

Factors Influencing Students' Choice of Accounting Major in Cambodia

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ABSTRACT

Higher education institutions in Cambodia have offered a major in accounting since the private sector was permitted to provide education services. The development of the country, which sees the inflow of foreign companies and the growth of local firms, the full adoption of the accounting standards, the International Financial Reporting Standards (IFRS) by the National Accounting Council (NAC) may have induced the growing demand for professional accountants and the enrollment of students in accounting program. Recently, a major in accounting has attracted increasing interest from students. This study determined factors influencing Cambodian students' decision to major in accounting. Three hundred ninety-four 394 students currently studying accounting were surveyed using the anonymous self-administered questionnaire through Google Forms. The Exploratory Factor Analysis (EFA) was used to construct the variables, and multiple regression was employed to analyze the factors influencing students' choice of accounting major. The results showed that personal interest, school reputation, and career expectations are significant factors. Although female students account for the majority of accounting students, gender was not found to have a significant influence on students' choices. The results suggest that higher education institutions should prioritize strengthening their reputations by offering internationally accredited curricula and programs so that their graduates will be qualified to work in top-class companies, boosting students' interest and expectation in pursuing accounting careers.

Keywords: Accounting major; Factor analysis; Multiple regression; Higher education

INTRODUCTION

Choosing a major to study at a university is an essential yet challenging decision for students as it determines their career path and future, as well as defines who they will become. Students' correct and informed choices will determine the supply of human resources that match the labor market's demand and support the economy's growth and development. Every society and culture has different values and preferences regarding what major or career they wish to pursue for higher education. What major is more respectful, well-paid, or offers more opportunities are differently perceived. Being a medical doctor is prevalent in many Asian cultures, including in Cambodia, whereas being an accountant is not among the most popular careers. The latter's popularity is now increasing due to the rising demand for the skill and a positive image of the profession.

Besides culture, education policy, to a significant extent, has influenced the availability of skills students

can choose to study and its popularity. Before late 1996 when the first private university was licensed to provide education services, a tiny proportion of Cambodian students had a chance to pursue higher education, and the number of majors and skills they could choose needed to be increased.

Due to political and economic systems and ideological changes, Cambodian education policy has undergone several transformations. In the latest shift, specifically in the mid- 1990s, private universities were allowed to provide education services. As a result, the number of private universities and majors have been increasing to fulfill the need of students and the changing labor market, especially the demand for accounting and other skills by the private sector. Moreover, as the country develops, the demand for skills has become more diverse; so, with the growth of the number of private companies, and thus professional majors such as accounting and auditing are increasingly needed. Recently, there have been 128 higher education institutions in Cambodia, spread over 20 provinces and the nation's capital, of which 48 were public and

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80 were private (MoEYS, 2021). Some institutions offer a degree program in accountancy, such as a Bachelor's or Master's, and professional certificates, such as the certificates granted by the Association of Chartered Certified Accountants (ACCA) or the Certified Public Accountants (CPA).

Problem Statement

In the last three decades, Cambodia has performed well in economic growth. According to the World Development Indicators, before the COVID-19 pandemic, Cambodia's average annual GDP growth rate was 7.7 per cent from 1996 to 2019 (World Bank, 2023), enabling the country to graduate from a low-income country to become a lower middle-income country in 2016 (Ly, 2016). As economic growth sustains, many local and foreign companies, including small and medium enterprises (SMEs), started investing in Cambodia. As the number of companies continues to increase, so does the need for qualified professional accountants to support their business operations. Companies need an accountant for their routine business operation and for dealing with government rules and regulations, such as audit and tax compliance. Companies wishing to be listed in the security market, such as the Cambodia Security Exchange (CSX), need professional accountants to prepare transparent and standard accounting reports. Also, foreign companies operating or considering operating in developing countries like Cambodia expect professional staff, such as accountants, to be equipped with skill levels on par with professional staff in their home countries. However, the number of professional accountants in Cambodia is still needs to grow, especially those with internationally recognized professional certificates such as those granted by ACCA and CPA. As the need for the skill is increasing, it is vital to encourage students to major in accounting, thus the need to study factors that influence students' choice of accounting major. As studies pertinent to this topic are very scarce in Cambodia, this research, will contribute to understanding accounting majors in general and how accounting students perceive the skills.

Aims and Objectives

In connection with the above statement, this study has two objectives. First, the study aims at exploring the factors that influence Cambodian students' choice of accounting major, and second, the study aims at examining the relative importance of each factor that students use to choose an accounting major.

