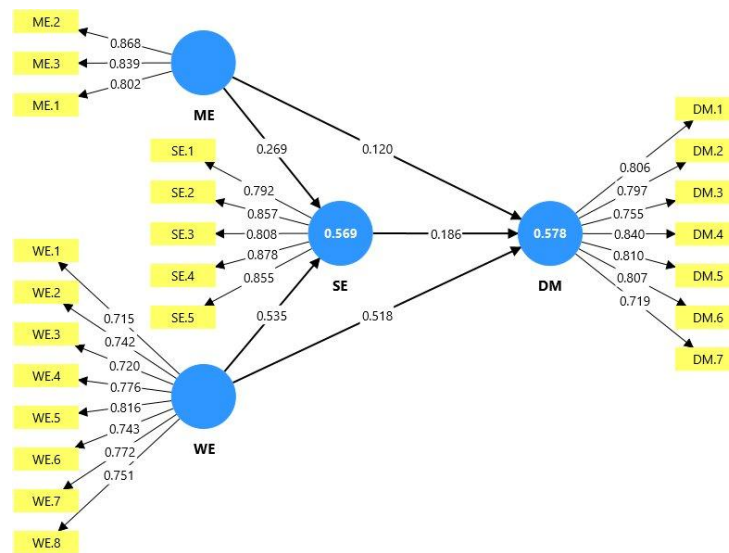
Table 3. R-Square (n = 98)

Construct	R ²	Adj. R ²
Self-Efficacy (SE)	0.569	0.561
Workplace Decision-Making Ability (DM)	0.578	0.565

Note: n = 98.

Source: Authors (2026)

Table 3 shows that Self-Efficacy (SE) explains 56.9% of its variance ($R^2 = 0.569$, Adj. $R^2 = 0.561$), while Workplace Decision-Making Ability (DM) explains 57.8% of its variance ($R^2 = 0.578$, Adj. $R^2 = 0.565$).



Note: SRMR = 0.077. *** significant at $p < 0.001$.

Figure 2. Structural Equation Model of the Study

Source: Authors (2026)

Figure 2 illustrates the PLS-SEM structural model. Work Experience (WE) shows a stronger path coefficient toward both Self-Efficacy ($\beta = 0.535$) and Decision-Making Ability ($\beta = 0.518$) compared to Master of Management Studies (ME). Meanwhile, the path from Self-Efficacy to Decision-Making ($\beta = 0.186$) is not statistically significant.

Table 4. Hypothesis Testing

Hypotheses	β	T-Stat	p-value	Decision
H1: Master of Management Studies (ME) → Self-Efficacy (SE)	0.269	2.639	0.008	Accepted
H2: Work Experience (WE) → Self-Efficacy (SE)	0.535	5.548	<0.001	Accepted
H3: Self-Efficacy (SE) → Decision-Making Ability (DM)	0.186	1.378	0.168	Rejected
H4: ME → SE → DM (Mediation)	0.050	1.237	0.216	Rejected
H5: WE → SE → DM (Mediation)	0.100	1.261	0.207	Rejected
H6: ME → DM (Direct Effect)	0.120	1.123	0.261	Rejected
H7: WE → DM (Direct Effect)	0.518	4.353	<0.001	Accepted

Note: *** significant at $p < 0.001$; ** significant at $p < 0.01$.

Source: Authors (2026)

Table 4 presents the results of hypothesis testing. H1 (ME → SE, $\beta = 0.269$, $p = 0.008$) and H2 (WE → SE, $\beta = 0.535$, $p < 0.001$) were accepted, indicating that both Master of Management Studies and Work Experience significantly influence Self-Efficacy. H7 (WE → DM, $\beta = 0.518$, $p < 0.001$) was also accepted. This confirms that Work Experience has a direct and significant effect on Decision-Making Ability in the Workplace. However, H3 (SE → DM, $\beta = 0.186$, $p = 0.168$), H4 (ME → SE → DM, $\beta = 0.050$, $p = 0.216$), H5 (WE → SE → DM, $\beta = 0.100$, $p = 0.207$), and H6 (ME → DM, $\beta = 0.120$, $p = 0.261$) were rejected as none reached the significance threshold of $p < 0.05$.

4.2 Discussion

In this section, the findings will be analyzed in relation to the theoretical frameworks and empirical evidence presented in the literature review. The results are interpreted in light of Human Capital Theory (Becker, 1964), Social Cognitive Theory (Bandura, 1997), and the Bounded Rationality framework (Campitelli & Gobet, 2010).

