Factors Influencing Students' Major Choice Intention: A Case Study of Finance and Banking Major at AIB

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ABSTRACT

In the last few decades, the number of undergraduates who choose the major of Finance and Banking has remarkably increased at ACLEDA Institute of Business (AIB). To find out why there is a high enrolment rate in this major, it is important to investigate students' major choice intention. Hence, the study aims to identify the factors influencing students' choice of finance and banking major at AIB. The study has adapted a model from Theory of Reason Action with additional variables such as perception of major, perception of personal fit, constraints, apprenticeship, and student support service. Then, a quantitative approach has been employed using questionnaires for the data collection. The questionnaires are distributed to 300 AIB students as the participants and 200 of them have returned the questionnaires, accounting for about 67 percent. The results show that only three hypotheses have been supported. The findings from this research provide some implications for future researchers and literature.

Keywords: Theory of Reason Action (TRA), Major choice Intention, Finance and Banking, Multiple Regression

1. Introduction

1.1 Background of the study

Major selection requires a careful and significant consideration to make sure that our dream career can be realized. The selection has posed a concern not only to policymakers but also educators, firms, especially students and their parents since it could affect the country's economy and their career lives respectively. During this decision-making process, a number of factors, namely the student's environment, personality, perception, and expectation, may determine how students choose their majors at universities.

There are many fields available in the undergraduate programs at universities. Among them, Finance and Banking has become a popular one, which fits well with job market demands in Cambodia because of the banking sector and the rapid growth of financial system. Based on its successful long-standing experiences in banking operation, ACLEDA Bank Plc, one of the leading commercial banks in Cambodia, has started a high education institution, nowadays known as ACLEDA Institute of Business (AIB). AIB was recognized by the Royal Government of Cambodia through a sub-decree No 13. dated Jan 25, 2016, as a private higher education institution, transformed from ACLEDA Training Center (ATC), one of the ACLEDA Bank Plc's subsidiary companies. It offers higher education degree programs such as associate's, bachelor's, and master's), internal and external training programs to students, ACLEDA's staff, and local and international external trainees. Many fields are available at AIB such as (1) Finance and Banking, (2) Accounting, (3) International Business, (4) Risk Management and Insurance, (5) Supply Chain Management and Logistics, (6) English for Translation and interpreting, (7) English for Business Communication, (8) Teaching English as Foreign Language, (9) FINTECH, (10) Business Information Technology and (11) Computer Science and Engineering.

1.2 Research problem

Among all the majors available at AIB, Finance and Banking have appeared the most popular major among the students due to its highest enrolment rate over the last few years. It has remained questionable as to what influences the students' decisions to choose this major at AIB. Meanwhile, although many studies have been conducted to examine this issue in detail, there have remained limited studies in the Cambodian context and there is even none at AIB, which necessitates the investigation of this phenomenon at AIB to seek insights into this issue.

1.3 Research objectives

This study aims to investigate the factors influencing students' major choice intention at AIB with the focus on Finance and Banking Major.

1.4 Research questions

To reach the above research objectives, the researchers employ research question of:

"What factors influence *students' major choice of Finance and Banking at AIB?"*

1.5 Significance of the study

The findings of the current study may provide some insights into the factors influencing students' major choice intention and it would benefit AIB directly, especially management team, and marketing manager. They can use this study to set up and improve their promotional strategies and specially design their courses to meet the students' satisfaction. Others HEIs can also use the findings for their marketing improvement. Meanwhile, this study would become a useful source for further study.

2. Literature Review

2.1 Overview of Finance and Banking major

Finance is a field involved with the investment of assets and liabilities (known as elements of the balance statement) over space and time, often under conditions of risks or uncertainties. Moreover, it can also be defined as the science of money management through pricing the assets based on risk levels, fundamental values, and their expected rates of return. Furthermore, it can be broken into three sub-categories: public finance, corporate finance, and personal finance (Nair et al., 2013). Additionally, banking is the business processes or activities of a bank which is a commercial or government institution that offers financial services that include accepting savings, lending money, leasing properties to needy people, paying for cheques, providing mortgage facilities, acting on to the standing orders, statement of instructions, providing safety locker facilities for valuable things, providing overdraft facilities to current account holders, acting as institutional investors in financial markets, issuing letters of credit in the business of import and export, acting as a money changer, issuing travellers' cheques, etc. are some of the activities carried out by modern banks in the banking industry. Nowadays, banking can be done via the internet, which is called online/ electronic/digital banking. So, these 2 terms seem work relatedly and be an interesting major.

