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Determinants of Students' Decision on Finance and Banking Major Selection: The Application of Social Cognitive Career Theory

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ABSTRACT

This study investigates the factors influencing undergraduate students' decisions to select Finance and Banking as their academic major in the Cambodian context. Guided by Social Cognitive Career Theory (SCCT), the research examines the interplay between perceived academic self-efficacy, outcome expectations, social support, and perceived barriers in shaping student interests and final major choice. A quantitative approach was employed, utilizing a structured questionnaire to collect primary data from a sample of 371 students at ACLEDA University of Business. Data were analyzed using confirmatory factor analysis (CFA) and structural equation modeling (SEM) with IBM SPSS AMOS to test the hypothesized relationships. The results provide statistical support for six of the seven hypotheses. Perceived social support emerged as the most powerful driver of student interest, while both student interest and social support exerted the strongest direct influence on the final choice of major. Outcome expectations and self-efficacy also significantly contributed to students' decision-making. In contrast, perceived barriers did not significantly influence students' choices, suggesting a high level of resilience among the participants, many of whom were balancing work with their studies. These findings offer valuable implications for educational institutions and policymakers to better align academic programs with students' aspirations and the evolving demands of Cambodia's financial sector.

Keywords: Academic Major, Finance and Banking, Influencing Factors, Social Cognitive Career Theory (SCCT), Decision-making, Cambodia

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1. Introduction

Background of the study

The Finance and Banking sector has become one of the key drivers of Cambodia's economic growth, supported by the expansion of commercial banks, microfinance institutions, digital financial services, and increasing levels of foreign investment (Panthamit et al., 2018; Thath et al., 2024). As the financial industry continues to evolve and become increasingly sophisticated, the demand for graduates possessing strong financial knowledge, analytical capabilities, and professional competencies has risen substantially. To meet these labor market requirements, higher education institutions have expanded Finance and Banking programs and enhanced efforts to prepare students for careers in the rapidly developing financial sector.

Despite the growing demand for finance professionals and the attractive career opportunities offered by the industry, students' decisions to select an academic major are rarely determined solely by employment prospects. Academic major selection is a complex process shaped by the interaction of personal attributes, social influences, and environmental conditions. Previous studies suggest that students' educational choices are influenced by their confidence in their academic abilities, their expectations regarding future career outcomes, the support they receive from significant others and their perceptions of barriers related to a particular field of study (Myers et al., 2022). Furthermore, evidence from prior research indicates that the relative importance of these factors may vary across disciplines, institutional settings, and cultural contexts (Baker & Orona, 2020). Consequently, understanding the determinants of academic major choice remains an important area of inquiry for both educational researchers and policymakers.

To explain this decision-making process, Social Cognitive Career Theory (SCCT) provides a comprehensive and well-established theoretical framework. Developed from Bandura's Social Cognitive Theory, SCCT proposes that educational and career interests emerge through the interaction of self-efficacy beliefs, outcome expectations, personal interests, and contextual factors, which subsequently influence educational and career choices (Brown & Lent, 2023). Unlike approaches that focus primarily on individual attitudes or behavioral intentions, SCCT simultaneously incorporates both psychological factors and environmental influences, making it particularly effective for examining educational and career decision-making. Consequently, the theory has been widely applied to understand students' academic and vocational choices across diverse educational and cultural settings (Wang & Liu, 2022).

The relevance of SCCT is particularly evident within the Cambodian higher education context. Students' educational decisions are often influenced by family expectations, financial considerations, perceived employment opportunities, and support from social networks (Garber, 2024). At the same time, they may encounter various challenges, including financial constraints, academic difficulties, and uncertainty regarding future career prospects (Heng & Sol, 2023). These contextual factors suggest that academic major selection is not merely an individual decision but also reflects the influence of broader social and environmental conditions. Therefore, SCCT provides an appropriate theoretical lens for examining how personal and contextual determinants jointly influence students' decisions to pursue a Finance and Banking major in Cambodia.

Problem statement

Although the importance of Finance and Banking education continues to increase, empirical research investigating why Cambodian students choose this specific academic major remains limited. Existing studies in Cambodia have predominantly examined students' selection of Accounting or broader business-related disciplines (Tang & Seng, 2016; Thath et al., 2024), while the determinants of Finance and Banking major selection have received comparatively little scholarly attention. Moreover, although SCCT has been extensively validated in various international contexts (Sheu & Bordon, 2017; Wang et al., 2022), empirical evidence regarding its applicability within Cambodian higher education remains scarce. Consequently, universities, career counselors, and policymakers currently lack sufficient understanding of how perceived academic self-efficacy, outcome expectations, perceived social support, perceived barriers, and student interest influence major selection decisions in the Cambodian context.

This gap in the literature represents both a theoretical and practical concern. From a theoretical perspective, it remains unclear whether the relationships proposed by SCCT operate similarly within Cambodia's unique educational, cultural, and socioeconomic environment. In particular, limited evidence exists regarding the relative influence of personal factors, such as self-efficacy and outcome expectations, compared with contextual factors, such as social support and perceived barriers, in shaping students' major selection decisions. From a practical perspective, understanding these determinants is essential for designing effective recruitment strategies, academic advising initiatives, and career guidance programs that support students in making informed educational choices while aligning graduate competencies with labor market needs.