H1: Master of Management Studies → Self-Efficacy (Accepted)

The finding that MM studies significantly influence self-efficacy ($\beta = 0.269$, $p = 0.008$) is consistent with the theoretical premise that postgraduate management education functions as a source of mastery experiences that strengthen self-efficacy beliefs (Bandura, 1997). This result aligns with (Drennan, 2012), whose study of 322 nursing master's graduates found statistically significant gains in professional practice capability, communication, and problem-solving following degree completion. All of which constitute the mastery experiences that (Bandura, 1997) identifies as the primary source of self-efficacy. Furthermore, (Garcia et al., 2024) demonstrated that management master's programs contribute to personal and professional skill development, including people skills and problem-solving, which reinforce an individual's belief in their competence across varied task demands. This finding is

consistent with (Mukti & Tentama, 2020) dimensions of self-efficacy level and generality. The result also supports (Lee & Yu, 2025), who found that structured management learning environments, particularly those involving systems thinking, strengthen cognitive foundations relevant to self-efficacy in decision-related tasks.

H2: Work Experience → Self-Efficacy (Accepted)

The finding that work experience significantly influences self-efficacy ($\beta = 0.535$, $p < 0.001$) with a stronger effect than MM studies is consistent with (Bandura, 1997)'s proposition that mastery experiences, the most potent source of self-efficacy, are most effectively accumulated through direct, repeated engagement with professional challenges. This finding corroborates (Inceoglu et al., 2019), whose systematic review demonstrated that professional exposure significantly contributes to perceived competence and work readiness. It is also consistent with (Layek & Koodamara, 2024), who found that greater work experience is positively associated with motivation and performance confidence in a comparative study of teacher performance. (Monteiro & Almeida, 2015) further established that career adaptability, which is partly constituted by occupational self-efficacy, is positively related to the extent of prior work experience among postgraduate students. From the perspective of Human Capital Theory (Becker, 1964), work experience is a unique, practice-based form of human capital. This experience generates situational decision schemes, that could strengthen self-efficacy more directly than formal education.

H7: Work Experience → Decision-Making Ability (Accepted)

The direct and significant influence of work experience towards decision-making ability at work ($\beta = 0.518$, $p < 0.001$) aligns with the claim of Human Capital Theory (Becker, 1964) that accumulated professional experience directly increases someone's productive capacity, including the ability to process complex information and consider various options. This finding aligns with (Beus et al., 2014), who found that previous work experience could help individuals to adapt better in their organizational environment through the forming of mental models that could ease the process of decision-making. (Campitelli & Gobet, 2010) adds that the decision-making ability is developed through experience in specific domains/fields, where the ability to recognize patterns and evaluate situations works independently of self-efficacy beliefs. The larger work experience path coefficient compared to the MM study ($\beta = 0.518$ vs. $\beta = 0.120$) indicates that in this sample, practical learning from experience could boost decision-making ability more quickly compared with formal postgraduate education, something that reflects that experience is an important input to the development of effective decisions.

H3, H4, H5, H6: Rejected Hypotheses

Four hypotheses were not supported: the direct effect of self-efficacy on decision-making ability (H3: $\beta = 0.186$, $p = 0.168$), the mediating role of self-efficacy between MM studies and decision-making (H4: $\beta = 0.050$, $p = 0.216$), the mediating role of self-efficacy between work experience and decision-making (H5: $\beta = 0.100$, $p = 0.207$), and the direct effect of MM studies on decision-making (H6: $\beta = 0.120$, $p = 0.261$).

The non-significance of H3 along automatically with H4 and H5 that share the same mediating path that really depends on the connection between SE → DM needs to be interpreted carefully. Social Cognitive Theory (Bandura, 1997) along with other previous studies like (Astuti & Arrainy, 2024) and (Nabilah et al., 2025) do support that there is a positive relation between self-efficacy and work performance. But in this sample, it looks like self-efficacy does not translate into the ability to make decision. One of the possible explanations comes from (Moores & Chang, 2009), who proved that self-efficacy that is not calibrated while the feeling of confidence exceeds someone's actual capability could lead to a decrease in work performance. Taking account that this sample is dominated by active MM students (86 of 98 respondents) with a relatively short working period (48.9% have experience of five years or less), it is plausible that their self-efficacy is still in the phase of forming and not matured enough to consistently drive the outcomes of decision-making.

