

# **Research on the influencing factors of students' satisfaction in decision-making of changing majors in finance and economics colleges and universities: Based on perceived value perspective**

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## **Abstract**

For a long time, the practice of changing majors in financial colleges and universities has been plagued by students' "dissatisfaction". The theory of student satisfaction can provide theoretical support for explaining and judging the work of changing majors in finance and economics colleges, which is of great theoretical and practical significance. Therefore, based on the perceived value theory, this project empirically analyzes students' satisfaction with the decision to change majors and its influencing factors using online questionnaire data. The research content of this project is as follows: first, through the review and analysis of existing literature and the descriptive statistics of the questionnaire survey data, we initially identify the influencing factors of students' satisfaction with changing majors; second, based on the perceived value theory, we construct the theoretical analysis framework of the influencing mechanism of students' satisfaction with changing majors from the two paths of the perception of quality and the perception of value; third, we empirically analyze the influencing factors of students' changing majors. Finally, based on the above analysis, research conclusions are drawn and relevant suggestions are put forward.

## **Keywords**

Value perception; quality perception; professional satisfaction.

## **1. Introduction**

Studies have shown that changing majors can help enhance students' interest and enthusiasm in learning, and students who have more autonomy in their major choices tend to have higher major satisfaction [1]. However, the practice of changing majors in financial colleges and universities has long been plagued by students' "dissatisfaction". From the existing literature, the focus of the research focuses on whether the free change of majors after enrollment of students in colleges and universities will cause other objective problems, such as disruption of school teaching order or imbalance of educational resources [2] [3]. Most of them are based on objective analysis and subjective expression from the perspective of educators or administrators, and lack of validation studies from the perspective of students' own satisfaction [4] [5]. While changing majors is related to all aspects of the school, the students' experience of changing majors and their self-worth perception and evaluation are also quite important.

The evaluation of student satisfaction has always been a hot topic in the academic world. The earliest relevant research can be traced back to the CIRP (Cooperative Institutional Research Program) scale constructed by Inst et al [6] to measure the satisfaction of freshmen in American colleges and universities. Subsequently a large number of scholars have optimized and modified the scale. For example, Novel [7] designed the NSSI (National Student Satisfaction Inventory) scale based on the customer satisfaction model, and Martensen et al [8] designed the

ECSI (European Customer Satisfaction Index) scale. In recent studies, scholars have empirically analyzed a series of related issues based on the customer satisfaction model, such as college students' satisfaction with schooling [9], college practice teaching students' satisfaction [10], satisfaction with the quality of educational information resources [11], and college entrepreneurship education students' satisfaction [12]. However, few scholars have analyzed the satisfaction of college students changing majors [13]. For this reason, this paper empirically analyzes the satisfaction of students' decision to change majors and its influencing factors based on the perceived value theory using network questionnaire research data.

## 2. Background of the study

Creating education available for students to choose is the way to realize students' personalized development and cultivate innovative talents, and students changing majors is one of the core contents of education available for students to choose [13]. Studies have shown that changing majors helps to enhance students' interest and enthusiasm in learning, and students who have more autonomy in their major choices tend to have higher major satisfaction [1]. However, at present, there are still many restrictions on students changing majors in Chinese universities, and the phenomenon of "dissatisfaction" in changing majors is relatively common, and students' satisfaction in changing majors has become a topic that cannot be ignored in improving the quality of higher education [14].

From the existing literature, the focus of the research is whether the free change of majors after enrollment of students in colleges and universities will cause other objective problems such as disruption of school teaching order or imbalance of educational resources [2] [3]. And most of them are based on objective analysis and subjective expression from the perspective of educators or administrators, and lack of validation studies from the perspective of students' own satisfaction [4] [5]. While changing majors is related to all aspects of the school, students' experience and self-worth perception and evaluation of changing majors are also quite important.

The evaluation of student satisfaction has been a hot topic of academic concern. Most of the related studies have taken comprehensive colleges and universities as research samples. Unlike the wide range of majors in comprehensive colleges and universities, the majors in financial colleges and universities are mostly limited to economics and management majors, with fewer major categories to choose from.

