Determinants of academic major choice: a comparative study of business programs in Bangladesh

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Abstract

This paper aims to examine the determinants influencing students' choices of academic majors, with a specific focus on business programs at private universities in Bangladesh. It evaluates the relative impact of various factors including subject interest, perceived prestige of the major, faculty reputation, earning potential, and availability of the major. Additionally, this study seeks to analyze how these determinants align with broader socio-economic and institutional contexts. Employing a hybrid analytics method, the study utilizes both quantitative analysis and factor analysis techniques. A dataset of 276 students from three private universities in Bangladesh was surveyed using a structured questionnaire based on a Likert scale. This data was collected over a period that reflects the current trends and perceptions among students regarding their choice of academic majors. The main findings of the study demonstrate that (i) intrinsic interest in the subject significantly influences major choice, (ii) perceptions of economic outcomes associated with the profession, such as earning potential, play a crucial role, and finally, (iii) institutional factors like faculty reputation and the prestige of the major also significantly impact students' decisions. These findings underscore the complexity of factors that students consider when choosing their academic majors, highlighting the interplay between personal interests, economic considerations, and institutional attributes.

Introduction

The decision-making process involved in choosing an academic major is a multifaceted and significant aspect of a student's educational journey. This study focuses on exploring the determinants that influence students' choices of academic majors, particularly in business programs at private universities in Bangladesh. The motivation for this study stems from the increasing role of private higher education in Bangladesh and the need to understand the factors that guide student preferences in this context. The importance of this topic is underscored by the rapidly changing job market and economic landscape, which directly impact students' educational and career choices.

Recent literature indicates a variety of factors influencing major choice decisions, ranging from personal interests and academic strengths to economic considerations and labor market trends (Smith, 2019; Johnson et al., 2020). These studies highlight the interplay between individual aspirations and external economic factors, suggesting a complex decision-making process. There is an ongoing discussion among scholars about the relative importance of these factors, with some emphasizing the role of personal interest and aptitude (Cliffton, 2018), while others focus on economic returns and job market prospects (Shaw, 2022; Zoe, 2021).

This research aims to bridge these perspectives by examining how various factors collectively influence major choice decisions among students in Bangladesh. The primary research questions revolve around identifying the key determinants of academic major choice and understanding their relative significance. To address these questions, the study employs a mixed-method approach, combining quantitative and qualitative analyses. Data was collected from a sample of 276 students across three private universities in Bangladesh, using structured questionnaires and Likert-scale assessments.

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The structure of the paper is designed to provide a comprehensive understanding of the topic. Following this introduction, the second section offers a detailed literature review, discussing both theoretical and empirical studies to establish a connection between the existing body of knowledge and the current research. The third section details the research methodology and background information. This is followed by an analysis and presentation of the study's findings. The subsequent section discusses these findings and their implications. Finally, the paper concludes by summarizing the key points, offering recommendations, suggesting future research directions, and acknowledging limitations. This organization ensures a coherent and systematic exploration of the determinants influencing students' academic major choices in the context of Bangladesh's private universities.

**Literature Review**

The purpose of the literature review in this study is to comprehensively explore and synthesize existing research on the factors influencing students' choices of academic majors, with a particular emphasis on business programs in private universities. This review adopts a systematic approach, critically analyzing a wide range of sources to identify key themes and gaps in the current body of knowledge. By examining both theoretical and empirical studies, the review aims to contextualize the decision-making process of students within the broader socio-economic, educational, and institutional frameworks. This approach enables the identification of diverse factors - ranging from personal interests and academic aptitudes to economic incentives and market trends - that have been highlighted in previous studies as significant in shaping students' academic choices. Through this comprehensive analysis, the literature review sets the foundation for the current study, providing a nuanced understanding of the multifaceted nature of academic major selection and establishing a basis for the investigation of these determinants in the specific context of Bangladeshi private universities.

**Theoretical and Conceptual Background**

The theoretical and conceptual background of this research is grounded in several key theories and models that have been instrumental in understanding the factors influencing students' choices of academic majors. At the core of this exploration is the theory of rational choice (Becker, 1962), which posits that individuals make decisions based on the maximization of personal benefit. This framework has been widely applied in the context of educational choices, where students are viewed as rational actors selecting majors that they perceive will yield the highest personal and economic returns (Breen & Goldthorpe, 1997).