LITERATURE REVIEW

The following section reviews the students' choice of accounting as a major and the factors that influenced their decisions to study accounting.

Choice of Accounting

University students decide to choose their major based on many interrelated factors. Enget et al. (2020) and Kim et al. (2002) found that students who chose to study accounting were interested in the future workplace, career opportunities, and abilities. As the majority of accounting students are female, it is widely perceived that gender influences the choice of accounting; however, Malgwi et al. (2005) mentioned that both men and women were equally interested in studying accounting; thus, their gender was not significantly relevant. In Australia, Chinese and local students have different behavior in choosing to study accounting. In the study between Australian and Chinese students, the author found that Australian students chose to study accounting due to its intellectual challenges, creativity, independence, and career option as well as for market conditions of job availability, security, and starting salary. In contrast, Chinese students in Australia have a lower level of creativity (Sugahara et al., 2008). Therefore, the choice of accounting is complex and difficult to generalize.

Gender

According to Miller (2022), women still make up the majority of accountants in some countries, a profession that many still consider male-dominated. For ACCA, approximately half of ACCA's students are female over 40 percent of the members, while in Canada, the Canadian Institute of Chartered Accountants showed that over a quarter of its current membership is female, and the number is still increasing. In comparison, the gender breakdown is 50 percent for males and females.

The studies by Fraser et al. (1978) and Nouri and Domingo (2019) indicate that the women majoring in accounting who were surveyed performed somewhat better in undergraduate accounting courses than men; women in accounting differ, however, in some crucial respects from women in other colleges. They have higher needs for achievement and order and have more endurance than to other college-age women. These traits are desirable for jobs in public accounting. In Accounting education, gender has been recognized as one of the main essential factors,

and female students perform better than male students (Alanzi, 2015; Syukur, 2021).

Turner and Bowen (1999) found a gender gap in choice of major, specifically, the under- representation of females in the sciences and engineering in the 1900s; they suggested that culture, gender, and socialization skills/expectations may lead men and women to have different career-choice preferences. Confirming this result, Taylor (2000) found that the majority of students entering college are men, but women make up the majority of accounting majors. To deeply understand, only two more studies to date have examined the moderating effect of gender on the decision-making of choosing accounting as a major. Leppel et al. (2001) found that female students are more likely to be influenced by a professional father to choose a major and that women from “high” socioeconomic backgrounds are less likely to major in business, so the statements were found to be the opposite for males.

Personal Interest

Previous studies found that a student’s interest in the subject is one of the significant factors that influence students’ choice of a major. According to Dynan and Rouse (1997) and Lewis and Norris (1997), personal interests and professional perceptions were shown to influence course selection, while Fortin and Amernic (1994) identified that interest and aptitude for the subject matter appear to be the driving forces behind the students’ choice of accounting as a major, they have the natural values such as independent in action and solving challenging problems (intellectual stimulation) are also the key factors motivating students’ choice of concentration. In addition, if the students are interested in a field, they are more likely to be successful because interest in a field may produce high motivation. The opposite of this may also be true. Success in a field may trigger interest (Uyar et al., 2011).

Past Achievements

In accounting education, the influence of high school mathematics as a determinant of student performance has also led to conflicting conclusions. Uyar et al. (2011) found that the suitability of abilities also significantly influences on student success, especially in numerical courses. Therefore, the more closely a student’s abilities relate to a field, the more likely he or she will succeed.

In addition, Savolainen et al. (2008) suggested that reading comprehension, vocabulary, and spelling are predictors of past achievement that will influence the student’s choice of major. Additionally, Koh and Koh (1999), Wong and Chia (1996), and Yunker et al. (2009) found a significant relationship between students with a higher degree of proficiency in mathematics and performance in first-year accounting.

School Reputation

School reputation is an essential factor for students when they choose a major to study at a university, according to Kim et al. (2002), who studied the choice of students on business majors covering accounting, finance, general business, management, marketing, management information system, and double major are the primary reasons for major of interest. In addition, there is a positive relationship between a school’s reputation and the choice of students to choose accounting majors at the university (Jackling & Calero, 2006). Also, Ali and Tinggi (2013) mentioned factors influencing students’ decision to accept the offer of accounting as a major include the university’s or college’s reputation. In contrast, according to Rababah (2016), there is no significant relationship between school reputation and students’ choice of accounting. Therefore, school reputation was found to have an inconclusive relationship with students’ choice of accounting major.

