


## Choice of Management Specialisation Courses: *Assessing the Role of Consideration of Prospects, and Individual and Social Factors*

**Shankar Kumar Shrestha<sup>1</sup>**

*Associate Professor, Public Youth Campus, Tribhuvan University, NEPAL*

**Bikash Shrestha<sup>2</sup>**

*Asst. Professor, Faculty of Management, Tribhuvan University, NEPAL*

 <https://orcid.org/0000-0002-1081-461X>

---

### **Article History**

Received 25 July 2021

Reviewed 12 Sept. 2021

Revised 15 Sept. 2021

Plagiarism Checked

17 Sept. 2021

Revised 21 Oct. 2021

Accepted 15 Nov. 2021

---

### **Keywords**

Future prospects,  
individual and social  
factors, specialisation  
courses

---

Journal of Business  
and Social Sciences  
Research (ISSN: 2542-  
2812). Vol VI, No. 2,  
Dec 2021

### **Abstract**

This paper presents the results of a survey that examined the decision-making variables influencing the specialisation choice of undergraduate management students from a consumer behaviour perspective. Tribhuvan University has designed their undergraduate BBA programme by offering students the facility to customise their educational programme through the specialisation in four different areas: banking & finance, industry and services management, micro enterprise management, and sales and marketing management. Using the factorial ANCOVA research design and multistage sampling technique, 114 students from 10 out of 25 campuses, the study concludes that the past academic performance (individual factor) has the significant effect on selecting the specialisation courses among banking and finance, and marketing management. The effect of social factor and future prospect consideration have insignificant effect on SC after controlling the covariate individual factor (past academic performance). However, the significant interaction of SF\_I and FPC\_I in the full factorial model implies that there is at least effect of the intensities of SF and FPC on the specialisation course selection among the TU BBA students.

---

<sup>1</sup> Dr. Shrestha holds a PhD degree as well as an MSc degree in Statistics. He has published several papers in peer-reviewed journals published from different countries. He can be contacted at [skstha09@gmail.com](mailto:skstha09@gmail.com)

<sup>2</sup> Shrestha is an MPhil in Management from Tribhuvan University. Before joining TU, was educated in Management and Hotel Management in Nepal and India. He has published 8 papers in peer-reviewed journals published from different countries. His email is [bikash.shrestha@pyc.tu.edu.np](mailto:bikash.shrestha@pyc.tu.edu.np)

## INTRODUCTION AND STUDY OBJECTIVES

In the era of globalisation and the technological revolution, education has become one of the most important catalysts for socio-economic change around the world (Cavus, Geri & Turgunbayeva, 2015). Management careers are very important because management itself is a very broad discipline with a wide range of specialisation. Choosing a college course as a discipline is one of the most important decisions that future college students will make (Brown, 2004). Choosing a specific focus is important not only in your studies, but also in your future personal life. It affects learning continuity, student satisfaction, career and employment opportunities, financial rewards, and ultimately social status. Such decisions are so significant that they have lifelong implications and consequences (Lent, 2005).

The increasing competitiveness of Nepal's higher education institutions requires marketers to better consider the underlying factors that students consider when choosing their undergraduate discipline. The Bachelor of Business Administration (BBA) at Tribhuvan University offers four specialised courses in semesters 7 and 8. The main specialisation areas include banking and finance, industry and service management, micro enterprise management, and sales and marketing management. However, TU BBA students chose only two courses from the options offered (Examination Controller Division, 2019).

Many attributes are considered factors in higher education course selection, but dynamic market changes are increasing the number of determinants that need to be identified (Lovelock & Wirtz, 2007). This primary choice can be a stressful and pressurising task, as students do not make this decision in a vacuum. Many factors influence this decision (Anojan & Nimalathan, 2013). Geetha (2015) stated that selecting the best possible course, given the individual endowments, is a challenging key decision in a youth's life, because students have imperfect information and beliefs about probability of success, match or mismatch between ability and effort, enjoy ability of a course, knowledge requirements of jobs, peer and family pressure, expected earnings and employment rates.