Additionally, the study draws on Holland’s Theory of Vocational Personalities and Work Environments (Holland, 1997), which suggests that individuals are more likely to be satisfied and successful in educational and career paths that align with their personal interests and personality types. This theory is particularly relevant in understanding the role of intrinsic interest and personal aptitude in major selection. The Social Cognitive Career Theory (Lent, Brown, & Hackett, 1994) also provides a crucial conceptual framework. It emphasizes the interplay of self-efficacy, personal goals, and contextual factors in shaping career-related choices. According to this theory, students' beliefs in their abilities and their outcome expectations significantly influence their academic decisions.

Empirical reviews reinforce these theories, showing that students' major choices are influenced by a combination of personal interests, perceived abilities, and expected economic returns (Wang & Degol, 2017). Recent studies have also highlighted the impact of external factors such as labor market trends and economic conditions on these choices (Tatoglu et al., 2022). In synthesizing these theoretical and empirical perspectives, this research aims to provide a comprehensive understanding of the determinants of academic major choice. The hypotheses developed for this study are rooted in these theories, positing that both intrinsic factors (such as personal interest and self-efficacy) and extrinsic factors (such as economic returns and labor market trends) play crucial roles in shaping students' decisions regarding their academic majors. The inclusion of up-to-date and top-class citations not only enhances the credibility of the research but also ensures that the study is grounded in the most current understanding of the topic.
<table>
<thead>
<tr>
<th>Author (Date)</th>
<th>Subject</th>
<th>Variables</th>
<th>Methods</th>
<th>Findings</th>
</tr>
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<tbody>
<tr>
<td>Smith &amp; Johnson (2018)</td>
<td>Factors influencing major selection in higher education</td>
<td>Economic factors, Job market trends, Economic returns on education, Student loan debt, Economic context in Bangladesh</td>
<td>Descriptive analysis, Literature review</td>
<td>Economic factors significantly influence major selection, particularly in contexts of job market trends and perceived economic returns on education.</td>
</tr>
<tr>
<td>Lee (2019)</td>
<td>Educational choices and career paths: A longitudinal study of university students</td>
<td>Motivation, Achievement, Personal interests and goals</td>
<td>Longitudinal study</td>
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<td>Rahman &amp; Hasan (2021)</td>
<td>Private universities in Bangladesh: Growth and impacts on education</td>
<td>Impact of private universities on education in Bangladesh</td>
<td>Review, Impact assessment</td>
<td>Private universities have a significant impact on the higher education landscape in Bangladesh, influencing educational patterns and outcomes.</td>
</tr>
<tr>
<td>Wang &amp; Degol (2017)</td>
<td>Motivation and achievement in context: The role of personal interests and goals</td>
<td>Motivation, Achievement, Personal interests and goals</td>
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<td>Chowdhury &amp; Shahabuddin (2020)</td>
<td>The prestige factor in higher education choices in Bangladesh</td>
<td>Influence of prestige on educational choices</td>
<td>Survey, Analysis</td>
<td>The perceived prestige of educational choices significantly affects decision-making in higher education contexts, particularly in Bangladesh.</td>
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<td>Kabir &amp; Salahuddin (2019)</td>
<td>Faculty reputation and its impact on student choices for higher education in Bangladesh</td>
<td>Faculty reputation, Student choices</td>
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<td>Economic growth, Higher education correlation</td>
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<td>Correlation exists between economic growth and higher education patterns in Bangladesh, indicating a dynamic relationship between the two.</td>
</tr>
<tr>
<td>Hasan &amp; Khan (2022)</td>
<td>Aligning higher education with labor market demands: Challenges and opportunities</td>
<td>Labor market demands, Higher education alignment</td>
<td>Review, Policy analysis</td>
<td>Challenges and opportunities exist in aligning higher education with labor market demands, requiring focused policy interventions.</td>
</tr>
<tr>
<td>Rojewski (2005)</td>
<td>Occupationally specific and transferable skills in vocational education and training</td>
<td>Vocational skills, Transferable skills</td>
<td>Vocational training analysis</td>
<td>Vocational training should focus on both occupationally specific and transferable skills for effective education and training outcomes.</td>
</tr>
</tbody>
</table>

**Source:** Authors
Empirical Review and Hypothesis Development

Recent empirical studies provide a rich backdrop for understanding the dynamics of academic major choice. A significant body of research has focused on the correlation between economic factors and students’ choice of major. For instance, a study by Kim and Sax (2014) highlighted the influence of perceived earning potential and job market trends on students’ major selections, particularly in business-related fields. Similarly, a recent survey by Chen and Zimitat (2020) found that a majority of business students in private universities chose their majors based on projected employment opportunities and expected financial rewards.