Research objectives

Accordingly, this study examines the effects of perceived academic self-efficacy, outcome expectations, perceived social support, perceived barriers, and interest on students' decisions to pursue a Finance and Banking major at ACLEDA University of Business (AUB). Drawing upon Social Cognitive Career Theory, the study investigates both the direct and indirect relationships among these factors to provide empirical evidence regarding academic major choice decisions within the Cambodian higher education context.

S*ignificance of the Study*

This study contributes to the literature in three important ways. First, it extends the application of SCCT to an underexplored educational and cultural setting by examining Finance and Banking major selection in Cambodia. Second, it provides empirical evidence regarding the relative importance of individual and contextual factors in shaping students' academic decisions. Third, by employing Structural Equation Modeling (SEM) to assess the relationships among key SCCT constructs, the study offers insights that can help higher education institutions, career counselors, and policymakers strengthen academic advising, improve student recruitment strategies, and support workforce development in Cambodia's growing financial sector.

2. Literature Review

Academic Major Choice

Academic major choice represents one of the most important educational decisions undertaken by university students because it shapes their learning experiences, professional preparation, and future career trajectories. A major may be defined as a specialized field of academic study selected by students based on their interests, abilities, personal values, and career aspirations (Mao, 2013). The choice of a major often influences the knowledge, competencies, and professional identities that students develop throughout their higher education journey (Clarke et al., 2013).

The importance of academic major choice extends beyond educational outcomes. Research has suggested that selecting a field of study that aligns with personal interests and perceived competencies contributes positively to academic motivation, learning engagement, persistence, and career satisfaction after graduation (Santos, 2022; Sondakh & Tulung, 2024). Conversely, poor alignment between students' interests and academic programs may result in reduced academic commitment, lower satisfaction, and increased likelihood of major switching or withdrawal (Leu & Choi, 2020).

Although students often consider future employment opportunities when selecting a major, research has indicated that academic major choice is influenced by a complex interaction of individual and contextual factors (Lent et al., 1994; Sheu & Bordon, 2017). These factors include students' confidence in their academic abilities, expectations regarding future career outcomes, support received from significant others, and perceptions of barriers associated with particular academic disciplines (Santos, 2022; Sondakh & Tulung, 2024). Consequently, understanding academic major selection requires a theoretical framework capable of explaining both psychological and environmental influences on decision-making.

Social Cognitive Career Theory (SCCT)

Social Cognitive Career Theory (SCCT), developed by Lent et al. (1994), provides one of the most influential frameworks for explaining educational and career decision-making. Grounded in Bandura's Social Cognitive Theory, SCCT emphasizes the dynamic interaction between personal beliefs, behavioral factors, and environmental influences in shaping individuals' educational and occupational choices (Brown & Lent, 2023).

At the core of SCCT are three interrelated constructs: self-efficacy, outcome expectations, and personal goals (Brown & Lent, 2023). Self-efficacy refers to individuals' beliefs regarding their ability to successfully perform tasks required within a specific domain, whereas outcome expectations reflect beliefs about the consequences associated with performing those tasks (Hasan & Akter, 2023). Together, these cognitive beliefs influence the formation of interests, which subsequently guide educational and career choices (Wong et al., 2022).

A fundamental proposition of SCCT is that individuals are more likely to develop interests in activities and fields where they perceive themselves as competent and expect desirable outcomes (Dou et al., 2018; Gunawan et al., 2024; Shwartz et al., 2021). These interests then influence educational aspirations, choice goals, and subsequent actions. Consequently, SCCT has been widely applied to explain academic major selection, career intentions, educational achievement, and career development across diverse disciplines and cultural settings (Baker et al., 2018; Pandya et al., 2023).

Beyond individual cognitive factors, SCCT recognizes the importance of contextual influences in shaping educational and career outcomes. Environmental supports, such as encouragement from family members, peers, teachers, and mentors, may facilitate career development, whereas perceived barriers may restrict access to opportunities and discourage participation in certain educational pathways (Dickinson et al., 2016). By integrating both psychological and contextual determinants, SCCT offers a comprehensive framework for understanding academic major selection decisions.

The theory is particularly relevant in the Cambodian higher education context, where educational choices are frequently influenced by family expectations, financial considerations, perceived labor-market opportunities, and social networks (Garber, 2024). Given these contextual characteristics, SCCT provides an appropriate theoretical foundation for examining students' decisions to pursue a Finance and Banking major.

Review of Previous Studies

Extensive empirical research has supported the explanatory power of SCCT in understanding students' educational and career decisions. Across diverse educational settings, self-efficacy has consistently emerged as an important predictor of academic persistence, confidence, and educational choice (Sheu & Bordon, 2017). Students who believe they possess the capabilities necessary to succeed within a particular discipline are generally more likely to pursue that field of study (Gerçek & Atay, 2022; Muchtar et al., 2023).

