

FACTORS AFFECTING STUDENTS TO ENROL IN
FINANCE RELATED MAJOR

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We hereby declare that:

- (1) This undergraduate research project is the end result of our own work and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.
- (2) No portion of this research project has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.
- (3) Equal contribution has been made by each group member in completing the research project.
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DEDICATION

Dedicated to

Mr Chong Tun Pin

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LIST OF ABBREVIATIONS

CFA	Chartered Financial Analyst
DV	Dependent Variable
PA	Parental Influence
PEE	Peer Pressure
PER	Perception on Profession
SPSS	Statistical Package for Social Science
UTAR	Universiti Tunku Abdul Rahman
UUM	Univerisiti Utara Malaysia

PREFACE

This thesis focus on examining the factors affecting students' enrolment in finance related major by including parental influences, peer pressure and perception on profession as the factor in the study based on Malaysia. Malaysia is facing finance talent shortage and resulted in a low contribution to country financial development because employer could not hire the right person to work in right position and hence lead the low production level. Somehow, it is believed that finance sector were vital role to improve Malaysia financial development as its take responsibility to managing and coordinating all parties participate in finance field. It is important to understand the determinants affecting the enrolment in finance related major because it can help to capture the potential solution from research result in order to improving or implementing better strategies to overcome the finance talent shortage issue.

From the past studies, there is lack of study about Malaysia finance major so it has prompted us to do a research for this subject. In the chapter one we present the research subject related to the topic like research background, research purpose, and hypothesis and so on. In the chapter two we present the past studies and theory for each variables which listed in our study by others authors and based on the past studies, we create our own theoretical model framework. In chapter three, we present the methodologies used in the thesis with detail analysis. In chapter four we present on the result obtain from the chapter three. In the last chapter, chapter five we will present the summary of thesis come along with the implication , limitation and recommendation.

Lastly, may this thesis be useful for readers and for future research about similar topic or any other related field.

ABSTRACT

Talent shortage in financial sector is a serious issue in Malaysia. It is important have a better understanding on various factor that people consider when they choose to enrol in finance major to address this issue. The main purpose of this research is to study the factors that affect students' enrolment in finance related major. Several factors are used in this study including parental influence, peer pressure and perception on profession. The research is done through distributing 500 questionnaires to business students in two universities, which are Universiti Utara Malaya (UUM) and Taylor's University. Data collected from the survey are analysed using Statistical Package for Social Science (SPSS) version 20. Respondents' feedback was analysed and presented through descriptive analysis, factor analysis, reliability analysis, Pearson Correlation Analysis and Logit Regression Model. The research finding shows that parental influence, peer pressure and perception on profession have significant relationship with students' enrolment in finance related major.

CHAPTER ONE: RESEARCH OVERVIEW

1.0 Introduction

In general, finance can be said to be the art and science of managing funds. It is the process of creating, moving and using money. Finance plays an important role in individual and corporate daily activities, and it can subsequently influence a country economy growth (Bhattacharyya, 2012). According to Ashford University (2016), year in, year out, a finance degree consistently is on most lists of the most marketable degrees (Gellman, 2015). Today, a substantial increase in the demand for financial specialists can be observed in Malaysia. However, an issue arises where there is a talent shortage in matching the demand of financial specialists in the market. Before addressing this issue, it is important to understanding various factors that people consider when they choose to enrol in finance major. Therefore, the focus of this paper is to study the factors affecting students to enrol in finance related major.

This chapter is the introduction part that present the ideas and overview of the study content. In this chapter, we will present the research background, problem statement, research objectives, research questions, hypotheses and significance of the study. The research has comprised three independent variables (parental influence, peer pressure and perception on profession) and one dependent variable (enrolment in finance related major).

1.1 Research Background

Some people may wonder, “Is education really important?” The answer to the question is definitely yes. As Nelson Mandela said, “Education is the most powerful weapon which you can use to change the world.” Can you imagine a world that no one is

educated and everyone is illiterate? Imagine that there is no one could lead us to living. It would be nearly impossible for people to live a civilized life in the world like that. This proves that education is important and it is definitely a need for everyone to plan in their lifetime. "Education breeds confidence. Confidence breeds hope. Hope breeds peace." said by Confucius. Education is one of the substantial elements to the economic development of a country. A person, who is able to read, understand, and think critically is said to have a higher economic opportunity and production productivity, as well as better reproductive health. Education is linked to all kind of development goals, for example, enhancing the people wealth and happiness, reducing the gap of poverty, sustaining the economic growth, improving the medical research and building a peaceful environment. If everyone is properly educated, our future will be much and much brighter.

In today's competitive world, education has become a necessity after food, clothing, and shelter. Education not only promotes good habits, values and awareness towards issue such as terrorism and corruption, it is also the key to any problem. Nowadays, people without education are left behind a big step compared to other. This situation can be observed especially in developing countries. Across the world, there are more than 860 million of peoples are illiterate who are unable to read or write. In developing countries, it is estimated that one person in four is illiterate (Terry, n.d.). According to United Nations Organization for Education, Science and Culture (UNESCO) report, it is found that there are 20% of young people in developing countries fail to finish their primary school study and lack of skills for work ("Education Failure in," 2012). The main driver of these results is the high poverty rate of the developing countries associated with the high population growth, stagnant economy, lack of qualified teachers and several territorial conflicts among other problems. Many developing countries lack sufficient financial resources to build schools, purchase schooling materials, nor recruit and train teachers. Besides, funds provided by the international community are often not enough for them to build an education system for all children within their countries. In those poverty countries, adults struggle to provide for their growing families with the little pay they get from their hard work. They have not

enough money to afford their children's education fees and thus they tend to send their children to work for earning extra income instead of send them to school for education purpose. On average, there are around 166 million of children globally are forced to work and without receiving any fundamental educational skills. This means that these children are not taught to read, write and basic math skills which enable them to improve their economic condition and living standard.

According to Glewwe and Kremer (2005), there are 113 million children of primary school age are still yet to attend to schools for education, 94% of whom live in developing countries. For instance, Sub-Saharan Africa is the area that affected the most by this education problem as there are more than 32 million children of primary school age still uneducated. In Central and Eastern Asia, and the Pacific, education is also a severe problem with over 27 million uneducated children. Besides, they also stated that the quality of teaching in developing countries is often very low and teachers are often absent from class and thus many students are unable to learn as stated in the learning objectives set in the study. In addition, leaving school at early age is common for children in developing countries. In India in 1987, more than 8 percent of schools did not have an appropriate building for study and teacher quality is also a problem for students.

Malaysia is one of the developing countries and aims to become a developed country by year 2020. Although the education and illiteracy is not a serious issue in Malaysia, there is no doubts that education plays a key role in leading Malaysia in becoming a developed country. To achieve that, Malaysia has to be modernized and developed not only economically, but also, socially and politically. According to Siwar and Abdulai (2011), "education is central to the development goals of Malaysia, as producing adequate and requisite human capital is essential in the development process". In Malaysia, free education at primary level (6 years) and secondary level (5 years) are being provided by the governments to the public. However, students are required to meet certain academic grades and fund themselves in pursue of higher education. In 2011, Malaysia had a total of 20 public universities, 53 private universities, six foreign

university branch campuses, 403 active private colleges, 30 polytechnics and 73 public community colleges. (“The Malaysian Higher,” 2015).

According to statistics from World Bank, the total enrolment in tertiary education for Malaysia has increased from 27.4% in 2002 to 37.2% in 2012. Furthering education is becoming a new trend in Malaysia, as people are prompted by salary increment, change of career path, and also corporate and governmental encouragement. It is found that the tops fields of study are social sciences, business and law, engineering, manufacturing and construction (EduSpiral Consultant Services, 2012). However, even with the increase in number of tertiary graduates, Malaysia is still facing the problem of talent shortage especially in the financial sector.

Nowadays, there is a substantial increase in the demand for financial specialists in the market in Malaysia. Financial specialists are the backbone of the economy as they help to facilitate the cash flows in the market. However, there is a problem exists as there are talent shortage in matching the demand of financial specialists in Malaysia. According to Pang (2015) report, 76% of employers in the Malaysia financial sector are struggling to find the right talents for the jobs and there is 93% of employers being surveyed and concluded that talent shortage is due to the lack of competent and skilled employees in the financial area and consequently resulted in lower business productivity. According to AIF Director, Strategy, Policy Development and Research Wan Nursofiza Wan Azmi, the financial services sector is not only facing issue of skills shortages (quality of talent), but also talent shortages (quantity of talent). She explained that both skills and talent shortages have a long term impact on the growth and sustainability of the financial sector. Failure to develop strategic approach to address these issues will result in a loss of productivity and competitiveness.

Asian Institute of Finance (AIF) chief executive officer, Dr Raymond Madden has mentioned that talent shortage problem occur as the results of lack of understanding on how to deal with the Generation Y group since in Malaysia, the young generation which also known as Generation Y has occupied approximately 40% of the current workforce.

Based on the Financial Sector Blueprint in 2011, the number of workforce in financial sector is estimated about 144,000 persons and the demand for these financial workforce are expected to raise to 200,000 person over the next 10 years which means there is an increase in demand for 56,000 workforce in financial area. Besides, it has been proven that the most serious talent shortage in financial area is the Islamic finance and followed by credit and risk management, treasury and wealth management.

Dhesi (2014) added that financial institutions should acquire better understanding on the Generation Y due to the rise in the number of Generation Y workforce in the market. However, young generations today are hesitated for which university major they should choose after graduation from secondary school. The process of choosing a right course can be very confusing as it relates to the future career prospect and quality of life (McKeever, 2015). It has been proven that there are several influential factors that will hinder the students' decision to enrol in certain major type in their university life. The decision for different type of university major will directly influence the number of workforce in the particular field such as finance, accounting, marketing and others. Talent shortage is considered a serious issue that more attention should be paid as it has large impact to the economy of Malaysia. Failure to address this issue may lead to loss competitiveness and productivity in Malaysia financial sector. Therefore, a study on factors that affect students' to enrol in finance major is essential to give a clearer picture on better understanding to the Generation Y today.

1.2 Problem Statement

The factors influencing a student's choice of major had been studied by many researchers over the past decades. However, majority of these studies are conducted in other countries. For example, research conducted by Al-Rfou (2013) to examine the effect of personal factors, as well as future job factors, on selection of business as a major field of study is done in Jordan. Fatoki (2014) carried out a research to identify the factors influencing international students' career choice in South Africa. Whereas,

a study was conducted in United States to examine the reason why students choose certain major in general (Kuechler, McLeod & Simkin, 2009). There is a lack of study on students' major choice in Malaysia. The determinants of major choice is not fully understood as different countries have different culture and politics which may lead to differences outcome and rationale. This is mentioned by Bubic (2014) that the decision regarding one's future profession is different across countries and education systems. Therefore, it is motivated to conduct the study in Malaysia to examine the factor affecting student choice of major.

Not only that, there is a lack of study on students' enrolment in finance major. For instance, Zakaria, Fauzi and Hasan (2012) studied the factors influencing students to choose accounting as their academic program. Sathapornvajana and Watanapa (2012) conducted a research to study the factors which affect attitude of Thai students to choose Information Technology (IT) program. There is a research studied the factors explaining the selection of a finance major, which is done by Worthington and Higgs (2003), however, it was conducted in Australia. The factors influencing students to enrol in finance major in Malaysia is not fully understood. Thus, we wish to examine the factors that influence students' enrolment in finance major, specifically in Malaysia.

For the past decades, some variables such as parents, peer, and perception on profession are commonly used by majority of the researchers in the study on determinants of student major choice. It has been concluded by majority of the studies that these variables are important in student's choice of major. Pappas and Kounenou (2011), Al-Rfou (2013), Fatoki (2014) and Hashim and Embong (2015) concluded that parents are the main individuals that will influence students' career decision. Kuechler, McLeod and Simkin (2009) stated that friends have significant influential in one's choice of major. According to Hogan and Li (n.d.), Downey, McGaughey and Roach (2011), Girbina, Albu and Albu (2013), and Fatoki (2014), it is concluded that perception on profession such as job availability and salary are important in student enrolment in a major. Therefore, it is motivated to study whether these factors, including parental

influence, peer pressure and perception on profession have significant influence on students' enrolment in finance related major in Malaysia.

1.3 Research Objective

1.3.1 General Research Objective

The main objective of this research is to study the factors affecting students' enrolment in finance related major.

1.3.2 Specific Research Objective

- i. To study the influence of parents on students' enrolment in finance related major.
- ii. To study the influence of peer pressure on students' enrolment in finance related major.
- iii. To study the influence of perception on profession on students' enrolment in finance related major.

1.4 Research Question

1.4.1 General Research Question

What are the factors affecting students' enrolment in finance related major?

1.4.2 Specific Research Question

- i. Does parents affect students to enrol in finance related major?
- ii. Does peer pressure affect students to enrol in finance related major?
- iii. Does perception on profession affect students to enrol in finance related major?

1.5 Hypotheses of the Study

Independent variables which include parental influence, peer pressure, and perception on profession are significant in influencing the dependent variable, enrolment in finance related major.

1.5.1 Parental Influence

H₁₀: There is no significant relationship between parental influence and students' enrolment in finance related major.

H₁₁: There is a significant relationship between parental influence and students' enrolment in finance related major.

1.5.2 Peer Pressure

H₂₀: There is no significant relationship between peer pressure and students' enrolment in finance related major.

H2₁: There is a significant relationship between peer pressure and students' enrolment in finance related major.

1.5.3 Perception on Profession

H3₀: There is no significant relationship between perception on profession and students' enrolment in finance related major.

H3₁: There is a significant relationship between perception on profession and students' enrolment in finance related major.

1.6 Significance of the Study

Our research is vital in enhancing understanding on students' enrolment in finance related major. It can contribute to knowledge in the field that is relevant to country, educational administrator, and parent.