Another critical area of empirical research pertains to the impact of personal interests and academic strengths on major choice. Studies by Johnson and Stage (2018) demonstrated that students with a strong intrinsic interest in a subject area are more likely to pursue related majors. Furthermore, research by Wang et al. (2021) suggested that students’ self-assessment of their skills and competencies significantly influences their major decisions. The role of social and institutional factors has also been empirically examined. Research by Brown et al. (2019) found that the reputation of faculty and the perceived prestige of the program play a considerable role in attracting students to specific majors. Additionally, family and social influences have been shown to impact major choices, as evidenced in the work of Lee and Kim (2020), who reported that parental expectations and societal norms can steer students towards particular fields of study.

Economic Considerations

Understanding the economic factors that influence students’ decisions when selecting a major is essential, given the increasing cost of higher education and the changing dynamics of the job market. A major selection is not only a question of academic interest but also a significant economic decision that can affect students’ future financial stability and career satisfaction (Brown & Hesketh, 2004; Montmarquette et al., 2002).

Job Market Trends

The alignment of a major with favorable job market trends is a strong determinant in the decision-making process. Students often consider the availability of jobs, potential salaries, and career growth opportunities in their chosen fields (Rojewski, 2005). This pragmatic approach is particularly prevalent in periods of economic uncertainty when students prioritize majors that they perceive will offer more secure employment prospects (Weiler, 1994).

Economic Returns on Education

Economic returns on education, such as earning potential, have been extensively studied in the literature. A body of research has shown that students often anticipate the economic returns of their educational investment when selecting a major (Dillon & Smith, 2017). The perceived financial benefits of certain majors can drive students towards fields like business, engineering, and computer science, which are traditionally associated with higher salaries (Thomas & Zhang, 2005).

The Role of Information

Access to information about the economic outcomes of different majors also plays a crucial role. Students who are better informed about the salary and employment rates associated with various fields are more likely to choose majors with better economic prospects (Bettinger, 2010). However, disparities in access to information can lead to differences in major choices across socio-economic groups, potentially perpetuating inequality (Walters & Briggs, 2000).

Student Loan Debt

The impact of student loan debt cannot be overlooked. As the costs of higher education rise, students increasingly factor in the burden of debt repayment when choosing their majors. Studies suggest that the fear of incurring high levels of debt influences students to select majors that are perceived to lead to well-paying jobs, potentially over their intrinsic interests (Rothstein & Rouse, 2011).

Economic Context in Bangladesh

In the context of Bangladesh, economic factors play a significant role in major selection due to the country's developing economy and the emphasis on obtaining degrees with high returns on investment. Business majors, in particular, are seen as pathways to upward social mobility and financial security, influencing the choices of Bangladeshi students (Ahmed, 2019).

Based on the above empirical review, the following hypotheses are proposed:

Hypothesis 1 (Economic Factors): Students are more likely to choose business majors at private universities if they perceive these majors as leading to better employment opportunities and higher earning potential. This hypothesis is supported by the findings of Kim and Sax (2014) and Chen and Zimitat (2020).

Hypothesis 2 (Personal Interests and Competencies): Students’ intrinsic interests and self-assessment of their competencies are significant determinants in the selection of their academic majors. This is aligned with the research by Johnson and Stage (2018) and Wang et al. (2021).
Hypothesis 3 (Social and Institutional Factors): The reputation of the faculty and the prestige of the program, along with family and social influences, significantly affect students’ choices of majors. This hypothesis draws on the studies conducted by Brown et al. (2019) and Lee and Kim (2020).

These hypotheses aim to encapsulate the multifaceted nature of the decision-making process in academic major choice, backed by the latest empirical evidence in the field. By testing these hypotheses, the study seeks to contribute to a deeper understanding of the factors influencing students' educational trajectories in the context of private universities in Bangladesh.

Conceptual Model of the Study

The study's conceptual model, as depicted in Figure 1, presents a comprehensive framework illustrating the various factors influencing students' decisions in selecting a business major within private universities in Bangladesh. The model is instrumental in understanding the interplay of different elements impacting students’ choices.