Related studies on financial colleges and universities are relatively rare. When higher education is defined as a service industry, student satisfaction becomes a multidimensional concept reflecting students' subjective perceptions and evaluations of the value of university education and learning experiences [15]. For this reason, this project intends to empirically analyze the influencing factors of students' satisfaction with changing majors using data from a survey on students' satisfaction with changing majors in finance and economics colleges and universities. Based on the two paths of quality perception and value perception to construct the theoretical analysis framework of the influence factors of financial college students' satisfaction in changing majors and to conduct empirical analysis, it not only extends the practical application of the perceived value theory, but also makes up for the lack of existing research on the attention of financial college students' change of majors as well as in the lack of empirical analysis, and it has a certain degree of academic value. From the perspective of student satisfaction, in-depth observation of the actual state of students' perception and evaluation of changing majors helps to reveal the influence mechanism of students' satisfaction in changing majors and the causes behind it, which in turn can provide empirical evidence and countermeasure suggestions for improving the education services and quality of education in colleges and universities, and it is of great practical significance.

### 3. Descriptive Statistics

#### 3.1. Research Objects

The research object selected for this study is undergraduate college students of financial undergraduate colleges and universities, whose students have experienced the process of changing majors from none to some, from strict restriction to gradual relaxation, with the universality of the exploration and practice of the system of changing majors for college and university students. After investigation and statistics, the total number of students who have the intention to change majors in this university accounts for 11.1% of the number of students in the current session on average, which is at a low level in the rate of changing majors among the colleges and universities in Anhui Province, but it is roughly equal to the overall level of colleges and universities nationwide, so it has a certain degree of typicality. In order to understand the students' experience of changing majors, this study sent anonymous survey invitations to 127 students through the university's information platform from February 1, 2023 to January 22, 2023 for processing and analysis. The composition of the sample is shown in Table 1.

#### 3.2. Data Analysis

##### 3.2.1. Satisfaction of students' decision to change majors

Table 1: Distribution of student survey respondents

Variable	Option	Number of people	proportion (%)
Gender	Male	59	46.46
	Female	68	53.54
Grade	Freshman	82	64.57
	Sophomore	27	21.26
	Junior	10	7.87
	Senior	8	6.30
Major	Humanities&Social Science	45	35.43
	Science and Engineering	66	51.97
	No division of subject	16	12.60
Area	Cities and towns	51	40.16
	Village	76	59.84
Sum		127	100

Oliver's "expectation-actual performance model" points out that when customers are involved in the service production process or after the service is finished, they will have a perception of the actual service level, and if the actual service level exceeds the expectation, they will be very satisfied; if it is lower than the expectation, they will be dissatisfied; and if it is in line with the expectation, they will be satisfied. In order to assess students' expectations of changing majors, based on the students' perspectives, it was determined that the following questions were asked: "Do you like your current major", "Are you satisfied with your major", and "Do you intend to change your major?" and "Which major are you going to switch to" as the three measures of

students' satisfaction in decision-making to change majors, and were analyzed by validation factor analysis. At the same time, according to the research object of changing majors and the actual situation of the school, we set "family influencing factors", "teacher and friend influencing factors", "on-campus social influencing factors", and so on, as the measurement indicators of the influence of value and perception, and set "family influencing factors", "teacher and friend influencing factors", "social influencing factors", and so on. We set "family influencing factors", "teacher and friend influencing factors", "school social influencing factors", etc. as the indicators of perceived value, and "arts and sciences division", "grades", etc. as the indicators of perceived quality, in order to reflect the students' overall feelings about the process of transferring to a new major and the overall satisfaction with the quality.

Based on the perceived value theory, the theoretical analysis framework of the influence mechanism of students' satisfaction with changing majors is constructed from the two paths of quality perception and value perception.

