

Career Choice among Finance Students: The Kingdom of Bahrain

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The present study has been done on career choice among finance students in the Kingdom of Bahrain by taking following objectives namely (i) to know the interest level of the individual perception on finance courses, (ii) to know the reasons to opt for finance course and finally (iii) to find which elements are encouraging them to study finance courses. In this regard, the present study has been conducted on 110 respondents (only selected universities in Kingdom of Bahrain) and the analysis of the findings show that the Business colleges need to update their study plan and course descriptions in accordance with the requirements of the industry. The study plan and course descriptions must be constructed effectively so as to encourage students to go for higher education in their respective domains.

1. Introduction

In the present scenario, higher education environment has become highly competitive and institutions have to compete for students in the job market (Maringe,2006). As per Dick and Rallis (1991), the grade inflation plays a very significant role as it acts as a deciding factor for choosing the course. They also noted that Economics and Mathematics are low grading subjects. But since Finance as a subject is the combination of both these disciplines and is more inclined towards applied economics, it can also be regarded as a low grading stream. Students perceive that marketing offers a wide variety of career opportunities when compared to other majors (laBarbera and Simonoff 1999). Although Finance and Marketing stream is considered as an easy subject for knowledge acquisition, it does not include mathematical aptitude and it is more related to the real-world situations. There are no alternatives to Marketing and HR Courses as they are equally essential for the survival of any organization. But finance as a specialized area of study has other branches in the form of renewed professional courses like Company Secretary (CS), Chartered Accountancy (CA). The Institute of Cost and Works Accountants of India (ICWA), Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP). The reason for the present study is to know the opinion of students about Finance courses in the Kingdom of Bahrain.

The present article aimed to know the factors behind to select Finance courses, the perception of the students on Finance courses and to know the encouragement of the students to select Finance courses as career choice. To discover these factors the researchers have distributed a questionnaire to be filled by the respondents and incorporated percentage method to draw the conclusions.

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The present study articulated following steps i.e introduction, review of literature, need for the present study, objectives of the study, hypothesis, variables used in the present study for analysis, sample design, response rate for the questionnaire in selected universities, scope of the study, methods of data collection, statistical tools used for the study, findings of the study, conclusion and limitations and directions for the future research are endeavor to know the opinion of the students of undergraduates towards their selection of Finance courses as career choice.

2. Review of Literature

A piece of work done by Lweis and Norris (1997) concluded that the aptitude towards Mathematics acts as a moderating factor for choosing the courses in the future, which was acknowledged by Didia and Hasnat (1998) as well. As per Dick and Rallis (1991), parents and teachers have a significant impact on the career-related decisions of the students. However, a very genuine interest was found to be more influential factor for women in deciding their career alternatives. According to Worthington and Higgs (2003), opting for finance as a major specialization is the function of students perceptions of individuality, vision, and interest in banking and finance profession.

Previous studies have detected numerous factors influencing career choices through academic studies. Murtagh, Lopes, & Lyons (2011) found that many factors contribute to determining career, including environment, economy and self-perception. Other researchers found that the interest on the field is extremely important in choosing a career (Gati, Givon & Osipow, 1995). Research has found significant influence of families and peers on the student's choice of major.

(Dick and Rallis (1991); Fass & Tubman, 2002); Malgwi, Howe, & Burnaby (2005), confirmed the results of the previous study and they added that potential job opportunities, and influence from parents as well as teachers can be considered as influential factors. Beggs, Bantham, & Taylor (2008) endorse on the previous results and they added that the first factor influencing the career choice is the interest, then students attributes, then job characteristics, financial success, psycho/social benefits, and lastly information search. Some research demonstrated that parents may indirectly affect their child's decision to major in a field because scholars are likely to choose a major that would allow them to follow their parents' career (Dietz, 2010). According to the (Yazici & Yazici, 2010), the majority of the students show much interest to opt career oriented courses to grab immediate employment and earnings.