### ***Study objectives***

Undergraduates are influenced by certain factors to pursue certain specialisations against others. In some institutions of higher learning, some specialisations tend to have more students as compared to others in the same institutions hence leading the reasons why some specialisations tend to have a higher number of students as compared to others. Due to the increasing competitive forces with the increased institutions of higher education in Nepal, marketers need to be more aware of the underlying factors considered by undergraduates when choosing specialisation courses. Even though course choice can be very influential in determining a student's self-image

and future career path and determine the offerings of the higher education institutions, there are few systematic evidence that provides insight into this critical decision. This leads to the need for this study on the factors that influence student's choice of specialisation by Nepalese students. Thus, this study primarily sought to examine factors influencing the selection of specialisation course by TU BBA students. The specific issues of the study are as follows:

- To explore the major determinants of specialisation course choices by undergraduate management students in Nepal; and
- To examine the effect of social factor and future prospect consideration after controlling the covariate individual factor (past academic performance) on specialisation course choice.

## LITERATURE REVIEW

There is a vast majority of literature dealing with various aspects of specialisation course choices. Beggs, Bantham, and Taylor (2008) have defined a variety of business programs to help students achieve their educational and training goals and to match their skills and interests. Because the consumer decision-making process involves multiple phases, there are several factors to consider when choosing a subject or research course (Solomon, Bamossy & Askegaard, 2002). The first stage consists of problem identification and students realize that they need to

make choices about their education. In the second stage, students begin looking for information on topics that they consider to be relevant to decision making. The information gathered will help the third part of the decision making to evaluate the available alternatives based on the information available to the student. After evaluation, students make the final choice, apply for the program of their choice and implement it.

The current overview is limited to studies that address the factors that determine a student's choice of learning program in terms of consumer behaviour. Many traits play a role in student decision making, but some of them are more important. The most important characteristic to consider when making a decision seems to be the individual factors or interests of the program, that is, previous academic performance (Dlamini, 1993; Lapan, Shaugnessy & Boggs, 1996; Turner & Bowen, 1999; Babad & Tayeb, 2003; Tsikati, 2018). Similarly, variables related to social factors such as parental, peer, and faculty influence are the following key considerations (Dlamini, 1993; Rask & Bailey, 2002; Babad & Tayeb, 2003; Owen & Jensen, 2004; Tsikati, 2018). Finally, future considerations seem to be another important factor (Schuster & Costantino, 1986; Dlamini, 1993; Wildman & Torres, 2001).

### **Individual factors**

Robertson and Rossiter (1974) showed that there are two main types of impact. First, the direct impact directed directly

at the decision-maker's own needs. Second, the indirect impact of decision makers indirectly considering the needs of another family member. The impact of factors related to an individual's condition usually has a greater impact on the student's decision-making process when choosing a specialty course. All students think differently about their area of expertise and make decisions based on their personal beliefs. Personal considerations include student needs and interests, their intellectual level, goals, and motivation (Babad & Tayeb, 2003). Dlamini (1993) reported that the subjects taken in high school and the grades achieved influenced the student's choice of specialty. More specifically, Dynan and Rouse (1997) included the SAT score in mathematics as an indicator of student readiness and suitability for business research. Krishnan, Bathala, Bhattacharya and Ritchey (1997) concluded that students generally believe that financial courses are challenging. This was driven by the impression that the course was very quantitative and theoretical, but Henebry and Diamond (1998) found that more than one-fifth of all students had demanding quantitative and theoretical content.

Cognitive and non-cognitive skills play a major role in subject selection (Heckman & Mosso, 2014). In this regard, Dida & Hasnat (1998) included the highest grades of mathematics in college, in addition to the grades of accounting and economics, as indicators of student readiness and suitability for an economics degree. Whitley and Porter (1998) and Turner and Bowen (1999) gave similar results,

with evidence that skills were sorted by SAT score between majors. Similarly, Geiger and Ogilby (2000) found that traditional expert perceptions of accuracy and order prevented more creative individuals from engaging in accounting. Finally, Tsikati (2018) also observed that completion of higher secondary education was a determinant in choosing a subject.

### **Social factors**

Robertson and Rossiter (1974) found that the decision maker was another family member. Influential, which has shown that it indirectly considers the needs of 1974 as an indirect source of information. Family, peers, and other good personalities play an important role in choosing a student's discipline (Owen & Jensen, 2004). According to Ijeoma (2012) and Owino and Odundo (2016), student family and friends influence students when choosing a subject. However, Jackman and Smith Attisano (1992) found that the only influence the family had on students was to enrol in college without instructing them to choose their specialty. Friends are also an important influential factor. Students are attracted to areas where their friends specialise in (Dlamini, 1993). In some cases, a student decides on a particular discipline only after her friend tells him / her that he / she will take that discipline. Finally, a charismatic, compassionate and impressive faculty. Both college and early college levels influence the choice of students in their discipline (Rask & Bailey, 2002). Professionals such as principals, teachers, teachers,

trainers, advisors and assistants are responsible for choosing a student's area of expertise (Babad & Tayeb, 2003; Tsikati, Dlamini & Masuku, 2016; Tsikati, 2018).