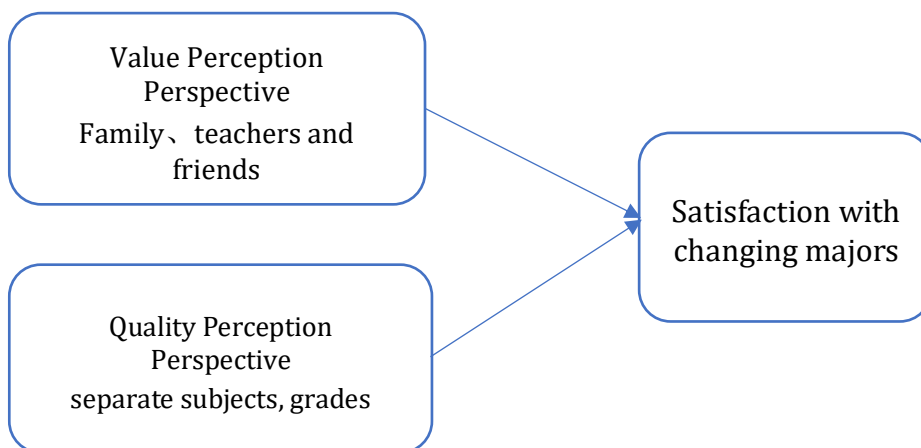


Figure 1: Factors Influencing Students' Professional Satisfaction

### 3.2.2. Students' Perception of the Quality of Changing Majors

Based on the theoretical literature on changing majors, the variables affecting satisfaction in the ACSI and the Chinese Customer Satisfaction Model (CCSI), as well as the questionnaire distribution and collection, this study set up a self-administered scale with 23 observation indexes. Specifically, they include: "your hometown", "your parents' occupation type", "your family income", "your parents' education level" and "your college entrance examination student's origin". "your college entrance examination birthplace", "whether you think your parents' opinion on changing majors is important", "whether you think your parents support you in making your own decision to change majors", and "How often do you communicate with your parents" was used as the indicator of family; "How many times do you communicate with your advisor each semester", "Do you feel that you are united with your housemates", "Whether you think your housemates are trustworthy" and "Whether your housemates influence your choice of profession" are used as the indicators of teachers and friends; "Whether you participate in the Youth League Committee, Student Union, Youth Volunteer Association and other organizations", "Do you think the members of the organization are united", "Do you think the members of the organization are trustworthy", "Do the members of the organization you have joined influence your choice of profession", "Do you join an organization", "Do you think the members of the organization are united", "Do you think the members of the organization are trustworthy", and "The organization you join" eight question items as measures of socialization on campus. After the authors and assessed the reasonableness and appropriateness of the questionnaire setup, they compiled their own quantitative map, which

is to refine the assessment of students' actual feelings about the quality content dimensions of switching majors, and to more intuitively feel the path of the influence of the quality perception perspective on students' satisfaction with switching majors.

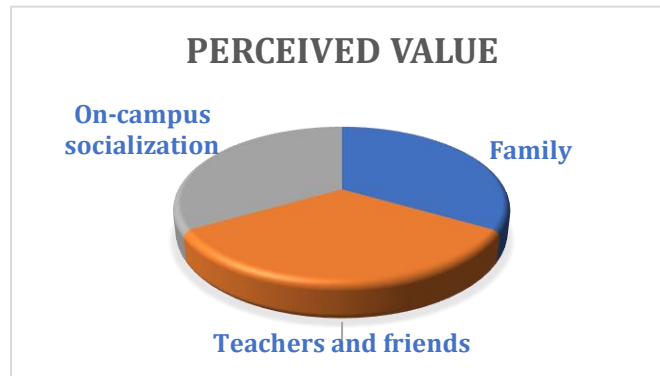


Figure 2: Graph of perceived quality of students switching majors

### 3.2.3. Students' Perceived Value in Changing Majors

This scale is based on the "Perceived Value" subscale of the ACSI model scale and adapted with the characteristics of students' changing majors. After validation factor analysis, 7 items reflecting the perceived value of changing majors were identified, including: "Your perceived value of changing majors", "Your perceived value of changing majors" and "Your perceived value of changing majors".

Specifically, they include: "your college entrance examination score", "your final grade in calculus", "your first semester GPA", "whether you have taken the English four-level exam", "whether you have taken the English four-level exam", and "whether you have taken the English four-level exam". whether or not you have taken the English IV exam" and "your English IV score" and "your college English score" as performance measures; "your high school division of subjects" as a measure of performance; and "your high school division of subjects" as a measure of performance. "The questionnaire was designed to measure the division of high school subjects into science and engineering subjects. After evaluating the reasonableness and appropriateness of the questionnaire, the authors compiled their own quantitative charts in order to refine the assessment of students' actual feelings about the value content dimensions of changing majors, and to more intuitively feel the influence of the value perception perspective on students' satisfaction with changing majors.