Research has been conducted for the attractiveness and the difficulties in opting finance career. Krishnan et al. (1997) concluded that students generally believe that the finance course is challenging because it is heavily quantitative and theoretical. Worthington and Higgs (2003) found that the focus, in finance, is on the financial statement and market information, which often make it appear more applied when compared to economics. Dietz, (2010) concluded that employment opportunities and starting salary were the most influential factors for choosing the major. Pringle, Dubose, & Yankey, (2010) found that students are also influenced by attributes of the major program like reputation of their major in the professional world and opportunities for self-employment.

Besides, it is evident from the literature review that there are some research studies and articles on career opportunity and very few on Finance courses. Surprisingly, no indepth and empirical

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study covering student perceptions towards Finance courses in the Kingdom of Bahrain is found. Hence, the present study is an attempt in this perspective.

3. Methodology

3.1 Need for Present Study

The main need of the present study was to investigate and analyze the individual perception of under graduates Business students towards Finance courses, reasons behind choosing Finance courses and the elements that are forcing them to select Finance specialization as a career choice in Colleges of Business in the selected universities in Bahrain. Hence, the research topic "Career Choice Among Finance Students: The Kingdom of Bahrain" is taken up for detailed investigation and analysis.

3.2 Objectives of the Study

- ❖ To know the interest level of the individual perception towards Finance courses.
- ❖ To investigate the reason behind choosing Finance courses.
- ❖ To identify the elements that are encouraging students to select Finance specialization as a career choice.

3.3 Hypothesis

- i. There is no positive relationship between interest level of the individual perception and Finance courses.
- ii. There is no positive relationship between reasons behind selecting Finance courses.
- iii. There is no positive relationship between Finance specialization and career choice.

3.4 Variables used in the Present Study for Analysis

The selected students' decision processes are taken as an independent variable, while individual perception, reason behind choosing Finance courses and career choice are considered as dependent variables.

3.5 Sample Design

For the purpose of the present study, 110 samples have been taken and deployed for purposive sampling method and 180 questionnaires were prepared with an intention to get required information. It was quite encouraging to the researchers that as many as 150 students had filled the questionnaire and returned to the researchers. On scrutiny, it was seen that, 110 students had filled the questionnaire completely and was found fit for analysis. Thus, all these 110 respondents those under graduates; 76 of them are from College of Business Administration of Kingdom University, 29 students from College of Administrative Sciences of Applied Science University and 05 students from College of Business Administration of University of Bahrain. They were finally selected again by adopting purposive sampling method. The responses given by them to the questionnaire are the basis for analysis and findings.

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Response Rate for the Questionnaire in Selected Universities

Sector	Distributed	Returned Response	Percentage	Completed Response	Percentage
Universities in Bahrain	180	150	83.33	110	73.33

3.6 Scope of the Study

The present study is exclusively made to understand and analyze the intentions of the students and to measure which factor is influencing more to enroll students into Finance courses in selected universities of Kingdom of Bahrain in the sample study.

3.7 Methods of Data Collection

The study is basically empirical in nature. The data for the present study are collected from both primary and secondary sources. Primary data were collected through administering a structured questionnaire among the students on various influencing factors on Finance as a career choice in the selected universities in Bahrain. The questionnaire is divided into four sections. Accordingly, Section A is intended to get the details of personal aspects of the respondents in selected universities in Bahrain. Section B elicits on individual perception towards Finance courses and related data has been presented in Table numbers (i.e 2, 3, 4 and 5). Section C is meant to seek opinion on reasons behind choosing Finance courses and related data has been presented in Table numbers (i.e 6, 7 and 8). Section D is designed to seek the students opinion on Finance specialization and career choice and presented in Table numbers (i.e 9, 10 and 11), likewise data has been analyzed for the interpretation.

However, the secondary data were also collected from the databases, websites, theses and dissertations. In order to get first hand information researchers also personally contacted the students and ascertained their opinions.