### ***Future prospect considerations***

Future prospect considerations include many factors, including career development, employment opportunities, compensation, employment opportunities, employment security, and professional fame (Schuster & Costantino, 1986). Well-known careers and future employment markets have the potential to direct students to their disciplines. Work considerations such as work prospects, high incomes and comfortable working conditions are one of the main factors in choosing a specialty (Dlamini, 1993). According to Wildman and Torres (2001), the most important factors of all considerations are employment opportunities, employment security, and job income potential. In an experimental approach, Arcidiacono, Hotz, and Kang (2010) collected information from students about their expected earnings in the current chosen majors and in counterfactual majors and found that both expected earnings and students' abilities in different majors are important determinants of student's choice of a major.

To assess whether choice of majors respond to national and local labour market wages and existence of heterogeneity in response by student characteristics Long, Goldhaber, and Huntington-Klein (2015) found that college majors are strongly related

to wages observed three years earlier, when students were college freshmen. Differences in student ability and aptitudes have been found to influence choice of college majors. Contrary, Jones and Larke (2001) found that salary did not have a significant impact on students' choice of the specialisation.

### ***Specialisation choice***

Making higher education choices confronts students with a complex decision-making situation (Lowrie & Hemsly, 2011). Many higher education choices are characterised as multi-attribute decision-making problems. In this choice situation, a number of alternatives exist. Several attribute values describe each alternative with each attribute value reflecting the extent to which each option meets the objectives of the student as a decision maker. Related to this is a growing research interest on how students, as consumers, make their choices in higher education (Newman & Jahdi, 2009). Research on student choice behaviour focuses on different choices students make to shape their career in higher education. From a marketing perspective, choosing specialisation or major subjects offers students the possibility to customise their undergraduate bachelor programme in such a way that it reflects their personal ambitions and interests (Naidoo & Jamieson, 2005). Regarding the student choice behaviour, there is a growing research interest on how the students, as consumers, make their choices in higher education.

Based on review of researched areas related to students' choice for undergraduate courses, many attributes such as individual factors, social factor (family, parents, friends, teachers, and other significant persons) and future prospect consideration are deemed to be the underlying determinants of students' specialisation choice at the higher education learning. From the literature, it comes to fore that there exists paucity of studies related to the factors affecting students' choice by controlling the covariates for undergraduate specialisation courses in the globe and Nepal. In this light, the present study attempts to explore the determinants of specialisation course choice among the management undergraduates in Nepal by controlling the effect of covariate (individual factor).

Research framework: The theory of attitude formation advanced by Radford and Govier (1991) and the extensive

literature review guided the formulation of the research framework for the present study on the determinants of specialisation choice among the undergraduate students. Thus, framework of the study is as:

The research framework delineates that future prospect consideration, social factor, and individual factor are determinants of a student's choice of specialisation. The individual factor here is covariate. Radford and Govier (1991) argued that some of the factors found in a given system had a significant impact on choice. In this study, latent variables were measured using six, five and four items related to social factors, future considerations, and discipline selection on the 7-point Likert scale. The SF includes items related to parental impact, peer pressure, and role model's impact, and future prospect considerations include future employment opportunities,