Finance provides a platform for people to achieve their targets and goals. Besides, it helps to provide professional services to people, society and even country by acting as a finance advisor that give better advice or more accurate financial information to the public. From the past studies, finance major can consider as part of minority field in past research. It is important to further study on the related topic because finance major obtains the profession that can benefit to the country by providing accurate decision on any financial information and investment purpose. By investigating further on this kind of topic, it can help government to recruit more finance talent which can help to contribute to the country economy development. For example, the finance talent is very important for the downturn economy in Malaysia now. Financial and related professional services contribute to country gross domestic product (GDP) and total employment rate. Two newly-released research reports revealed that about 76% of employers in the financial services industry in Malaysia are struggling to find finance

talent, and the AIF reports reveals lack of competent and skilled employees to make up for talent shortage (Pang, 2015). Pang (2015), reported from Talent Gap Report, saying that 93% of employers surveyed believe that the talent shortages problem affects their business productivity. They are more concentrated on the quality of employees in the aspiration of achieving organisational growth and contributing to the bottom-line, they. According to Dr Wan Nursofiza Wan Azmi said that skills and talent shortages have a long term impact on the growth and sustainability of Malaysia financial sector. If failure to develop strategic approach to address these issues, it would result in a loss of productivity and competitiveness.

According to AIF Director, Strategy, Policy Development and Research Dr Wan Nursofiza Wan Azmi, the financial services sector is not only facing issue of talent shortages but also skills shortages (Pang, 2015). In simple way, it means that the market is lack of quantity of talents and the quality of talent. In order to help on the country education management, it is important to conduct this kind of study as the education administrators owned the responsibility to provide skilled finance talent to contribute into country economy development. With the study, Education Administrators can understand better on the factors which highly affect student's enrolment so that they able to formulate a best strategy to stimulate the courses of finance major in their university by providing strenuous efforts to encourage the interest of students in pre-university school to enrol in finance major and the skills required to fit the demand. Based on Sathapornvajana and Watanapa (2012), they stated that figure out the factors influencing the retention, attrition and success is important as it can help them to propose or implement proper and nurturing strategies for their students in finance major.

More information regarding the influential factors to select finance courses is important for several parties. In the view point of educational administrators from university, they able to understand the important factors that influencing their potential students to enrol in the particular major especially finance major. Thus, it can help the particular university to provide more quality services which are most needed by students and thus enhance their quality of education in finance area. In addition, this relevant study is

also significant to the students as it can help students to understand the underlying factors that determine their university major. Zandi and Naysary (2013) stated that awareness in the factors toward enrolment can help students to make better decisions when choosing their university major as it is substantial for the future career of the student which can influence their job satisfaction and future success. The present study examined the factors affecting students' enrolment in finance related major. For future studies, it could be conducted to examine the factors affecting students' enrolment in other major (example, Engineering, Business Administration). Such a study would expand the information available about the university major for students of colour. Last but not least, parents might develop a better understanding on what aspects of the courses are suited for their children when selecting the course. Knowing the results of this study could render parents more confident and knowing to assist their children in choosing university major.

1.7 Chapter Layout

There is a total of five chapters include in our research topic. Firstly was the introduction on topic idea, secondly was the past literature review had studied by difference author, thirdly, research methodology apply in our study, fourthly was the data analysis on collected result, and lastly is our study discussion, conclusion and implication.

1.7.1 Chapter 1

Chapter 1 outlines the overview of the research. It comprises the introduction on the research background, problem statement, research objectives, research questions, hypotheses and significance of the study.

1.7.2 Chapter 2

Chapter 2 comprises the review of literatures regarding the dependent variable and independent variables as well as the theory used to support the study. The proposed conceptual framework is formed based on previous theoretical frameworks. The hypotheses developed in previous chapters are also supported by previous study.

1.7.3 Chapter 3

Chapter 3 presents on the research methodology of our study topic. It comprises the research design, data collection method, sampling design, research instruments, constructs measurement, data processing and data analysis techniques.

1.7.4 Chapter 4

Chapter 4 will explain the results of the data analysis by using the Statistical Package for Social Science (SPSS) software and the results will be compared against the hypotheses developed in previous chapters.

1.7.5 Chapter 5

Chapter 5 will summarize the results and provide discussion on major findings, implication and limitations of the study as well as the recommendations for future research.

1.8 Conclusion

This chapter provides an overview of the research background, problem statement, research objectives and questions. At the meantime, hypotheses and significance of the research are also covered. In overall, this study provides valuable insights to the factors affecting students' enrolment in finance related major. Chapter two will further discuss on the relevant literature, theoretical models and conceptual framework for the study.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

This chapter includes review of literature analysis, apply of relevant theory model, and the development of hypotheses. A clear picture for this study will be explained through this chapter. The previous literatures study related to our topic also will be discussed further. Furthermore, a proposed conceptual framework will be added in our study in this chapter and will be tested in chapter three.

2.1 Review of Literature

2.1.1 Dependent Variable

Enrolment in finance related major

The main objective for this study is to offer insight into the factors that will influence the undergraduate students' enrolment in finance related major so that state government and state education institution can understand what determination for a student to enrol in the particular field. In this study, enrolment in finance related course will serve as the dependent variable.

According to Elsevier (n.d.), the publisher of Journal of banking and finance, finance can be categorized into Accounting and Financial Reporting; Alternative Investments; Asset Pricing; Banking Efficiency; Banking Regulation; Bank Solvency and Capital Structure; Behavioural Finance; Commodity and Energy Markets; Corporate Finance; Corporate Governance and Ethics; Credit Rating; Derivative Pricing and Hedging; Empirical Finance;

Financial Applications of Decision Theory or Game Theory; Financial Applications of Simulation or Numerical Methods; Financial Economics; Financial Engineering; Financial Forecasting; Financial Risk Management and Analysis; Portfolio Optimization and Trading; Regulation of Financial Markets and Institutions; Stochastic Models for Asset and Instrument Prices; Systematic Risk. In our study, all these categories serve as standard criterion to differentiate finance related major and non-finance related major. In short, students that study in these related areas are classified as studying finance related major.

In this study, there are three factors that will influence the students' enrolment in finance related major. The factors that will influence the enrolment in finance related major are parental influence, peer pressure and perception on profession.

2.1.2 Independent Variable

2.1.2.1 Parental Influence

The word "parents" means a person's father or mother. Everyone has his or her own parents, be it biological, adoptive or step parents. On the other hand, influence refers to the ability to affect an action. According to Jennex (2013), "If you create, alter, inspire or change someone's behaviour, you have influenced them". Parents play an irreplaceable role in the lives of their children. The connection between parents and children positively affect the physical, mental and emotional well-being of a child. There are no doubts that a child's behaviour and attitude is greatly influenced by his or her parents. As a child grows up, he or she has to go through a series of developmental stages which are critical to all aspects of his or her personhood.

Being the guardian of the child, parents hold certain responsibilities, also known as parental authority, towards their children from the

moment they are born until they turn 18. The rights and responsibilities include guardianship, control and management, physical and non-physical protection, health and safety, education, provision of food and care. Under this authority, parents can make decisions that impact the well-being of their children. (“Parental authority: rights”, n.d.). “Adolescent is the only time where a youth mind is most susceptible to influence, ideas and values which alters the way a person thinks, acts and perceives things”, according to Hashim and Embong (2015). This is considered a critical time which may change a person’s decision making processes and career choice. Hashim and Embong (2015) assumed that parents play a vital role on changing their children decision make to career decisions as well as influencing on the choice of future career.

Pappas and Kounenou (2011) conducted a study to find out the effect from both parents and career decision making self-efficacy to vocational college students’ decision making on career in Greek. 148 samples were gathered from two vocational schools students in Athens region. Parental influence, as well as parental educational background, was one of the variables investigated in this study. It is found that parental influence and decision making in career have a significant relation whereby the result is shown at a strong correlated effect between the both variables. This indicates that the students’ enrolment in major is strongly affected by their parents. In addition, mother is stronger influence to their children than father in a family. Not only that, the researcher revealed that parents’ education level also uniquely impact the student’s career decision, where father’s education level has a greater impact to their children than mother in this case.

On the other hand, there was a study done by Butterbaugh (2012) on evaluating the level of parental influence on the college and career

choices by freshman and high school students. In this study, the researcher used survey collected from 80 freshman or sophomore students at University of Minnesota. The mechanism involved the student-parent relationship, parents' financial perception and success on occupational and whether or not they have siblings. It is suggested that a student's perception on parents' financial and parent occupational success has significant influence to students' major selection. Students tend to follow the parents' footsteps if they perceive them to be financially and occupationally successful. Whereas, parental relationships has less to no effect on a student's selection on school or major. Students' enrolment in major is not affected whether they have good or bad relationship with their parents. On the other hand, it is revealed that children are significantly influenced by their parents to attending same undergraduate college and similar major had took by their parents. As the only child, the parents focus all the attention and expectation on the student, and thus lead to a high influence to the enrolment in major.

In Al-Rfou (2013), a study is conducted in Jordan to study the effect of personal factors and career future prospect to business major selection. To examine the factors on business major selection, 180 questionnaires were collected from Tafila Technical University business students in 2011/2012 academic year. Parental influence was parked under personal factors to explore the impact on major selection. In results, there is sufficient evidence to conclude parents and business major selection has a significant relationship. Parents significantly influence the major selection of a student. The society still believes that the parents play vital role in the socialization.

Another study was carried out in South Africa in determined the factors will influence to the international student's career choice by Fatoki

(2014). Self-administered questionnaire survey method is used to collect data from targeted international students proceed in business course at two South African universities which located at Limpopo and Gauteng provinces. Various variables were considered in this study. From the results, it is found that influence of parents is an important determinant in the career choice decisions of international students. This indicates that parents play significant role in the students' life and have high influence on their decision making process.

A study was conducted by Hashim and Embong (2015) to investigate the influence level from parents and peers to Malaysian school students in their career choice whereby the selected career is accountants. In this paper, 309 samples were collected from form three and form four accounting or commerce secondary school students. As a result, the researchers found that parents, especially mothers, have more influence in students' career choice compared to their peers. Advises from parents are perceived to be more important and give more impact. Therefore, it can be concluded that parents were the primary individuals who will influences students' career selection as well as to students' decision. Furthermore, this study also revealed that parents' education level have no influence over their children's choice of career. There are not many differences between the parents' education level and the subject chosen.

In conclusion, we can say that parental influence is an important factor that affect enrolment of student in finance related major which is supported by Pappas and Kounenou (2011), Al-Rfou (2013), Fatoki (2014) and Hashim and Embong (2015).

2.1.2.2 Peer Pressure

Peer group may be defined as a group of people who share similarities such as social status, age, interest, background. Peer pressure or influence is defined as the capacity or power of persons which could change an individual's way of thinking, actions and behaviour. Peer pressure could be positive and negative influence. Peer pressure therefore is defined as individuals of your own age pursue or encourage you to accomplish something or to keep from accomplishing something else, regardless of you personally want to do it or not (Ryan, 2000). Surely, it includes changing one's behaviour to meet apparent desires of others (Burns & Darling, 2002).

Kuechler, McLeod and Simkin (2009) examined that why students choose or not to choose to enrol in Information System major. 218 questionnaires were collected from students who major in Management Information System at public university in the western United States and the student who taking management information subject in school's College of Business. Kuechler et al. (2009) concluded that friends were significant factor to influence male student in choosing a major instead of female student. This indicated that male friends is more liable in determining the decision of friends in term of major enrolment. This is because there is slightly differences between the decision making process of male and female students.

Another researcher, Ali and Tinggi (2013) studied on the determinants that influence students in choosing accounting major. They conducted their research in Universiti Malaysia Sarawak by distributing 50 sets of questionnaires to their target respondents which are first batch of accounting students. They studied on factors such as personal interest, job prospect, past achievements, family, peer pressure as well as mass

media on students’ decision to enrol in accounting program. In their findings, they concluded that job prospect was significant in influencing students to accept accounting program while peer pressure was not significant to affect their decision.

In addition, Olamide and Olawaiye (2013) studied the impact of environment, opportunity, and personality towards career choices among secondary school students. The environmental factor consists of parents, friends, teachers, and counsellors or other family members. There were 100 usable questionnaires with 37 male respondents and 63 female respondents collected from 5 secondary schools in Ogun State. Olamide and Olawaiye (2013) found that there is significant difference between environmental factor and choice of career. Table 2.1.2.2.1 below shows the impact of environment (friend or peers) on secondary school students’ decision of career choice. Conclusively, friends affect the students in determining their career.

Table 2.1.2.2.1: Effect of environment (friends or peers) in making career choice

Gender	Agree	Disagree
Male	62%	35%
Female	68%	22%

Source: Olamide, S.O., & Olawaiye, S.O. (2013). The factors determining the choice of career among secondary school students. *The International Journal of Engineering and Science*, 2(6), 33-44.

Furthermore, Fatoki (2014) studied on the factors that influence international students in South Africa in term of their career choice. They distributed 126 sets of questionnaires to target respondents at two universities which were located in Limpopo and Gauteng provinces of South Africa. Fatoki (2014) found that peer had less significant

influence to international students in making decision on their career choice. The result for influence of friends was ranked last number three among the others factors. This indicated that friends did not have a major influence of the career choice of international student.

In Malaysia context, Hashim and Embong (2015) investigated the influence of parents and peers on students' selection of career choice as accountant. A total of 360 questionnaires were distributed to secondary school students. There were two secondary schools being selected from the main region in Malaysia which were Penang, Selangor, Johor, and Kelantan. As a result, Hashim and Embong (2015) revealed that parents had more influence on students major choices compared to peers. Table 2.1.2.2.2 below shows that the percentage of friends who took Accounting Principle program.

Table 2.1.2.2.2: Friends taking subject of Accounting Principle or Commerce

Gender	Agree	Not sure	Disagree
Female	82.65%	10.20%	7.14%
Male	68.14%	13.28%	18.59%

Source: Hashim, H.M. and Embong, A.M. (2015). Parental and peer pressure upon accounting as a subject and accountancy as a career. *Journal of Economics, Business and Management*, 3(2), 252-256. doi: 10.7763/joebm.2015.v3.189

Overall, majority of the male and female students agreed that peer had influence on their decision making. Female students were more affected by their friends as compared to male students. However, parents had more influence to students compared to peers in their career decision making. This is because the advice and recommendation from friends seem to be less important compared to parents.

All in all, peer pressure is considered an important variable that affect the students' enrolment in finance related major which is supported by Kuechler, McLeod and Simkin (2009), Ali and Tinggi (2013) and Olamide and Olawaiye (2013).