3.8 Statistical Tools Used for the Study

The collected data have been processed and analyzed by using the Percentage method and to interpret the data and to draw meaningful inference. The data have also been shown in appropriate Tables.

4. Findings

Table 1: Respondents population from Universities in Kingdom of Bahrain.

SL No	Profession	In Numbers			Total
		KU	ASU	UOB	
1	Students	76 (69.09)	29 (26.36)	05 (4.55)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

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The present study has been analyzed by using percentage method. For this purpose two variables viz dependent and independent variables are considered. The students are considered as independent variable, while interest level towards the Finance courses are treated as dependent variable for the analysis.

Hypothesis 1:

There is no positive relationship between interest level of the individual perception and Finance courses.

Table 2: Respondents opinion about the expression of feeling comfortable in quantitative calculations.

SL No	Profession	Opinion				Total
		Strongly Agree	Agree	Neutral	Disagree	
1	Students	59 (53.64)	42 (38.18)	07 (6.37)	02 (1.81)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

Table 2 exhibits the opinion of the respondents about the expression of feeling on conformability in quantitative calculations. It is found that 59 (53.64 per cent) respondents out of 110 selected have stated that doing quantitative calculations are comfortable is strongly agreed, 42 (38.18 per cent) respondents have stated it is used to a agreed category, 07 (6.37 per cent) have told that they are unable to express their opinion on doing quantitative calculations comfortable and hence opined as neutral, 02 (1.81 per cent) expressed as disagree.

Therefore, it is clear from the above analysis that the majority of the sample respondent's gave their opinion on doing quantitative calculations comfortable as strongly agree. Hence there is evidence to reject the null hypothesis of lack of influence on doing quantitative calculations are comfortable. In other words it may be constructed that there is a relationship between these two variables.

Table 3: Respondents opinion on teamwork and leadership skills can be gained from Finance courses.

SL No	Profession	Opinion			Total
		Strongly Agree	Agree	Neutral	
1	Students	65 (59.09)	37 (33.64)	08 (7.27)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

Table 3 elaborates the opinion of the respondents about their learning skills such as team work and leadership skills through Finance courses. It is found that 65 (59.09 per cent) respondents

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out of 110 selected have opined that team work and leadership skills is strongly agreed, 37 (33.64 per cent) respondents have felt that it is agreed, 08 (7.27 per cent) respondents have stated that it is neutral.

By and large, it may be concluded that majority of the respondents have selected the strongly agreed category in the present study in the Kingdom of Bahrain.

Table 4: Respondents opinion on better job opportunities as compared to other specialization in Business.

N=110

SL No	Profession	Opinion			Total
		Strongly Agree	Agree	Neutral	
1	Students	69 (62.73)	37 (33.64)	04 (3.63)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

Table 4 depicts detail about the opinion of the respondents about better job opportunities with Finance as compared to other specialization in business. It is found that 69 (62.73 per cent) respondents out of 110 selected have felt that there is more opportunities by studying Finance than other specialization in business it is strongly agreed, 37 (33.64 per cent) respondents have reflected that it is agreed, and followed by the 04 (3.63 per cent) respondents who have said that it is neutral.

Over all, it can be concluded that most have stated that it is strongly agreed among the selected respondents.

Table 5: Respondents opinion on studying Finance specialization can help learn entrepreneur skills and it will lead to open new business.

N=110

SL No	Profession	Opinion			Total
		Strongly Agree	Agree	Neutral	
1	Students	70 (63.62)	34 (30.90)	06 (5.48)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

Details about the opinion of the respondents with regards to Finance specialization teaching entrepreneur skills and it will lead to open new business is given in Table 5. It is found that 70 (63.62 per cent) respondents out of 110 selected have stated regarding Finance specialization teaching entrepreneur skills and it will lead to open new business as strongly agreed, 34 (30.90 per cent) respondents have stated that it is agreed, 06 (5.48 per cent) respondents have felt that it is neutral.