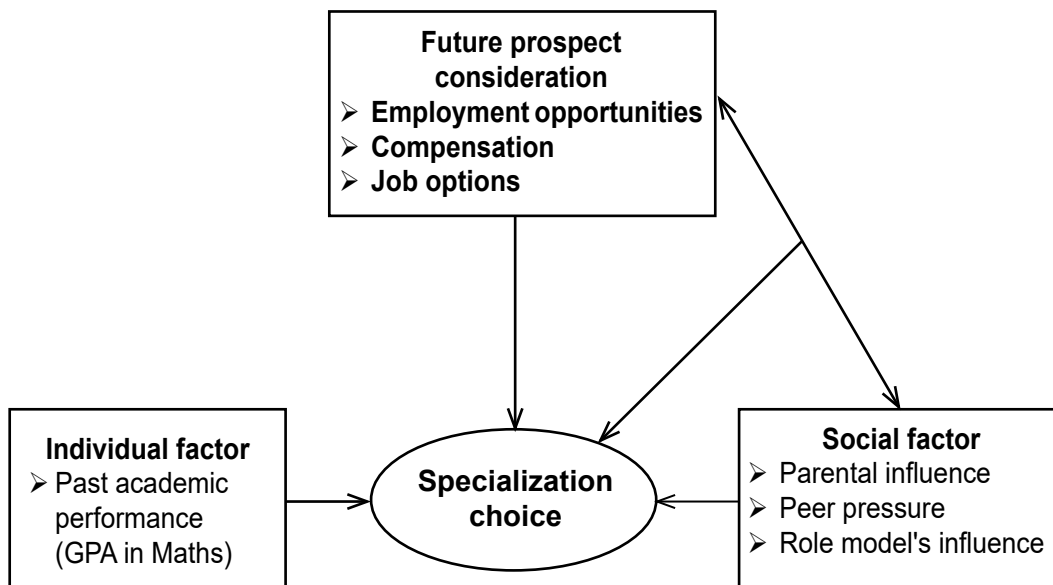


Figure 1. Research framework of the study

expected compensation, and future job availability. To analyse the data, median SF, FPC, and SC were determined for each case. In addition, FPC and SF were categorised into two intensities: high intensity and low intensity. Cases corresponding to higher medians of SF and FPC (five and six) were considered low and vice versa. The individual factors of the covariates are measured as proxy variables for the past academic performance i.e., GPA in Business Mathematics in the first semester of the BBA program.

## RESEARCH METHODS

The study has employed Analysis of Covariance (ANCOVA) study design as it reduces the error variance and improve the power of analysis of variance analysing the effects of social factors and future prospect considerations by adjusting or removing the covariate effects of past academic performance. The entire Tribhuvan University affiliated campuses offering BBA programmes, operating 8<sup>th</sup> semester as of 2019 and offering any two different area of specialisation are the population of the study. There were 28 such campuses and three campuses were offering only one area of specialisation without any choices. Therefore, the population of the study was 25 campuses with 1528 students in total. The population of the study is as in *Appendix 1*.

The study used multistage sampling. In first stage, the study selected 10 campuses using simple random methods including the campuses of different strata of ownership in nature

(government and private campuses) and location of the campus (inside and outside Kathmandu). The study developed the Microsoft form to capture the variables under study in a seven-point Likert scale. In the second stage, students studying the 8th semester in TU BBA from the sample campuses were sent Microsoft forms in the Facebook page of each sample campuses in the month of March 2019.

In overall, 114 forms were received back by the mid of April 2019 and it is the final sample size of the study. The sample size is higher than the recommendation made by [Brom, Fransen, and Lemmens \(2007\)](#) which was 95 at alpha level of 0.05 and power of 0.8 for the ANCOVA design of study. Further, the sample size of the study seems to be higher than 65, based on number of covariates with selected R2C of 0.1 and R2T of 0.1 at alpha = 0.05 and Power = 0.8 ([Bujang, Saat, & Sidik, 2017](#)). The sample size for the ANCOCA design is generally small as covariate adjustment increases the power and reduces the sample size ([Van Breukelen, 2006](#)). Another advantage of covariate adjustment is that it corrects for imbalances that may have occurred despite the randomisation. The sample of the study is as in *Appendix 2*.

## DATA ANALYSIS AND DISCUSSION

The ANCOVA model needs to fulfil the various assumptions. As per the *Table 1*, the outcome variable specialisation choice seems to come from a

population with the same distribution between the intensities of social factor and future prospect consideration as the significant values are 0.729 and 0.723 respectively indicating the non-violation of one of the assumptions of the proposed model.

Further, *Table 2* exhibits the homogeneity of error variances of the variable specialisation choice. The F statistics 1.044 and significant value of 0.376 from Levene's test for equality of error variances of specialisation choice reveal the error variances are equal between the intensities of social factor and future prospect consideration as depicted in the descriptive statistics. This also does not violate the assumption of ANCOVA model.