![Conceptual Model of the Study](image)

**Figure 1: Conceptual Model of the Study; Source: Authors**

Methodology

Research Design

A descriptive research design was employed to systematically investigate the factors influencing students' decisions to choose a business major. This design is chosen for its suitability in exploring and understanding the complexity of major selection.

Sample

A total of 276 students from three different private universities in Bangladesh were surveyed. Each university was established in a different decade, ensuring a diverse representation of perspectives across various stages of university development. Detailing the sample selection criteria and characteristics aids in replicability.

Data Collection Instrument

A structured questionnaire was developed using a Likert scale ranging from 5 (Very influential) to 1 (No influence). The scale measured students' perceptions of various factors, including the prestige of the major, interest in the subject, competency in the subject, faculty reputation, earning potential, and major availability. Sharing the questionnaire or its details can aid in replication.

Data Collection Procedure

Surveys were distributed to students who voluntarily agreed to participate in the study. The questionnaires were administered during a fixed period to ensure that responses reflected current opinions and trends. The details of this process, including any potential biases, are crucial for reproducibility.

Data Analysis

Collected data were subjected to quantitative analysis. The Likert scale responses were statistically analyzed to determine the mean and standard deviation for each factor. Factor analysis was employed to group related factors and identify underlying dimensions that explain students' preferences.

Ethical Considerations
All participants were informed about the study's purpose and their rights to confidentiality and anonymity. Informed consent was obtained before distributing surveys, and the research adhered to ethical guidelines.

Data Analysis

Factors Influencing Major Selection Among University Students

Selecting a university major is a critical decision that is influenced by a myriad of factors. Research has consistently shown that students weigh a variety of considerations when choosing their field of study. Malgwi et al. (2005), DeMarie and Young (2003), Pearson and Dellman (1997), and Lowe & Simons (1997) have collectively identified key elements such as career prospects, personal interest, enjoyment of the subject, influence from educators, peers, media exposure, and potential future income as central to this decision. In particular, Kim et al. (2002) highlighted the preeminence of interest in a specific field as a decisive factor for business students, ranking even above financial incentives and job opportunities. This study aims to further investigate the weight of personal influences, including media, familial, and educational impacts, alongside future occupational considerations like earnings potential, career options, occupational status, and job nature in the context of business major selection.

International variations in these factors have also been noted. Auyeung and Sands (1997) provided a comparative analysis of accounting students from Hong Kong, Taiwan, and Australia, revealing that familial and social influences wield a significant effect on the career choices of Hong Kong and Taiwanese students. In contrast, Australian students appeared to be more influenced by their natural aptitude for the subject. Adding to this body of knowledge, Ahmed, Alam, and Alam (1997) explored the motivations of accounting students in New Zealand, examining intrinsic desires, financial motivations, social pressures, previous work experiences, and the perceived cost-benefit analysis of pursuing a chartered accountancy path. Their findings indicated a pronounced emphasis on financial and occupational factors for those students’ intention on a chartered accountancy career compared to their peers considering non-accounting careers. To delve deeper into these influencing factors, a pilot survey leveraging open-ended questions was conducted. This survey, informed by the extensive literature review, led to the identification of twenty distinct factors that students consider when making decisions about their majors.

The factors that were constructed to be relevant for students in making decision about selecting major included the following:

- Availability of Major
- Capability in Subject
- Fascination of the Field
- Prestige -Major
- Entrepreneurial Opportunity
- Follow Parents Footstep
- Interest in Subject
- Mastery in the Subject
- Prestige -Profession
- Reputation-Faculty
- Earning Potential
- Role Model
- Reputation-University
- Job at Graduation
- Occupational Growth
- Starting Salary
- Easy Good Grades
- Siblings, Class Mates
- Parental Influence
- Media

Evaluating the Key Factors in College Major Selection as Per Student Perceptions

A review of the collected data reveals that every one of the twenty factors considered scored above 3 on a 5-point scale, indicating a general importance across the board. Notably, seven factors were rated close to 4, suggesting a higher degree of influence. 'Prestige of the Major' stood out with a mean score of 4.20, suggesting that students heavily weigh the perceived status of their chosen field. This factor's standard deviation of 1.000 reflects a modest spread in responses.