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Therefore, it is concluded that majority of the respondents felt that it is strongly agreed in the present study.

For the analysis of this purpose two variables viz dependent and independent variables are considered. The students are considered as independent variable while reasons behind selecting Finance courses are treated as dependent variable for the analysis.

Hypothesis 2:

There is no positive relationship between reasons behind selecting Finance courses.

Table 6: Respondents opinion for opting of discipline under the pressure of family and friends.

SL No	Profession	Opinion				Total
		Strongly Agree	Agree	Neutral	Disagree	
1	Students	47 (42.73)	49 (44.55)	11 (10.00)	03 (2.72)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents

Table 6 elaborates the opinion of the respondents on opting for discipline under the pressure of family and friends. It is found that 47 (42.73 per cent) respondents out of 110 have reflected about opting for discipline under the pressure of family and friends as strongly agreed, 49 (44.55 per cent) respondents have stated that it is agreed, 11 (10 per cent) respondents have said that it is neutral, followed by 03 (2.72 per cent) respondents who have opined that they disagree.

Thus, it is observed that the majority of respondents opinioned that opting of discipline under the pressure of family and friends (i.e Finance courses) is strongly agreed. Hence, there is evident to reject the null hypothesis of lack of influence on opting of discipline under the pressure of family and friends. In other words it may be constructed that there is a relationship between these two variables.

Table 7: Respondent's opinion on opting finance courses under the influence of Newspapers, Education fairs, Magazines, Television & radio.

SL No	Profession	Opinion			Total
		Strongly Agree	Agree	Neutral	
1	Students	62 (56.37)	35 (31.82)	13 (11.81)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

Table 7 shows the opinion of the respondents about their influences while taking Finance courses (i.e Newspapers, Education fairs, Magazines, Television & radio). It is found that 62 (56.37 per cent) respondents out of 110 selected have opined that influences while taking Finance courses

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(i.e Newspapers, Education fairs, Magazines, Television & radio) it is strongly agreed, 35 (31.82 per cent) respondents opined that it is agreed, and 13 (11.81 per cent) respondents opined that it is neutral.

In brief it can be said that majority of the respondents have expressed their intentions as strongly agreed on the influences while taking Finance courses (i.e Newspapers, Education fairs, Magazines, Television & radio).

Table 8: Respondents opinion on opting Finance courses will it encourage to enrollment in professional studies like CMA, CPA, MBA & MFM.

N=110

SL No	Profession	Opinion			Total
		Strongly Agree	Agree	Neutral	
1	Students	67 (60.91)	37 (33.64)	06 (5.45)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

The opinion of the respondents with regards to opting for Finance courses will encourage enrollment in professional studies like CMA, CPA, MBA & MFM details is shown in Table 8. It is found that 67 (60.91 per cent) respondents out of 110 selected have stated that opting of Finance courses will encourage enrollment in professional studies like CMA, CPA, MBA & MFM is strongly agreed, 37 (33.64 per cent) respondents expressed that they are able to stay on agreed category and remaining selected stated that they are neutral.

Thus, it is evident that respondents opinion on opting for Finance courses will it encourage enrollment in professional studies like CMA, CPA, MBA & MFM, the details are reported under strongly agreed and agreed category.

For the analysis of this purpose two variables viz dependent and independent variables are considered. The students are considered as independent variable while, elements to choose Finance specialization as a career choice are treated as dependent variable for the analysis.

Hypothesis 3:

There is no positive relationship exists between Finance specialization and career choice.

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Table 9: Respondents opinion on professional development through Business programmes offered by Business Colleges in Bahrain (i.e selected universities in Bahrain).

