
**Tracer Studies as an Evaluation Tool for Outcome-based Education:
Empirical Evidence From the MM Program at FEB Usakti**

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Abstract

The purpose of this study is to identify the profile of graduates from the Master of Management Program at the Faculty of Economics and Business, Universitas Trisakti (MM FEB Usakti) for the 2023–2024 academic year, as well as educational outcomes and outputs, the educational process, and stakeholders' assessments of graduate performance. This study surveyed alumni who graduated two years prior, specifically the 184 graduates from the 2023–2024 cohort. The method used to analyze the research data was descriptive statistics with the assistance of SPSS software. Overall, the results indicate that the MM FEB Usakti program has produced graduates with academic, professional, and leadership competencies aligned with the needs of the workforce and the evolving global business environment. The educational process has produced graduates who are highly prepared to meet the demands of the workforce. Employer evaluations of graduate performance are high, with satisfaction levels falling into the “good” and “very good” categories. These findings demonstrate that graduate quality meets employer needs and can serve as a foundation for curriculum development and continuous improvement in educational quality.

Keywords: Tracer Study, Graduate Profile, Alumni Satisfaction, Graduate Users.

1. Introduction

The Indonesian government currently faces challenges in the field of higher education, namely disparities in access, disparities in quality, and a lack of educational relevance. Issues also arise regarding educational outcomes, particularly in higher education, where graduates are not being absorbed by the job market—a trend evident when comparing data on college graduates with

available job openings. According to data from the Central Statistics Agency, there has been an increase in the number of Indonesians completing higher education from 2016 to 2026—a span of one decade. In 2016, 7.9% of the population had completed higher education, and by 2025, 11% had completed higher education (goodstats.id). This data illustrates positive progress in higher education attainment in Indonesia. Educational attainment levels can reflect the quality and productivity of the workforce. However, the increasing number of people able to complete higher education is not keeping pace with labor market absorption. BPS data from February 2026 shows that the majority of the working population in Indonesia has an elementary school education or lower, at 35.49 percent. Meanwhile, the working population with a Diploma IV, Bachelor's (S1), Master's (S2), and Doctorate (S3) degree accounted for 10.72 percent. In February 2026, the number of people employed in the formal sector stood at 59.93 million (40.58 percent), down 0.02 percentage points from February 2025, and the workforce was still dominated by the informal sector (52.4%) (Berita Resmi Statistik, May 2026). This situation indicates that job creation is indeed taking place, but it is concentrated in jobs with low levels of legal and social protection, uncertain income, and limited productivity.

A master's degree has long been viewed as a shortcut to a better career and higher-level positions. However, the reality on the ground shows that not all master's degree holders are able to easily secure jobs that meet their expectations. This phenomenon is becoming increasingly apparent amid an increasingly competitive and dynamic job market. Many companies now consider not only educational background but also work experience, practical skills, and the ability to adapt to change. A number of studies indicate a mismatch between educational qualifications and industry needs—a phenomenon known as “over qualification.” In fact, in some countries, even graduates with advanced degrees, including master's degrees, face the risk of working in positions that do not match their educational level.

In addition, data from the Central Statistics Agency also shows that the open unemployment rate among college graduates remains a concern. This indicates that higher education does not yet fully guarantee employment in the labor market. One of the main causes is the lack of work experience among some master's degree graduates, particularly those who continued their studies immediately after earning their bachelor's degree. On the other hand, companies tend to seek candidates who are ready to work without requiring much additional training. Not only that, but technological advancements and digitalization have also significantly transformed workforce needs. Skills such as data analysis, digital communication, and problem-solving are now more in demand than mere academic degrees. This situation serves as a reminder that higher education remains important, but it must be balanced with the development of relevant skills and experience. Master's degree graduates are expected to be more adaptable, proactive, and capable of aligning themselves with industry needs so that job opportunities become more accessible (rri.co.id).

To address the issue of graduates not being absorbed into the workforce, the Government, through the Ministry of Higher Education, Science, and Technology of the Republic of Indonesia, issued Regulation No. 39 of 2025 on Quality Assurance in Higher Education. This

ministerial regulation establishes competency standards for graduates of higher education institutions. The Graduate Competency Standards, formulated in the form of graduate learning outcomes, are the minimum criteria regarding the integration of attitudes, skills, and knowledge that demonstrate students' achievements from their learning at the end of a higher education program. Graduate Learning Outcomes are developed by taking into account: 1) the vision and mission of the higher education institution; 2) the Indonesian National Qualifications Framework; 3) developments in science and technology; 4) the workforce's competency needs; 5) the academic discipline of the study program; 6) the core competencies of the study program's graduates; and 7) the curriculum of similar study programs (lldikti3.kdikbud.go.id). The core competencies of master's program graduates include, at a minimum, mastery of theories in a specific field of knowledge to advance science and technology through research or the creation of innovative works. Graduate competencies are considered important because they measure the extent to which the graduate profile established by the study program has been achieved and assess stakeholders' perceptions of these graduates.