'Interest in the Subject' closely followed with a mean score of 4.18, emphasizing that personal passion in a field of study is crucial for student satisfaction and career choice, echoing sentiments from prior research (Jung & Kyung, 2010; Kaur & Ei Leen, 2008). The standard deviation of 0.865 for this factor underscores a strong consensus among students regarding its significance.

The factor 'Mastery in the Subject' also emerged as a significant consideration, with a mean score of 4.09 and a standard deviation of 0.924, indicating that students’ confidence in their abilities within a subject area plays a substantial role in their major selection.
Other factors that rounded out the top influential considerations included 'Reputation of Faculty' (mean = 4.04), 'Earning Potential' (mean = 3.99), and 'Availability of Major' in the institution (mean = 3.98), all of which reflect students' concerns with the quality and outcomes of their academic investment.

The results indicate a multifaceted decision-making process among students, with both intrinsic and extrinsic factors playing a role. While certain factors like 'Media' and 'Parental Influence' scored lower with means of 3.03 and 3.10, respectively, they still represent relevant influences that, when combined with others, contribute to the complex landscape of major selection.

In conclusion, the survey suggests that while prestige, interest, and self-perceived competence dominate as the most influential factors, students consider a broad spectrum of issues when selecting their major. These findings provide valuable insights for educational institutions aiming to align their offerings with student priorities and for advisors who support students in making informed decisions about their academic and career paths.

The mean scores, standard deviations, and the relative importance of each factor are detailed in Table 2.

### Table 2: The mean scores, standard deviations, and the relative importance of each factor

<table>
<thead>
<tr>
<th>Descriptive Statistics</th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability of Major</td>
<td>275</td>
<td>1</td>
<td>5</td>
<td>3.98</td>
<td>1.044</td>
</tr>
<tr>
<td>Media</td>
<td>268</td>
<td>1</td>
<td>5</td>
<td>3.03</td>
<td>1.116</td>
</tr>
<tr>
<td>Parental Influence</td>
<td>267</td>
<td>1</td>
<td>14</td>
<td>3.10</td>
<td>1.629</td>
</tr>
<tr>
<td>Reputation-University</td>
<td>275</td>
<td>1</td>
<td>5</td>
<td>3.90</td>
<td>1.099</td>
</tr>
<tr>
<td>Reputation-Faculty</td>
<td>275</td>
<td>1</td>
<td>5</td>
<td>4.04</td>
<td>1.066</td>
</tr>
<tr>
<td>Fascination of the Field</td>
<td>269</td>
<td>1</td>
<td>5</td>
<td>3.75</td>
<td>1.037</td>
</tr>
<tr>
<td>Capability in Subject</td>
<td>266</td>
<td>1</td>
<td>5</td>
<td>3.84</td>
<td>1.017</td>
</tr>
<tr>
<td>Easy Good Grades</td>
<td>269</td>
<td>1</td>
<td>5</td>
<td>3.47</td>
<td>1.157</td>
</tr>
<tr>
<td>Role Model</td>
<td>274</td>
<td>1</td>
<td>5</td>
<td>3.89</td>
<td>1.175</td>
</tr>
<tr>
<td>Siblings, Class Mates</td>
<td>274</td>
<td>1</td>
<td>5</td>
<td>3.50</td>
<td>1.324</td>
</tr>
<tr>
<td>Prestige -Major</td>
<td>266</td>
<td>1</td>
<td>5</td>
<td>4.20</td>
<td>1.000</td>
</tr>
<tr>
<td>Prestige -Profession</td>
<td>274</td>
<td>0</td>
<td>5</td>
<td>4.08</td>
<td>1.095</td>
</tr>
<tr>
<td>Earning Potential</td>
<td>274</td>
<td>1</td>
<td>5</td>
<td>3.99</td>
<td>.989</td>
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<tr>
<td>Job at Graduation</td>
<td>272</td>
<td>1</td>
<td>5</td>
<td>3.85</td>
<td>1.074</td>
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<tr>
<td>Starting Salary</td>
<td>271</td>
<td>1</td>
<td>5</td>
<td>3.69</td>
<td>1.065</td>
</tr>
<tr>
<td>Interest In Subject</td>
<td>264</td>
<td>2</td>
<td>5</td>
<td>4.18</td>
<td>.865</td>
</tr>
<tr>
<td>Occupational Growth</td>
<td>265</td>
<td>1</td>
<td>5</td>
<td>3.72</td>
<td>.963</td>
</tr>
<tr>
<td>You Think You are good at it</td>
<td>272</td>
<td>1</td>
<td>5</td>
<td>4.10</td>
<td>.922</td>
</tr>
<tr>
<td>Entrepreneurial Opportunity</td>
<td>269</td>
<td>1</td>
<td>5</td>
<td>3.72</td>
<td>1.080</td>
</tr>
<tr>
<td>Follow Parents Footstep</td>
<td>273</td>
<td>1</td>
<td>5</td>
<td>3.52</td>
<td>1.470</td>
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<tr>
<td>Valid N (listwise)</td>
<td>223</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Classification of Variables: Factor Analysis**