Outcome expectations have also been identified as critical determinants of educational interests and career intentions (Sheu & Bordon, 2017). Research has suggested that students develop stronger interests in academic disciplines when they associate those disciplines with favorable outcomes, including career advancement opportunities, financial rewards, professional recognition, and personal fulfillment (Abe & Chikoko, 2020; Duong et al., 2024; Gillis & Ryberg, 2021). Positive outcome expectations have likewise been found to directly influence educational and career decision-making processes (Sylaska & Mayer, 2024).

Another important contextual construct within SCCT is perceived social support. Family members, peers, teachers, and mentors often play significant roles in shaping students' educational aspirations by providing emotional encouragement, informational guidance, and practical assistance (Azeem et al., 2022; Tinajero et al., 2019). Previous studies have consistently reported positive relationships between social support and educational interests, career aspirations, and academic major choice (Akbulut-Bailey, 2012; Serra et al., 2019; Wang et al., 2020).

Conversely, perceived barriers may reduce students' willingness to pursue certain educational pathways. Financial limitations, insufficient academic preparation, limited learning resources, and concerns regarding program difficulty can create psychological and practical obstacles that discourage students from pursuing particular academic disciplines (Dickinson et al., 2016; Mejia & Gushue, 2011). Within the SCCT framework, such barriers may weaken confidence and reduce expectations of future success.

Among SCCT constructs, interest has been consistently identified as one of the strongest predictors of educational and career decisions (Brown & Lent, 2023). Students are more likely to select academic programs that align with their personal preferences, curiosity, and long-term career objectives (Hasan & Akter, 2023; Sun et al., 2018). Furthermore, strong interests have been associated with increased persistence, higher academic engagement, and greater satisfaction within chosen fields of study (Bocchialini & Ronchini, 2019; Brown & Lent, 2023).

Although these relationships have been extensively examined in disciplines such as Science, Engineering, Information Technology, Mathematics, Accounting, and general Business education (Baker et al., 2018; Hasan & Akter, 2023; Wang et al., 2023), empirical evidence focusing specifically on Finance and Banking major selection remains limited. Consequently, it is unclear whether the relationships proposed by SCCT operate similarly within this academic field, particularly in developing-country contexts.

Research Gap

Despite the substantial body of research applying Social Cognitive Career Theory to educational and career decision-making, several important gaps remain. First, existing studies have largely concentrated on Science, Engineering, Information Technology, Mathematics, Accounting, and general Business disciplines, while Finance and Banking major selection has received comparatively little scholarly attention. As a result, limited evidence exists regarding the factors that motivate students to pursue Finance and Banking specifically, despite the increasing importance of this discipline within modern economies.

Second, although SCCT has been validated across numerous cultural and educational contexts, empirical evidence from Cambodian higher education remains scarce. Most Cambodian studies have focused on Accounting and broader business-related majors (Tang

& Seng, 2016; Thath et al., 2024), leaving questions regarding whether the theoretical relationships proposed by SCCT are equally applicable to Finance and Banking students within Cambodia's unique socioeconomic environment.

Third, limited evidence exists regarding the relative influence of individual cognitive factors, such as self-efficacy and outcome expectations, compared with contextual factors, such as social support and perceived barriers, in shaping students' academic major decisions within developing economies. Given the strong influence of family networks, financial considerations, and employment opportunities in Cambodia (Garber, 2024; Heng & Sol, 2023), further investigation is required to determine how these factors collectively influence students' educational choices.

Addressing these gaps contributes to both theory and practice. Theoretically, the study extends the application of SCCT to an underexplored educational and cultural setting while providing empirical evidence regarding the relative importance of key SCCT constructs in academic major selection. Practically, the findings can assist universities, career counselors, and policymakers in developing more effective recruitment strategies, academic advising initiatives, and workforce development policies that align students' educational choices with the evolving demands of Cambodia's financial sector.

Hypothesis development

Drawing upon Social Cognitive Career Theory (SCCT), this study proposes that students' decisions to pursue a Finance and Banking major are influenced by both personal cognitive factors and contextual influences. SCCT suggests that educational choices are shaped by self-efficacy beliefs, outcome expectations, environmental supports, perceived barriers, and interests (Brown & Lent, 2023). Based on this theoretical foundation and previous empirical studies, the following hypotheses are proposed.

Perceived Academic Self-Efficacy and Decision

Perceived academic self-efficacy refers to an individual's confidence in their ability to successfully perform academic tasks and overcome learning challenges (Bandura, 1997). Within SCCT, self-efficacy is considered a key determinant of educational and career choices because individuals tend to pursue fields in which they believe they can succeed (Brown & Lent, 2023). Students who perceive themselves as capable of handling the quantitative and analytical requirements of Finance and Banking are more likely to view the major as a suitable educational pathway. Previous studies have shown that academic self-efficacy positively influences educational aspirations, major selection, academic persistence, and career decision-making (Fosnacht & Calderone, 2017; Gerçek & Atay, 2022; Muchtar et al., 2023). Therefore, the study proposes the following hypothesis.

H1: Perceived academic self-efficacy has a significant positive effect on students' decisions to pursue a Finance and Banking major.