2.1.2.3 Perception on Profession

Perception of the profession is playing a vital role in influencing the student's choices to enrol in a major. Harvey (2009) defined profession as a group of people in a learned occupation where the members agree to follow certain rules of conduct when perform the profession. In essences, profession is recognizing as different from other occupations represented by trade association due to their legal recognition level (Adetemi and Fagbemi, 2011).

Bachelor's Degree in Finance is the minimum education level which necessitates for financing careers. Thus, a bachelor's degree holder also expects to get a CFA certification in order to improve on the professional recognition in the labour market. Perhaps, the employment opportunities that offer for finance degree reach many areas such as corporate financial management, investment services and personal financial planning. For instance, brokerage firms, commercial bank, investment banks, insurance firm, and other financial related companies welcome for the new finance graduates.

Professions are also based on specialized skills that needs for the professional to fulfil the public service. This point of view is consistent with Burbules and Densmore (1991), Pratte and Rury (1991) and Australian Council of Professions (2004), they viewed profession as a

trained groups of individuals who stick to ethical standards (as cited from Adetemi and Fagbemi, 2011). In essence, finance professional can give better advice and opinion for the investor in react with the finance related product and services.

According to Dynan and Rouse (1997), Lewis and Norris (1997), Jensen and Owen (2000) and Ali and Tinggi (2013), these authors had identified the perception on profession are the important factors which will strongly influence to the student's enrolment in a major. Somehow, to recognize as a profession, individual needs to attend for specific skills training program or generate the unique skill through working filed, whereby the most traditional way to improve the skills and knowledge was to enrol on related courses for further study. In our studies, the survey questionnaires for the part of perception on profession, we had adopted from Ali and Tinggi (2013) whereby the question related to job demand, job security, job marketability, salary and future prospect.

Downey, McGaughey and Roach (2011) conducted a research on differences between MIS and non MIS business majors. It does through the theoretical framework which named Theory of Reasoned Action (TRA). A total of 413 surveys are collected from college students majoring in business at a Southern University in United States. From the result of the studies, it confirms that perception toward choice of major directly influence the intention to work in a particular business field. It indicates that job security, job availability and salary and earning potential are the factors have strong influences on attitudes to choose a MIS major. A good pay and career opportunity is the main consideration for student in order to work in the related field later years.

Girbina, Albu and Albu (2013) studies on the determinants and perspective of an accounting career with empirical evidence on student

perception. This study investigates the main factor to develop an accounting career, stereotypes on accountants and accounting and perception on future path. The objective is to understand how the master students consider when choosing their future career paths and what kind of factors will influence their decision on making choice. The authors collect a complete sample of 99 questionnaires from 1st year Master student of the Faculty of Accounting and Management Information System from the Academy of Economic Studies from Bucharest. From the result, it concludes that the career opportunities, future earnings and the opportunity to develop own accounting firms were rated as most important factors by the master students. It indicates that students care for their future paths and wish to allocate themselves with the correct major that lead them to achieve their future goals.

According to Fatoki (2014), future occupation development and social-economic development of a country can be help by conducting study on the factor affecting career choice. He conducted the study on factors that influence the career choices of international students. A total of 126 questionnaire be distributed to two Southern African universities and 75 were returned. From the result, it stated that personal interest in the course, the prestige of the course, expected salary, future prospects, course marketability and the subjects passed at Matric or equivalent level can significantly influence international students to choose their career. This indicates that students are choosing the major which bring the most benefit on their future career.

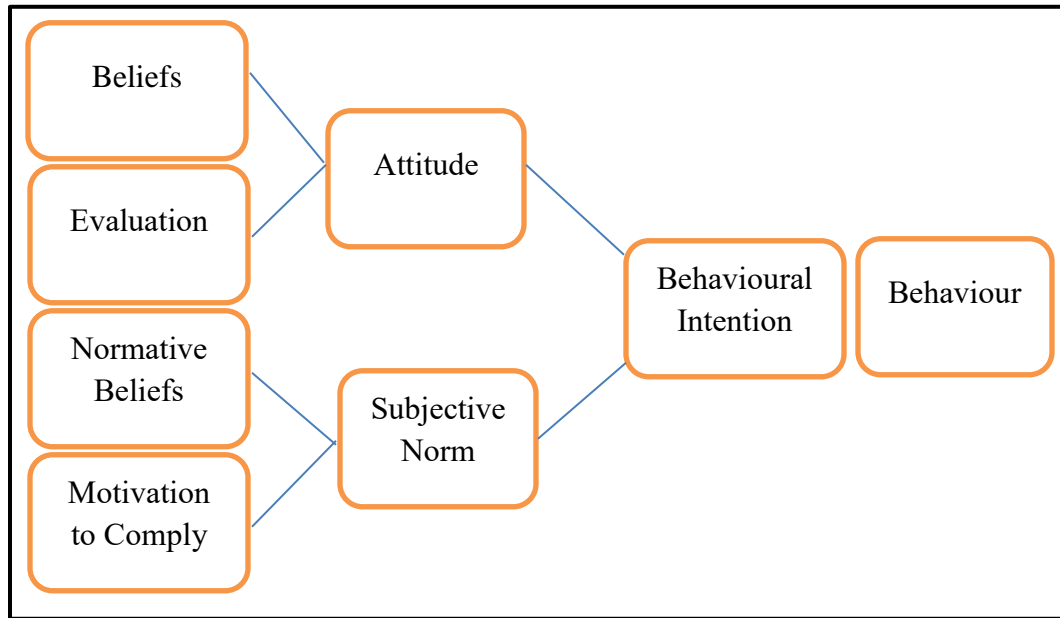
Hogan and Li (n.d.) extends the work of Walstorm et al. 2008 that studies on the process of student occupation choices and reason of not enrolling in information system. In the study, they verified the Walstorm et al.'s finding can be holds in various situations. Hogan and Li's research was more focus on student's perception toward information system major. A total of 146 responses survey were collected from

business student enrolled in MIS course at university in the south eastern USA. From the findings, it indicate the job opportunity, expected salary, viable career path have influence on academic major choice. It indicates that career related factors consider a variable which bring impact to the students' choices while choosing a major.

In sum, perception on profession is said to be most important variable that affect the enrolment of student in finance related major which is supported by Downey, McGaughey and Roach (2011), Girbina, Albu and Albu (2013), Fatoki (2014) and Hogan and Li (n.d.).

2.2 Review of relevant theoretical models

Figure 2.2.1: Basic modelling of Theory of Reasoned Action



Source: Zandi, G., Naysary, B. and Kwan, S. S. (2013). The behavioural intention of Malaysian students toward Accounting Discipline: *Accounting and Management Information Systems*. Vol. 12, No. 3, pp. 471-488.

The Theory of Reasoned Action is developed by Martin Fishbein and Icek Ajzen in 1967 to replace over the Information Integration theory. Two new important elements are including in the TRA theory such as factor limit the influence level to attitude and behaviour, as well as attitudes and personal norms, which use to predict on behavioural intent. In mean, Reasoned Action predict on behavioural intention by two factors such as attitudes and subjective norms from a person (Cios, n.d.). For example, attitudes include the factor regarding to job prospect, courses, personal interest and aptitude and more whereby subjective norm is related the sources influence by parent, peer, academic advisor and media and more.

In addition, Cios (n.d.) stated that The Theory of Reasoned Action recommend a person's behaviour are ascertained by his intention to carry out the certain behaviour and this intention act as a function of his attitude toward the specific behaviour and subjective norm. In essence, it can consider as best predictor to behaviour. Besides, intention also a cognition representation of an individual willingness to carry out a given behaviour, and it is an immediate antecedent of behaviour. In sum, a person attitude, norms and perceived on behavioural control is the main three things to determine an intention.

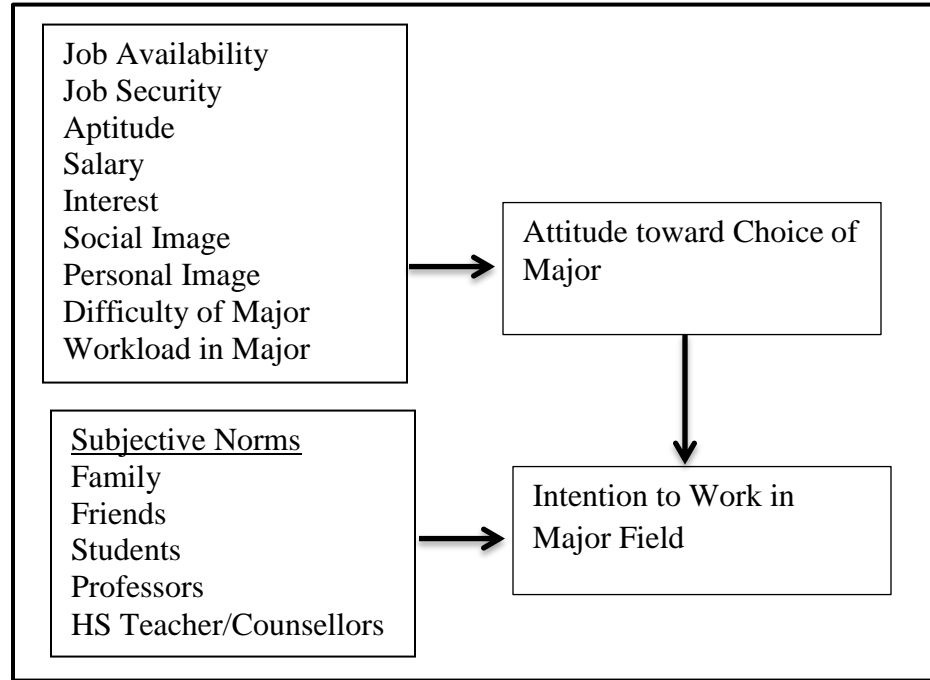
According to Bidin, Haron, Zaimuddin & Ismail (2005), Sathapornvajana & Watanapa (2012) and Zandi, Naysary & Kwan (2013), they were using TRA as their studies theoretical framework model because the model is able to explain the human behaviour. Thus, it also viewed as the best predictor for actual human behaviour's intention on decide to take action or not to certain behaviour as the immediate determinant of action. An intention refers to plans or prospect that a person will behave in a particular way when involve in specific situations such as whether they are needed to do or not to do (Lezin, n.d.).

Generally, people make selection based on two circumstances such as how strongly a person adjudge the advantage that lead to a positive outcome, and thus based on the society norms, uncertainty, and return which associated with the selected choice (Uky, 2001). Theory of Reasoned Action is well recognized in social psychology, stated that the human beliefs will influence to human behaviours, and thus consider the behaviour as appropriate way for the measurement task (Kuechler, McLeod and Simkin, 2009).

Last but not least, according to Uky (2001) Communication Capstone Spring 2011 Theory Workbook indicates that theory of Reasoned Action is rooted in the scientific point of view because this theory is able to explain and predict the human behaviours. From above statement, it shows that the TRA explanatory power is not only strong but it also giving feasible explanations for the phenomena it involves. Perhaps, TRA theory fits well with knowledge that has already been learned. From the above criteria, the

theory of Reasoned Action is valid as it is a solid and effective scientific theory to use in our studies.

Figure 2.2.2: Theoretical Models for Theory of Reasoned Action



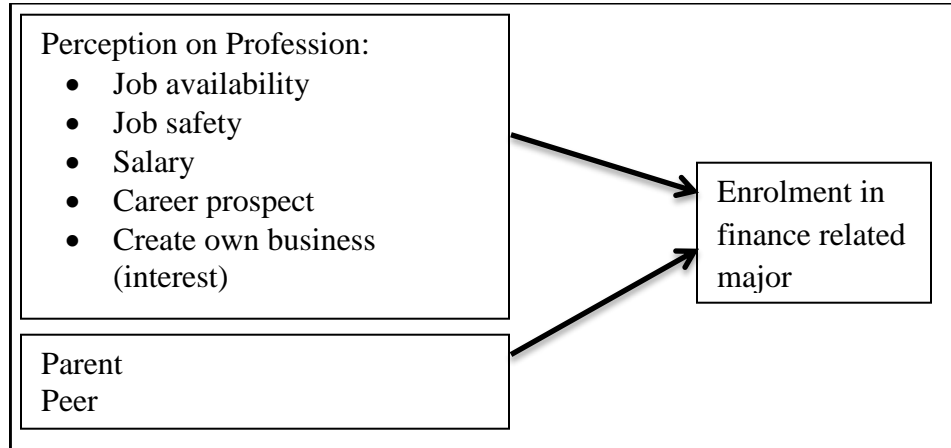
Source: Downey, J. P., McGaughey, R. and Roach, D. (2011). Attitudes and influences toward choosing a business major: The case of information systems. *Journal of Information Technology Education*, 10, 231-247.

Downey, McGaughey and Roach (2011) refer to the study of Zhang (2007) for further examine the reason behind the student who choose to major in Management Information System and the reason they choose other business majors instead of Management Information System. In this paper, it clearly shows there are variety of factors influences the student’s attitude on selection of major as well as the intention to select career work related to the major field. Author include the factors like interest, job security, job availability, aptitude, salary, social image, personal image, difficulty of the major, workload in major and subjective norm. For instances, student will also get influenced by salient of others like family, friends, students, high school teacher, counsellors, or professors. This paper is using TRA model to present on their theoretical

framework. They conduct a survey to all students who has selected major in Management Information System at College of Business which located in Southern University in the United States through distribution of survey form. A total of 413 valid surveys are selected from the participants who enrol in Management Information System major. Among these respondents, there are sixty percent of male and forty percent of female. As findings from the paper, it can confirm that intention to work in particular business filed has significantly influenced by one's attitudes toward the selection on major. The data was analysed by using confirmatory factor analysis (CFA) and structural equation modelling (SEM) with analysis in Statistical Package for Social Science (SPSS) and AMOS 17.0. From the result stated that the attitude and subjective norm are important factor to influence a person attitude toward choice of major. However, the result also stated that a significant difference between Management Information System majors and other business major, in terms of aptitude, social image, personal image, difficulty and workload of majors, salary, and subjective norms factors like family, friends, other student and professors.

2.3 Proposed Theoretical/Conceptual Framework

Figure 2.3.1: Proposed Conceptual Models



Sources: Developed for the research.