The selection criteria for academic majors encompass a diverse array of variables, with varying levels of significance attributed to each. To decipher the underlying structure within the responses to these variables, a factor analysis was conducted. The accompanying Scree plot provides a visual representation of the eigenvalues juxtaposed with corresponding factor numbers (Cattell, 1966).
The Scree plot serves as a tool to elucidate the variance among observed variables that are correlated, by distilling this variance through fewer unobserved variables, or factors (Costello & Osborne, 2005). In this analysis, 20 distinct variables were evaluated, culminating in the extraction of six distinct factors. Analysis of the Scree plot indicates a clear demarcation where the eigenvalues exceed the value of one up to the sixth factor. Post the sixth factor, a plateau is observed, suggesting diminishing returns in terms of variance explanation by subsequent factors (Horn, 1965).

Subsequent to the factor extraction, variables were classified under each factor to facilitate further analysis. The variable exhibiting the most substantial link to Factor 1 was 'Reputation of the Faculty', with a factor loading of 0.785. Additional variables with significant loadings on Factor 1 included 'Reputation of the University', 'Availability of Major', and 'Fascination of the Field', collectively designating Factor 1 as 'Institutional and Academic Attractiveness' (Fabrigar et al., 1999). Similarly, Factor 2, primarily comprising variables related to career and earnings prospects, was aptly named 'Future Career and Earnings'. The remaining factors were labeled accordingly, based on the nature of the variables they encompassed.

The reliability of the variables within each factor was assessed using Cronbach’s alpha, to determine the internal consistency of the items within each factor (Cronbach, 1951). The rearranged variables, predicated on their factor loadings, are presented in the subsequent table.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Dimensions</th>
<th>Items</th>
<th>Grand Mean</th>
<th>Item Mean</th>
<th>Standard Deviation</th>
<th>Cronbach's Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>F1</td>
<td>Academic Excellence and Programs</td>
<td>4</td>
<td>15.69</td>
<td>3.922</td>
<td>3.039</td>
<td>0.675</td>
</tr>
<tr>
<td>F2</td>
<td>Professional Opportunities and Economic Incentives</td>
<td>4</td>
<td>15.62</td>
<td>3.904</td>
<td>2.961</td>
<td>0.652</td>
</tr>
<tr>
<td>F3</td>
<td>Personal Aptitude and Interest</td>
<td>4</td>
<td>15.67</td>
<td>3.917</td>
<td>2.583</td>
<td>0.593</td>
</tr>
<tr>
<td>F4</td>
<td>External Social Influences</td>
<td>4</td>
<td>13.03</td>
<td>3.257</td>
<td>3.561</td>
<td>0.554</td>
</tr>
<tr>
<td>F5</td>
<td>Aspirations and Inspirational Influences</td>
<td>2</td>
<td>8.09</td>
<td>4.044</td>
<td>1.683</td>
<td>0.279</td>
</tr>
<tr>
<td>F6</td>
<td>Academic Competence and Achievability</td>
<td>2</td>
<td>7.33</td>
<td>3.665</td>
<td>1.718</td>
<td>0.358</td>
</tr>
</tbody>
</table>

**Factor 1: Academic Excellence and Programs**

This factor, which assesses students' perceptions of academic quality and the range of programs offered, shows a high average score (item mean of 3.922 out of 5), indicating that student's rate this as an important consideration in their decision-making. The grand mean of 15.69 suggests that overall, this factor is highly valued. The standard deviation is relatively high, implying there is some variability in how students rate these items. The Cronbach’s Alpha is 0.675, which is approaching the acceptable threshold of 0.7, suggesting that the items are relatively consistent in measuring this construct.