Advertisement

Advertisement is quite different from traditional media companies used to communicate with their customers through television, radio, magazine, newspaper, billboard, and others. According to Andrews (2006), advertisements have influenced the student’s choice of major. The study found that media in the form of television, advertisement, the Internet, and others affects students’ behavior. Students usually browse through media to access information about universities, courses offered, and potential fields before choosing their major. Also, Hossain and Sakib (2016) state that social media marketing has positively influenced university students’ choice of major. The significant effect of advertisements on students’ choices has also been confirmed by Binsardi and Ekwulugo (2003), and Dao and Thorpe (2015). Therefore, the literature is consistent that promotional media, like television, are the best ways to promote the choice of a university major to potential students.

Career Expectation

According to Lowe and Simons (1997), compensation, career opportunities, and prestige are the most significant factors influencing students' choice of accounting, while personal normative factors influence students who choose business majors. Francisco et al. (2003) and Simons et al. (2003) also stated that factors such as future job opportunity, income potential, type of profession, earning perks, bonuses, and others have a significant impact on students' choices, while Tan and Laswad (2006) also inferred that the choice of students' major is significantly influenced by prestige and job advancements and scope of opportunities. The students' perceptions regarding job opportunities may influence their field selection. The wider the field offers job opportunities, the more likely students choose that field (Uyar et al., 2011). Ali and Tinggi (2013) concluded that job prospects have the greatest and most significant influence on the student's choice of accepting the offer of accounting as a major.

Social Influence

Social influence is a change in a person's thoughts, feelings, attitudes, or actions from interacting with another person or a group (Rashotte, 2007; Raven, 1964). It happens when others change someone's thoughts, feelings, or actions in their social network (Zhang et al., 2015). Tang and Seng (2016) used the term "guidance factor" comprising of four items: "people in the society," which was the most relevant item of the factor, "academic instructors," "people working in the field," and "government encouragement" in their study on factors influence students' choice of accounting major in Cambodian universities. The results of this research indicated that the guidance factor positively impacted the student's choice of major. Parental influence has been identified as an essential factor affecting students' achievement, future study, and choice of major, particularly in Asian countries (Ali & Tinggi, 2013). In addition, a family group, such as parents and relatives, along with those with influential significance, such as teachers, all impact school selection (Hossler et al., 1999, and Oosterbeek et. al., 1992).

RESEARCH METHODOLOGY

Sampling

The study employed the non-probability sampling method to collect the primary data required for the analysis. The population of the study is Bachelor

of Accounting (BA) students currently studying at higher education institutions in Cambodia. Higher education institutions that offer accounting majors at the BA level were chosen, and students studying at all academic levels (from freshman to senior) were invited to participate in the survey. Concerning accounting majors, some institutions require students to choose accounting as a major since their first year, and institutions allow students to choose it before the beginning of their junior or senior year. For these reasons, the questionnaire was designed so that students currently studying in these two types of higher education institutions would participate in the survey. Since there is no list so that we know the exact number of students who choose the accounting major and the number of institutions that offer accounting majors, and in consideration of the reputation and privacy of each institution, the names of the institutions were not included in the questionnaire. The minimum sample size is 385 based on the calculation using Cochran's (1977) formula to satisfy the sampling requirements of 5 percent sampling error and 95 percent confidence level and statistical techniques used to analyze the data. After cleaning the data, 394 samples were retained for analysis.

Questionnaire

The questionnaire was designed and prepared in Google Forms, an online survey tool, and the link was sent to students who are studying in the accounting field and other related fields that allow them to be transferred into accounting. As aforementioned, the questionnaire was designed in the manner that the earliest possible part of the questionnaire intentionally targets only the two groups of BA students. Students from other related fields, such as BA in economics or BA in business administration, can answer the questionnaire because they are sure they are willing to transfer into accounting majors.

The survey questionnaire includes two main parts: demographic information and items for measuring the constructs, including the choice of accounting major (*CA*), past achievement (*PA*), school reputation (*SR*), personal interest (*PI*), career expectation (*CE*), social influence (*SI*), and advertisement (*AD*). The initially developed questionnaire was pilot tested on a sample of 123 respondents. Some items were rephrased, and some were dropped so that the condition for reliability and internal consistency were met by using the Cronbach alpha and MacDonald omega coefficients.

As a result, the current questionnaire contains 32 items for measuring six constructs: *CA*, *PA*, *SR*, *PI*, *CE*, *SI*, and *AD*. The questionnaire is presented in Appendix 1.