According to Crampton, Walstrom and Schambach, (2006) and Al-Rfou (2013) stated that parents, siblings and friend have a significant influence to the choice of major. The surveyed respondent agreed on the factors related to the profession itself had greater importance when selecting a major. Inversely, factors related to education programs in that profession has least influences to the student selection on major such as professor, teachers, counsellor, and media. Since student did not receive additional advice and information on the various subjects and career so they will follow their mind to pick on a major relevant to their previous study as well as the desirable job they wish to enter in future. Edwards and Quinter (2011) said that most of the students are lack of sufficient information regarding to the different careers since the choices they make is fix into their perception of the ideal job and the subjects they had studies in school.

“I would like to create my own business and majoring in finance may help me in this regard.” a question adopted from Ali and Tinggi (2013) was use to figure out how much interest and aptitude of targeted student think to create their own business after graduates from finance related major and with a though of finance related major could help on their future career opportunities. Interest and goal was the vital motivation for

students to enrol in a business degree. A person who graduated with business degree in hand has given him a ready-made advantage to establish himself into the competition. Although building or running a business may takes some natural aptitude, however by swamp in yourself into the field of business management, it may help to improve a person talent and knowledge to another level (“Is a degree”, n.d.)

Personal image is said to be least influence to the students compared to career opportunity and perception influenced by others such as family and friend (Sathapornvajaan and Watanapa, 2012). According to Crampton, Walstrom and Schambach, (2006) and Sabir, Ahmad, Ashraf and Ahmad (2013) indicated that difficulty or workload of major, factors of course being easy and career guidance from schools is resulted as least important determinants in choosing a major.

2.4 Hypothesis Development

Hypothesis 1

Parental Influence

H₁₀: There is no significant relationship between parental influence and students’ enrolment in finance related major.

H₁₁: There is a significant relationship between parental influence and students’ enrolment in finance related major.

Hashim and Embong (2015), Al-Rfou (2013), Fatoki (2014) and Pappas and Kounenou (2011) revealed that parental influence has significant impact to student’s major selection. Additionally, Hashim and Embong (2015) found that mothers are more influential than fathers and parents’ education level have no influence over the student’s major choice. However, Pappas and Kounenou (2011) discovered that parents’

education level does influence career decision, where level education of father had stronger influence to student major selection than mother's education level. These results from past researches helped to develop the first hypothesis, H1₀.

Hypothesis 2

Peer Pressure

H2₀: There is no significant relationship between peer pressure and students' enrolment in finance related major.

H2₁: There is a significant relationship between peer pressure and students' enrolment in finance related major

According to Olamide and Olawaiye (2013), Hashim and Embong (2015), and Fatoki (2014), these authors concluded that there is no significant or less significant relationship between student enrolment in major and peer or friends influences. While, Kuechler, McLeod and Simkin (2009) concluded that friends was significant to males in choosing a major, but not females. It shows that friend's point of view to male student were likely to be a strong influence to his choice of major. Therefore, the second hypothesis, H2₀ is developed.

Hypothesis 3

Perception on profession

H3₀: There is no significant relationship between perception on profession and students' enrolment in finance related major.

H3₁: There is a significant relationship between perception on profession and students' enrolment in finance related major

According to Hogan and Li (n.d.), Downey, McGaughey and Roach (2011), Girbina, Albu and Albu (2013), and Fatoki (2014), the authors conclude with a similar findings that there is the strong influences from perception on profession to the students' enrolment in a finance related major. Student is affected by the concerning whether current study level can match with their future career expectation because the difference profession in major they took, it might providing difference career prospect that directly impact on their future living standard. Thus, the third hypothesis, H3₀ is formulated.

2.5 Conclusion

The conceptual framework is developed after reviewing for the theoretical model and past literature reviews which adopt Theory of Reasoned Action as underlying model. Besides, the proposed hypothesis will be tested in chapter four. Follow up on the next chapter, Chapter 3 will further discuss on the methodologies that use to conduct this paper in detail.

CHAPTER THREE: RESEARCH METHODOLOGY

3.0 Introduction

A research methodology framework will be conducted in this chapter. A set of questionnaire will be distributed in a public university, Universiti Utara Malaysia (UUM) and a private university, Taylor's University to examine the factors affecting students to enrol in finance related major. The dependent variable of this research is enrolment in finance related major and the independent variables are parental influence, peer pressure, and perception on professions. 500 survey questionnaires will be disseminated to business students in Universiti Utara Malaysia and Taylor's University. The research's statistical results will be collected, observed, analysed and presented via version 20 of Statistical Package for Social Science (SPSS).

3.1 Research Design

In our study, a quantitative research is conducted through the method of survey collection to gather relevant information and data that needed in explaining our study topic. This survey is carried out in Universiti Utara Malaysia and Taylor's University. A large number of data will be generated from the questionnaires survey by asking a series of questions to the respondents and the result will be gathered, analysed, presented in a form of model.

This is an explanatory study as it will discuss the relationship between independent variables (parental influence, peer pressure, and perception on profession) and dependent variable (enrolment in finance related major). This research is considered as a descriptive study since the data is collected once and described precisely based on the data gathered. In addition, this is a cross-sectional data as there is just single point of

time to be studied. The data is collected in May 2016 by distributing self-administer questionnaires to respondents in Universiti Utara Malaysia (public university) and Taylor's University (private university).

3.2 Data Collection Method

3.2.1 Primary Data

In this study, first hand data will be used where the data was collected through the method of survey questionnaire. The respondents in the survey are business students from one public university (Universiti Utara Malaysia) and one private university (Taylor's University).

3.3 Sampling Design

3.3.1 Target Population

In 2015, the total enrolment in higher education in Malaysia is 1,289,242. 566,266 are in Public Institution of Higher Learning (IHL), 608,378 in Private IHL, 96,069 in Polytechnics and 18,529 from Community Colleges (Tapsir, 2016). The target population of this study is university students who are currently enrolled in business area. There are many different types of business degrees. Business degree can include Accounting, Actuarial Science, Advertising, Economics, Entrepreneurship, Finance, General Business, Healthcare Management, Hospitality Management, Human Resources, Information Technology Management, and International Business (Schweitzer, 2016). Therefore, university students who majoring in these business degrees are considered the target population of this research.

Since the aim of this study is to examine the factors affecting students' enrolment in finance related major, thus business students are divided into two categories which are students from finance related major and students from non-finance related major. Both students from finance related major and non-finance related major are considered as our target respondents. This is because Logit Regression Model will be applied in this research to examine whether parental influence, peer pressure and perception on profession will cause students to enrol in finance or non-finance related major.

In addition, finance major includes a wide range of area. Finance degrees are regularly offered in conjunction with a related subject, for example, accounting, business and economics. For sure, finance is a piece of the interconnected FAME gathering of subjects (finance, accounting, management, and economics), which are probably the most mainstream courses at both undergraduate and graduate level (QS Top Universities, n.d.). More specifically, finance-related major are such as Actuarial Science, Applied Finance, Corporate Finance, Finance and Banking, Finance and Economics, Financial Analysis, Financial Engineering, Financial Management, Financial Planning, International Finance, Quantitative Finance and Risk Management (Academic Courses, n.d.).

3.3.2 Sampling Frame and Sampling Location

The sample of this study will be taken from the business students in Universiti Utara Malaysia and Taylor's University. Universiti Utara Malaysia is selected to represent public university in the study while private university is represented by Taylor's University.

These two universities are chosen based on QS University Ranking. QS University Ranking is a leading worldwide career and education network for

people who wish to further individual development. It interfaces high achievers from the graduate, MBA and official communities around the World with leading business schools, postgraduate departments at universities and with managers, through websites, events, e-guides and specialized solutions. In QS University Ranking, a ranking of the 300 top universities in Asia in 2015 is shown. Table 3.3.2.1 shows the summary of top 10 public and private universities in Malaysia, which is filtered from the QS Asia top 300 universities 2015 ranking.

Table 3.3.2.1: Top 10 Universities in Malaysia

No.	Rank	Public Universities	No.	Rank	Private Universities
1	29	Universiti Malaya *	1	151-160	Universiti Teknologi Petronas
2	49	Universiti Sains Malaysia	2	201-250	Taylor's University*
3	56	Universiti Kebangsaan Malaysia	3		Multimedia University*
4	61	Universiti Teknologi Malaysia	4	251-300	Limkokwing University of Creative Technology*
5	66	Universiti Putra Malaysia	5		UCSI University*
6	151-160	International Islamic University Malaysia	6		Universiti Tunku Abdul Rahman*
7	191-200	Unversiti Utara Malaysia*			-
8	201-500	Universiti Malaysia Sarawak			-
9		Universiti Teknologi MARA*			-
10		Universiti Malaysia Perlis			-

Note: * indicate universities offering finance related courses

Source: QS University Rankings: Asia 2015. Retrieved April 17, 2016 from <http://www.topuniversities.com/university-rankings/asian-university-rankings/2015#sorting=rank+region=+country=113+faculty=+stars=false+search=>

Universiti Malaya (public university) and Universiti Teknologi Petronas (private university) are ranked as first. Based on the ranking, Universiti Malaya should be selected to represent public university in our study. However, it is found that Universiti Malaya is just started to offer finance related courses in 2015. We had made a courtesy call to Universiti Malaya for enquiry and confirmation. It is discovered that the total number of finance related students in University Malays are only 31 person. Sample size of 30 is considered as insufficient (“Sample Size Table”, n.d.). This might cause the results of this research to be bias and inaccurate. Therefore, we do not choose Universiti Malaya for this research.

According to confidence level and the margin of error, the result will vary depending on the sample size used. For a margin of error of 5% and a confidence level of 95%, a good estimate is given by $1 \div \sqrt{N}$ (Niles, 2006). Table 3.3.2.2 below shows sample size table.

Table 3.3.2.2 Sample Size Table

Population Size	Confidence = 95% Margin of Error = 5%
10	31.60%
20	22.4%
30	18.30%
50	14.10%
100	10.00%
200	7.10%
500	4.50%

Source: Sample Size Table. Retrieved July 17, 2016 from <http://www.research-advisors.com/tools/SampleSize.htm>

Based on the sample size table above, if the sample size (N) is only 30, it is reliable, however, the margin of error is roughly 20%. If the sample size is increased to 500 respondents, margin of error will drop to around 4.50%.

Professional researchers generally choose a sample size of around 500 to optimally estimate a single population parameter. There is an adverse relationship between margin of error and sample size, larger sample sizes will make smaller margin of error.

In table 3.3.2.1 above, Universiti Sains Malaysia, Universiti Kebangsaan Malaysia, Universiti Teknologi Malaysia, Universiti Putra Malaysia, and International Islamic University Malaysia are excluded from the study because we have made an effort to surf on their university websites and we could not find any finance related courses in their particular portal. Thus, the next in the list, which is Universiti Utara Malaysia is selected for our study. For private university, the top in the list which are Universiti Teknologi Petronas does not offer finance related courses. Therefore, we decide to choose Taylor's University as our target university.

The questionnaire were distributed to business students in Universiti Utara Malaysia and Taylor's University during formal lecture time in classes and library. The students were given around 10 minutes to reply and respond to the survey.

3.3.3 Sampling Elements

According to Zikmund, Babin, Carr, & Griffin. (n.d.), sampling unit is a single component or gathering of component subject to selection in the sample. In this research, the sampling elements are the business students in Universiti Utara Malaysia (UUM) and Taylor's University. The questionnaire was divided into two parts. Part one includes 9 self-reported questions regarding general information of the respondents, and part two contains 15 questions related to three (parental influence, peer pressure and perception on profession) research constructs.

The focus of our study is to examine the factors influencing students' enrolment in finance related major. Therefore, we divide our target population (business students) into two subgroups which are finance related major student and non-finance related major student. Sample are collected from both subgroups using stratified sampling method.

3.3.4 Sampling Technique

The data collected will be analysed using Statistical Package for Social Science (SPSS) version 20 and frequency distribution will be used to examine the data. For this study, stratified sampling technique, which is a type of probability sampling is used. This method is employed when researcher wish to highlight certain subgroup within the population and ensure this key subgroup present in the sample. It is also useful to observe the prevailing relationships between the subgroups and able to representatively sample even the smallest and most inaccessible subgroups in the population. The main purpose of this research is to study the significance of various factors on the students' enrolment in finance related major. Therefore, finance related major students is the key element in the research. Stratified sampling is appropriate in this case so that we would be able to obtain sample for this particular subgroup of people and conduct our study. Besides, stratified sampling technique has a high statistical precision and requires smaller sample size (Crossman, 2016). This can help us to save in terms of time, money and effort. In addition, disproportionate stratified sampling is used in this research so that the sample size of each subgroup is not necessary to be proportionate to the population size.

3.3.5 Sample Size

Sample size represents the selected number of respondents. The greater the amount of sample size, the higher the accuracy on research findings (Babikir, Ali, & Wahab, n.d.).

In order to determine the sample size needed for this research, sample size calculation is needed. There is a total of 1,289,262 students enrolled in tertiary education in Malaysia. According to sample size calculation, at 5% margin of error and 95% confidence level, the required sample size for this research is 385 (Check Market, n.d.). Taking into consideration the response rate and possibilities of missing data and unqualified respondents, a sample size of 500 is selected for this research. A total number of 500 questionnaires were set up of which 250 were distributed to Universiti Utara Malaysia's business students and 250 to Taylor's University's business students. All 500 set of questionnaires distributed are successfully collected back. However, only 420 out of 500 questionnaires collected are usable, where 216 are from Universiti Utara Malaysia and 204 students are from Taylor's University. There are 80 sets of questionnaire which are unprocessed due to missing data and unqualified respondents.

3.4 Research Instrument

In our research, the technique applied to collect the data was self-administered questionnaire method. Survey questionnaire will be distributed to the business students in Universiti Utara Malaysia and Taylor's University Malaysia. The survey questionnaire are adopted from various past literatures which are related to this topic. Before distribute questionnaires, the pilot test for this research were be conducted. According to Hazzi and Maldaon (2015), a pilot study is a trial run done in planning of the complete study. This also called a "feasibility" study. 40 sets of questionnaire were distributed and collected for pilot test from the respondents before the study commenced. The pilot test in this study will use reliability test of Cronbach's alpha to measure an attribute consistently and how well they fit to each other. In addition, during pilot testing, feedbacks and expert advice were collected for the purpose of refining the problems in the questionnaire design. Adjustment will be made in order to get a better questionnaire design.

