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Examining Student Perceptions of Business Majors in the US[☆]

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ABSTRACT

Changes in the mix of business majors could result from perception shifts or from changes in the factors students consider when choosing majors. Two student surveys, distributed six years apart at a large US business school, were analysed to understand student choices. First- and second-year students were asked about their perceptions of all the business majors available and what major they were most likely to pursue. Models could explain some major choices (e.g., management) better than others (e.g., marketing). Over time, students appeared to place less emphasis on employment prospects and more emphasis on how exciting classes were and how interesting careers will be. Results may explain some changes in the mix of majors, help attract more students to some majors, and improve communications about majors.

1. Introduction

Between 1960–61 and 1970–71, business degrees awarded in the US increased by 240 percent and between 1970–71 and 2015–16, business degrees more than tripled (National Center of Education Statistics, 1993; Digest of Education Statistics, 2017). Many factors influenced this trend. Easterlin (1995) concluded that much of this growth was related to a change by parents who encouraged their children to consider majors associated with higher incomes. Twenge and Donnelly (2016) found similar long-term changes in the motives for attending college with a greater focus on making money than on gaining an education. The relative returns from business degrees improved during the 1970s and 1980s (Easterlin, 1995). Dudley, Dudley, Clark, and Payne (1995) suggested that some business gains were due to curriculum enhancements. In the mid-1990s, undergraduate business degrees declined. Easterlin speculated that negative publicity about businesses contributed to the decrease.

As US business enrollments changed, so did the business major mix. Fig. 1 shows that between 1991–92 and 2015–16, the number of management degrees awarded increased from 87,934 to 160,552. These totals include entrepreneurship degrees but do not include hospitality management, human resources, or management science. Management's share of business degrees increased from 34.3 to a peak of 44.6 in 2012–13 and was 43.4 in 2015–16. Accounting's share declined from 18.6 in 1991–92 to 14.5 in 2015–16, while marketing's share fell from 14.4 in 1991–92 to 10.5 in 2012–13 and then recovered to 11.2 in 2015–16. Finance's share recovered from a low of 8.8 in 2011–12 to 9.7 in the latest period. These four major areas accounted for nearly 80 percent of business school degrees.

The major choice process has been the subject of many studies. Identifying the variables related to different field choices can improve the allocation of teaching resources, the promotion of majors, and the advising of students. To understand how students select their business majors better, this paper will use a new approach. Besides asking pre-business students about perceptions of their preferred major, they were also asked their perceptions of other business majors. This makes it possible to compare the perceptions of different majors and better understand how these beliefs may contribute to a major choice. It is possible that some students may avoid

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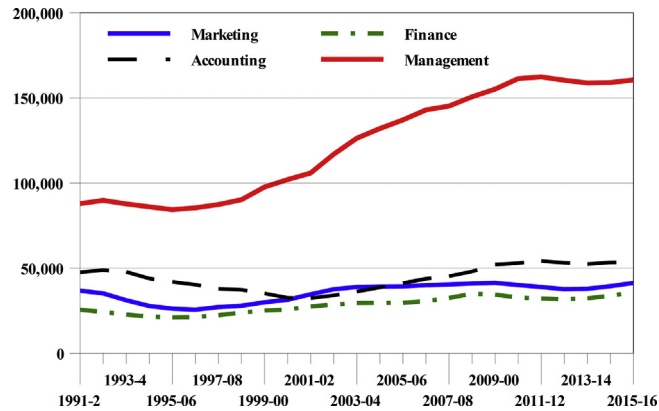


Fig. 1. Business degrees awarded in the US by year and major.

Source: Digest of Education Statistics

a major because they believe there are few jobs in the major or the salaries are low. Employment and placement data may show otherwise. If beliefs (accurate or inaccurate) about majors contributed to one major's selection, faculty and advisors may find this information helpful. Because this survey was done in 2004–05 and repeated in 2011, changes in perceptions or priorities over these six years may be identified. The survey design may be helpful for future research on business education. Attitudes expressed in 2011 by freshman and sophomores may provide some insights into the most recent national degree data.

2. Background

Many researchers have examined factors that may influence major selection. Some explored choices across the university. Low socio-economic-status students tended to select vocational fields while high socio-economic-status students chose arts and sciences (Goyette & Mullen, 2006). Students with higher occupational-status fathers tended to major in science or engineering and not business or education while those with higher occupational-status mothers majored in education and were less interested in science and engineering (Leppel, Williams, & Waldauer, 2001). Earnings risk can influence choices (Ruder & Van Noy, 2017). Saks and Shore (2005) linked variation in selected major income streams with family wealth while Monaghan and Jang (2017) associated that variation with gender and identified other factors that could explain the wealth link. Intrinsic interest, prestige, ethnicity, gender, student beliefs, personality traits, math interest, perceived quantitative skill needs, course or major attributes, desire to earn an advanced degree, parental income, concern about skill obsolescence, and job characteristics can play roles in major selection (Beggs, Bantham, & Taylor, 2008; Blakemore & Low, 1984; Dickson, 2010; Duffy & Sedlacek, 2007; Eide & Waehrer, 1998; Johnson & Muse, 2017; Lounsbury, Smith, Levy, Leong, & Gibson, 2009; Malgwi, Howe, & Burnaby, 2005; Musu-Gillette, Wigfield, Harring, & Eccles, 2015). Wiswall and Zafar (2015) asked about salary expectations for different majors. They concluded that, although expected earnings and perceived ability were determinants of major choices, tastes were very heterogeneous and the underlying tastes for different fields varied by gender. Two studies in Italy found that work values and the gender mix of siblings were linked with major choices (Anelli & Peri, 2015; Balsamo, Lauriola, & Saggino, 2013). Although more research at the macro-level is needed, this paper will examine choices at a more micro level by focussing on majors in a business school.

Many studies focussed on the selection of business majors and used one of three methods. The first approach directly asked business students what they considered or what was important for their major selection. Siegall (2007) found that students selected majors that sounded interesting or exciting. Significant variables included interest in the work, the nature of the job (Kim, Markham, & Cangelosi, 2002), small classes, variety of courses (Keillor, Bush, & Bush, 1995), interest in subject, employment availability (Heiat, Brown, & Johnson, 2007), and the future earnings stream (Berger, 1988). Heiat et al. (2007) found starting pay was more important for business students than nonbusiness students. However, salaries may only be a minor consideration within the business school (Arcidiacono, 2004). Student abilities, perceptions, and interests may be more important. Davies, Tikoo, Ding, and Salama (2016) identified 35 motivations and asked business students in four countries about their importance. Two factors (development skills and lifestyle aspirations) had similar importance in all the countries sampled. Students placed different weights on reputation effects, career outputs, and relative ease of completion. US students placed more importance on career outputs than students at two of the other three countries, suggesting some cultural differences.

Some researchers asked students about their values and interests and linked them with majors. Different personality traits (e.g., focussed-concrete thinking/creative-abstract thinking, restrained/enthusiastic) were associated with accounting, marketing, and psychology students (Noel, Trocchia, & Luckett, 2016). Vedel (2016) reviewed twelve international studies and confirmed the importance of personality. Other variables identified by this approach include social image (Kumar & Kumar, 2013), career potential, perceptions of future work (Easterling & Smith, 2011), relationships with parents (Guerra & Braungart-Rieker, 1999), political views (Porter & Umbach, 2006), and program quality (e.g., course variety, whether courses were interesting or dull, and faculty quality) (Terpening, Gaertner, & Pitts, 1982).

A third research stream linked student ability levels, attitudes or values, and demographics. Associations with major choices were

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