The financial sector plays an important role in promoting economic growth and inclusiveness through facilitating savings and investments and fostering the efficient use of financial resources (Estrada et al., 2010). Over the periods of implementation of the last update of law, regulation, and Prakas compilation applied to the banks and financial institutions since 2011, the financial system has the notable progress. The banking and microfinance sector have been growing significantly in the terms of scope and scale. The advancement of financial infrastructure including continued modernization of payment systems, improved legal and regulatory framework, governance, transparency, and security network in the sector also contributed substantially to the efficient and secured functioning of the financial system. Meanwhile, the development of the financial sector also challenges that require resolution and additional strategies to align with the rapid evolution of financial markets, the evolution of international financial architecture, and momentum of local, regional, and global integration with digital banking, as well as the based past experiences and new lessons from implementation. However, this trend has been gradually changing but the aligned and professional human resources for serving this sector have still lacked and are highly demanded in our society.

As the reference to above mentions, the Bachelor's Degree in Finance and Banking is designed to the global, regional, and local latest trends of 21st-century business by reviewing and benchmarking many programs of business schools in the USA, EU, ASIA, and ASEAN accredited by AACSB, SACSCOC, ACEND, ACOTE, AAFS, ACCE, AQIP, CSWE, GCIE, IACBE, ACBSP, PAB, HLC, etc. and basing on the context of Cambodian Qualification Framework (CQF) and many stakeholders—alumni, employers, employees, students, guardians, experts, literature reviews, and researches—related to the fields to solve human resource requirement problems in the local, regional, and global marketplaces in the present and future. Furthermore, it will be updated continuously and regularly, once every cycle of the program, or based on the competent authority's requirement to meet the increasing demands for high-quality labor of our society. Moreover, the majority of decision-making to select a business major appears to be required a student to weigh up all possible outcomes, taking into consideration his or her personal preferences and the potential reactions of others to the decision.

2.2 Major choice selection

Influencing factors on student's major choice intention have been researched. Remarkably, recently research have been conducted on factors influencing students to choose business majors based on the Theory of Reasoned Action (TRA) with different approaches, for example studies of Zakaria et al., (2012); and Jackling & Keneley, (2009), used multiple regression, while Kuechler et al. (2009) use partial least square (PLS) regression. Interestingly, Sau (2014) uses confirmatory factor analysis (CFA) and structural equation modeling (SEM). As the result of those studies, student's decision making to select a particular major was influenced highly by interest, job availability and security, and compensation factors, whereas social factor was considered to be of low significant influence (Sau, 2014). However, Kuechler et al., (2009) have found that job availability, job security, job salary, curriculum difficulty, workload, personal image, are not influential factors, but social image, advisor, and family. The authors have concluded that students seem aware that employment opportunities exist. When the economic situation is healthy, there are a lot of jobs with better salary and job security in the market. The job availability, job security, and job salary were found to be of no influence. Sau (2014) has found that selecting a business major mostly requires students to weigh up all possible outcomes, taking into consideration his or her own personal preferences and the potential reactions of others to the decision. To conclude, the Theory of Reasoned Action (TRA) is appropriate to be used as a framework to investigate factors influencing student's major choice intention.

2.3 The Theory of Reasoned Action (TRA)

The Theory of Reasoned Action (TRA), derived from the social psychology setting, was proposed by Ajzen and Fishbein in 1980 (Otieno et al., 2016). TRA suggests that a person's behavioural intention depend on the person's attitude about the behaviour and subjective norms. If a person intends to act, it is then likely that the person will do it. TRA has been significantly applied in numerous studies that have addressed the study of human actions; for example, Lu et al. (2007) used TRA to predict the intention of shippers to use

Internet services in line shipping; Muse & Stamper, (2007) used TRA to investigate factors affecting job performance; Kuechler et al., (2009); Downey et al. (2011) used TRA to determine factors influencing the business major choice.