Outcome Expectations, Interest, and Decision

Outcome expectations refer to beliefs regarding the anticipated consequences of pursuing a particular academic or career path (Lent et al., 1994). According to SCCT, individuals are more likely to develop interest in activities that they associate with desirable outcomes, such as attractive salaries, career advancement opportunities, job security, and personal fulfillment (Brown & Lent, 2023). In the context of Finance and Banking education, students who perceive favorable career prospects and professional rewards may develop stronger interest in the field and become more willing to pursue it. Empirical studies have consistently demonstrated that outcome expectations positively influence career interests, educational intentions, and major choice decisions (Abe & Chikoko, 2020; Duong et al., 2024; Gillis & Ryberg, 2021; Sylaska & Mayer, 2024). Hence, the study proposes the following hypotheses.

H2: Outcome expectations have a significant positive effect on students' interests in pursuing a Finance and Banking major.

H3: Outcome expectations have a significant positive effect on students' decisions to pursue a Finance and Banking major.

Perceived Social Support, Interest, and Decision

Social support represents the encouragement, guidance, and assistance students receive from significant others, including parents, family members, peers, teachers, and mentors (Wang & Eccles, 2012). SCCT suggests that environmental supports can promote educational and career development by strengthening confidence, reducing uncertainty, and facilitating access to information and opportunities (Brown & Lent, 2023). Students who receive strong support from significant individuals are more likely to develop positive attitudes and stronger interest toward a particular academic field. Prior research has found that social support positively influences educational aspirations, career interests, and academic major selection decisions (Akbulut-Bailey, 2012; Appianing & Eck, 2018; Serra et al., 2019; Wang et al., 2020). Thus, the study proposes the following hypotheses.

H4: Perceived social support has a significant positive effect on students' interests in pursuing a Finance and Banking major.

H5: Perceived social support has a significant positive effect on students' decisions to pursue a Finance and Banking major.

Perceived Barriers and Decision

Perceived barriers refer to obstacles that individuals believe may hinder their pursuit of educational or career goals (Lent et al., 1994). Such barriers may include financial constraints, insufficient academic preparation, limited learning resources, transportation difficulties, and concerns regarding the complexity of an academic program (Dickinson et al., 2016). In SCCT, perceived barriers are viewed as contextual factors that can discourage individuals from pursuing certain educational pathways by reducing confidence and increasing uncertainty regarding future success (Dickinson et al., 2016). Previous studies have reported that perceived barriers are negatively associated with educational aspirations and career-related decisions (Dickinson et al., 2016; Mejia & Gushue, 2011).

H6: Perceived barriers have a significant negative effect on students' decisions to pursue a Finance and Banking major.

Interest and Decision

Interest refers to students' intrinsic attraction toward a particular field of study (Hasan & Akter, 2023). Students are more likely to pursue disciplines that they find meaningful, enjoyable, and relevant to their future goals (Sun et al., 2018). Prior research has consistently demonstrated that interests strongly influence academic and career decisions (Bocchialini & Ronchini, 2019; Brown & Lent, 2023). Therefore, the study proposes the following hypothesis.

H7: Interest in Finance and Banking has a significant positive effect on students' decisions to pursue a Finance and Banking major.

Conceptual Framework

Based on the hypothesis development, the following conceptual framework in Figure 1 is developed for the study.

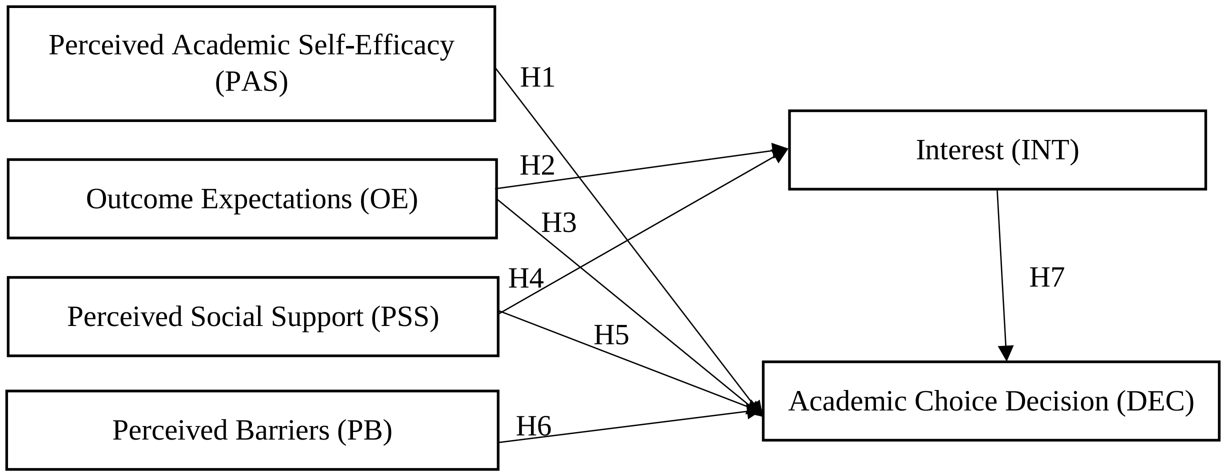

Figure 1: Conceptual Framework

3. Methods

Research design

This study employed a quantitative, cross-sectional research design to examine the factors influencing students' decisions to pursue a Finance and Banking major at ACLEDA University of Business (AUB), Cambodia. The quantitative approach was considered appropriate because the study aimed to test theoretically derived hypotheses and investigate the relationships among latent constructs derived from Social Cognitive Career Theory (SCCT), namely perceived academic self-efficacy, outcome expectations, perceived social support, perceived barriers, interest, and academic choice decision (Aziz et al., 2017). A cross-sectional survey design enabled the collection of data from a large sample of respondents at a single point in time and facilitated empirical testing of the proposed conceptual model using Structural Equation Modeling (SEM).