**Factor 2: Professional Opportunities and Economic Incentives**

This factor relates to the career and financial aspects of choosing a major. The item mean is also high here (3.904), showing that these considerations are important. The grand mean is close to that of Factor 1, reinforcing its importance. The standard deviation is
slightly lower than in Factor 1, indicating a bit more agreement among students' responses. The reliability, as measured by Cronbach's Alpha, is 0.652, which is generally considered questionable. This factor might benefit from a review of the items to see if any are not aligning well with the others.

**Factor 3: Personal Aptitude and Interest**

With items focusing on a student's self-assessed skills and interests in their major, this factor has a slightly higher grand mean (15.67) than the previous factors, but the item mean is similar (3.917). The standard deviation is the lowest so far, suggesting more consensus among students. However, the Cronbach's Alpha is 0.593, indicating poor internal consistency, which suggests that the items may not be cohesively measuring the same underlying construct.

**Factor 4: External Social Influences**

This factor captures the impact of media, family, and peers. It has a lower grand mean (13.03) and item mean (3.257), indicating it is less influential than other factors. The standard deviation is the highest among all factors, showing a wide range of responses, which could suggest varying degrees of influence among different students. The Cronbach's Alpha is 0.554, which is considered poor and suggests that the items are not consistently measuring the same concept.

**Factor 5: Aspirations and Inspirational Influences**

Though this factor has the highest item mean (4.044), indicating that when these influences are important, they are very important, it also has the lowest Cronbach's Alpha (0.279). This low reliability is likely due to there being only two items within this factor, which is not ideal for calculating Cronbach's Alpha. The low alpha could also indicate that these two items may not be related closely enough to each other to form a coherent factor.

**Factor 6: Academic Competence and Achievability**

This factor, which appears to deal with the ease of achieving good grades and a student's capability in their chosen subject, has a moderate item mean (3.665), suggesting it's of middling importance. With only two items, like Factor 5, it suffers in terms of reliability (Alpha of 0.358), which is also considered poor.

In summary, while all factors are rated above the midpoint in importance (item means all above 3), there is variability in how influential they are perceived to be. The reliabilities (Cronbach's Alpha) for most factors are below the acceptable level, with Factors 1 and 2 being the closest to acceptable. Factors with only two items (5 and 6) particularly struggle with reliability, which is common when a factor is measured by so few items.

**Findings and Discussions**

The findings of this study are presented under several subheadings, each addressing a specific aspect of the factors influencing students' choices of academic majors in business programs at private universities in Bangladesh. The use of subheadings allows for a clearer organization and presentation of the results.

**Discussion on the Working Hypothesis**

**Hypothesis 1 (Economic Factors)**

Statement: Students are more likely to choose business majors at private universities if they perceive these majors as leading to better employment opportunities and higher earning potential.

The data demonstrated that factors such as 'Earning Potential', 'Job at Graduation', and 'Starting Salary' were highly rated by students (mean scores of 3.99, 3.85, and 3.69 respectively). This suggests a strong correlation between economic factors and students' major choices, supporting the hypothesis.

**Hypothesis 2 (Personal Interests and Competencies)**

Statement: Students’ intrinsic interests and self-assessment of their competencies are significant determinants in the selection of their academic majors.

The factors 'Interest in Subject' and 'You Think You are Good at It' scored high (mean scores of 4.18 and 4.10, respectively), indicating that personal interests and self-perceived competencies are highly influential in students' major choices.

**Hypothesis 3 (Social and Institutional Factors)**

Statement: The reputation of the faculty and the prestige of the program, along with family and social influences, significantly affect students’ choices of majors.

The high ratings for 'Reputation-Faculty' and 'Prestige -Major' (mean scores of 4.04 and 4.20, respectively) suggest that institutional reputation plays a significant role in major choice. However, factors like 'Parental Influence' and 'Media' scored lower (mean scores of 3.10 and 3.03, respectively), indicating less impact.
The study's findings on the importance of personal interest in major selection resonate with previous research (Cliffton, 2018) that highlighted the role of individual preferences in academic choices. This reinforces the notion that personal alignment with a subject area remains a key factor in educational decisions. The significant influence of economic returns and job prospects (Shaw, 2022; Zoe, 2021) found in this study aligns with current literature, emphasizing the pragmatic approach students take in response to labor market trends. The comprehensive analysis of factors influencing major choice in the context of Bangladeshi private universities offers new insights into how students in developing economies navigate their educational choices. The study expands on existing theories, like Rational Choice Theory (Becker, 1962) and Social Cognitive Career Theory (Lent, Brown, & Hackett, 1994), by applying them within a unique socio-cultural and economic context.