Likewise, as in *Appendix 3*, the insignificant interaction effect of  $FS\_I * GPA$  (0.304) on SC supports the assumption of the model i.e., existence of homogeneity of regression slopes within high and low intensities of FS. Similarly, the significant interaction effect of  $FPC\_I * GPA$  (0.026) on SC departs from one of the assumptions of the model i.e., the lines expressing

these linear relationships are not parallel i.e., existence of heterogeneity of regression slopes. It is one of the limitations of the study.

Panel A in *Table 3* displays the result of factorial ANOVA with the significant effect of intensities of SF, FPC and their interaction on SC with the sig. values of 0.014, 0.010 and 0.005 respectively with the adjusted R square value of the model being equivalent to 0.048. However, the result seems to be surprising as depicted in panel B. The effect of intensities of SF and FPC on SC is insignificant (0.094 and 0.451) after controlling the effect of GPA in math (proxy measure of past academic performance). The effect of GPA and the interaction effect of intensities of SF and FPC are still significant at 0.001 and 0.027 level of significance. The partial eta square value of 0.583 indicates the effect size of GPA is very high as compared to 0.044 of  $SF\_I * FPC\_I$  on selecting the management specialisation courses among undergraduate TU BBA students in Nepal.

As per the analysis from factorial ANOVA model, students consider the FPC of

Table 1: Test of distribution of selecting specialisation across the intensities of SF and FPC

Most Extreme Differences	SF_I	FPC_I
Absolute	0.177	0.167
Positive	0.177	0.063
Negative	-0.125	-0.167
Kolmogorov-Smirnov Z	0.689	0.693
Asymp. Sig. (2-tailed)	0.729	0.723

Note. Field Survey, 2020



Table 2: Descriptive statistics and homogeneity of variances of the variable specialisation choice

FPC_I	FS_I	Mean	SD	N
	Low	5.27	0.69	77
Low	High	5.38	1.06	16
	Total	5.29	0.76	93
	Low	5.34	0.65	19
High	High	3.75	1.06	2
	Total	5.19	0.81	21
	Low	5.29	0.68	96
Total	High	5.19	1.15	18
	Total	5.27	0.77	114

Levene's Test of Equality of Error Variances <sup>a</sup>				Dependent Variable: SC
F	df1	df2	Sig.	
1.044	3	110	0.376	

*a Design. Intercept + GPA + FPC\_I + SF\_I + FPC\_I \* SF\_I*

*Note. Field survey, 2020*

great importance (partial eta squared =0.059), which relates to the research of [Dlamini, \(1993\)](#) and [Wildman & Torres \(2001\)](#) on specialisation selection. The study views this as students can use a specialisation course to orientate themselves on or to prepare themselves for specific parts of the labour market and support in acquiring additional future income. The importance of this factor is consistent with the results of [Arcidiacono, Hotz, and Kang \(2010\)](#) and [Long, Goldhaber, and Huntington-Klein \(2015\)](#) which showed that students in choosing a higher education programme give relatively great importance to various labour market aspects.

In addition, the model also reveals that students use sources of information

& advice to acquaint themselves with relevant specialisation attributes from parents, peers and their role models, which is in line with the research on students' higher education choices [Dlamini \(1993\)](#), [Owen and Jensen \(2004\)](#), [Ijeoma \(2012\)](#), [Owino and Odundo \(2016\)](#), and [Tsikati, Dlamini, and Masuku \(2016\)](#). The study views this as students look for additional information & advice in their educational neighbourhood from their parents, fellow students and their role models from the campus delivering their programmes. However, the effect of SF and FPC seems to have insignificant effect on specialisation choice after controlling the effect of covariate GPA in math as per the result of ANCOVA full factorial model. In the model, the

Table 3: Tests of between subject effects

**Panel A: Factorial ANOVA model**

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
FPC_I	3.85	1	3.85	6.87	0.010	0.059
SF_I	3.53	1	3.53	6.30	0.014	0.054
FPC_I * SF_I	4.57	1	4.57	8.15	0.005	0.069

a R Squared = .074 (Adjusted R Squared = .048)      b Computed using alpha = .05

**Panel B: Factorial ANCOVA model with the covariate GPA**

Corrected Model	40.82a	4	10.21	43.21	0.001	0.613
Intercept	5.49	1	5.49	23.24	0.001	0.176
GPA	35.93	1	35.93	152.11	0.001	0.583
FPC_I	0.14	1	0.14	0.57	0.451	0.005
SF_I	0.67	1	0.67	2.85	0.094	0.025
FPC_I * SF_I	1.18	1	1.18	5.00	0.027	0.044
Error	25.75	109	0.24			
Total	3235.00	114				
Corrected Total	66.57	113				