3.4.1 Questionnaire Design

The survey questionnaires include of two sections such as section A and section B with a total of 24 questions. In Section A, questionnaire are related to the demographic information of the respondents. This section involves 9 questions which include respondents’ information such as current faculty, current university major, gender, ethnicity, and discipline in secondary school, type of tertiary institution, type of qualification used to enrol university degree program, and parents’ highest level of education.

Section B in the questionnaire are about the independent variables. This section consists of 15 questions for independent variables. The dependent variable for the survey questionnaire is the enrolment in finance related major while the independent variables are parental influence, peer pressure and perception on profession. 5-point Likert scale is used to measure the independent variables in the questionnaire.

3.4.2 Pilot test

Before conducting pilot testing, we had made an effort to seek for expert advice from professional lecturers in UTAR. These advices are taken as guidance to adjust and finalize the survey questionnaires so that a better and accurate questionnaire design will be formed. The table 3.4.2.1 provided below shows the expert advice obtained from the target respondents during the pilot testing.

Table 3.4.2.1: Expert Advice

	Correction	Action Taken	Justification
Section A: Demographic Profile			
Q1 – Q10	The questions should be asked in full sentence.	All the questions had been transformed into full sentences.	The questions are asked in full sentence so that respondents

			are clear and to avoid any misunderstanding.
Q1	More options should be included.	No adjustment is made.	Our main focus is to identify whether the respondent enrolled in finance related major or not. Enrolment in other major is not concerned for our study.
Q3	“International” category is not appropriate.	“International” category is removed from questionnaire.	This category is already covered by “Others” category.
Q4	The range of income for each category is not consistent.	The range of income for each category is adjusted.	The range for each category should be equal to show consistency.
Q5	This question should be named “State” instead of “Hometown”. This question is appropriate.	Question 5 is removed.	This question is not very relevant and meaningful for our study.
Q6	“Sub-science stream” is a part of “Science stream”.	“Sub-science stream” category is removed.	This category is removed to avoid confusion as it is already included under “Science stream”.
Q9 – Q10	The term “Higher education” is not appropriate and consistent with previous category.	“Higher education” category is renamed as “Tertiary education”.	The term “Tertiary education” is more suitable and consistent for this question.

Source: Developed for the research

In the pilot testing, 40 sets of questionnaire were distributed to UTAR students who studied in business related courses and feedback were collected for the purpose of refining the problems occurred in the questionnaire design.

Table 3.4.2.2: Reliability statistics for pilot testing

Construct	No of Constructs' Item	Cronbach's Alpha
Parental Influence (PA)	6	0.909
Peer Pressure (PEE)	4	0.696
Perceptions on Profession (PP)	5	0.548

Source: Developed for the research

Table 3.4.2.2 shows the Cronbach's alpha values among the three independent variables which are fall into the range of 0.548 to 0.909. Parental influence obtains the highest Cronbach's Alpha value of 0.909 and then followed by peer pressure and perceptions on profession with 0.696 and 0.548 respectively. The Cronbach's alpha value for parental influence is 0.909 which means that the items in parental influence is excellent reliable. Peer pressure has the Cronbach's Alpha value of 0.696 which means the items are good reliable. However, perception on profession has the lowest Cronbach's Alpha value of 0.548. Based on rule of thumb from George and Mallery (2003), 0.548 of Cronbach's alpha value is considered poor reliable but still acceptable as it does not fall below 0.5 which is the range of unacceptable. Since all the data are reliable in pilot testing,

3.5 Construct Measurement

This study consists of three independent variables which are parental influence, peer pressure and perception on profession, and the dependent variable is enrolment in finance related major. The questionnaire consists of 24 questions to examine all the variables. Five-point Likert scale questions ranging from "strongly disagree - 1", "disagree - 2", "neutral - 3", "agree - 4", and "strongly agree - 5" were used to determine parental influence, peer pressure and perception on profession towards student's enrolment in finance related major, except for the demographics information.

3.5.1 Scale of Measurement

Scale measurement involves three level of measurement that includes the nominal scale, ordinary scale, and interval scale. The nominal and ordinary scale will be classified as non-metric scale while the interval scale will be assorted as metric scale (Gavin, 1996).

3.5.1.1 Nominal Scale

The weakest level of measurement is the nominal scale. Nominal scale also known as purely categorical data. This scale comprises of mutually unrelated classes, which means once something set in one group, it cannot be put into any other group.

According to Stevens (1946), the nominal scale contains marked classifications that are not ranked and ordered; within these classification, the frequency of observations might be identified. Nominal scale allows the two most fundamental estimation operations: grouping observations along an estimation and numbering the frequency of the observations within every group. For example, gender and marital status.

The nominal scale is utilized to measure qualitative variables and yields frequency information that can be subjected to non-parametric statistical tests. This scale is the lowest scale since it yields information that are not ordered and cannot be subtracted or added sensibly. Thus, it cannot be analysed with all the more intense statistical methodology (Gavin, 1996).

3.5.1.2 Ordinal Scale

Ordinal scale determines greater part of the prerequisites of nominal scale but also include the rank order. If the classifications of a scale are ranked, they constitute an ordinal scale. For groups that use numbers, the numbers must relate to the rank of the classifications.

Although ordinal scales contained named or marked classifications that are ranked or ordered, they do not represent quantities. This scale allows the arrangement of observations along the measurement of interest and the numbering of the frequency of observations within every class. Ordinal scale is a stronger scale measurement compared to the nominal scale due to the variable is in ordered and ranked form.

The ordinal scale is a superior type of measurement than the nominal scale since variables are positioned in the former. Ordinal information can be subjected to nonparametric tests (Gavin, 1996).

3.5.1.3 Interval Scale

Interval scale have every one of the requirements of ordinal scales with the additional advantage of a referred to, fixed amount as the distance between data. An interval scale has a reliable unit that makes the distances between values significant. An interval or distance between any two contiguous units on the scale are thought to be proportionate to the interval between some other two contiguous units on the same scale.

More capable statistical methodology can be utilized with interval scales since information acquired on this scale might be subjected to every numerical operations aside from the forming of ratios. This scale

permits the information and data to be subjected to more effective parametric tests (Gavin, 1996).

3.6 Data Processing

Data processing includes data checking, data editing, data coding and data transcribing. It is prepared prior to the evaluation of data collected for the research. A sum of 500 sets of questionnaires were distributed, 216 sets of questionnaire collected from Universiti Utara Malaya (UUM) and 204 sets from Taylor's University were tested by version 20 Statistical Package for Social Science (SPSS).

3.6.1 Data Checking

Data checking is core part of data prearrangement. It involves the legality and completeness of the data. A sum of 500 sets of questionnaires had been distributed to business student who major in Universiti Utara Malaysia (UUM) and Taylor's University. However, only 420 sets of questionnaires are eligible to be processed. There are 80 sets of questionnaire which are unprocessed due to missing data and unqualified respondents. These 80 sets are excluded in order to avoid any misrepresentation of data during analysis process.

3.6.2 Data Editing

In the process of data editing, the data collected are edited before presenting it as information. Data checking will be conducted on respondents who miss out the survey questions. It is done to ensure the accuracy, completeness, and consistency of the research data.

3.6.3 Data Coding

Statistical Package for Social Science (SPSS) version 20 is used for the purpose of data coding in this research. The questionnaires include two sections namely A and B. For example, the demographic in section A, the question ask about the gender of male and female, the coded number will be “1” for male while “2” for female. In section B of the 5-point Likert scale, coded number “1” will be strongly disagree, coded “2” will be disagree and so on.

3.6.4 Data Transcribing

After the data transformation into coded data, it is deciphered using Statistical Package for Social Science (SPSS) version 20 to generate outcomes. The on hand result will be used in Factor Analysis, Reliability Test, Pearson’s Correlation, and Logit Regression Analysis when the data were transcribed into average number.

3.7 Data Analysis Technique

The data gathered from the questionnaires will be examined and analysed with the assistance of Statistical Package for Social Science (SPSS) version 20. Questionnaires that are incomplete or unusable will be discarded to ensure the data is dependable and accurate.

3.7.1 Descriptive Analysis

Descriptive analysis refers to the change of data in a way that shows the basic characteristic such as central tendency, distribution, and variability (Kumar, 2008). This analysis of data provides simple summaries in a meaningful way about the sample and the measures. The descriptive analysis will be divided into two sections which are the demographic profile of the respondents and central tendencies measurement of conduct. The demographic profile of the respondents will involve the frequency and percentage whereas the central tendencies measurement of conducts will involve frequency, percentage, standard deviation and mean.

3.7.1.1 Demographic Profile of the Respondents

Respondent's demographic profile is surveyed in terms of major, gender, ethnicity, family income, school discipline, type of current tertiary institution, qualification used to enrol in degree program and their parent's education level.

3.7.1.2 Central Tendencies Measurement of Construct

Statistical mean refers to the mean or average that is utilized to determine the central tendency of the information and data in question. It is derived by total of all the numbers divided by the number of data contributing to that total. The formula, $\bar{X} = \frac{\sum_{i=1}^N X_i}{N}$. The result is known as the mean or the average. Standard deviation is a measure of the dispersion of a group of data from its mean. The formula is defined as

follows, *Standard Deviation* = $\sqrt{\frac{\sum f(X_i - \bar{X})^2}{N}}$. The more spread apart the data, the higher the deviation (Gujarati & Porter, 2009).

3.7.2 Scale Measurement

3.7.2.1 Factor Analysis

According to Yong & Pearce (2013), factor analysis is intended for interval scale, in spite of the fact that it can likewise be used for ordinal data, for example, Likert scales. The variables used in factor analysis ought to be linearly identified with each other. This can be checked by taking a gander at scatterplots of sets of variables. Clearly, the variables should also be at least moderately correlated to each other, otherwise, the quantity of elements will be nearly the same as the quantity of original variables, which implies that doing a factor analysis would be meaningless.

According to Parsian and Dunning (2009), factor analysis is one of the statistical method used to group items into common components and interpret each element based on the items possessing high loading on it. In addition, Bryman and Cramer (1999) stated that factor analysis allows researcher to know whether all the items developed are really related to each other and not to items that is supposed to measure other factors. Items that possess same characteristics will go together and constitute a factor and factor analysis will be used to determine them. In other words, factor analysis helps researchers to measure the factorial legitimacy of the questions which make up the scale by assess the extent to which they seem to be measuring the same factors or concepts. Moreover, factor analysis can also help to decrease the number of

variables to smaller set if there are extensive number of variables in the study.

In order to ensure there is appropriate sample size in the study to enable factor analysis to be carried out. Bryman and Cramer (1999) had stated that Kaiser-Meyer-Oikin (KMO) sampling adequacy will be used to ensure there is sufficient large sample size to assure factor analysis to be attempted reliably. Kaiser-Meyer-Oikin (KMO) sampling adequacy is a statistic range from 0 to 1. A value of 0 means that the total of partial correlations has large difference from the total of correlations which means diffusion in pattern of correlation and thus factor analysis is inappropriate. However, a value close to 1 means that factor analysis will yield reliable factors. Parsian and Dunning (2009) has concluded the acceptable value for KMO sampling adequacy as below:

Table 3.7.2.1.1: KMO Sampling Adequacy

Range	Decision
≤ 0.5	unacceptable
0.5 - < 0.7	mediocre
0.7 - < 0.8	good
0.8 - < 0.9	great
≥ 0.9	superb

Source: Parsian, N., & Dunning, T. (2009). Developing and Validating a Questionnaire to Measure Spirituality: A Psychometric Process. *Global Journal of Health Science*, 1(1), 2-11.

In addition, Stevens (2002) has studied the factor loading based on sample size. He stated that a factor is reliable if it has 10 or more variables with loadings of 0.4 and ≥ 150 participants (as cited in Parsian and Dunning, 2009). However, Hair, Anderson, Tatham and Black (1998) has provided a more appropriate interpretation for factor loading as below (as cited by Parsian and Dunning, 2009).

Table 3.7.2.1.2: Factor Loading

Range	Justification
± 0.3	Minimal significance
± 0.4	More important
± 0.5	Significant

Source: Parsian, N., & Dunning, T. (2009). Developing and Validating a Questionnaire to Measure Spirituality: A Psychometric Process. *Global Journal of Health Science*, 1(1), 2-11.

3.7.2.2 Reliability Test

This test is one of the important tests for primary research. Reliability refers to the capacity of a questionnaire to reliably measure a characteristic and how well they fit to each other (Parsian & Dunning, 2009). In this pilot research, Cronbach’s alpha will be used to test the reliability of the data collected. In spite of the fact that, reliability is to measure the consistent measurement across time and through the different type of instruments (Bajpai & Bajpai, 2014).

The most suitable approach to this test is Cronbach’s alpha which is utilized to evaluate a model through the distinctive substantive field within a single construct. Moreover, Cronbach’ alpha can likewise quantify the internal consistency of scale, which describes the extent to every one of the things of the scale measure the same construct or concept (Tavakol & Dennick, 2011).

Besides, Tavakol and Dennick (2011) stated that there are different acceptable values of alpha ranging from 0.70 to 0.95. A low value of alpha could be because of the lesser number of questions, poor interrelatedness between items or heterogeneous develops. However, too high of alpha value is due to few items are excess as they test the

same question; however, just in different pretence. Thus, a maximum of 0.90 alpha value has been proposed.

However, another researcher George and Mallery (2003) have different point of view towards the value of Cronbach's alpha and concluded the rules of thumb for the acceptable values of alpha. They stated that the Cronbach's alpha which greater than 0.9 means excellent, greater than 0.8 means good, greater than 0.7 means acceptable, greater than 0.6 means questionable, greater than 0.5 means poor and less than 0.5 means unacceptable. The rule of thumb for the acceptable value of Cronbach's alpha proposed by George and Mallery (2003) will be used as guidance in this study.

3.7.3 Inferential Analysis

3.7.3.1 Pearson Correlation Coefficient Analysis

According to Bunescu & Comaniciu (2014), they state that Pearson Correlation Coefficient Analysis is used to analyse and measure the correlation between two independent variables and determine whether multicollinearity problems.