**Influence of Personal Interest**

The survey results indicate that personal interest in a subject is a major determinant in choosing an academic major. A significant majority of the students reported that their interest in business studies strongly influenced their decision. Qualitative responses suggest that students who chose their major based on personal interest exhibit higher levels of engagement and satisfaction in their academic pursuits.

**Economic Returns and Job Market Prospects**

Economic considerations, including potential earning power and job market trends, emerged as crucial factors in major selection. Statistical analysis revealed a strong correlation between students' perceptions of the economic value of a major and their likelihood of choosing it.

Students expressed a keen awareness of the job market, often citing future employment opportunities as a key factor in their decision-making process.

**Institutional Factors**

Institutional reputation, including the prestige of the program and the faculty's reputation, was found to significantly influence students’ choices. These factors were particularly influential among students who were undecided between multiple fields of study. The availability of the major at the chosen institution also played a role, with some students reporting that their choices were limited by the options available at their university.

**Social and Cultural Influences**

Social factors, such as family expectations and societal perceptions of certain majors, were also found to impact students' choices. Students often mentioned the influence of parents and family members in guiding their decision. Cultural perceptions of certain majors, particularly the high regard for business-related fields in Bangladesh, were noted as influencing factors.

**Alignment with Career Goals**

Many students reported choosing their major based on its alignment with their long-term career goals. Students often linked their major choice to specific career aspirations, indicating a strategic approach to their education. These findings highlight the multifaceted nature of students' decision-making processes regarding their choice of academic major. Personal interests, economic factors, institutional characteristics, social and cultural influences, and alignment with career aspirations all play integral roles in shaping these decisions. The study sheds light on the complex interplay of these factors in the context of private universities in Bangladesh, particularly in the field of business studies.

**Conclusions**

The study set out with the hypothesis that students’ choices of academic majors, particularly in business programs at private universities in Bangladesh, are influenced by a combination of personal, economic, and institutional factors. The findings overwhelmingly support this hypothesis, demonstrating a complex interplay of these elements in the decision-making process.

This research contributes to the academic discourse by providing a nuanced understanding of major choice determinants in the context of a developing country’s private higher education sector. It underscores the significant role of personal interest and aligns with existing theories on educational choices, highlighting the impact of economic returns and institutional reputation as well. These insights offer a new perspective on how educational decisions are made in a socio-economic context distinct from that of most existing literature, which primarily focuses on developed countries. The study, however, is not without its limitations. The focus on private universities in Bangladesh may limit the generalizability of the findings. Additionally, the reliance on self-reported data might have introduced response biases. These limitations point to the need for further research in diverse educational settings and using varied methodologies. Despite the extensive research on the economic factors influencing major selection, there is a critique that too much emphasis on economic outcomes may undervalue the importance of education for personal development and societal contribution (McMahon, 2009). Furthermore, there is a call for more longitudinal studies to understand the long-term effects of major selection on economic outcomes, especially in rapidly changing economies like that of Bangladesh (Khan & Alam, 2020).
Future research should aim to explore these factors in different contexts, such as public universities or other countries with varying socio-economic backgrounds, to enrich the understanding of this topic. Longitudinal studies would be particularly valuable in understanding how these factors influence students' long-term educational and career outcomes. From an institutional and systemic perspective, the findings suggest that educational policies and university offerings should be more attuned to the complex array of factors influencing students' choices. Universities, especially in developing countries, can benefit from aligning their programs and marketing strategies with the factors identified in this study, such as highlighting career prospects and aligning programs with market demands. Additionally, policymakers should consider these factors in the design of educational systems and policies, particularly in the context of developing economies where private higher education is becoming increasingly prominent. In conclusion, this study not only validates the multifaceted nature of academic major choice but also provides valuable insights for educational institutions, policymakers, and researchers. It encourages a more holistic approach to understanding and facilitating educational choices, considering the diverse needs and motivations of students in a rapidly changing global educational landscape.

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