a R Squared = .613 (Adjusted R Squared = .599)      b Computed using alpha = .05

*Note. Field Survey, 2020*

GPA has the significant impact along with very high effect size on the specialisation choice of banking and finance and sales and marketing management. The result seems to be consistent with the results of [Owen and Jensen \(2004\)](#), [Ijeoma \(2012\)](#), [Owino and Odundo \(2016\)](#), [Dlamini \(1993\)](#), [Rask and Bailey \(2002\)](#), [Tsikati, Dlamini, and Masuku \(2016\)](#), and [Tsikati \(2018\)](#).

## CONCLUSION AND IMPLICATIONS

The purpose of this study was to investigate which decision variables influence the specialisation of TU

BBA bachelor's degree management students. In addition, the study also aimed to investigate the relative and significant importance of various precursors for the selection of specialisation under study. The study concludes that future prospect consideration, social factor and their interaction have significant effect (with low effect size) on specialisation choice among the TU BBA management undergraduates when the covariate individual factor (past academic performance) is not considered under the model of the study. However, the factorial ANCOVA results do not confirm the results of

the factorial ANOVA model. Therefore, the study further concluded that previous academic performance had a significant impact on the choice of banking, finance, and marketing management specialisation among TU BBA students. The consideration of the impact of social factors and prospects has little impact on SC after controlling covariates of past academic performance. However, the significant interaction of SF\_I \* FPC\_I in the full factorial model means that at least the intensity of SF and FPC influences the choice of discipline chosen by TU-BBA students.

The results of this study have implications for universities and campuses offering management education from marketing perspectives especially in designing and maintenance of the specialisation courses portfolio and developing the system of providing right information to the students in selecting their major. The significant interaction effect of FPC\_I \* SF\_I ( $p=0.027$ ) on specialisation course selection in factorial ANCOVA model implies the universities or campuses should offer such courses which meet the learning requirements of students. However, since learning value is a subjective aspect that differs per student, the study recommends universities and campuses to investigate students' needs for specialisation courses portfolio, which will contribute to their future career opportunities. In addition, the results of this study have implications for developing the appropriate system of delivering information to students for selecting

their major in their undergraduate management programmes in Nepal.

## FUTURE DIRECTION OF THE STUDY

The coefficient of determination is just one aspect of the broader theory on students' selection of their major. Future studies need to focus on replicating this study and targeting other aspects of student decision-making, as replication increases the generalisability of the model and deals with sample selection and research strategies. there is. To improve generalisability, future studies can be reproduced by sampling bachelor's degree (business administration) students from other administration courses at the university and from other universities. Testing the model in an experimental setting adds an additional value to existing knowledge in this area. It is also advisable to explore other aspects of the decision-making process in different study designs to reach a more comprehensive theory of student decision-making. Future studies may also aim to observe the relationship between the characteristics of the specialisation selection process, on the one hand, and student satisfaction with the choices made and the success of the study in their field of study.

## REFERENCES

- Anojan, V., & Nimalathan, B. (2013). Factors influencing in career choice of second year undergraduate students: A case study of faculty of management studies and commerce. *International Journal of Social Science and Interdisciplinary Research*, 2(11), 16-25.