2.4 Conceptual framework of Theory of Reasoned Action (TRA) in study of students' major choice intention

2.4.1 Social norms and intention

Social Norm is defined as "the perceived social pressure to involve or not to involve in a behaviour" (Sau, 2014). According to the TRA, normative beliefs determine social norms, which in turn determine intention (Ajzen, 1991). Intentions are indications of how hard people are willing to try, and of how much effort they are planning to exert, to perform the behaviour (Ajzen, 1991). In recent times, parent, teacher/professor, advisor, and friend have been found as influential variables as normative belief. Zhang (2007) has found that professor and family are significantly affected on the social norm, whereas Kuechler et al. (2009) have found that advisors and family significantly influence major choice intention. However, Downey et al. (2011) have found that friend and professor were significantly influential on intention. Remarkably, most studies showed that parent, teacher/ professor, advisor and friends were found influential on major choice at different levels (Myburgh, 2005; Sugahara & Boland, 2009; Crampton et al., 2006; Strasser et al., 2002).

2.4.2 Constraints and intention

Constraints have been defined as “the factors that are assumed by researchers and perceived by individuals to inhibit or prohibit participation and enjoyment in leisure” (Jackson, 1993). Crawford and Godbey (1987) categorized constraints into intrapersonal, interpersonal, and structural constraints. Intrapersonal constraints are internal to an individual; they are mainly related to psychological states and attributes, such as lack of skills, perceived health problems, and perceptions about the availability of opportunities to participate (possibly personal intelligence). Interpersonal constraints are related to an individual's inability to find partners to participate with, whereas structural constraints are external to an individual and include factors related to lack of resources, facility, and financial problems (possibly tuition fee and duration of the study). In general, students prefer a short duration of study and low fee because it saves their time and money.

2.4.3 Perception of personal fit and intention

Perception is defined as "a process of recognition and interpretation of the stimuli from the environment through the human senses: vision, hearing, taste, smell, and touch” (Statt, 1997). Kotler and Armstrong (2010) have asserted that each individual receives and interprets the environmental stimulus in different ways due to the high subjectivity that is inherent to each one's perception. Influenced by their perceptions, students will choose a major which it fits with their interests, personality/ ability, value, and future works satisfaction.

2.4.4 Perception of major and intention

Every decision comes with outcomes. Some students chose to study this or that based on what they expected such as availability of employment, future earnings, job security, social status of the profession, personal growth and development, career flexibility and option, and self-employment opportunity. Sau (2014) shows that "students seem aware that employment opportunities exist." Students intended to study what will serve them with a high profit in the future.

2.4.5 Apprenticeship and intention

The apprenticeship program is a short-term training or on-the-job training, which sets out the knowledge, skills, and behaviours needed to take learners to the next stage of the education, training, or employment that will be developed. At AIB, students, who study in year 4 semester 1, are required to take an apprenticeship program with the skill of operation, credit, and marketing. Thus, this program provides practical experiences, enhances their knowledge and skill, and especially allows them to be well-prepared for their future workplace.

2.4.6 Student support service and intention

The student support service refers to the division, department, or unit which provides services to support students such as class preparation, job opportunities with banks or companies solving any issues or complaints of students. At AIB, the student support service is the unit of the Academic Student Office (ASO), which plays an essential role in finding and announcing job opportunities, and applying for jobs for students.