Population, sampling 5echnique, and sample size

The target population comprised undergraduate students enrolled in the Finance and Banking program at ACLEDA University of Business (AUB), Cambodia. These students were selected because they had already chosen Finance and Banking as their field of study and were therefore able to provide relevant insights into the factors that influenced their academic major selection (Tang & Seng, 2016). Although respondents had already enrolled in the program at the time of data collection, they were considered appropriate informants because they had direct experience with the major selection process and could reflect on the personal and contextual factors that contributed to their decision. Similar retrospective approaches have been employed in studies examining educational and career decision-making (Mao, 2013; Myers et al., 2022). Nevertheless, retrospective self-reports may be subject to recall bias and post-decision rationalization, whereby individuals may evaluate their previous decisions more positively after committing to a particular field of study (Gillis & Ryberg, 2021; Sylaska & Mayer, 2024). Therefore, this limitation should be considered when interpreting the findings.

A probability-based simple random sampling technique was employed to ensure that every student in the target population had an equal chance of being selected (Duku et al., 2021). A list of enrolled students was obtained from the university and served as the sampling frame. Random numbers generated using Microsoft Excel were used to identify potential respondents, who were subsequently invited to participate in the survey through official university communication channels (Pantah, 2018). The use of simple random sampling helped minimize selection bias and improve sample representativeness (Mendoza et al., 2023).

A total of 371 valid responses were collected and retained for analysis. This sample size exceeded the minimum recommendations for Covariance-Based Structural Equation Modeling (CB-SEM). Previous methodological studies suggest that a sample size of at least 200 respondents is generally adequate for SEM analysis, with larger samples providing greater statistical power and more stable parameter estimates (Hair et al., 2019; Kline, 2016). Therefore, the final sample was considered sufficient for testing the proposed research model (Mustafa et al., 2025; Wan et al., 2023).

Research tool

Table 1: Measurement of Constructs and Sources of Measurement Items

Construct	Number of Items	Sources
Perceived Academic Self-Efficacy	5	Bandura (1997); Lent et al. (1994); Lent et al. (2000)
Outcome Expectations	6	Bandura (1997); Lent et al. (1994)
Interest	5	Lent et al. (1994); Lent et al. (2000)

(To be continued)

Table 1: Measurement of Constructs and Sources of Measurement Items (continued)

Construct	Number of Items	Sources
Perceived Social Support	5	Lent et al. (1994); Sheu and Bordon (2017)
Perceived Barriers	5	Lent et al. (1994)
Academic Choice Decision	4	Lent et al. (1994)

Data Collection

Data collection was conducted at ACLEDA University of Business, Phnom Penh, Cambodia, from 1 March to 26 April 2025. Prior to data collection, approval was obtained from the management. The survey link was distributed through official student Telegram groups and university email channels targeting undergraduate students enrolled in the Finance and Banking program. Participation was voluntary, and no incentives were offered. The informed consent statement was included on the first page of the Microsoft Forms questionnaire. Participants were required to read the statement and indicate their agreement before proceeding to the survey. The statement described the study objectives, confidentiality measures, voluntary participation, and the right to withdraw at any time. No personally identifiable information was collected. A total of 400 responses were received. After screening the data, 29 responses were excluded due to incomplete questionnaires and missing data. The final sample comprised 371 valid questionnaires, which were used for subsequent analyses.

Data Collection

The collected data were analyzed using IBM SPSS Statistics and IBM SPSS AMOS following the two-step Structural Equation Modeling (SEM) procedure proposed by Anderson and Gerbing (1988). Descriptive statistics were first used to summarize respondents' demographic characteristics and assess data normality through skewness and kurtosis values. Subsequently, Confirmatory Factor Analysis (CFA) was conducted to evaluate the measurement model by examining reliability and validity. Reliability was assessed using Cronbach's Alpha and Composite Reliability (CR), while convergent validity was evaluated through standardized factor loadings and Average Variance Extracted (AVE). Discriminant validity was assessed using the Fornell–Larcker criterion and the Heterotrait–Monotrait Ratio (HTMT). In the second stage, Covariance-Based Structural Equation

Modeling (CB-SEM) was employed to test the hypothesized relationships among the latent constructs and validate the proposed SCCT framework (Saputro et al., 2023). Model fit was evaluated using χ^2/df, CFI, TLI, GFI, NFI, SRMR, and RMSEA (Hair et al., 2019; Schermelleh-Engel et al., 2003). To minimize common method bias, procedural remedies including respondent anonymity, voluntary participation, confidentiality assurances, and clear survey instructions were implemented throughout the data collection process.