Pearson correlation analysis in this research is used to measure and analyse the relationship between major, parental influence, peer pressure, and perception on profession. The value scope of the correlation coefficient is -1 to +1. A negative relationship means that when one variable increases, other variable will decreases (Malhotra, Hall, Shaw & Oppenheim, 2013). According to Sekaran (2003), if the correlation value between the independent variables is greater than 0.90, this indicates that there is possible of multicollinearity problem happens

because of high correlation between the independent variables. In this research, significant level of 1 percent or 5 percent is utilised to test for significance of the independent variables as it is convenience demonstrated by Lehmann (2011). The rule of thumb of the Pearson Correlation Coefficient is shown in the following table.

Table 3.7.2.3.1: Rule of Thumb (Pearson Correlation Coefficient)

Coefficient range	Strength
0.90 to 1.00 (-0.90 to -1.00)	Very high positive (negative) correlation
0.70 to 0.90 (-0.70 to -0.90)	High positive (negative) correlation
0.50 to 0.70 (-0.50 to -0.70)	Moderate positive (negative) correlation
0.30 to 0.50 (-0.30 to -0.50)	Low positive (negative) correlation
0.00 to 0.30 (0.00 to -0.30)	Little if any correlation

Source: Hinkle, Wiersma, & Jurs (2003). *Applied Statistics for the Behavioral Sciences* (5th ed.).

3.7.3.2 Logit Regression Model

Logit regression model is utilized to show dichotomous result variables. Logistic regression analysis (LRA) amplifies the concept of multiple regression analysis to research situations in which the result variable is absolute (Morgan & Teachman, 1988). In the logit regression model, the log odds of the result is demonstrated as a linear combination of the indicator variables. In the logit regression model, the predictor variable is a logit, which is the natural log of odds, $\log(\text{odds}) = \text{Logit}(P) = \ln\left(\frac{P}{1-P}\right)$. The logistic regression is a method that helps to identify the cause and effect relationship between independent variables and dependent variables (Korkmaz, Guney, and Yigiter, 2012).

In this study, Logit regression model is being used to predict the probability of students' enrolment in finance related major. This is because the dependent variable of this study is categorical or binary

which has the values of Yes (enrolment in finance related major) or No (enrolment in non-finance related major). A linear function model cannot be applied to this study due to its outcome can range from $-\infty$ to $+\infty$ and thus, it is not suitable in this study which aims to investigate the students' enrolment in finance related major. As a result, logit regression model with outcome of probabilities which lie between 0 and 1 is better suit to this study as compared to linear regression model. The Logit Regression Model is expressed as below:

$$\ln\left(\frac{P}{1-P}\right) = \beta_0 + \beta_1 PA + \beta_2 PEE + \beta_3 PP$$

Where, $\ln\left(\frac{P}{1-P}\right) = \ln$ odd ratio

P = Probability to enrol in finance related major

PA = Parental Influence

PEE = Peer Pressure

PP = Perception on Profession

3.8 Conclusion

In this chapter, it has been decided that questionnaire will be used as a medium for data collection, targeted population, sampling location, and sample size have been determined. A pilot study has been completed to ensure the practicality and feasibility of the study. Statistical Package for Social Science (SPSS) version 20 will be the software used to process data, logistic regression analysis will be used to differentiate results among the parental influence, peer pressure, and perception on profession.

CHAPTER FOUR: DATA ANALYSIS

4.0 Introduction

Collection of data is done through the distribution of 500 sets of survey questionnaires. However, there are only 420 sets of survey questionnaires collected are usable (216 sets from public university which is University Utara Malaysia and 204 sets from private university which is Taylor's University). The data was interpreted and analysed using descriptive analysis, scale measurement included factor analysis and reliability test as well as inferential analysis which consists of Pearson correlation analysis and logistic regression model. The data was generated via SPSS 20.

4.1 Descriptive Analysis

4.1.1 Demographic Profile of the Respondents

Respondent's demographic profile is analysed in terms of major, gender, ethnics, family income, school discipline, type of current tertiary institution, qualification to enrol in degree program and their parents' education level. All these details will be displayed in table below.

Table 4.1.1.1: Demographic Profile of the Respondents

		Frequency	Percent (%)	Standard Deviation
i) Major	Finance related	304	72.38	0.44765
	Non- finance related	116	27.62	
ii) Gender	Male	138	32.86	0.47025
	Female	282	67.14	
iii) Ethnics	Chinese	249	59.29	0.82453
	Malay	124	29.52	
	Indian	25	5.95	
	Others	22	5.24	
iv) Family Income	Below RM2,000	123	29.29	1.81800
	RM2,000-RM3,999	87	20.71	
	RM4,000-RM5,999	60	14.29	
	RM6,000-RM7,999	42	10.00	
	RM8,000-RM9,999	23	5.48	
	RM10,000 and above	85	20.24	
v) Discipline	Art	163	38.31	0.61287
	Science	223	53.10	
	Others	34	8.10	
vi) Tertiary Institution	Public	216	51.43	0.50039
	Private	204	48.57	
vii) Qualification	Foundation	133	31.67	1.76462
	STPM	99	23.57	
	Matriculation	59	14.05	
	Diploma	69	16.43	
	UEC	22	5.24	
	A-Level	9	2.14	
	Others	29	6.90	
viii) Level of Parents' Education	Primary	42	10.00	0.70116
	Secondary	208	49.52	
	Tertiary	156	37.14	
	Others	14	3.33	

Source: Developed for the research

The table 4.1.1.1 above shows the demographic profile of a total of 420 students in both public university and private university. 51% of the students study in public university which consists of 216 students and 49% of the students study in private university which consists of 204 students. 72% of the students are major in finance related course and 28% of the respondents are not major in finance related course. 53% of the students are science stream students which

consist of 223 students and 38% of the students are art stream students in secondary school which consist of 163. Based on the table, about 24% of the surveyed students used STPM to enrol in degree courses and 32% from the surveyed students used foundation to enrol.

Based on the results, 33% of the students are male which consists of 138 students and 67% of them are female which consists of 282 students in both universities. Among the 420 students, 59% of the students are Chinese, whereby 30% of the students are Malay and only 6% of the students are Indian.

From the survey, about 50% of the student’s parents’ education level is secondary level which consists of 208 students and 37% of the student’s parents’ education level is tertiary level which consists of 156 students. Only 10% and 3% of the student’s parents are from primary level and other level of education respectively. 29% of student family income level is RM2000 & below, 21% of the student family income level is RM2001 to RM3999 and 20% of the student family income level is RM10, 000 & above.

4.1.2 Central Tendencies Measurement of Constructs

Table 4.1.2.1: Parental Influence

	Frequency	Percent	Mean	Standard deviation
PA 1 My parents always involves and advices me in selecting my academic subject and major.			3.4619	1.04595
Strongly disagree	25	6.0		
Disagree	41	9.8		
Neutral	130	31.0		
Agree	163	38.8		
Strongly agree	61	14.5		

PA 2 My parents background and access to education influence me in selecting my major.

			3.0524	1.09550
Strongly disagree	35	8.3		
Disagree	99	23.6		
Neutral	132	31.4		
Agree	117	27.9		
Strongly agree	37	8.8		
<hr/>				
PA 3	My parents persuade me to major in finance program.		2.7643	1.10506
Strongly disagree	58	13.8		
Disagree	115	27.4		
Neutral	143	34.0		
Agree	76	18.1		
Strongly agree	28	6.7		
<hr/>				
PA 4	My parents had the greatest influence in my major choice.		3.0333	1.17200
Strongly disagree	45	10.7		
Disagree	95	22.6		
Neutral	132	31.4		
Agree	97	23.1		
Strongly agree	51	12.1		
<hr/>				
PA 5	My father had the greatest influence in my major choice.		2.9857	1.14770
Strongly disagree	44	10.5		
Disagree	102	24.3		
Neutral	135	32.1		
Agree	94	22.4		
Strongly agree	45	10.7		
<hr/>				
PA 6	My mother had the greatest influence in my major choice.		2.8881	1.14752
Strongly disagree	52	12.4		
Disagree	107	25.5		
Neutral	136	32.4		
Agree	86	20.5		
Strongly agree	39	9.3		

Source: Developed for the research

The table 4.1.2.1 above shows that PA 1 has the highest mean among the items in the factor of parental influence which is 3.4619 while PA 3 has the lowest mean which is only 2.7643. PA 2 has the mean of 3.0524 which is slightly

lower than PA 1 and follows by PA 4, PA 5 and PA 6 with the mean of 3.0333, 2.9857 and 2.8881 respectively. For the standard deviation, PA 1 obtained the lowest standard deviation of 1.04595 while the PA 4 obtained the highest standard deviation of 1.172.

For question of PA 1, “my parents always involves and advices me in selecting my academic subject and major”, there are 163 respondents agree with that statement which is 38.8% out of total respondents. There are 31% of respondents neither agree nor disagree with PA 1 which is a 7.8% lower than students who agree with PA 1. However, there is only small proportion of students strongly disagree with this statement which is 6%.

In addition, there is 34% of respondents neither agree nor disagree with the question of PA 3, “my parents persuade me to major in finance program”. It follows by 27.4% of respondents who disagree their parents in persuading them to major in finance program. Students who strongly agree with PA 3 occupy the smallest proportion with only 6.7% out of total respondents.

Table 4.1.2.2: Peer Pressure

	Frequency	Percent	Mean	Standard deviation
PEE 1 Major in finance is encouraged and recommended by my friends.			2.8095	1.03260
Strongly disagree	51	12.1		
Disagree	106	25.2		
Neutral	147	35.0		
Agree	104	24.8		
Strongly agree	12	2.9		
PEE 2 My friends would think I have made a good major decision if I enrol in finance major.			3.0714	1.00578
Strongly disagree	31	7.4		
Disagree	84	20.0		
Neutral	150	35.7		
Agree	134	31.9		
Strongly agree	21	5.0		

PEE 3 My friends also selected their degree in finance or in same university.			3.0786	1.12299
Strongly disagree	43	10.2		
Disagree	88	21.0		
Neutral	114	27.1		
Agree	143	34.0		
Strongly agree	32	7.6		
PEE 4 Other students recommend finance major to me.			2.8238	1.07139
Strongly disagree	54	12.9		
Disagree	104	24.8		
Neutral	142	33.8		
Agree	102	24.3		
Strongly agree	18	4.3		

Source: Developed for the research

Based on the table 4.1.2.2 above, it shows that the highest mean is 3.0786 which is PEE 3, “my friends also selected their degree in finance or in same university”. PEE 2 has a mean of 3.0714 which is slightly lower by 0.0072 from PEE 3. PEE1 has the lowest mean value of 2.8095 which is lower than PEE4 with mean of 2.8238. However, PEE 2 has obtained the lowest value of standard deviation of 1.00578 while PEE 3 has the highest standard deviation of 1.12299.

In more details, PEE3 contain 143 students agree to the statement regarding their friends also selected finance degree or in the same university. This represents a 34% in the total respondents. In contrast, there is only 7.6% of students strongly agree to the statement of PEE 3. There is 27.1% of students stand in the middle position which is neither agree nor disagree to the statement PEE3.

For statement of “major in finance is encouraged and recommended by my friends”, PEE1, respondents who chose neither agree nor disagree have the highest percentage which is 35%. It follows by 25.2% of students who disagree to the statement and 12.1% of students strongly disagree to PEE1. There is only

less proportion of respondents strongly agree to the statement which is stand at 2.9%.

Table 4.1.2.3: Perception on Profession

	Frequency	Percent	Mean	Standard deviation
PP 1 I expect my degree is marketable after I graduate from this university.				
			3.9548	0.77881
Strongly disagree	2	0.5		
Disagree	12	2.9		
Neutral	89	21.2		
Agree	217	51.7		
Strongly agree	100	23.8		
PP 2 I expect to earn high income after I graduate in finance related major.				
			3.8762	0.87058
Strongly disagree	7	1.7		
Disagree	14	3.3		
Neutral	104	24.8		
Agree	194	46.2		
Strongly agree	101	24.0		
PP 3 I believe finance field is in demand these days.				
			3.8310	0.84475
Strongly disagree	4	1.0		
Disagree	21	5.0		
Neutral	104	24.8		
Agree	204	48.6		
Strongly agree	87	20.7		
PP 4 I will not expose to danger (physical), if I work in finance field.				
			3.4905	0.88066
Strongly disagree	9	2.1		
Disagree	34	8.1		
Neutral	168	40.0		
Agree	160	38.1		
Strongly agree	49	11.7		
PP5 I would like to create my own business and majoring in finance may help me in this regard.				
			3.7452	0.92659
Strongly disagree	8	1.9		
Disagree	26	6.2		
Neutral	121	28.8		

Agree	175	41.7
Strongly agree	90	21.4

Source: Developed for the research

From the table 4.1.2.3 above, it provides the information that majority of the respondents agree to the statement of PP1 that finance degree is marketable after their graduated from their university. This statement has the highest mean value of 3.9548 and follows by PP2 and PP3 which are 3.8762 and 3.8310 respectively. The lowest mean value is 3.4905 which belongs to PP4. The highest standard deviation is 0.92659 which is PP5 while the lowest standard deviation is 0.77881 which belongs to PP1.

PP1 has the highest mean value and lowest standard deviation. This is due to 51.7% of respondents choose to agree to that questions and only 0.5 percent of respondents strongly disagree to PP1. Respondents who strongly agree to that statement is represented by 23.8% which is the second highest proportion in PP1. In overall, there is only small proportion of 2.9% respondents disagree to PP1.

Furthermore, PP4 show there is 40% of respondents neither agree nor disagree to statement of “I will not expose to danger (physical), if I work in finance field”. And it is followed by 38.1% which is the respondents who agree to PP4. There is 11.7% of respondents strongly agree to PP4 while 8.1% of respondents disagree to PP4. Lastly, there is 2.1% of respondents strongly disagree to question PP4.