A graduate profile refers to the field of work that graduates are expected to pursue in society or the workforce; it represents the ultimate goal or objective for graduates. Competencies serve as a measure to ensure that graduates are prepared to practice their profession in accordance with the established graduate profile. The extent to which the graduate profile has been achieved can be assessed through a tracer study. A tracer study is defined as a standardized survey conducted among graduates of educational institutions, typically focusing on post-graduation or post-training graduates. This survey includes questions regarding academic progress, the transition to the workforce, job placement, career development, the application of acquired competencies, current employment, and connections to the educational institution (Schomburg, 2016; Pentang et al., 2024). A Tracer Study is a graduate tracking study conducted two years after graduation, aimed at assessing educational outcomes—specifically the transition from higher education to the workforce; academic outcomes, such as self-assessments of competency mastery and acquisition; the educational process, including an evaluation of the learning process; the contribution of higher education to competency acquisition; and educational feedback, involving the collection of further information (Andari et al., 2021). Tracer studies are considered important because they serve as a tool for evaluating higher education institution performance and are one of the requirements for accreditation by the National Accreditation Board for Higher Education as part of the Self-Evaluation document (tracerstudy.kemdiktisaintek.go.id). The results of the tracer study will help higher education institutions track the employment status of their graduates and prepare them with the competencies required by the job market. The results, which are subsequently reported to the Directorate General of Higher Education, will support government initiatives aimed at aligning educational development in Indonesia with the needs of the job market. Universitas Trisakti (Usakti), a private university established in 1965, has a dedicated unit responsible for conducting tracer studies. This unit will gather information regarding the learning processes and conditions at Usakti, which will be used to provide feedback for refining Usakti's curriculum. The results of this study will serve as valuable data for Usakti, supporting various campus development needs, including accreditation and national and international rankings (tracerstudy.trisakti.ac.id).

The challenges currently faced by the government in the field of education include a lack of alignment between educational levels and labor market demand. Graduates of higher education—ranging from Diploma IV to doctoral degrees—accounted for a significant portion of the unemployment rate, at 6.13 percent in February 2026 (Official Statistics Bulletin, May 2026). This may be due to a mismatch between workers' competencies and the needs of a market that has already changed, as well as advances in digital technology—particularly artificial intelligence (AI)—which can replace human labor. These conditions require higher education institutions to align their curricula with the needs of the workforce by ensuring their graduates possess the necessary competencies. Through a tracer study, educational outcomes can be assessed in terms of the transition from the academic world to the workforce. Educational outputs include self-assessments of graduates' mastery and competencies, as well as evaluations of the learning process and higher education's contribution to competency acquisition. A tracer study of the 2023–2024 MM FEB Usakti graduates was conducted to determine: 1). What is the graduate profile? 2). What are the educational outcomes in terms of the transition from higher education to the workforce, as assessed based on: the time it takes for graduates to secure employment, graduates' places of employment, the alignment of graduates' fields of work, their most recent employment status, and the application of competencies in the workplace. 3). How is educational output—specifically, self-assessment of graduates' mastery and acquisition of competencies—measured? 4). How is the educational process—specifically, the evaluation of the learning process and higher education's contribution to graduates' acquisition of competencies—assessed? 5). How do employers evaluate graduates' performance?

1.1 The Role of Alumni in the Institution

Alumni of a university are students who have graduated and completed their studies at that university. Alumni are the output or result of a university and are expected to play a supportive role in the development of their alma mater (Hilbert, Kiel, Iskhakova, Hilbert, & Hoffmann, 2016). The role of alumni in advancing the quality of an educational institution is receiving increasing attention because it is one of the key indicators in the accreditation assessment of higher education institutions—specifically, the involvement of alumni in the assessment criteria (Anggrainia & Kustijanab, 2015). Alumni themselves play a strategic role in helping higher education institutions achieve their goals, namely improving the quality of education, fostering institutional development, and supporting various activities on campus (Stephenson & Bell, 2014). High-achieving alumni can help shape public opinion while also serving as a promotional tool for their alma mater. Alumni are also expected to develop various networks and build the institution's image, particularly from the perspective of stakeholders. The view of Anggrainia & Kustijanab (2015) reinforces that alumni are expected to act as catalysts or drivers by providing constructive critical feedback to their alma mater.

Social exchange theory (George Homans) is used to explain how relationships between individuals and organizations are built through mutually beneficial exchanges. Social exchange theory assumes that employment relationships consist of a series of sequential resource transactions between employers and employees, in which both parties engage in interactions that generate reciprocal obligations (Bordia et al., 2017). When beneficial resources are exchanged,

this can result in high-quality exchange relationships, which in turn lead to beneficial and productive behavior (Cropanzano & Mitchell, 2005). Social exchange theory is used as one of the theoretical frameworks underpinning the tracer study. Universities, through their academic programs, provide education and competencies to graduates; in turn, graduates provide feedback to their programs based on their post-graduation experiences regarding the relationship between higher education and the business and industrial sectors, as well as evaluations from employers of graduates.

1.2 Tracer Study

A tracer study, or graduate (and employer) survey, is a type of empirical study that can provide valuable information for evaluating the outcomes of education and training at a specific higher education institution. This information can be used for the further development of the institution in the context of quality assurance (Schomburg, 2003). Through tracer studies, higher education institutions can obtain information that highlights potential shortcomings in specific educational programs and serve as a basis for future planning activities.