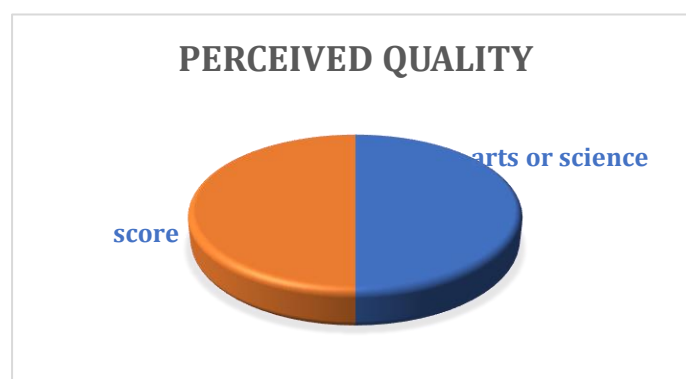


Figure 3: Perceived value of students switching majors

## 4. Conclusions and recommendations

### 4.1. Research Conclusion

Based on the perceived value perspective, this paper researches the influencing factors and path mechanism of the satisfaction of students' decision to change majors in finance and economics colleges and universities. By distributing questionnaires on students' willingness to change majors in finance and economics colleges and universities and conducting an empirical study on the satisfaction of changing majors based on the perspectives of value perception and quality perception, the path of influence of quality perception and value perception on the satisfaction of changing majors has been concluded. On-campus socialization, family, teachers and friends have a positive impact on students' quality perception, and grades and arts and science division have a greater impact on students' quality perception and decision to change majors. For this reason, a development mechanism based on students' quality perception and value perception should be constructed to promote the student-oriented development mode of changing majors in colleges and universities, improve the system of changing majors in colleges and universities, and provide a brand-new way of thinking for the study of students' satisfaction with changing majors, which in turn can provide empirical evidence and countermeasure suggestions for improving the educational services of colleges and universities and enhancing the quality of education.

### 4.2. Suggestions

#### 4.2.1. Main College level

##### 4.2.1.1. Further enhance policy flexibility and guidance

As far as the school is concerned, the educational goal of our high schools is more for the purpose of further education and ignores career planning education, and there is also a lack of professional teachers who can offer career planning courses. Therefore, while relaxing the qualification of applying for transferring majors, colleges and universities should also adopt corresponding supporting policies and measures, such as providing the necessary professional foundation tutorials, providing professional counseling for transferring majors, and adopting the assessment of students' situation in line with the reality, etc., so as to ensure that the process of transferring majors will be more flexible and guided. etc., to ensure that the interests of all parties in the process of changing majors can be sufficiently respected and protected.

##### 4.2.1.2. Strengthening guidance on major selection

In the relatively limited educational resources, the school's guidance on students' choice of major becomes very critical, should be a detailed analysis of the prospects for the development of various professions, and guide students to analyze their own interests and specialties, so as to have a clear understanding of their own strengths and weaknesses, only to provide students with a scientific, reasonable and thorough analysis and guidance, in order to help students combine with their own situation to make the correct Judgment. For this reason, it is suggested that schools can set up special organizations or institutions to provide full, comprehensive and all-round guidance for students changing majors.

##### 4.2.1.3. Establish feedback mechanism for changing majors

Feedback on students' change of major can be made from two aspects: first, to investigate the academic performance, participation in scientific research activities, class adaptation and living conditions of students who have changed majors, so as to check whether change of major has promoted the development of students; second, to go to the different colleges and different classes for the acceptance of students who have changed majors, and whether they have provided them with effective services and help. Secondly, we should analyze from different colleges and different classes' acceptance of students changing majors, whether effective



services and help are provided to them, and whether there are management difficulties, etc., so as to provide a basis for the adjustment of the policy of changing majors in practice.

#### 4.2.2. Student Level

##### 4.2.2.1. Enhancement of rationality and self-responsibility

College students should take the initiative to cultivate the awareness and ability of rational choice and actively pursue freedom in their studies, so that they can grow up to be adults with independent thinking, and at the same time, they will correctly use their right to change majors.

##### 4.2.2.2. Active self-management and career planning

At present, college students in China generally do not have a clear understanding and awareness of employment planning and life goals, behind which also reflects the weak sense of self-management. Therefore, college students should take the initiative to carry out self-career planning, understand the employment environment of the society, have a clear understanding of the development needs of the society, and continue to accumulate relevant knowledge and improve their own professional ability in the process of daily life and study.

##### 4.2.2.3. College students should improve their independent learning ability

learning resources such as on-campus and off-campus libraries and laboratories. At the same time, they should make good use of the implicit learning resources such as learning counselors, teachers of professional courses and classmates, etc. When encountering learning difficulties, they should take the initiative to communicate with teachers or ask classmates to help each other and find out where the problems are, and ultimately solve the problems, so as to make them adapt to the learning after changing majors in a faster and better way.

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