2.5 Conceptual model in the adoption of TRA on students' intention

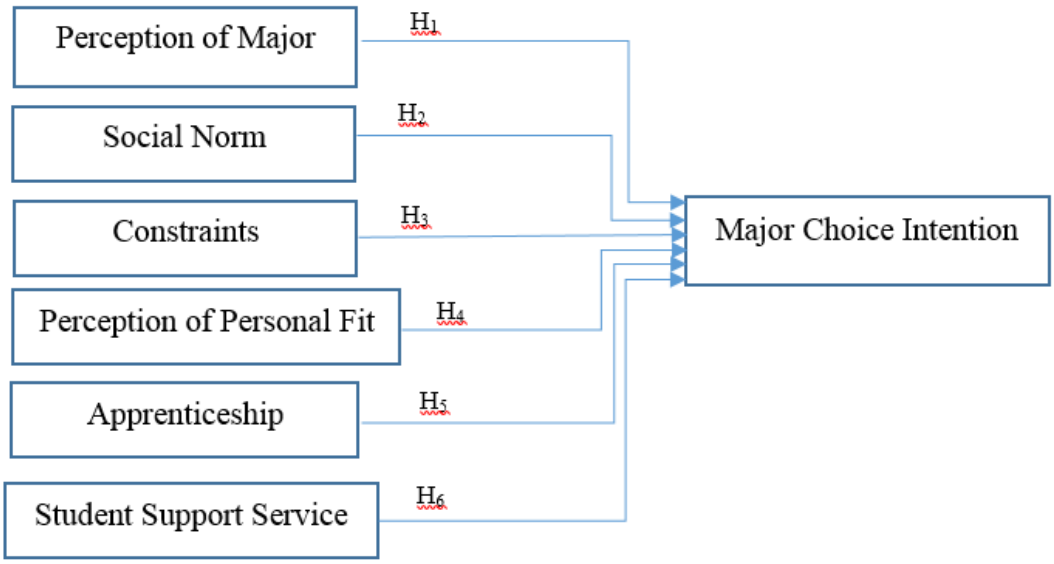

Figure 1: Conceptual Model of Structured TRA on Students' Major Choice Intention to in AIB

2.6 Hypotheses

- H1: Perception of major has a positive significant effect on students' major choice intention.
- H2: Social norm has a positive significant effect on students' major choice intention.
- H3: Constraints have a negative effect on students' major choice intention.
- H4: Perception of personal fit has a positive significant effect on students' major choice intention.
- H5: Apprenticeship has a positive significant effect on students' major choice intention.
- H6: Student support service has a positive significant effect on the students' major choice intention.

3. Research Methodology

3.1 Research design

The quantitative method was used to conduct this correlational study since it focused on a group of individuals who intended to choose a Finance and Banking major in AIB. Primarily, the researchers reviewed the related literature to gain an in-depth understanding regarding the relevant topic, contextualizing it into the regional concept. Later, a logistics plan was then developed with the alignment of the research, followed by data collection design, sampling design, and measurement questions.

3.2 Sampling and sample frame

The dataset used in this study was collected via a survey questionnaire completed by students studying at AIB, Cambodia. This study selected 200 students as a sample size. Green (1991) determined that N > 50 + 8 m is appropriate for the best practice of regression analysis, and "m" represents the number of independent variables. Thus, this sample size selection was appropriate for the study.

3.3 Research tools & measurements of constructs

The researchers collected the data through survey questionnaires which were mainly made by Microsoft Form which could categorize the data which showcase clear results from desired samples. Moreover, the 7-Likert scale was employed to minimize the errors.

Table 1: Construct Measurements of All Variables

Construct	Item	References
Perception of Major (PM)	PM1: Availability of employment PM2: Future earnings PM3: Job security PM4: Social status of the profession PM5: Personal growth and development PM6: Career flexibility and option PM7: Self-employment opportunity	Sau, (2014)

(continued)

Table 1: Construct Measurements of All Variables(continued)

Construct	Item	References
Social Norm (SN)	SN1: Parents or relatives pressure SN2: Professor's advice SN3: Guidance or career counselors SN4: Friends or peers SN5: Institute's promotion campaign SN6: University's prestige SN7: Previous experience	Sau, (2014)
Constraints(C)	C1: Tuition Fee C2: Duration of study C3: Difficult courses or qualification C4: Personal intelligence	Sau, (2014)
Perception of Personal Fit (PPF)	PPF1: This major fits my interest PPF2: Major fits my personality/ability PPF3: Major fits my values PPF4: Major fits my future work satisfaction	Sau, (2014)
Major Choice Intention (MCI)	MCI1: I intend to choose a major MCI2: I always try to understand the major choice MCI3: I make a plan for a major choice MCI4: I am willing to tell others about my major choice	Sau, (2014)
Apprenticeship (A)	A1: Provide practical experience A2: Enhance knowledge of my major A3: Improve my skill/major	
Student Support Service (SSS)	SSS1: Benefit to my study SSS2: Help find works SSS3: Solve any problems	

3.4 Data collection

The primary data focused on responses from the selected respondents. Since this research was quantitative, 300 respondents were requested to fill out the survey questionnaires through Telegram.