Tracer studies are crucial for understanding the relevance and quality of programs offered by universities, as well as the alignment of those programs with the labor market (Munthali et al., 2025). Tracer studies provide information on graduates' professional success (career, status, income), as well as on the relevance of their knowledge and skills (the relationship between knowledge and skills and job requirements, fields of work, and professional positions) (Schomburg, 2003). The results of tracer studies consist of feedback from graduates. These results can help identify gaps in the programs offered so that they can be addressed and educational outcomes can be aligned with graduates' expectations to support the achievement of satisfying careers (Munthali, 2025).

The general objective of a tracer study is to evaluate the medium- to long-term impact of educational programs. More specific objectives include improving the content of education and training as well as learning conditions, enhancing graduates' transition from education to the labor market, and better aligning the supply of skills with demand (Kalaw, 2019). The results of tracer studies serve as input for improving the teaching and learning process; evaluating and updating higher education curricula; evaluating and updating course materials; assessing and enhancing graduates' adaptability in the workplace; and evaluating alumni unemployment rates and identifying solutions. Alumni tracer studies provide an overview of the current situation and career trajectories of alumni and serve as a vital data source for curriculum development and evaluation, as well as for formulating the vision and mission of higher education institutions (Murtanto, Warsindah & Yanti, 2017).

1.3 Alumni Satisfaction with the Institution

Satisfaction is the comparison between expectations and perceptions, based on Oliver's (1980) Theory of Expectation Disconfirmation. Customers compare their perceived service with their expected service to determine their satisfaction (Kruja et al., 2021). Alumni satisfaction refers to

alumni's satisfaction with their alma mater, which arises because alumni feel they attended a highly sought-after university, a campus committed to curriculum and teaching development, a campus that offers courses to enhance skills, a campus with a well-stocked library, good relationships with faculty and academic staff, and satisfaction stemming from the academic experience's impact on their current careers (Turan & Tunc, 2015). Alumni satisfaction increases alumni engagement in the form of support and/or participation in university or faculty events. Various studies indicate that high alumni satisfaction increases alumni support for their alma mater (Raheja & Khatri, 2018). However, other surveys indicate that alumni are sometimes less motivated to engage with their alma mater or tend to be apathetic (Wastyn, 2009). According to Holdsworth's (2010) research, different motivations influence varying desires to behave in certain ways; differences in social awareness, based on gender, and the ways and reasons individuals choose to express their behavior.

According to Bakovi & Duževi (Wulandari, 2019), alumni satisfaction stems from the academic system during their studies, which encourages alumni engagement. As satisfaction builds during their studies—due to close relationships with the campus community, such as fellow students, administrative staff, and positive relationships with faculty—it ultimately leads to high levels of alumni satisfaction. A question that often arises regarding the improvement of alumni satisfaction is whether it is built on academic relationships or, conversely, non-academic relationships?

The findings of the study by Lazibat et al. (2014) revealed that both academic and non-academic factors have a dominant influence on increasing alumni engagement, such as a curriculum that supports future careers and career success, satisfaction with current employment, satisfaction with income, satisfaction with the academic program's achievements, the university's good reputation, and the university's current progress. It is further explained that the higher the alumni's satisfaction with the academic system and their engagement during their studies, the more likely they are to donate to and participate in campus activities. Alumni who are satisfied with their educational experiences or feel a positive emotional attachment to the institution are more likely to contribute to it (Radcliffe, 2011).

2. Methods

This study employs a descriptive research design to provide an overview or description of data based on mean values (Ghozali, 2016). This study uses a quantitative approach, with analysis primarily relying on statistical methods. Quantitative data were obtained from questionnaires administered to respondents. Based on the time horizon, the data were collected cross-sectionally, meaning that information was collected only once, although it may have been conducted within a specific time period, a method often referred to as "one-shot" (Sekaran & Bougie, 2013). This one-shot study was conducted during a specific period from October 2025 to April 2026. The target unit of analysis is the individual, specifically every graduate of the Master of Management program at the Faculty of Economics and Business, Trisakti University, from the 2023–2024 academic year.

2.1 Instrumentation

The instruments used consist of questions grouped into several sections, namely: alumni profiles, alumni opinions, program competencies, and program learning outcomes.

2.2 Population dan Sample

The population consisted of 2023–2024 graduates of the MM program at FEB Usakti. The sampling method used was purposive sampling, in which every member of the population had an equal chance of being selected as a sample. The sampling technique used was simple random sampling, in which samples were selected at random (Sekaran, 2013), and every member of the population had an equal chance of being selected.

2.3 Data Sources and Collection Methods

The data sources used are primary data, which are data obtained directly from the source or respondents. Data were collected through a survey by distributing questionnaires both in person and online (via Google Forms) to the target respondents.

3. Results & Discussion

A tracer study is a survey of alumni designed to track their activities after graduating from college, their transition from higher education to the workforce, their employment status, the acquisition of competencies, the application of those competencies in their jobs, and their career paths. This study surveyed alumni who graduated two years prior from the MM program at FEB Usakti, specifically the classes of 2023–2024. This tracer study was conducted from April 2025 to December 2025.