- Arcidiacono, P. V., Hotz, J., & Kang, S. (2010). Modeling college major choices using elicited measures of expectations and counterfactuals.
- Babad, E., & Tayeb, A. (2003). Experimental analysis of student course selection. *British Journal of Educational Psychology*, 73(3), 373-393. doi:10.1348/000709903322275894
- Beggs, J. M., Bantham, J. H., & Taylor, S. (2008). Distinguishing the factor's influencing college student's choice of major. *College Student Journal*, 42(2), 381-394.
- Brom, G. F., Fransen, J., & Lemmens, W. A. (2007). A simple sample size formula for analysis of covariance in randomized clinical trials. *Journal of Clinical Epidemiology*, 60, 1234-1238. doi:10.1016/j.jclinepi.2007.02.006
- Brown, M. T. (2004). The career development influence of family of origin: Considerations of race/ethnic group membership and class. *The Counseling Psychologist*, 32(4), 587-595. doi:10.1177/0011000004266007
- Bujang, M. A., Saat, N., & Sidik, T. A. (2017). Determination of minimum sample size requirement for multiple linear regression and analysis of covariance based on experimental and non-experimental studies. *Epidemiology Biostatistics and Public Health*, 14(3), 1-9. doi:10.2427/12117
- Cavus, S., Geri, S., & Turgunbayeva, K. (2015). Factors affecting the career plans of university students after graduation. *International Journal of Humanities and Social Science*, 5(5), 94-99.
- Didia, D., & Hasnat, B. (1998). The determinants of performance in the university introductory finance course. *Financial Practice and Education*, 8(1), 102-107.
- Dlamini, M. P. (1993). Predictors of college students' reasons for pursuing programme of study and enrolling in tertiary institutions in Swaziland. *UNISWA Journal of Agriculture*, 2(1), 64-69.
- Dynan, K. E., & Rouse, C. E. (1997). The underrepresentation of women in economics: a study of undergraduate students. *Journal of Economic Education*, 28(4), 350-368.
- Examination Controller Division. (2019). *Aboutus.php*. Retrieved from Tribhuvan University Examination Controller Division Website: <https://www.fomecd.edu.np/examinationandresult>
- Geetha, R. P. (2015). Interstate disparities in interest subsidies on education loans in India; why and hoe does it persist? *University News*, 53(48), 74-85. doi:10.1108/JABES-12-2018-0104
- Geiger, M. A., & Ogilby, S. M. (2000). The first course in accounting: students' perceptions and their effect on the decision to major in accounting. *Journal of Accounting Education*, 18(1), 63-78. doi: 10.1016/S0748-5751(00)00011-7
- Heckman, J., & Mosso, S. (2014). The economics of human development and social mobility. *Annual Review of Economics*, 6, 689-733. doi:10.3386/w19925
- Henebry, K. L., & Diamond, J. M. (1998). The impact of student and professor gender on grade performance in the managerial finance course. *Financial Practice and Education*, 8(1), 94-101.
- Ijeoma, A. H. (2012). *College Student Journal*, 46(3), 537-542.
- Jackman, W. J., & Smith-Attisano, R. A. (1992). Qualitative and quantitative methods add depth to recruiting study. *NACTA Journal*, 3(1), 46-50.

- Jones, W. A., & Larke, A. (2001). Factors influencing career choice of African American and Hispanic Graduates of a Land Grant Institution. *Journal of Agricultural Education*, 42(1), 38-48.
- Krishnan, V. S., Bathala, C. T., Bhattacharya, T. K., & Ritchey, R. (1997). Teaching the introductory finance course: what can we learn from student perceptions and expectations? *Financial Practice and Education*, 9(1), 70-82.
- Lapan, R. T., Shaugnessy, P., & Boggs, K. (1996). Efficacy expectations and vocational interests between sex and choice of math/science college majors: a longitudinal study. *Journal of Vocational Behavior*, 49(3), 277-291.
- Lent, R. W. (2005). A social cognitive view of career development and counseling. In D. Brown, & R. W. Lent, *areer development and counseling: Putting theory and research to work*. Hoboken, NJ: John Wiley & Sons Inc.
- Long, M. C., Goldhaber, D., & Huntington-Klein, N. (2015). Do completed college majors respond to changes in wages? *Economics of Education Review*, 49(C), 1-14.
- Lovelock, C. H., & Wirtz, J. (2007). *Services marketing: People, technology, strategy*. New Jersey: Prentice Hall.
- Lowrie, A., & Hemsly, B. J. (2011). This thing called marketisation. *Journal of Marketing management*, 27(11/12), 1081-1086.
- Naidoo, R., & Jamieson, M. (2005). Empowering participants or corroding learning?: Towards a research agenda on the impact of student consumerism in higher education'. *Journal of Education Policy*, 20(3), 267-281.
- Newman, S., & Jahdi, K. S. (2009). Markeisation of education: Marketing, Rhetoric and Reality. *Journal of Further and Higher Education*, 33(1), 1-11.
- Owen, A. L., & Jensen, E. J. (2004). Learning about learning: Student's course choice. doi:10.2139
- Owino, J. O., & Odundo, P. A. (2016). Factors influencing Bachelor of Educationa arts students' selection of history as careers subject. *Universal Journal of Educational Research*, 4(10), 2236-2243. doi:10.13189/ujer.2016.041002
- Radford, J., & Govier, E. A. (1991). *A textbook of psychology*. London: Routledge.
- Rask, K. N., & Bailey, E. M. (2002). Are faculty role models? Evidence from major choice in an Undergraduate institution. *Journal of Economic Education*, 33(2), 99-124.
- Robertson, T. S., & Rossiter, J. R. (1974). Children and Commercial Persuasion: An attribution theory analysis. *Journal of Consumer Research*, 1(1), 13-20.
- Schuster, C. P., & Costantino, P. (1986). Using marketing research to develop student recruiting strategies. *NACTA Journal*, 30(10), 5-9.
- Solomon, M., Bamossy, G., & Askegaard, S. (2002). *Consumer behavior: A European Perspective*. Harlow: Pearson Education.
- Tsikati, A. (2018). Factors influencing the choice of subject specialisation by students at teacher training institutions in Eswatini. *Proceedings of the 17th BOLESWANA Biennial Research Symposium*, (pp. 293-295). Windhoek. Retrieved from <https://files.eric.ed.gov/fulltext/EJ1222627.pdf>
- Tsikati, A., Dlamini, B. M., & Masuku, M. (2016). Factors influencing the choice of an agriculture specialisation by college student teachers in Swaziland. *Journal of Agricultural Studies*, 4(1), 12-24.