4. Results and Discussions

Respondent demographic profile

A total of 371 valid responses were included in the analysis. According to Table 2, female respondents accounted for 82.2% of the sample, whereas male respondents represented 17.8%. The majority of respondents (91.1%) were between 18 and 24 years old. In terms of academic standing, Year 1 students constituted the largest proportion of respondents (39.4%), followed by Year 2 (32.9%), Year 3 (19.1%), and Year 4 students (8.6%). More than half of the respondents (56.6%) reported that they were simultaneously studying and working, while 43.4% were full-time students. These findings indicate that a substantial proportion of Finance and Banking students at ACLEDA University of Business simultaneously engage in academic study and employment, enabling them to acquire practical work experience alongside their education.

Table 2. Demographic Profile of the Respondents (N = 371)

Demographic	Category	Frequency	Percent
Gender	Male	66	17.8
	Female	305	82.2
Age	Under 18 years old	31	8.4
	18-24 years old	338	91.1
	25-34 years old	2	0.5
Year of study	Year 1	146	39.4
	Year 2	122	32.9
	Year 3	71	19.1
	Year 4	32	8.6
Occupation	Full-time student	161	43.4
	Studying and Working	210	56.6

Descriptive statistics

The descriptive statistics indicate generally positive perceptions toward the study constructs. According to Table 3, mean values ranged from 3.33 to 4.17, suggesting that respondents exhibited favorable attitudes toward Finance and Banking major selection, outcome expectations, interest, and social support. The highest mean score was reported for DEC3 (M = 4.17), whereas PB3 recorded the lowest mean score (M = 3.33). Furthermore, skewness values ranged from −1.044 to −0.419 and kurtosis values ranged from −0.463 to 3.443. All values were within the acceptable thresholds suggested by Hair et al. (2022), confirming that the data were approximately normally distributed and suitable for subsequent multivariate analyses.

Table 3. Descriptive Value

Items	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
PAS2	371	1	5	3.7547	0.73646	-0.638	0.871
PAS3	371	1	5	3.7332	0.7177	-0.481	0.743
PAS5	371	1	5	3.876	0.68635	-0.794	2.137
OE3	371	1	5	3.9407	0.68713	-1.029	2.88
OE4	371	1	5	4.0054	0.65757	-0.98	3.413
OE5	371	1	5	4.0458	0.65805	-0.964	3.443
OE6	371	1	5	4.0431	0.64789	-0.821	2.782
INT2	371	1	5	3.9407	0.68319	-0.845	2.458
INT3	371	1	5	4.0296	0.67918	-0.609	1.293
INT4	371	1	5	3.8679	0.72881	-0.76	1.348
INT5	371	1	5	4.0485	0.7262	-0.585	0.701
PSS1	371	1	5	3.9111	0.8155	-0.887	1.561
PSS2	371	1	5	3.7143	0.7845	-0.699	1.081
PSS3	371	1	5	3.8167	0.75612	-0.738	1.202
PSS5	371	1	5	3.903	0.73246	-0.801	1.917
PB1	371	1	5	3.4825	0.8678	-0.532	0.108
PB3	371	1	5	3.3288	0.9122	-0.419	-0.463
PB4	371	1	5	3.628	0.88328	-0.476	-0.165
PB5	371	1	5	3.4879	0.89849	-0.559	-0.181
DEC1	371	1	5	4.0323	0.76337	-1.044	2.288
DEC2	371	1	5	4.0027	0.72223	-0.956	2.573
DEC3	371	1	5	4.1698	0.73577	-0.893	1.596
DEC4	371	1	5	4.0512	0.70907	-0.668	1.127

Note: PAS = Perceived Academic Self-Efficacy; OE = Outcome Expectations; INT = Interest; PSS = Perceived Social Support; PB = Perceived Barriers; DEC = Academic Choice Decision.

Measurement model fit

A confirmatory factor analysis (CFA) was performed to evaluate the measurement model. The initial model did not achieve acceptable fit. Therefore, items with low factor loadings and high modification indices were removed to improve measurement quality. Following model refinement, the measurement model demonstrated satisfactory fit with $\chi^2/df = 1.879$, CFI = 0.971, TLI = 0.964, GFI = 0.915, NFI = 0.943, RMSEA = 0.049, and SRMR = 0.002. These values exceeded the recommended thresholds proposed by Hair et al. (2019) and Schermelleh-Engel et al. (2003), indicating that the measurement model adequately represented the observed data and was suitable for further analysis.

Table 4. Measurement Model Fit Before and After Modification

Fit Index	Recommended Value	Initial Model	Modified Model
χ^2/df	< 3.00	4.215	1.879
CFI	> 0.90	0.835	0.971
TLI	> 0.90	0.812	0.964
GFI	> 0.90	0.845	0.915
NFI	> 0.90	0.821	0.943
RMSEA	< 0.08	0.112	0.049
SRMR	< 0.08	0.086	0.002

Reliability and convergent validity

The reliability and validity assessment indicated satisfactory psychometric properties for all constructs. Standardized factor loadings ranged from 0.702 to 0.909, exceeding the recommended minimum threshold of 0.50, thereby demonstrating adequate indicator reliability (Hair et al., 2019). Composite Reliability (CR) values ranged from 0.831 to 0.929, while Cronbach's Alpha coefficients ranged from 0.808 to 0.927, confirming strong internal consistency among the measurement items. Furthermore, the Average Variance Extracted (AVE) values ranged from 0.595 to 0.767, surpassing the recommended threshold of 0.50 and indicating satisfactory convergent validity (Hair et al., 2019). Collectively, these results suggest that the measurement model exhibits adequate reliability and convergent validity.