Graduates for the 2023–2024 academic year consist of:

- Graduates from the first semester of the 2023–2024 academic year: 75 students
- Graduates from the second semester of the 2023–2024 academic year: 109 students
- Total 2023–2024 graduates: 184 students,

Not all graduates were willing to participate in the tracer study; 173 students completed the online questionnaire, resulting in a response rate of 94 percent. The collected data has been analyzed, yielding the following research findings:

3.1 Graduate Profile for 2023–2024

Information on the profile of the 2023–2024 MM FEB Usakti graduates shows that women dominate the group, with 98 women (57%) and 75 men (43%). The majority of graduates reside in DKI Jakarta (49.1%) and Java (44%); others reside in Sumatra (3.6%), Sulawesi (1.8%), Kalimantan (1.2%), and even abroad (0.6%). This data indicates that graduates are concentrated on the island of Java, particularly in DKI Jakarta—the center of national government and economic activity—which may suggest that employment and career opportunities for graduates remain centered on the island of Java. The data also shows that the presence of graduates

working outside Java and abroad may indicate their ability to adapt to market needs in various regions, even overseas, although their numbers remain relatively low.

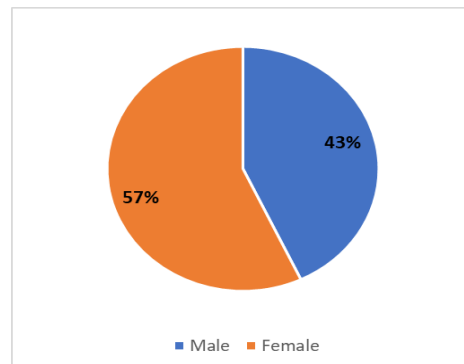


Figure 1. Graduate Profile by Gender

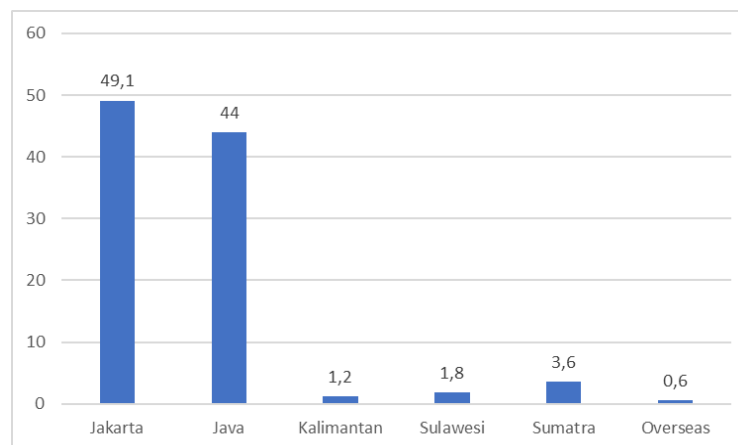


Figure 2. Graduate Profile by Place of Residence

3.2 Educational outcomes in the form of the transition from higher education to the workforce

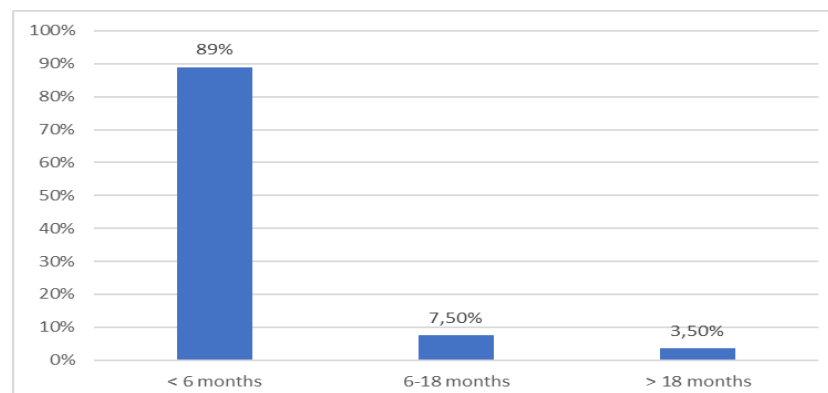


Figure 3. Time it takes for graduates to find a job

Regarding the time it takes for graduates to find employment, 154 graduates (89%) found jobs in less than 6 months; 13 graduates (7.5%) found jobs within 6–18 months; and the remaining 6 graduates (3.5%) found jobs after more than 18 months. These findings indicate that graduates have a high level of job readiness and possess competencies aligned with the needs of the workforce. These findings serve as an indicator that the curriculum and the quality of education are relevant to the needs of the workforce. The time it takes for graduates to find employment can be shortened, and all graduates can be fully absorbed into the workforce, by establishing partnerships with employers.