Data Analysis

The questionnaire was sent to BA students in nine higher education institutions, among which three were public. Of the nine institutions, one is located in Siem Reap province; the rest is located in Phnom Penh since most of the higher education institutions in Cambodia are located in the capital Phnom Penh.

Data was then analyzed in two stages: an exploratory factor analysis (EFA) technique and multiple regression analysis. First, EFA, a data reduction method, was utilized to create the constructs based on the literature. After it was determined, the standard multiple regression was used in the second stage to analyze the relationship between a set of independent variables: gender, *PA*, *SR*, *PI*, *CE*, *SI*, and *AD* and the dependent variable *CA*. Multiple regression can address the research problem of two main types: prediction, which involves how well the independent variables can predict the dependent variable, and explanation, which is the examination of the regression coefficients (magnitude, sign, and statistical significance) of each independent variable and tries to come up with a reason for the impact of the independent variable (Hair et al., 2019).

The equation of regression used in the study is expressed mathematically as follows:

$$\hat{CA}_i = \beta_0 + \beta_1 G + \beta_2 PA_i + \beta_3 SR_i + \beta_4 PI_i + \beta_5 CE_i + \beta_6 SI_i + \beta_7 AD_i + \varepsilon_i \quad (1)$$

where,

CA = Choice of accounting major

G = dummy variable representing student's gender (*G*=1 if the student is male, and is zero otherwise)

PA = Past achievement

SR = School reputation

PI = Personal interest

CE = Career expectation

SI = Social influence

AD = Advertisement

ε = error term

RESULTS AND DISCUSSION

Results

Demographic Information and Development of Variables

The primary demographic information, including the age, gender, marital status, and academic level of the respondents, is summarized in Table 1.

Table 1: Demographic information (N = 394)

Variable	Category	Frequency	Percent
Gender	Male	88	22.3
	Female	306	77.7
Age	below 18	2	0.5
	18- 19	122	31.0
	20- 21	168	42.6
	22- 23	87	22.1
	above 23	15	3.8
Marital Status	Single	385	97.7
	Married	9	2.3
Academic Level	Year I	108	27.4
	Year II	125	31.7
	Year III	83	21.1
	Year IV	78	19.8
High school type	Public	269	68.3
	Private	125	31.7
Residence while in high school	Phnom Penh	240	60.9
	Provincial town	106	26.9
Funding source for tuition	Non-provincial town	48	12.2
	Parents	304	77.2
	Self-financing	71	18.0
	Loan	2	0.5
	Scholarship fund	14	3.6
	Others	3	0.8

Source: Author's survey

Table 1 shows that more than 95 percent of students who participated in the survey are between 18 and 23 years old, the typical age cohort for university students. In addition, 77.7 percent of the respondents are female students, while male students account for only 22.3 percent of the sample. This ratio reflects the fact that accounting is more prevalent among female students. Although we do not have the exact data of how much percentage of students are male or female, it is expected that a significantly higher number of students are female in the accounting department. In addition, most students (68.3 percent) of the respondents went the public high school while the rest (31.7 percent) went to private ones, as in Cambodia, public high schools account

for a significant proportion of high schools. Among the respondents, 60.9 percent were Phnom Penh residents while they were in high school. The rests are from the provincial towns (26.9 percent) and non-provincial towns (12.2 percent). Most respondents (77.2 percent) depend on their parents for tuition fees; only a tiny 0.5 percent of the respondents paid their tuition fee by student loan. Unlike in developed countries, student loans in Cambodia are not widely available for students and their parents to use as a source of tuition payment.

For the construction of the variables, the exploratory factor analysis (efa) was performed using the extraction method of the principal component and the rotation method of varimax. two items, p11 and SI3 were deleted because their factor loading was below 0.6. after deleting, the results as presented in table 2.

Table 2: Factor loadings, Cronbach's alpha, and variance explained

Item	CA	PA	SR	PI	CE	SI	AD
CA1	0.834						
CA2	0.896						
CA3	0.806						
CA4	0.797						
PA1		0.802					
PA2		0.816					
PA3		0.757					
SR1			0.787				
SR2			0.859				
SR3			0.859				
SR4			0.832				
PI2				0.876			
PI3				0.826			
PI4				0.842			
PI5				0.809			
PI6				0.885			
CE1					0.852		
CE2					0.807		
CE3					0.852		
CE4					0.798		
CE5					0.808		
CE6					0.860		
SI1						0.883	
SI2						0.913	
SI4						0.870	
AD1							0.809
AD2							0.849
AD3							0.872
AD4							0.880