- Turner, S. E., & Bowen, W. G. (1999). Choice of major: The changing (unchanging) gender gap. *Industrial and Labor Relations Review*, 52(2), 289-313.
- Van Breukelen, G. J. (2006). ANCOVA versus change from baseline had more power in randomized studies and more bias in nonrandomized studies. *Journal of Clinical Epidemiology*, 59(9), 920-925. doi:10.1016/j.jclinepi.2006.02.007
- Whitley, S., & Porter, J. (1998). Student perceptions on subject selection, longitudinal perspectives from Queensland school. *AARE Annual Conference*. Adelaide. Retrieved from <https://www.aare.edu.au/data/publications/1998/whi98262.pdf>
- Wildman, M., & Torres, R. (2001). Factors identified when selecting a major in agriculture. *Journal of Agricultural Education*, 42(2), 46-56.

---

***Conflict of interest***

The author declared having no conflict of interest in the research work.

---

**Appendix 1**

## Population of the study

Location	Ownership	N (Campus)	Category	Sum (Students)	Per cent
Outside Kathmandu	Government	4	N_Fin	150	65.50
			N_Mkt	79	34.50
			N_Total	229	100.00
Inside Kathmandu	Government	6	N_Fin	311	74.76
			N_Mkt	105	25.24
			N_Total	416	100.00
	Private	15	N_Fin	465	52.66
			N_Mkt	418	47.34
			N_Total	883	100.00

*Note: Field Survey, 2020*

**Appendix 2**

## Sample of the study

Location	Ownership	Campus	No. of students	
			Fin_Major	Mkt_Major
Outside Kathmandu	Government	Campus 1	5	3
		Campus 2	6	8
Inside Kathmandu	Government	Campus 3	7	4
		Campus 4	2	6
		Campus 5	5	6
		Campus 6	12	7
	Private	Campus 7	6	8
		Campus 8	3	8
		Campus 9	7	5
		Campus 10	3	3
		Total Number	56	58
		Total per cent	49.12	50.88

*Note. Field Survey, 2020*

## Appendix 3

*Test of homogeneity of regression slopes*

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	42.51a	6	7.09	31.51	0.000	0.639
Intercept	4.09	1	4.09	18.19	0.000	0.145
CPF_I	0.98	1	0.98	4.37	0.039	0.039
FS_I	0.67	1	0.67	2.97	0.088	0.027
GPA	14.06	1	14.06	62.52	0.000	0.369
CPF_I * FS_I	1.14	1	1.14	5.05	0.027	0.045
CPF_I * GPA	1.15	1	1.15	5.11	0.026	0.046
FS_I * GPA	0.24	1	0.24	1.07	0.304	0.010
Error	24.06	107	0.23			
Total	3235.00	114				
Corrected Total	66.57	113				

a R Squared = .639 (Adjusted R Squared = .618)

*Note. Field Survey, 2020*