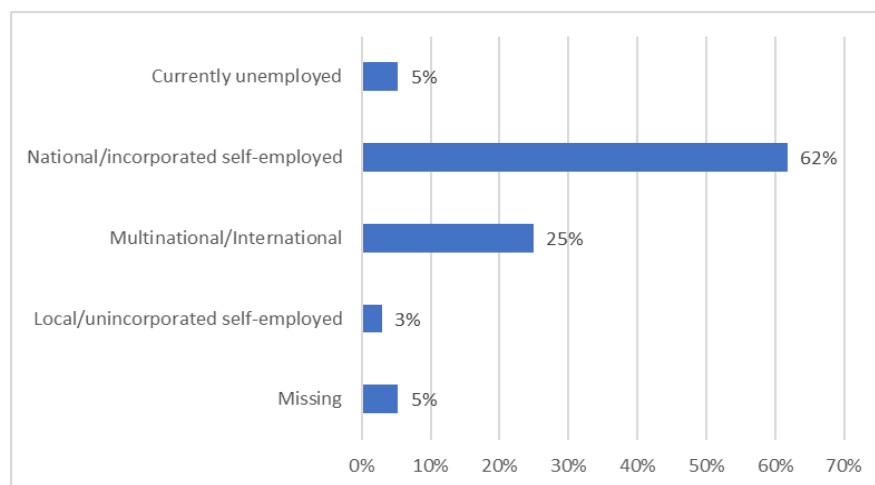


Figure 4. Types of companies/agencies/institutions

Figure 4 illustrates the types of companies, agencies, and institutions where graduates are currently employed. More than 50 percent of graduates—107 people (61.8%)—work for national companies or legally incorporated private businesses; followed by 43 people (24.9%) working at multinational or international companies, 5 people (2.9%) working at local companies or unincorporated businesses, 9 people (5.2%) who are currently unemployed, and the remaining 9 people (5.2%) who did not provide an answer.

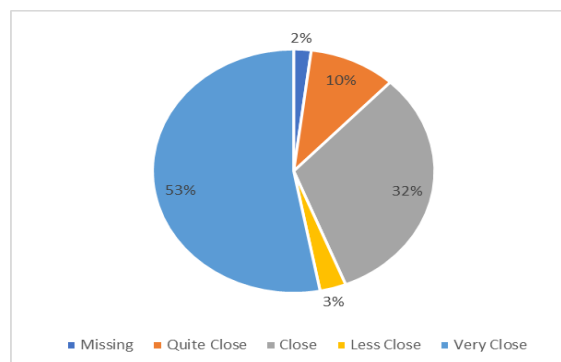


Figure 5. Alignment of Graduates' Fields of Work

Figure 5 illustrates the alignment between graduates' fields of work and their academic programs. A total of 53% of alumni reported a very strong alignment between their current jobs and their academic backgrounds; 32% stated that their current jobs are closely aligned with their field of study in management; 10% reported a fairly strong alignment; 3% reported a less strong alignment; and 2% did not provide an answer. This indicates that the majority of graduates prefer or have the opportunity to work in the formal sector rather than in small-scale or informal businesses.

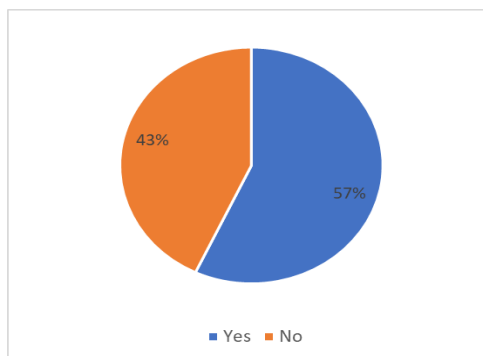


Figure 6. Career Advancement After Earning a Master's Degree

Figure 6 illustrates the current employment status: 98 individuals (56.6%) of the graduates experienced career advancement (promotion or transfer to a higher position) after completing their master's degree program. A total of 156 graduates were willing to provide their income data. Graduates' monthly incomes ranged from Rp 5,000,000 to Rp 50,000,000, with an average monthly income of Rp 13,415,474.28. The mode of Rp 7,000,000 indicates that the most common income level among graduates is Rp 7,000,000. The median of Rp 9.93 million means that 50% of graduates earn $\leq$ Rp 9.93 million. A total of 110 people (70.5%) have monthly incomes ranging from Rp 5,000,000 to Rp 13,415,474.28. A total of 46 people (29.5%) earn more than Rp 13,415,474.28 per month. From the perspective of graduate competitiveness, these income figures indicate that graduates are well-equipped to enter the job market and secure competitive salaries. Some of the alumni with high incomes have attained senior positions in companies, such as managerial roles, senior professional positions, and successful entrepreneurs.

3.3 Educational outcomes are self-assessments of graduates' mastery and acquisition of competencies

Educational outcomes for graduates can be measured by their learning outcomes, which consist of the knowledge, general skills, specialized skills, and attitudes that graduates possess after completing their studies at the MM FEB Usakti.

Table 1. Descriptive Statistics on Graduate Learning Outcomes

	N	Min	Max	Mean	Std. Deviation
1. I am able to organize ideas, thoughts, and scientific arguments responsibly and with integrity, in accordance with academic ethics, through a thesis or other forms of work	173	2.00	5.00	4.4335	.64917
2. I am able to lead, take responsibility, behave ethically, and demonstrate concern for society and the environment	173	3.00	5.00	4.5202	.58657
3. I am able to set organizational goals, develop strategic plans, and create effective communication and engagement strategies with stakeholders.	173	2.00	5.00	4.4046	.66331
4. I am able to critically analyze and evaluate business opportunities and challenges, as well as various business issues, both at the national and international levels.	173	3.00	5.00	4.4046	.63647
5. I am able to develop my skills in management and adapt to the dynamic and ever-changing global environment.	173	3.00	5.00	4.4740	.60585
6. I am able to adapt, collaborate, be creative, contribute, and innovate in applying knowledge to community life, and am able to serve as a globally-minded citizen of the world.	173	2.00	5.00	4.5029	.64361
7. I have mastered the latest theories and methods related to the field of management, acquired through the learning process while taking into account current business developments.	173	3.00	5.00	4.3699	.65735
8. I am able to make decisions and recommend solutions at the managerial level through interdisciplinary and multidisciplinary approaches.	173	3.00	5.00	4.3353	.73737
Valid N (listwise)/rata-rata mean	173			4.4308	

Table 1 provides information on graduate learning outcomes, consisting of 8 (eight) indicators, which were measured using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Descriptive statistics show a mean score of 4.4308 and a standard deviation ranging from 0.58657 to 0.73737. These results indicate that, on average, respondents have a very positive perception of the competencies they acquired while studying in the MM program. The relatively low standard deviation suggests that there are no significant differences among respondents' answers.