N=110

SL No	Profession	Opinion					Total
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	
1	Students	62 (56.37)	15 (13.64)	13 (11.81)	07 (6.36)	13 (11.82)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents

Table 9 reveals the details about the opinion of the respondents on professional development through Business programmes offered by Business Colleges in Bahrain (i.e selected universities in Bahrain). It is found that 62 (56.37 per cent) respondents out of 110 selected have opined that on professional development through Business programmes offered by Business Colleges in Bahrain (i.e selected universities in Bahrain) as strongly agreed, 15 (13.64 per cent) respondents have stated that it is agreed, 13 (11.81 per cent) respondents have expressed that it is neural, 07 (6.36 per cent) respondents have opined that they disagree and the remaining respondents have stated that they strongly disagree.

On the whole, it can be concluded that a majority of the respondents on professional development through Business programmes offered by Business Colleges in Bahrain (i.e selected universities in Bahrain) as strongly agreed. Hence, there is evidence to reject the null hypothesis of lack of influence of elements to choose Finance specialization as a career choice. In other words it may be constructed that there is relationship between these two variables.

Table 10: Respondent's opinion on abilities to make judgment and decisions

N=110

SL No	Profession	Opinion			Total
		Strongly Agree	Agree	Neutral	
1	Students	64 (58.18)	41 (37.27)	05 (4.55)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

Table 10 shows the opinion of the respondents on their learning abilities to deliver the best and better judgment and decisions, 64 (58.18 per cent) respondents out of 110 selected have stated that it is strongly agreed, 41 (37.27 per cent) have said that on abilities to make judgment and decisions it is agreed and 05 (4.55 per cent) respondents have felt that it is neutral.

Thus, it is observed that majority of the respondents opined that their abilities to make judgment and decision learning from Finance courses are strongly agreed.

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Table 11: Respondent's opinion on their further education in Finance like MPhil, PhD & Post Doctoral.

SL No	Profession	Opinion				Total
		Agree	Neutral	Disagree	Strongly Disagree	
1	Students	01 (0.90)	09 (8.20)	21 (19.09)	79 (71.81)	110 (100)

Source: Data collected through questionnaire by the researchers.

Note: Figures in parentheses represent percentages to the horizontal grand total.

N: Number of respondents.

Details of the respondents opinion on their further education in Finance like MPhil, PhD & Post Doctoral is furnished in Table 11. It is found that 79 (71.81 per cent) respondents out of 110 selected have stated that on their further education in Finance like MPhil, PhD & Post Doctoral as strongly disagreed, 21 (19.09 per cent) respondents felt that it is disagreed, 09 (8.20 per cent) respondents have stated that it is neutral and 01 (0.90 per cent) respondents have stated that it is agreed.

Thus, it is understood that respondents opinion on their further education in Finance like MPhil, PhD & Post Doctoral as strongly disagreed in the sample study of Bahrain.

5. Conclusion

The present study analysis of the data reveals that the above three factors play a significance role in influencing students' decisions in opting for finance as their major specialization in course programme. These factors can help the Business colleges in Bahrain in identifying the desired candidates for the finance discipline, who are likely to perform better in the programme. It will help the Business colleges in Bahrain to keep their study plan and course descriptions intact as per the requirements of the industry. In addition, suggestions have been made as follows, the decision should be based on the genuine interest and skills of the students and also it should not be based on the family tradition. The family members and friends should ensure that the student should not take any intuitive and forced decision regarding the area of their domain study.

5.1 Limitations and Directions for Future Research

From the analysis of the data it is revealed that most of the students have opted Finance as a career choice. Here there is a wide scope for further research in it by way of extending the same to different Business Colleges of Universities in the Kingdom of Bahrain.

The independent variables are more in number with large number of dependent variables. By increasing the number of independent variables (i.e sample size) it would be more meaningful and the same study may be conducted by taking large number of Business Colleges of different Universities in the Kingdom of Bahrain.

Further, the same study can be conducted in GCC countries by taking huge sample size and also it could be possible to undertake a comparative study between Business Colleges and Universities.

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The present study has been restricted to the selected universities of the Business Colleges in Bahrain.

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