AD5							0.867
Eigenvalue	2.829	1.883	2.787	3.596	4.130	2.369	3.662
%Variance	69.564	62.750	69.672	71.917	68.837	78.983	73.232
Cronbach's alpha	0.852	0.697	0.853	0.900	0.909	0.867	0.908

Source: Author

Regression Analysis

A multiple regression analysis was conducted to test the hypotheses on the relationships between the choice of accounting (CA) as the independent variable and a set of dependent variables: gender (dummy with male = 1, and 0 otherwise), PI, PA, SR, AD, CE, and SI. The multicollinearity was examined using the variance inflation rate (VIF), and there was no significant issue. The regression results are presented in Table 3.

Table 3: Factors influencing Students' Choice

	Unstandardized Coefficients		Standardized Coefficients		t	ig.	VIF
	B	Standard Error	Beta				
Constant	0.538	0.205			2.623	0.009	
gender	0.050	0.070	0.026		0.716	0.474	1.049
PI	0.332	0.040	0.394		8.328	0.000	1.777
PA	-0.041	0.041	-0.039		-1.011	0.313	1.192
SR	0.261	0.044	0.257		5.914	0.000	1.499
AD	0.032	0.040	0.038		0.796	0.426	1.800
CE	0.261	0.055	0.238		4.779	0.000	1.973
SI	-0.017	0.038	-0.020		-0.455	0.649	1.538

Note:

Overall model fit $F(7, 386) = 58.49$, $p < .001$, $R^2 = .515$, adjusted $R^2 = .506$

Source: Author

The multiple regression results indicate that only three independent variables significantly impact on the dependent variable, the choice of accounting. The three variables are personal interest (PI) ($\beta = 0.39$, $t = 8.33$, $p < 0.001$), school reputation (SR) ($\beta = 0.26$, $t = 5.91$, $p < 0.001$), and career expectation (CE) ($\beta = 0.24$, $t = 4.78$, $p < 0.001$). Therefore, personal interest is the most impactful factor in the choice of accounting. The other factors, including gender, do not impact the choice of accounting major.

Discussion

This study aims to understand the factors that influence the choice of accounting major for students in Cambodia. The study investigated how the variables: gender, personal interest, past achievement, school reputation, advertising, career expectations, and social influence significantly influence students' choice of accounting as their major.

It is found that personal interest is the most influential factor, followed by school reputation and career expectations, the second and third most influential factors. However, there is no significant relationship between gender, past achievement, advertisement,

or social influence on students' choices. The result of gender is consistent with that of Tang and Seng (2016), whose study revealed that students' choice of accounting major was unrelated to their gender. That is, there is no gender difference in the perception of choosing the accounting major.

In addition, the result of the past achievement variable is consistent with Sharifah and Tinggi's findings (2013). Specifically, they found no significant correlation between students performing well in math in high school and their choices of accounting major.

The social influence factor in this study is accounted for by the recommendations on the major from friends, seniors, and teachers. The results indicated that students' friends, their seniors, and teachers did not influence their decision on the choice of a major at a university. This finding contrasts to the results of some research, such as Awadallah and Elgharbawy (2021) and Hair et al. (2019), which may indicate the social evolution in Cambodia. Students become more dependent financially and socially. Financially, it gradually becomes common for students to find part-jobs while studying at the university. Socially, Cambodian society become open, and many parents listen to the opinion of and allows their children to decide the major they wish to study at the university. Therefore, students can choose the university major they want to pursue with less pressure from family, relatives, and friends, i.e., less social influence.

CONCLUSION AND RECOMMENDATIONS

This study contributes to the ongoing discussion of factors that influence the choice of accounting major in the Cambodian context. Accounting schools should focus on their reputation first to increase the enrollment rate. The focus on reputation will ensure that schools provide a quality education so that students will be equipped with the relevant skills. Also, they can contribute to the growing demand for accounting professionals. When students are equipped with quality skills, they can work in top-class companies, boosting career expectations and encouraging other students' interest in accounting.

In this study, the decision of students from different categories of accounting schools, such as private and public or local, is not differentiated. Several institutions that offer accounting majors in Cambodia are recognized internationally, but others still need to be. Thus, for future research, it may be necessary to

consider comparing students' behavior from private or public universities or other aspects of universities. Otherwise, future researchers may consider comparing the decision of the alums and current students to see if there is any difference between their perception across time and generation.

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