3.3.1 The ability to organize ideas, thoughts, and scientific arguments

With a mean of 4.4335 and a standard deviation of 0.64917, the results indicate that, on average, respondents are able to articulate ideas, findings, and scientific arguments responsibly and with integrity, in accordance with academic ethics, through theses or other scholarly works. This ability is essential for master's degree graduates, whose program emphasizes the development of critical and scientific thinking.

3.3.2 Ability to lead, take responsibility, and behave ethically

The research results show a mean score of 4.5202 with a standard deviation of 0.58657, indicating that, on average, respondents are capable of leading, taking responsibility, behaving ethically, and caring for society and the environment. This indicator received the highest mean score compared to the other indicators, indicating that graduates possess integrity and strong leadership skills.

3.3.3 bility to set organizational goals and develop strategies

The research results show a mean score of 4.4046 and a standard deviation of 0.66331, indicating that, on average, graduates are able to set organizational goals, formulate strategic plans, and develop effective communication and interaction strategies with stakeholders. It can be concluded that alumni feel they possess adequate managerial competencies to support organizational management and interactions with various stakeholders.

3.3.4 Ability to analyze and evaluate business opportunities and challenges

The research results showed a mean score of 4.4046 with a standard deviation of 0.63647, indicating that, on average, graduates are capable of analyzing and evaluating various business opportunities and challenges. Graduates are also able to critically analyze and evaluate various business issues, both at the national and international levels. These results indicate that graduates possess strong analytical skills and a good understanding of the business world at both the national and international levels.

3.3.5 Ability to Develop Oneself and Adapt to Global Changes

The research results showed a mean score of 4.4740 with a standard deviation of 0.60585, indicating that, on average, graduates are able to develop themselves, particularly in the field of management, in line with the knowledge they have acquired. Graduates are also able to adapt to the dynamic and ongoing changes in the global environment.

3.3.6 Ability to adapt, collaborate, innovate, and think globally

The research results showed a mean score of 4.5029 with a standard deviation of 0.64361, indicating that, on average, graduates are able to adapt, collaborate, be creative, contribute, and innovate in applying their knowledge to community life, and are capable of acting as globally-minded citizens of the world. This relatively high mean score compared to other indicators

shows that graduates possess excellent collaboration, creativity, innovation, and global awareness. These competencies are highly relevant to the demands of the modern workplace, which requires the ability to work in teams and address global challenges.

3.3.7 Ability to master current theories and methods in the field of management

The research results showed a mean score of 4.3699 with a standard deviation of 0.65735, indicating that, on average, graduates have mastered current theories and methods in the field of management acquired through the learning process, taking into account current business developments. However, this result is relatively low compared to other average scores. This finding indicates that, in reviewing the program's curriculum, there is a need to strengthen course content based on the latest business developments so that graduates are better prepared to face changes in the business environment.

3.3.8 Ability to Make Decisions and Recommend Managerial Solutions

The research results showed a mean score of 4.3353 with a standard deviation of 0.7373, indicating that, on average, graduates are capable of making decisions and recommending solutions at the managerial level through interdisciplinary and multidisciplinary approaches. However, this result represents the lowest mean score compared to other indicators; it suggests that strategic decision-making and problem-solving abilities at the managerial level can still be improved through various learning methods, such as case studies and project-based learning. Overall, these results indicate that the MM program at FEB Usakri has produced graduates with academic, professional, and leadership competencies that align with the needs of the workforce and the evolving global business environment.

3.4 The educational process, including the evaluation of the learning process and the contribution of higher education to graduates' competency acquisition

During their time as MM students at FEB Usakti, alumni can assess the experiences they gained in terms of teaching and learning as well as the facilities provided. Table 2 details alumni's learning experiences from the perspective of teaching and learning; regarding coursework, 73.4% of graduates felt that the courses they took were good or very good and met their expectations. A total of 68.8 percent of graduates felt they received good support for participating in research projects. A total of 83.8 percent of graduates stated that the discussions, presentations, and seminars conducted during their studies met their expectations. A total of 63 percent of graduates stated that they received support for conducting fieldwork.