3.5 Data analysis

Practically, the data set stored in the Microsoft Form was exported as an excel file (*.xlsx) and imported into the SPSS for the analysis. Adopting descriptive and inferential analysis, the researcher analysed mean, frequency, percentage, and standard deviation to examine levels of agreement (descriptive), followed by Cronbach's coefficient of reliability, correlation of each variable, and Linear Regression analysis (inferential).

3.6 Reliability test (Cronbach's alpha)

As shown in table 2, Cronbach's Alpha value of all constructs scored more than 0.7 in both the pilot test (n=30) and the actual result (n=200), which indicate that the constructed

variables and factors are reliable to be implemented in this research (Nunnally, 1994). Therefore, the constructs are good to be used to acquire the students' major choice intention.

Table 2: Reliability Test of Cronbach's Alpha on Each Variable

No	Item	n= 30	n=200
1	Perception of Major (PM)	0.923	0.894
2	Social Norm (SN)	0.863	0.891
3	Constraints (C)	0.827	0.851
4	Perception of Personal Fit (PPF)	0.925	0.917
5	Major Choice Intention (MCI)	0.895	0.858
6	Apprenticeship (A)	0.939	0.869
7	Student Support Service (SSS)	0.891	0.844
	All Variables	0.953	0.908

4. Results and Discussions

4.1 Results

4.1.1 Demographic factors

For respondent hometown, 59.50% of them were from the province while 40.50% were from Phnom Penh.

Table 3: Demographic respondents

Item	Categories(N=128)	Frequency	Percentage
Gender	Female	168	84%
	Male	32	16%
Age	Equal or under 17 years old	3	1.5%
	18-19 years old	86	43%
	20-21 years old	80	40%
	22-23 years old	22	11%
	24-25 years old	6	3%
	Over 25 years old	3	1.5%
Education	Bachelor	192	96%
	Associate	6	3%
	Master	2	1%
Year of study	1	100	50%
	2	4	2%
	3	32	16%
	4	64	32%

(continued)

Table 3: Demographic respondents (continued)

Item	Categories(N=128)	Frequency	Percentage
Occupation	Currently Unemployed	138	69%
	Company Employee	42	21%
	Government Officer	2	1%
	Business Owner	9	4.5%
	Self-employed	9	4.5%
Hometown	Phnom Penh	119	59.5%
	Province	81	40.5%

4.1.2 Level of agreement

Armstrong (1987) asserts that the variable becomes essential when the score is higher as far as the evaluation criteria are concerned. The questionnaires of variables were conducted in Seven Scale points ranging from the following:

- Strongly Disagree ranges from 1.00 to 1.85
- Disagree ranges from 1.86 to 2.71
- Somewhat Disagree ranges from 2.72 to 3.57
- Neutral ranges from 3.58 to 4.42
- Somewhat Agree ranges from 4.43 to 5.28
- Agree ranges from 5.29 to 6.14
- Strongly Agree ranges from 6.15 to 7.00

As shown in Table 3, 5 variables such as Perception of Major, Perception of Personal Fit, Major Choice Intention, Apprenticeship, and Student Support Service were stated as "Agree" and the other 2 variables such as Social Norm and Constraints were stated as "Somewhat Agree".

Table 4: Level of Agreement

Variable	Minimum	Maximum	Mean	Std. Deviation	Level of Agreement
Perception of Major	1.00	7.00	5.9271	0.93464	Agree
Social Norm	1.29	7.00	4.9971	1.30774	Somewhat Agree
Constraints	1.50	7.00	5.0275	1.34332	Somewhat Agree
Perception of Personal Fit	1.50	7.00	5.4838	1.21601	Agree
Major Choice Intention	1.75	7.00	5.4937	1.03835	Agree
Apprenticeship	2.00	7.00	5.7767	0.95230	Agree
Student Support Service	1.33	7.00	5.7983	1.02285	Agree

*Note: Somewhat Agree: 4.43 – 5.28, Agree: 5.29 – 6.14, Strongly Agree: 6.15 – 7.00

4.1.3 Correlation analysis

Correlation analysis was used to test correlation level and validity between all constructs which in this research brought 7 constructs into testing. According to Pearson (1926), the correlation's values range between –1 to +1, meaning that the closer the number in each variable reaches nearly +1, the stronger the correlations are.