Table 5: Validity and Reliability

Items	Estimate	Squared Loading	AVE	Delta	Sum of the loadings, squared	Sum Delta	CR	Cronbach's Alpha
PAS2	0.744	0.554		0.446				
PAS3	0.783	0.613	0.621	0.387	5.579	1.136	0.831	0.808
PAS5	0.835	0.697		0.303				
OE3	0.809	0.654		0.346				
OE4	0.897	0.805	0.767	0.195	12.250	0.931	0.929	0.927
OE5	0.909	0.826		0.174				
OE6	0.885	0.783		0.217				
INT2	0.820	0.672		0.328				
INT3	0.847	0.717	0.702	0.283	11.223	1.191	0.904	0.905
INT4	0.800	0.640		0.360				
INT5	0.883	0.780		0.220				
PSS1	0.782	0.612		0.388				
PSS2	0.709	0.503	0.595	0.497	9.499	1.620	0.854	0.864
PSS3	0.806	0.650		0.350				
PSS5	0.785	0.616		0.384				
PB1	0.702	0.493		0.507				
PB3	0.840	0.706	0.609	0.294	9.703	1.563	0.861	0.859
PB4	0.762	0.581		0.419				
PB5	0.811	0.658		0.342				
DEC1	0.846	0.716		0.284				
DEC2	0.891	0.794	0.712	0.206	11.370	1.153	0.908	0.909
DEC3	0.802	0.643		0.357				
DEC4	0.833	0.694		0.306				

Discriminant validity

Discriminant validity was subsequently evaluated using the Fornell–Larcker criterion (Fornell & Larcker, 1981). As presented in Table 6, the square root of the AVE for each construct exceeded its corresponding inter-construct correlations, indicating that each latent construct shares greater variance with its own indicators than with other constructs in the model. These findings confirm satisfactory discriminant validity and demonstrate that the constructs are empirically distinct from one another (Fornell & Larcker, 1981; Hair et al., 2019).

Table 6: Fornell-Larcker Criterion

	PAS	OE	INT	PSS	PB	DEC
PAS	0.788					
OE	0.688	0.876				
INT	0.578	0.783	0.838			
PSS	0.642	0.750	0.824	0.771		
PB	0.026	0.124	0.150	0.147	0.781	
DEC	0.639	0.758	0.804	0.78	0.076	0.844

Hypothesis Testing

The structural equation modeling (SEM) results provided support for six of the seven proposed hypotheses. As presented in Table 7, perceived social support (PSS) emerged as the strongest predictor of interest in pursuing a Finance and Banking major ($\beta = 0.474$, $p < 0.001$), followed by outcome expectations (OE) ($\beta = 0.443$, $p < 0.001$). Regarding academic choice decision (DEC), interest exerted the strongest direct effect ($\beta = 0.406$, $p < 0.001$), followed by perceived social support ($\beta = 0.229$, $p < 0.001$). Outcome expectations ($\beta = 0.202$, $p = 0.004$) and perceived academic self-efficacy (PAS) ($\beta = 0.118$, $p = 0.042$) also had significant positive effects on students' decisions to pursue the Finance and Banking major. In contrast, although perceived barriers (PB) were hypothesized to negatively influence academic choice decisions, the relationship was not statistically significant ($\beta = -0.041$, $p = 0.251$). Therefore, H6 was not supported, suggesting that perceived barriers did not play a significant role in shaping major-selection decisions among the respondents.

Table 7: Results of hypothesis testing

Hypothesis	Path	Coefficient (B)	S.E.	β	T-test	p-value	Result
H1	PAS → DEC	0.141	0.069	0.118	2.029	0.042	Supported
H2	OE → INT	0.447	0.059	0.443	7.611	0.000	Supported
H3	OE → DEC	0.237	0.082	0.202	2.9	0.004	Supported
H4	PSS → INT	0.429	0.055	0.474	7.862	0.000	Supported
H5	PSS → DEC	0.242	0.072	0.229	3.355	0.000	Supported
H6	PB → DEC	-0.044	0.038	-0.041	-1.147	0.251	Not Supported
H7	INT → DEC	0.473	0.091	0.406	5.175	0.000	Supported

Discussion

The demographic analysis revealed a predominantly female student body (82.2%), which aligns with gender distribution trends in specific higher education disciplines (Fearon et al., 2016). This trend suggests a need for future research using Multi-Group Analysis to explore how gender moderates the influence of social support on career decisions (Mackenzie et al., 2024). Furthermore, the prevalence of students balancing work with their studies (56.6%) introduces a critical variable, as employment obligations often impact academic engagement (Hasan et al., 2023).