Table 2. Alumni Teaching and Learning Experiences

Description	Strongly Disagree	Disagree	Quite Agree	Agree	Strongly Agree	N/A
Classes		5,2%	21,4%	31,2%	42,2%	
Participation in research projects	5,2%	4%	22%	31,2%	37,6%	
Discussions/Presentations/Seminars		2,9%	13,3%	41%	42,8%	
Fieldwork	9,2%	5,2%	22%	28,9%	34,1%	0,6 %

Table 3. Descriptive Statistics: Graduates' Assessments of Learning Facilities

	N	Min	Max	Mean	Std. Deviation
Library	173	2.00	5.00	4.1908	.82372
Information and Communication Technology	173	2.00	5.00	4.2254	.84292
Study Rooms	173	2.00	5.00	4.3179	.69681
Laboratories	173	2.00	5.00	4.1734	.75790
Student Activity Center and its facilities, student organizations, recreation and sports areas	173	2.00	5.00	4.1618	.80503
Health Services Facilities	173	2.00	5.00	4.1272	.81840
Galleries, Studio Rooms, Discussion Rooms, Tutorial Rooms	173	2.00	5.00	4.1792	.79769
Restrooms	173	2.00	5.00	4.1676	.87650
Valid N (listwise)	173			4,1929	

Based on the results of a descriptive analysis of 173 graduates, the assessment of learning facilities yielded an average mean score of 4.1929 on a 1–5 Likert scale, with a standard deviation ranging from 0.69681 to 0.87650. This indicates that, in general, graduates gave positive evaluations of the learning facilities at the MM FEB Usakti. The highest average score was for the evaluation of study rooms (mean = 4.3179), indicating that graduates consider the available study rooms to be adequate in terms of comfort and lighting, which support a conducive learning environment. The information and communication technology (ICT) indicator also received a relatively higher average score (mean = 4.2254) compared to the others. This indicates that internet network facilities, the academic information system, and learning technology support are rated highly by graduates, as these are essential for supporting current academic activities. Furthermore, the available library facilities also received a positive rating (mean = 4.1908). This indicates that graduates feel they have good access to and service from the library, which supports their learning and research processes. Alumni were asked to rate the contribution of their education to their current jobs based on the knowledge and skills they possess, using descriptive statistics on a scale from 1 = very low to 5 = very high, as explained

below: On average, respondents stated that the education they received in the MM FEB Usakti, made a significant contribution to their work. The extent of the university's role in enhancing these various competencies enables graduates to perform their duties effectively.

Table 4. The Role of Higher Education Institutions in Enhancing Various Competencies

Description	Very Low	Low	Moderate High	High	Very High
Knowledge in your field or discipline	1,7%	1,7%	13,3%	33,5%	49,7%
Knowledge outside your field or discipline	0,6%	2,9%	17,3%	32,4%	46,8%
English and other foreign languages	1,2%	0,6%	23,7%	31,8%	42,8%
Internet skills	0,6%	0,6%	15%	38,2%	45,7%
Technology skills (Microsoft and other applications relevant to your field of work)	0,6%	0,6%	15,6%	38,7%	44,5%
Critical Thinking Skills			11,6%	34,7%	65,3%
Research Skills			13,3%	32,9%	53,8%
Continuous Learning		0,6%	8,1%	36,4%	54,9%
Communication and Negotiation Skills			11%	36,4%	52,6%
Resilience, Stress Tolerance, and Flexibility		0,6%	11%	38,2%	50,3%
Ability to Work Independently			8,7%	40,5%	50,9%
Ability to Work in a Team			10,4%	32,4%	57,2%
Problem-Solving Skills			10,4%	38,7%	50,8%
Analytical and Innovation Skills		0,6%	12,7%	34,1%	52,6%
Loyalty and Integrity			9,8%	37%	53,2%
Effective leadership skills			11%	35,8%	64,2%
Ability to present ideas, products, and reports			12,7%	34,7%	52,6%
Ability to write reports, memos, and documents			12,7%	39,9%	47,4%
Skills in drawing, planning, designing, mapping, and modeling		2,3%	17,3%	32,4%	48%

Based on the results of the alumni tracer study, alumni believe that universities play a role in enhancing graduates' competencies in line with the needs of the workforce. The results show that for all indicators, the highest scores fell into the "very high" category, ranging from 42.8% to 65.3%, while "high" scores—with a large number of responses—ranged from 32.4% to 40.5%. This indicates that the educational process has made a significant contribution to the development of both graduates' hard skills and soft skills. The highest-rated components were critical thinking skills (65.3%), effective leadership skills (64.2%), and teamwork skills (57.2%). These three indicators are highly sought after in the workforce. Meanwhile, lower scores were recorded for English and other foreign language proficiency (42.8%), technology proficiency (Microsoft and other applications relevant to the field of work) (44.5%), and internet skills (45.7%). Although these scores still fall within the "high" category, they should serve as a point of focus for the MM FEB Usakti program to enhance digital technology-based learning and the

internationalization of the curriculum, thereby strengthening graduates' competitiveness on a global scale. It can be concluded that the educational process has produced graduates who are highly prepared to meet the demands of the workforce and adapt to changes in the global environment.