Table 5: Pearson Correlation Matrix

	1	2	3	4	5	6	7
1-Perception of Major	1						
2-Social Norm	0.420**	1					
3-Constraints	0.283**	0.759**	1				
4-Perception of Personal Fit	0.349**	0.662**	0.616**	1			
5-Major Choice Intention	0.448**	0.559**	0.533**	0.779**	1		
6-Apprenticeship	0.422**	0.608**	0.540**	0.754**	0.791**	1	
7-Student Support Service	0.421**	0.587**	0.592**	0.781**	0.758**	0.844**	1

Table 4 illustrates that all the variables are significantly correlated at 0.01 (2-tailed). The results also showed positive correlations between variables with the lowest of 0.283 of Constraints towards Perception of Majors and highest of 0.844 of Student Support Service towards Apprenticeship.

4.1.4 Linear regression analysis

Linear regression analysis was used to test hypotheses related to the research model between both independent variables and dependent variables (Khanchel, 2019). Additionally, the ANOVA (Analysis of Variance) was used to test the Adjust R Square to check the fitness of the multiple regression models. The F test will apply to determine the significance of the Model; and the t-test will be used to analyse the significant effect of each independent variable on a dependent variable (Em et al., 2021).

❖ Significant test of regression model

To find the overall significance of variables, F-test was deployed and let the p-value showcase the result as to whether or not it is significant. If the p-value is less than 0.05, the null hypothesis is rejected and the proposed hypothesis will be accepted. In another way, if the p-value is greater than 0.05, the null hypothesis is accepted and the proposed hypothesis will be rejected.

To discover the impact between variables, all of the variables except Major Choice Intention were assigned as independent variables and MCI was run as a dependent variable as shown in Table 5. The significance of the model can be accessed by the F statistic,

meaning that at least one of the independent variables impacts the dependent variable (MacKinnon et al., 2000).

Table 6: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	154.381	6	25.730	82.527	.000[b]
	Residual	60.174	193	0.312		
	Total	214.555	199			

a. Dependent Variable: MCI

b. Predictors: (Constant), PM, SN, A, C, PPF, SSS

The result of Table 5 shows the degree of freedom between and within (6 and 193) and F value (82.527) and p-value of F(Sig.) was less than 0.05, showing that model as fully significant. Hence, the model was acceptable to study students' major choice intention in AIB. Moreover, there are at least one of the independent variables influencing Major Choice Intention (which is the dependent variable).

Table 6 illustrated the model summary including R, R Square, Adjusted R Square, and Std Error of the Estimate. This statistic indicated that the overall correlation was determined by R = 0.848. R Square equal to 0.720 is higher than Adjusted R Square of 0.711, while the standard error of the estimate appeared to be 0.55837. Thus, this result suggested that the combination of these variables made 71.1% of students' intention.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.848	.720	.711	.55837

a. Predictors: (Constant), PM, SN, A, C, PPF, SSS

❖ Regression of all variables toward MCI

As shown in Table 7, all hypotheses, PM, SN, C, PPF, A, and SSS were run as independent variables of the regression analysis, whereas the MCI was addressed as a dependent variable at a significance level. As the result, each hypothesis was described below.

Table 8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	(0.028)	0.299		(0.095)	0.925
	PM	0.142	0.049	0.127	2.909	0.004
	SN	(0.053)	0.052	(0.067)	(1.011)	0.313
	C	0.038	0.048	0.049	0.786	0.433
	PPF	0.333	0.058	0.390	5.767	0.000
	A	0.423	0.083	0.388	5.097	0.000
	SSS	0.084	0.081	0.083	1.037	0.301

a. Dependent Variable: MCI

4.1.5 Results of hypothesis testing

The following table exhibits the summary result from the tested hypotheses within the regression analysis.