The non-significance of H6 (MM Study → Decision-Making, $\beta = 0.120$, $p = 0.261$) might reflect the sample composition which 87.8% responden still had the status of an active MM student, so the cognitive and professional advantage of postgraduate management education might not be fully felt yet. (Lee & Yu, 2025) found that improvements in decision quality in new MBA students occurred after they completed a structured decision-making training program. This result shows that the effect of management education towards decision-making depends on the completion of the program and the mastery of knowledge, not just a status of being a student.

Limitations of methodology are also important to be taken into account. The sample size that is still quite small (98 respondents), a short period of data gathering phase (around 5 weeks), and the use of convenience sampling limit how far these findings can be generalized. These factors might also make statistical strength inadequate to detect effects on weaker hypothesized paths. In other words, this study has not yet reached its full potential, so that future research with a bigger sample size and diverse and longer-term measurements is still needed to assess the mediating role of self-efficacy more convincingly.

5. CONCLUSION

This study investigated the influence of Master of Management (MM) studies and work experience on workplace decision-making ability, with self-efficacy as a mediating variable, among 98 respondents who were currently enrolled in or had completed an MM program in Indonesia. Using PLS-SEM with SmartPLS 4, three of seven hypotheses were supported. MM studies significantly influence self-efficacy (H1: $\beta = 0.269$, $p = 0.008$), work experience significantly influences self-efficacy (H2: $\beta = 0.535$, $p < 0.001$), and work experience directly and significantly influences workplace decision-making ability (H7: $\beta = 0.518$, $p < 0.001$). The remaining four hypotheses which are the direct effect of self-efficacy on decision-making (H3), the mediating role of self-efficacy between MM studies and decision-making (H4), the mediating role of self-efficacy between work experience and decision-making (H5), and the direct effect of MM studies on decision-making (H6) were not supported at the $p < 0.05$ significance threshold.

These findings make several contributions to the existing literature. First, they confirm that both MM studies and work experience function as meaningful antecedents of self-efficacy, consistent with (Bandura, 1997)'s Social Cognitive Theory and the mastery experience mechanism. Second, the relatively stronger effect of work experience compared to MM studies, which is observed across both the self-efficacy and decision-making paths, lends empirical support to Human Capital Theory's (Becker, 1964) proposition that practice-based learning generates more immediately applicable cognitive schemes than formal education, particularly when formal education is still in progress. Third, the non-significant mediating role of self-efficacy in this model contributes a boundary condition to the broader literature, suggesting that self-efficacy's translation into decision-making outcomes may be contingent on the calibration maturity of the individual, a finding consistent with (Moore & Chang, 2009).

This study has several limitations that should be acknowledged. First, the sample size of 98 respondents, collected over approximately five weeks through convenience sampling, constrains statistical power and generalizability. Second, the sample composition where 87.8% of respondents were still enrolled in their MM program makes it difficult to cleanly measure the completed effect of MM education on decision-making, as the full cognitive and professional benefits of postgraduate study may not yet have been realized. Third, all variables were measured through self-report instruments, introducing the potential for common method bias. Fourth, the cross-sectional research design does not capture changes in self-efficacy or decision-making over time, limiting causal inference. Fifth, several foundational references used in this study, notably Bandura (1997) and Becker (1964) are seminal but dated works; this reflects a recognized gap in more recent empirical attention to this specific combination of variables, as also evidenced by a VOSviewer cluster analysis of Scopus-indexed journals conducted during the literature review phase.

To be more specific, VOSviewer's overlay-by-year analysis shows that the intersection of self-efficacy, decision-making, and work experience literature is dominantly centered in the clinical and healthcare domains, while publications in the field of management were mostly published before the year of 2020. This gap found in context and time supports the need for newer and more management-focused studies on this topic.

It is recommended for future research to replicate this study with a bigger and more targeted sample, preferably one consisting exclusively of MM postgraduates who have completed the education program, as this setting would allow for a more accurate assessment of the impact of management education on self-efficacy and decision-making. As an addition, a longitudinal design that tracks self-efficacy development from the start of college until graduation would be particularly beneficial. Furthermore, taking into account more recent empirical references and expanding the model with contextual variables such as organizational support, job complexity, or industry type could strengthen the theoretical and practical aspects of this study.

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