Moreover, the structural model confirmed the robust influence of Perceived Social Support and Outcome Expectations on Interest, ultimately shaping the Academic Choice Decision. The model demonstrates a good fit with the data, consistent with recommended thresholds (Peng & Yue, 2022; Verdín, 2021; Wang et al., 2023). For the hypothesized direct effects, the influence of Perceived Academic Self-Efficacy on major choice decision is consistent with previous research emphasizing its role in academic persistence and goal attainment (Byars-Winston et al., 2010).

Specifically, the direct effects analysis confirmed that perceived social support ($\beta = 0.546$, $p < 0.001$) and outcome expectations ($\beta = 0.371$, $p < 0.001$) significantly predicted interest, which, in turn, influenced academic choice. This finding aligns with previous research highlighting the significant role of social support in career decision-making processes and the predictive power of outcome expectations in shaping academic interests (Fort & Murariu, 2016; Xiaopi, 2015).

Interestingly, this study found no statistically significant effect of perceived barriers on academic choice ($\beta = -0.040$, $p = 0.271$). This finding contrasts with previous studies that reported a significant negative relationship between perceived barriers and educational or career-related decisions (Dickinson et al., 2016; Mejia & Gushue, 2011). However, the result suggests that perceived barriers may play a less influential role among Finance and Banking students at ACLEDA University of Business, where factors such as self-efficacy, positive career expectations, and social support may outweigh the effects of perceived obstacles. In the Cambodian context, increasing access to higher education, student employment opportunities, and institutional support may enable students to view financial, academic, and resource-related constraints as manageable challenges rather than decisive barriers. This explanation is particularly plausible given that many respondents combined work and study, which may have strengthened their adaptability and resilience. Consistent with studies in Cambodia that highlight career prospects, personal interest, and family support as key determinants of major selection, the present findings indicate that motivational and supportive factors are more important than perceived barriers in shaping students' academic choices. Nevertheless, future longitudinal studies involving students from different universities are recommended to provide stronger evidence regarding the role of perceived barriers in academic decision-making.

5. Conclusion

This study has examined the determinants of Finance and Banking major selection among undergraduate students at ACLEDA University of Business using the Social Cognitive Career Theory (SCCT) framework. The findings indicated that students' academic major decisions were influenced by both personal and contextual factors. Perceived social support emerged as the strongest predictor of students' interest in the Finance and Banking major, while interest and social support exerted the strongest direct effects on academic choice decisions. Outcome expectations and perceived academic self-efficacy also significantly contributed to students' decisions, suggesting that both anticipated career benefits and confidence in academic capabilities play important roles in major selection. In contrast, perceived barriers did not significantly influence students' decisions, indicating that such barriers may be less influential among students who are already pursuing their chosen field of study. Overall, the findings provide empirical support for the applicability of SCCT in explaining academic major choice within the Cambodian higher education context and offer valuable insights into the factors shaping students' educational decisions.

Theoretical implications

This study contributes to the literature by extending the application of Social Cognitive Career Theory to the context of Finance and Banking education in Cambodia. The findings support the central propositions of SCCT by demonstrating that self-efficacy beliefs, outcome expectations, social support, and interest play significant roles in shaping students' academic choice decisions. In particular, the prominent influence of social support highlights the importance of contextual factors alongside individual cognitive factors in explaining academic major selection within a developing-country context. The study therefore broadens the empirical evidence supporting SCCT and enhances understanding of academic major choice in underexplored educational settings.

Practical implications

The findings suggest that universities can strengthen student recruitment and academic advising initiatives by fostering supportive learning environments and providing meaningful guidance from lecturers, alumni, and industry professionals. Given the strong influence of social support and outcome expectations, universities should actively communicate career opportunities, industry demand, and professional development pathways associated with Finance and Banking careers. Academic support services and flexible learning arrangements may also be beneficial, particularly for students who balance employment and university study.

Policy implications

The findings offer useful insights for policymakers and higher education administrators seeking to strengthen workforce development within Cambodia's financial sector. Greater collaboration between universities, industry partners, and professional bodies can help ensure that academic programs remain responsive to labor market requirements. In addition, career guidance initiatives at secondary and tertiary education levels should provide accurate information about educational pathways and career prospects within the Finance and Banking profession, enabling students to make informed academic and career decisions. Such efforts may contribute to developing a highly skilled workforce capable of supporting the continued growth and modernization of Cambodia's financial sector.

Limitations and suggestions for future research

This study has several limitations. First, the study adopted a retrospective design by surveying students who had already selected and enrolled in the Finance and Banking major at ACLEDA University of Business (AUB). Consequently, the findings reflect students' perceived determinants of major choice and may be subject to recall bias and post-decision rationalization. Second, because the study was conducted at a single institution, the findings may not be fully generalizable to students at other higher education institutions in Cambodia. Third, the sample was predominantly female, which may have influenced the results. Future research is encouraged to employ longitudinal or prospective designs involving students prior to major selection, include participants from multiple universities and academic disciplines, and utilize multi-group analysis to investigate potential differences across demographic groups and their subsequent academic and career outcomes.

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