Table 9: Hypothesis Testing

Hypotheses		Significance Value	Statistical Significance
H1:	Perception of major has a positive significant effect on students' major choice intention.	0.004	Supported
H2:	Social norm has a positive significant effect on students' major choice intention.	0.313	Unsupported
H3:	Constraints have a negative effect on students' major choice intention.	0.433	Unsupported
H4:	Perception of personal fit has a positive significant effect on students' major choice intention.	0.000	Supported
H5:	Apprenticeship has a positive significant effect on students' major choice intention.	0.000	Supported
H6:	Student support service has a positive significant effect on the students' major choice intention.	0.301	Unsupported

Table 8 illustrated the results of hypotheses testing including significant value and statistical significance. As shown in table 8, 3 hypotheses were supported with significant value of 0.004, 0.000, and 0.000 representing the influences of perception of major, perception of personal fit, and apprenticeship on students' major choice intention. On the other hand, 3 hypotheses were unsupported, containing values of 0.313, 0.433, and 0.301 represented the influences of social norm, constraints, and student support service on students' major choice intention.

4.2 Discussion

The study found out that 3 hypotheses were supported and others were unsupported which were both aligned and contrasted with the study of (Sau, 2014). The result of H1 infers that students intended to study in AIB because they considered the benefits of major such as availability of employment, future earnings, job security, social status of the profession, personal growth and development, career flexibility and option, and self-employment opportunity. Otherwise, the result on hypothesis 2 showcased that social norm didn't support the students' major choice intention ($t = 1.011$, Sig. $\leqslant 0.313$) due to socials (parents, relatives, professors, guidance or career counsellors, etc.) had no influences on student' decision. Likewise, hypothesis 3 was also unsupported ($t = 0.786$, Sig. $\leqslant 0.433$), which indicating that constraints (tuition fee, duration of study, and difficulties of course) had no negative effects on students' intention. It seems that tuition fee and duration are reasonable for them. On the other hand, perception of personal fit (H4) was proven to be a significant factor that influences the students' major choice intention ($t = 5.767$, Sig. $\leqslant 0.000$). This

result implies Finance and Banking majors are fit with their interests, personality, value, and future work satisfaction. Furthermore, the result showcased that apprenticeship (H5) had a significant impact on the students' major choice intention (t =5.097, Sign. ≤ .000). In other words, the students are interested in apprenticeship, which could provide them with the practical experience at the time of study as enhancing their knowledge and skill of their major. Lastly, hypothesis 6 was unsupported with a significant value of 0.301, pointing out that student support service had no impact on students' major choice intention.

5 Conclusion and Recommendation

5.1 Conclusion

The study aims to investigate factors influencing students' major choice intention. This study was crucial for conducting and analysing the case study on academic degree students of AIB, majoring in Finance and Banking. TRA model was used to analyse the students' intention with a quantitative approach. The findings showed that three hypotheses were supported (perception of major, perception of personal fit, apprenticeship have a positive significant effect on students' major choice intention) and the other three hypotheses were unsupported (social norm, constraints, and student support service have no impact on students' major choice intention).

5.2 Implication

The study offers several managerial implications. The results show that socials do not have an effect on students' major choice intention, and students' perception turns to be the important factor. In other word, students are responsible for their own choice. They have enough freedom to decide what they want to be. In this sense, their perception is the main indicator of whether or not to choose a major. Decision maker in management team or marketing field should focus on what deserve the needs of students in order to pursue their study at AIB; at the same time, AIB should continue developing curriculum and revising courses to make sure that the programs can produce human resources with high capacity. Lastly, although the results shown insignificant on student support service, this factor plays such an important role for students. However, employability would be in students' perception as they need to have a good job with high salary after graduation.

5.3 Limitations and further research

Each study always contains its limitations. First, the data used for this study was collected from AIB students only, which cannot be generalized to the target population. Second, the study focused on students' intention to choose major of Finance and Banking; however, these results cannot be used to predict students' intention to choose other majors. Lastly, the study employed only multiple regression. Thus, researchers suggest that future studies focus on other targeted respondents, using other approaches such as SEM and AMOS for data analysis.

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