4.2 Scale Measurements

4.2.1 Reliability Analysis/Factor Analysis

Table 4.2.1.1: Validity, Reliability, Mean and Standard Deviation: Factors affecting students to enrol in finance related major

Items	Factor Loading	Cronbach's Alpha	Mean	Standard Deviation
Parental Influence		0.876	3.0310	0.8804
-PA 1	0.640		3.4619	1.0460
-PA2	0.746		3.0524	1.0955
-PA3	0.711		2.7643	1.1051
-PA4	0.856		3.0333	1.1720
-PA5	0.832		2.9857	1.1477
-PA6	0.832		2.8881	1.1475
Peer Pressure		0.822	2.9458	0.8550
-PEE 1	0.823		2.8095	1.0326
-PEE 2	0.784		3.0714	1.0058
-PEE 3	0.757		3.0786	1.1230
-PEE 4	0.795		2.8238	1.0714
Perception on Profession		0.735	3.7795	0.6001
-PP 1	0.746		3.9548	0.7788
-PP 2	0.749		3.8762	0.8706
-PP 3	0.735		3.8310	0.8448
-PP 4	0.507		3.4905	0.8807
-PP 5	0.683		3.7452	0.9266

*KMO sampling adequacy is 0.835.

Source: Developed for the research

From the table 4.2.1.1 above, it shows that the KMO sampling adequacy is 0.835 which is considered great because it falls within the range of 0.8 to 0.9 based on the table 3.7.2.1.1 in previous chapter. In addition, all the factor loadings in the table above are greater than 0.5 which mean all the items inside each factors are significant. As a results, all the items constructed above are valid and significant to measure the factors.

Once the validity procedures were completed, Cronbach's Alpha will be conducted to test the reliability of data. From the table 4.2.1.1 above, it shows that the test results of the final data. The Cronbach's alpha values of the three variables range from 0.735 to 0.876. Parental influence has the highest Cronbach's alpha value which is 0.876 followed by peer pressure which is 0.822. Both Cronbach's alpha value for parental influence and peer pressure are more than 0.8 which indicates that the items in parental influence and peer pressure are good reliable. However, perception on profession is the lowest Cronbach's alpha value which at 0.735. It means that the items in perception on profession are considered as favourable and reliable at the Cronbach's alpha more than 0.7.

4.3 Inferential Analysis

4.3.1 Pearson Correlation Analysis

Table 4.3.1.1 Correlation value among items in Parental Influence

	PA 1	PA 2	PA 3	PA 4	PA 5	PA 6
PA 1	1					
PA 2	0.466**	1				
PA 3	0.497**	0.450**	1			
PA 4	0.408**	0.488**	0.583**	1		
PA 5	0.361**	0.555**	0.488**	0.788**	1	
PA 6	0.407**	0.502**	0.570**	0.792**	0.711**	1

Note: ** indicate that the correlation is significant at the 1% significant level.

Source: Developed for the research

The above results show that there is positive correlation within all questions that used to determine parental influence. Besides, the results also show that there is significant relationship within all the questions. Based on table 4.3.1.1,

the lowest coefficient value is between question 1 and question 5 which is at 0.361. In contrast, questions which have the highest coefficient value are at 0.792 which is between question 4 and question 6.

Table 4.3.1.2: Correlation value among items in Peer Pressure

	PEE 1	PEE 2	PEE 3	PEE 4
PEE 1	1			
PEE 2	0.645**	1		
PEE 3	0.478**	0.477**	1	
PEE 4	0.580**	0.510**	0.541**	1

Note: ** indicate that the correlation is significant at the 1% significant level.

Source: Developed for the research

From the results above show that there is positive correlation within all questions that used to determine peer pressure. Besides, the results also show that there is significant relationship within all the questions. Based on table 4.3.1.2, the lowest coefficient value is between question 2 and question 3 which is at 0.477. In contrast, questions which have the highest coefficient value are at 0.645 which is between question 1 and question 2.

Table 4.3.1.3: Correlation value among items in Perception of Profession

	PP 1	PP 2	PP 3	PP 4	PP 5
PP 1	1				
PP 2	0.463**	1			
PP 3	0.453**	0.491**	1		
PP 4	0.186**	0.260**	0.259**	1	
PP 5	0.341**	0.422**	0.396**	0.314**	1

Note: ** indicate that the correlation is significant at the 1% significant level.

Source: Developed for the research

The results above show that there is positive correlation within all questions that used to determine perception of profession. Besides, the results also show that there is significant relationship within all the questions. Based on table 4.3.1.3, the lowest coefficient value is between question 1 and question 4 which is at 0.186. In contrast, questions which have the highest coefficient value are at 0.491 which is between question 2 and question 3.

Table 4.3.1.4: Correlation value between independent variables and dependent variable

	Enrolment in finance related major (DV)	Parental Influence	Peer Pressure	Perception on Profession
Enrolment in finance related major (DV)	1			
Parental Influence	0.027*	1		
Peer Pressure	-0.129**	0.287**	1	
Perception on Profession	-0.155**	0.227**	0.285**	1

Note: * indicate that the correlation is significant at the 5% significant level.
 ** indicate that the correlation is significant at the 1% significant level.

Source: Developed for the research

Correlation between enrolments in finance related major and parental influence.

The results above indicate that there is a positive correlation between enrolments in finance related major and parental influence with the coefficient value of 0.027. A significant relationship is happen between parental influence and major selected at 5% significant level.

Correlation between enrolments in finance related major and peer pressure.

The results above indicate that there is a negative correlation between enrolments in finance related major and peer pressure with the coefficient value of -0.129. The results also show that there is significant relationship between peer pressure and major selected at 1% significant level.

Correlation between enrolments in finance related major and perception on profession

The results above indicate that there is a negative correlation between enrolments in finance related major and perception on profession with the coefficient value of -0.155. The results also show that it is a significant relationship between parental influence and major selected 1% significant level.

Correlation between parental influence and peer pressure

The results above indicate that there is a positive correlation between parental influence and perception on profession with the coefficient value of 0.287. The results also show that there is significant relationship between parental influence and peer pressure at 1% significant level.

Correlation between parental influence and perception on profession

The results above indicate that there is a positive correlation between parental influence and perception on profession with the coefficient value of 0.227. The

results also show that there is significant relationship between parental influence and perception on profession at 1% significant level.

Correlation between peer pressure and perception on profession

The results above indicate that there is a positive correlation between peer pressure and perception on profession with the coefficient value of 0.285. The results also indicate a significant relationship on peer pressure and perception on profession at 1% significant level.

4.3.2 Logit Regression Model

$$\ln\left(\frac{P}{1-P}\right) = 1.185 + 0.242 \text{ PA} - 0.307 \text{ PEE} - 0.534 \text{ PP}$$

where, $\ln\left(\frac{p}{1-p}\right)$ = ln odd ratio
 P = Probability to enrol in finance related major
 PA = Parental Influence
 PEE = Peer Pressure
 PP = Perception on Profession

Table 4.3.2.1: Model Summary of Logit Regression Model

Step	-2 Log likelihood	Cox& Snell R Square	Nagelkerke R Square
1	478.511 ^a	0.039	0.056

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than 0.001.

Source: Developed for the research

Table 4.3.2.2: Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	16.517	3	0.001
	Block	16.517	3	0.001
	Model	16.517	3	0.001

Source: Developed for the research

Table 4.3.2.3: Coefficients of Logit Regression Model

Variables in the Equation						
	B	S.E.	Wald	df	Sig.	Exp (B)
Parental Influence	0.242	0.137	3.129	1	0.077	1.274
Peer Pressure	-0.307	0.139	4.866	1	0.027	0.736
Perception on Profession	-0.534	0.195	7.545	1	0.006	0.586
Constant	1.185	0.747	2.520	1	0.112	3.271

Source: Developed for the research

From the table 4.3.2.1, table 4.3.2.2 and table 4.3.2.3 above, it show the summary of logit regression model that study the relationship between independent variables (parental influence, peer pressure and perception on profession) and dependent variable (enrolment in financer related major).

Based on table 4.3.2.2, the model chi-square is equal to 16.517 with degree of freedom of 3, and p-value of 0.001 which is lesser than 10% significant level. This indicates that the logit regression model is statistically significant. All the independent variables which include parental influence (PA), peer pressure (PEE) and perception on profession (PP) have significant relationship with the dependent variable, enrolment in finance related major. Table 4.3.2.1 shows a figure of 0.056 Nagelkerke R^2 of the logit regression model. This means that 5.6% of the prediction by this logit model is correct, in other words, this model has explained about 5.6% of the variation in the outcome.

H1₀: There is no significant relationship between parental influence and students' enrolment in finance related major.

H₁₁: There is a significant relationship between parental influence and students' enrolment in finance related major.

Referring to table 4.3.2.3, the p-value for parental influence (PA) is 0.077. Since the p-value is less than 10% significant level, we can reject the null hypothesis, H₁₀. This means that there is a significant relationship between parental influence and students' enrolment in finance related major. The beta for parental influence is 0.242. This indicates that there is a positive relationship between parental influence and enrolment in finance related major. It can also be interpreted as if parental influence increase, on average, the probability to enrol in finance related major increase, holding other variables constant.

H₂₀: There is no significant relationship between peer pressure and students' enrolment in finance related major.

H₂₁: There is a significant relationship between peer pressure and students' enrolment in finance related major.

Referring to table 4.3.2.3, the p-value for peer pressure (PEE) is 0.027. Since the p-value is less than 10% significant level, we can reject the null hypothesis, H₂₀. This means that there is a significant relationship between peer pressure and students' enrolment in finance related major. The beta for peer pressure is -0.307. This indicates that there is a negative relationship between peer pressure and enrolment in finance related major. It can also be interpreted as if peer pressure increase, on average, the probability to enrol in finance related major decrease, holding other variables constant.

H₃₀: There is no significant relationship between perception on profession and students' enrolment in finance related major.

H₃₁: There is a significant relationship between perception on profession and students' enrolment in finance related major.

Referring to table 4.3.2.3, the p-value for perception on profession (PP) is 0.006. Since the p-value is less than 10% significant level, we can reject the null hypothesis, H_0 . This means that there is a significant relationship between perception on profession and students' enrolment in finance related major. The beta for perception on profession is -0.534. This indicates that there is a negative relationship between perception on profession and enrolment in finance related major. It can also be interpreted as if perception on profession increase, on average, the probability to enrol in finance related major decrease, holding other variables constant.

4.4 Conclusion

In the beginning of the chapter, the demographic information adopted from the 420 respondents were examined and summarized into tables and figures. The constructs measurement of total 15 statements in questionnaires used to measure the variables have obtained. Besides, the method of Cronbach's Alpha was used to test on the data internal reliability. Pearson correlation was used to measure the strength, direction and significance of the relationship between variables. Lastly, logit regression model was used to analyse the significance of the independent variables to dependent variable. All the results in this chapter will be proceeded and further discussed in the following chapter.

CHAPTER FIVE: DISCUSSION, CONCLUSION AND IMPLICATION

5.0 Introduction

The data collected has been analysed and discussed comprehensively to derive the conclusion for this research. Furthermore, the implication of the research from both managerial and theoretical perspective was clarified. Future study can be enhanced by implementing the recommendation which was based on limitation.

5.1 Statistical Analysis Summary

5.1.1 Descriptive Analysis Summary

5.1.1.1 Demographic Profile of the Respondents

500 sets of survey questionnaires have been distributed in order to obtain data for the research purpose. However, 80 sets of survey questionnaires are unusable and thus, this research only included 420 sets which 216 sets of survey questionnaires from University Utara Malaysia and 204 sets of survey questionnaires from Taylor's University. Hence, the total respond rate yield was 84%.

In the total respondents, 116 sets of survey questionnaires are non-finance related major and 304 sets of survey questionnaires are finance related major. Female respondents are more than male respondents at

the percentage of 67%. Next, Chinese took biggest proportion in this research. 59% of total respondents are Chinese and the least respondents are Indian at 5%. Besides, respondents are mostly under science discipline during secondary school at the percentage of 53% and holding STPM qualification to enrol in finance related major for degree courses. Moreover, 50% of the respondent's parent education level holds in secondary stage and most of the respondent's family income level is below RM2000.

5.1.1.2 Central Tendencies Measurement of Construct

Parental influence

PA1 "my parents always involve and advices me in selecting my academic subject and major" achieved the highest mean (3.4619) while PA3 "My parents persuade me to major in finance program." scored the lowest mean (2.7643). As for standard deviation, PA4 "My parents had the greatest influence in my major choice." achieved the highest standard deviation (1.172) whereas PA1 has the lowest standard deviation (1.04595).

Peer Pressure

PEE 3 "my friends also selected their degree in finance or in same university" achieved the highest mean (3.0786) while PEE 1 "Major in finance is encouraged and recommended by my friends." scored at the lowest mean (2.8095). As for standard deviation, PEE 3 achieved the highest standard deviation (1.12299) whereas PEE 2 "My friends would think I have made a good major decision if I

enrol in finance major.” has the lowest standard deviation (1.00578).

Perception on profession

PP 1 “I expect my degree is marketable after I graduate from this university.” achieved the highest mean (3.9548) while PP 4 “I will not expose to danger (physical), if I work in finance field.” scored the lowest mean (3.4905). As for standard deviation, PP5 “I would like to create my own business and majoring in finance may help me in this regard.” achieved the highest standard deviation (0.92659) whereas PP 1 has the lowest standard deviation (0.77881).

5.1.2 Scale Measurement

5.1.2.1 Reliability Analysis/ Factor Analysis

The Cronbach’s Alpha analysis shows that parental influence (PA) has the greatest value of Cronbach’s Alpha among the independent variables which is 0.876, while the perception of profession (PP) has the lowest Cronbach’s Alpha value of 0.735 among all the independent variables. At the same time, peer pressure (PEE) obtained the Cronbach’s Alpha value of 0.822 which was slightly lower than parental influence but higher than perception on profession. As a result, all the independent variables have fulfilled the required minimum level of reliability.

Therefore, all the items in the questionnaire of this study are reliable and the questionnaires can consider good seeing that our study attained Cronbach's Alpha minimum value requirement which is 0.7 and above.

5.1.3 Inferential Analysis

5.1.3.1 Pearson Correlation Analysis

From the Pearson Correlation analysis, it shows that enrolments in finance related major and parental influence have a positive correlation. In contrast, negative correlation has shown between enrolment in finance related major and both peer pressure and perception on profession. All hypotheses are supported due to the p-values is lesser than 0.05 for independent variables.

5.1.3.2 Logit Regression Model

$$\ln\left(\frac{P}{1-P}\right) = 1.185 + 0.242 PA - 0.307 PEE - 0.534 PP$$

The result of regression analysis shows that the model is statistically significant which means all the independent variables including parental influence (PA), peer pressure (PEE) and perception on profession (PP) have significant relationship with the enrolment in finance related major. Nagelkerke R^2 of the logit regression model shows that 5.6% of the prediction under this logit model is correct.