3.5 Employer Assessment of Graduate Performance

The success of graduates can be assessed based on their competence in the workplace. Employers evaluate graduates based on their ethics, expertise in their field (professionalism), English proficiency, use of information technology, communication skills, teamwork, and self-development abilities. The research was conducted through a survey using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Table 5. User Assessments of Graduate Performance

		Poor	Fair	Good	Very Good
Possess a high level of integrity (ethics and morals)	68		11,8	29,4	58,8
Expertise in their respective fields (professionalism)	68		7,4	41,2	48,5
Proficiency in English	68		13,2	38,2	48,5
Use of Information Technology	68		14,7	41,2	44,1
Good communication skills	68		23,5	30,9	45,6
Ability to work well in a team	68		14,7	32,4	52,9
Personal development	68		16,2	36,8	47,1
The length of the graduates' education is an important factor for institutions/companies	68		14,7	52,9	32,4
Leadership qualities	68		13,2	23,5	63,2
Broad knowledge in their field of study	68		13,2	45,6	41,2
Satisfaction with graduates' performance	68		20,6	33,8	45,6

The MM Program at the Faculty of Economics and Business, Usakti, successfully gathered feedback from 68 employers who were willing to evaluate alumni working at their companies. Based on the evaluation results, alumni performance was generally rated "very good," with a response rate ranging from 41.2% to 63.2%. Ratings of "good" ranged from 23.5% to 52.9%. The highest "very good" ratings were for demonstrating leadership qualities (63.2%), possessing high integrity (ethics and morals) (58.8%), and exhibiting strong teamwork (52.9%). This indicates that graduates are able to meet the needs and expectations of the workforce in terms of both hard skills and soft skills. However, there are several indicators that require attention despite having received good ratings, namely the use of information technology (44.1%) and communication skills (45.6%).

The high level of user satisfaction with graduate performance (79.4% rated as “good” or “very good”) indicates that the educational process has successfully produced graduates who are competent, professional, and of high integrity, and who are capable of meeting the demands of the workforce. These findings demonstrate that the quality of graduates aligns with user needs and can serve as a foundation for curriculum development and the continuous improvement of educational quality.

The majority of graduates reside in Jakarta (49.1%) and Java (44%); others reside in Sumatra (3.6%), Sulawesi (1.8%), and Kalimantan (1.2%), and some even live abroad (0.6%). This data indicates that graduates are concentrated on the island of Java, particularly in Jakarta—the center of national government and economic activity—which may suggest that job and career opportunities for graduates remain centered on the island of Java. The data also shows that the presence of graduates working outside Java and abroad may indicate that graduates are able to adapt to market needs in various regions, even overseas, although their numbers remain relatively low.

4. Conclusion

1. Based on the results of the tracer study, the graduate profile is dominated by women, who account for 57%, while men make up 43%. In terms of geographic distribution, the majority of graduates reside in DKI Jakarta and the island of Java, totaling 93.1%, which indicates a high concentration of alumni in the nation’s economic and employment hubs. Nevertheless, there are also graduates scattered across various other islands in Indonesia as well as abroad, indicating that graduates possess fairly strong competitiveness and labor mobility. Overall, these results show that alumni have been absorbed into the workforce across various regions, though the distribution remains predominantly concentrated in the Jakarta and Java regions.
2. Based on the results of the tracer study, the majority of graduates (89%) successfully secured employment within less than 6 months after graduation. A total of 7.5% of graduates found employment within 6–18 months, while only 3.5% took more than 18 months. These findings indicate that the employment rate of graduates is very high, with a relatively short waiting period. Thus, it can be concluded that graduates are highly competitive and possess competencies relevant to the needs of the job market, although efforts to improve career services and strengthen professional networks are still needed to support graduates who take longer to find employment.
3. Based on the results of the tracer study, the majority of graduates work for national companies or are self-employed through legally registered businesses (61.8%), followed by those working for multinational or international companies (24.9%). Only a small proportion of graduates work at local companies or unincorporated businesses (2.9%). Additionally, 5.2% of graduates are currently unemployed, and 5.2% did not provide information regarding their employment status. These findings indicate that the vast majority of graduates have successfully entered the formal labor market, both at the national and international levels, suggesting that graduates possess strong competencies and competitiveness aligned with the needs of the job market. Furthermore, the high proportion of graduates working at

multinational companies serves as a positive indicator of the graduates' quality in facing global competition.

4. Based on the results of the tracer study, the majority of alumni work in fields consistent with their educational background in Management. A total of 53% of alumni stated that their work is very closely related to their field of study, while 32% stated it is closely related. Thus, a total of 85% of alumni work in fields relevant to their academic competencies in Management. In addition, 10% of alumni reported a fairly close alignment, and only 3% reported a weak alignment. These findings indicate that the Management Program has a high level of relevance to the needs of the workforce and has successfully produced graduates who are competent and meet the demands of the job market. The high level of job alignment also serves as a positive indicator of the quality of the curriculum, the learning process, and the learning outcomes for graduates as established by the program.
5. Based on educational outcomes, namely self-assessments of graduates' mastery and acquisition of competencies. Overall, these results indicate that the MM FEB Usakti, has produced graduates with academic, professional, and leadership competencies that align with the needs of the workforce and developments in the global business environment.
6. The educational process involves evaluating the learning process and the contribution of higher education to the acquisition of graduate competencies. It can be concluded that the educational process has produced graduates who are well-prepared to meet the demands of the workforce and adapt to changes in the global environment.
7. User evaluations of graduate performance can be summarized as follows: The high level of user satisfaction with graduate performance (79.4% rated as "good" or "very good") indicates that the educational process has successfully produced graduates who are competent, professional, and of high integrity, and who are capable of meeting the demands of the workforce. This finding serves as evidence that the quality of graduates aligns with user needs and can serve as a foundation for curriculum development and the continuous improvement of educational quality.

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