From the results, all independent variables have p-value lower than 10% significant level. Therefore, we can reject the null hypotheses for all

three variables (parental influence, peer pressure and perception on profession). In conclusion, there is a significant relationship between parental influence, peer pressure and perception on profession with the enrolment in finance related major.

Moreover, the result also indicates that there is a positive influence between parental influence and enrolment in finance related major. On the other hand, a negative influence is found between peer pressure and perception on profession with enrolment in finance related major.

5.2 Discussion on major findings

Table 5.2.1: Hypothesis testing result

Hypothesis	Supported	Not Supported
H1: There is a significant relationship between parental influence and students' enrolment in finance related major.	√	
H2: There is a significant relationship between peer pressure and students' enrolment in finance related major.	√	
H3: There is a significant relationship between perception on profession and students' enrolment in finance related major.	√	

Source: Developed for the research

5.2.1 The relationship between parental influence and students' enrolment in finance related major.

H₁₀: There is no significant relationship between parental influence and students' enrolment in finance related major.

H₁₁: There is a significant relationship between parental influence and students' enrolment in finance related major.

The results indicate that parents significantly affect students' enrolment in finance related major. The logit regression results show the p-value of 0.077, that is less than 10% significant level. H₁₀ is rejected, which means there is a significant relationship between parental influence and student's enrolment in finance related major. The result is consistent with the study from Pappas and Kounenou (2011), Al-Rfou (2013), Fatoki (2014) and Hashim and Embong (2015). Students' enrolment in finance related major is greatly influenced by their parents. Salami (2006) stated that parents or family members are involved in their children's career plan by providing information and guidance, encouragement, responsiveness, approval and financial support (as cited in Fatoki, 2014). It can be seen from our results where majority of the respondents (38.8%) agree that their parents has involve and advise them in selecting their academic subject and major. This means parental involvement and advises have strong influence on students decision regarding their major selection. Furthermore, the beta of 0.242 and the correlation coefficient of 0.027 indicates that parents have positive influence on students' enrolment in finance related major. This means that on average, when parental influence increases, the probability for students to enrol in finance related major will increase, holding other variables constant.

5.2.2 The relationship between peer pressure and students' enrolment in finance related major.

H₂₀: There is no significant relationship between peer pressure and students' enrolment in finance related major.

H₂₁: There is a significant relationship between peer pressure and students' enrolment in finance related major.

The results indicate that peer pressure has a significant relationship with students' enrolment in finance related major with a p-value of 0.027 that is less than 10% significant level. H₂₀ is rejected which means that there is enough evidence to conclude peer pressure is significant to affect the enrolment in finance related major. The results is consistent with study from Kuechler, McLeod and Simkin (2009), Olamide and Olawaiye (2013), and Hashim and Embong (2015). It is inconsistent with Ali and Tinggi (2013) study, as they found that peer pressure is not a significant factor influencing student's enrolment in choosing a major. However, peer pressure should take into the consideration because people who are closely involved with their friends have a tendency to be influenced by the decision of friends (Castillo, Estanol, Evangelista, Golamco, Sonido, Reyes, & Timothy, 2010). Our results indicate that peer pressure has a negative influence on students' enrolment in finance related major with beta of -0.307 and correlation coefficient of -0.129. This means that on average, when peer pressure increases, the probability for students to enrol in finance related major will decrease, holding other variables constant. The results are inconsistent with Kuechler, McLeod and Simkin (2009), Olamide and Olawaiye (2013), and Hashim and Embong (2015). They concluded that peer pressure has positive influence on students' major choice.

5.2.3 The relationship between perception on profession and students' enrolment in finance related major.

H₃₀: There is no significant relationship between perception on profession and students' enrolment in finance related major.

H₃₁: There is a significant relationship between perception on profession and students' enrolment in finance related major.

The results indicate perception on profession have a significant relationship with student's enrolment in finance related major with a p-value of 0.006. H₃₀ is rejected which means that perception on profession is significant to affect the students' enrolment in finance related major. The results are consistent with the study from Downey, McGaughey and Roach (2011), Girbina, Albu and Albu (2013), Fatoki (2014) and Hogan and Li (n.d.). Students will follow their perception on the specific profession which they desired to work in future as a reason to choose on a major. John-Charles and Walstrom (2000) found the primary reasons for students to select their major were affected by working conditions amusement and marketability (as cited in Crampton, Walstrom & Schambach, 2006). Working conditions refers to working environment and all existing circumstances affecting labour in the workplace. Marketability often used to define for something which is demand by the employers and buyers in market. Ahmad, Khaidzir, Azizan, Kadir, Ariffin, Anwar and Mazlina (2014) said unemployment is a vital issue that relate with the marketability of graduates from university. Additionally, the result above also shows the perception on profession has negative influence on student' enrolment in finance related major with beta of -0.534 and correlation coefficient of -0.155. This means that on average, when perception on profession increases, the probability for students to enrol in finance related major will decrease, holding other variables constant.

5.3 Implications of the Study

5.3.1 Managerial Implications

In this study, three independent variables: parental influence, peer pressure and perception on procession have shown significant relationship toward enrolment in finance related major. Few parties can be benefited by implementing the knowledge gain in this study. Among them, the main beneficiary from this research will be Malaysia government since shortage of financial talent has become one of the main challenges faces by government today. By knowing what factors drive students to enrol in finance related major, government can adjust their policy to encourage more students to take finance related major. Thus, more financial talent can be trained and solve the problem of shortage in Malaysia. Form the findings, it show parent have positive impact on enrolment in finance. In contrast, negative impact has shown from peer pressure and perception on procession toward enrolment in finance. Therefore, government can put more attention on parents and put less attention on peer pressure and perception on procession. For instant, Government can raise parent awareness on finance talent shortage issue; finance degree currently is high demand and the competitiveness of finance major holder in market through media like newspaper, magazine, internet and so on. Thus, this could capture the attention from student too.

Next, with the findings, universities can explore the opportunity to know what drive student to enrol in finance related major. Thus, universities can review from this finding and take into their strategies development to attract more enrolment in later years. Our findings has added evidence that parental influence has significant effect on student preference when choosing finance related course as major. Such knowledge holds important implications for universities. To stimulate enrolment rate in finance related major, university

counsellors, faculty and student affairs practitioners may add in parents as their target to promote the advantages of enrol in finance sector instead of kept the initial mind-set that only focus on promote to graduated secondary students. For instant, universities are advice to conduct seminars or held campaign which is open for public and encourage parents to attend. Through, this event, parents and student can understand better for current finance talent shortage issue and more information about finance field. For example, promote the marketability and competitiveness of finance major holder. As a result, willingness of student to take finance major will be influence by parents and thus increase the enrolment of finance course.

Furthermore, parents also beneficiary from this result because it shows parent were significant factor to influence their children decision making, no matter is major selection or career choices. In sum, parents will understand on their position and responsibility in order to guiding their children to choose the right major and career in future by taking consideration on current country issue and potential future prospect. And then those selected major and career should be suitable and attainable for their children and thus contribute to country development. After decision is make, children will get fully support from their parent in term of mentally support and financial support for continue on higher formal education. In other hand, through the organization on campaign or seminar from University or Government, it can help to capture the finance talent shortage problem face in Malaysia for parents and student at the same time by right it could provide clear and useful information related to finance field for both parties in order to get better understanding about finance field. Somehow, it creates a chance for parent to influence their children to enrol or participate into finance sector. Thus, there will also a chance to impact on student choices of enrol due to they have more knowledge and information about Malaysia finance major holder is marketability and has greater career prospect compared to other sector from the campaign or seminar.

5.4 Limitations of the study

Limitations are those matters and occurrences that may arise in research and it will limit the extensity to which a study can go and affects the final results or conclusions that can be drawn. None of the studies will free from limitations, no matter how well it is constructed. Throughout the research, there are some limitations exist in this thesis. These limitations should be taken into account when future researchers or other relevant parties want to use the results or propose implication for the study. Thus, the studies have to find alternative ways to solve these limitations in order to obtain a precise and reliable result.

5.4.1 Findings are only applicable in finance major

Firstly, the limitation of this study is that the results obtained are only applicable in finance major. This means that the findings are only able to explain on the determinants that influence students to enrol in finance courses. It might not suitable for other researchers to apply it in other type of major. This is because students enrolled in different type of major may have different characteristics and deal with different type of factors that lead them to enrol in that particular major. Although findings are significant and reliable in finance major, it may have different results when applied in other type of majors. Hence, it will provide difficulties for universities management side to know more regarding the impact of parents, peer and perception on profession towards all type of university major enrolment. For instance, a more thorough policy might not be able to implement by faculty of business to help all departments to attract more enrolment.

5.4.2 Coverage of University

Another limitation is that the coverage of university in this study is less justifiable to represent the population. There are two universities being selected in this study; a private university in Selangor and a public university in Kedah. Both universities' students are being studied to generate findings regarding determinants that influence them to choose finance course. Due to the limited coverage in this study, the results obtained might not be able to represent every university students in Malaysia in term of their choice to enrol finance major.

5.5 Recommendation for Future Research

First and foremost, future researchers are suggested to further study into other types of major. In order to provide a more thorough understanding regarding the business faculty's management field, it is suggested that future researchers to look into the other business major such as marketing major, accounting major, business administration major, entrepreneurship major and so on. By further study into other courses, the researchers will able to generate more understanding and familiar with the potential influences to a particular major. In addition, researchers can also compare the statistics across different type of majors to see whether parents, peers and perception on profession make a different in the effects of students' choice of university major enrolment. Subsequently, a better policy can be designed and applied towards whole business field in order to encourage more students' enrolment in business major. Moreover, future researcher can also further extend this research into longitudinal study in which the variables are remained and repeated over a period of time. This may help researchers to observe whether there is changing trends in term of influential factors towards students' enrolment in finance major.

In order to generate findings that are more justifiable to represent whole Malaysia students, it is suggested that future researchers to further study into more universities

located in other area in order to expand the coverage of universities. However, the university chosen must possess or offer finance related major to students. Future researchers can study in other public universities and private universities, this may help them to get a more generalize finding on factors affecting students' choice to enrol in finance major which represents whole Malaysia student. Furthermore, the researchers can also compare the statistical result between public university and private university so that the difference in both private and public university students can be highlighted in term of their influencing factors. Lastly, future researchers can also further study into other higher education institutions to expand the coverage of sample target. For instance, future researchers can also study on College and University College in order to generate results that are able to justify the whole population since the coverage is being expanded.

5.6 Conclusion

The factor affecting students to enrol in finance related major has been successfully acquired from this research. The three independent variables that are examined in this research include of parental influence, peer pressure and perception on profession. The result obtained from this research show that all independent variable have significant relationship with student's enrolment in finance. All the research question and objectives had been completely answered in this research. In short, this research had provide significant information for future researcher to further study in this areas.

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APPENDICES A: SURVERY QUESTIONNAIRE



UNIVERSITI TUNKU ABDUL RAHMAN

Faculty of Business and Finance

BACHELOR OF FINANCE (HONS)

FINAL YEAR PROJECT

**FACTORS AFFECTING STUDENTS TO ENROL IN FINANCE RELATED
MAJOR**

Survey Questionnaire

Dear respondent,

We are final year undergraduate students of Bachelor of Finance (Hons), from Universiti Tunku Abdul Rahman (UTAR). The objective of this survey is to conduct a research to investigate the factors affecting students to enrol in finance related major.

Kindly fill up all the questions to the best of your knowledge. There are no absolute answers or wrong responses to any of these statements. We guarantee that all responses will be kept completely confidential.

Thank you for your participation.

Instructions:

1. There are **TWO (2)** sections in this questionnaire. Please answer **ALL** questions.
2. Completion of this form will take you approximately 5 to 10 minutes.
3. Please feel free to share your comments in the space provided. The contents of this questionnaire will be kept **strictly confidential**.

Section A: Demographic Profile

Please place a tick “√” or fill in the blank for each of the following:

1. What faculty are you in?
 Business Non-business

2. What is your university major?
 Finance related major Non-finance related major

3. What is your gender?
 Male Female

4. What is your ethnic?
 Chinese Malay Indian Others: _____

5. How much is your family income?
 Less than RM2, 000 RM2, 000-RM3, 999
 RM4, 000-RM5, 999 RM6, 000- RM7, 999
 RM8, 000- RM9, 999 RM10, 000 and over

6. What is your discipline in secondary school?
 Art stream Science Stream Others: _____

7. Which type is your tertiary institution?
 Public Private

8. What is the type of qualification you used to enrol University degree program?
 Foundation STPM Matriculation Diploma
 UEC A- Level Others: _____

9. What is your parents/ guardian’s highest level of education:
 Primary Secondary Tertiary
 Others: _____

Section B

In this section, we would like to examine the factors affecting students to enrol in finance related major.

Please circle your answer to the following statement using 5 Likert scale:

(A) Parental Influence

No.	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
PA1	My parents always involves and advices me in selecting my academic subject and major	1	2	3	4	5
PA2	My parents background and access to education influence me in selecting my major	1	2	3	4	5
PA3	My parents persuade me to major in finance program	1	2	3	4	5
PA4	My parents had the greatest influence in my major choice.	1	2	3	4	5
PA5	My father had the greatest influence in my major choice.	1	2	3	4	5
PA6	My mother had the greatest influence in my major choice.	1	2	3	4	5

(B) Peer Pressure

No.	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
PEE1	Major in finance is encouraged and recommended by my friends.	1	2	3	4	5
PEE2	My friends would think I have made a good major decision if I enrol in finance major.	1	2	3	4	5
PEE3	My friends also selected their degree in finance or in same university.	1	2	3	4	5

PEE4	Other students recommend finance major to me.	1	2	3	4	5
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(C) Perception on Profession

No.	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
PP1	I expect my degree is marketable after I graduate from this university.	1	2	3	4	5
PP2	I expect to earn high income after I graduate in finance related major.	1	2	3	4	5
PP3	I believe finance field is in demand these days.	1	2	3	4	5
PP4	I will not expose to danger (physical), if I work in finance field.	1	2	3	4	5
PP5	I would like to create my own business and majoring in finance may help me in this regard.	1	2	3	4	5

Thank you for your time, opinion and comments.

~ The End ~