



Career Aspiration Differences among Management Students: A Comparative Study of Finance, Marketing, and HR Specializations

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Abstract -Career aspirations significantly influence students' educational decisions, specialization choices, and long-term professional growth. In management education, students opt for specializations like Finance, Marketing, and Human Resource Management (HRM), which shape their career objectives, expectations, and professional orientations. This study explores the variations in career aspirations among management students across these specializations and examines how career interest, career decision-making self-efficacy, outcome expectations, and social influence affect career aspirations. The study is based on Social Cognitive Career Theory, which posits that career aspirations are influenced by self-efficacy beliefs, anticipated outcomes, and environmental factors (Robert W. Lent et al., 1994; Lent & Brown, 2019). A quantitative research approach was employed, gathering data from 480 undergraduate and postgraduate management students through a structured questionnaire rated on a five-point Likert scale. Statistical methods such as descriptive statistics, correlation analysis, regression analysis, and one-way ANOVA were utilized to analyze the data. The results indicated notable differences in career aspirations among Finance, Marketing, and HR specializations. Finance students exhibited stronger salary-driven

aspirations, while Marketing students favored dynamic and creative career roles, and HR students were more inclined towards people-oriented careers. Additionally, career interest and self-efficacy had a significant impact on career aspirations (Nguyen & Tran, 2022; Bakar & Abdullah, 2023), with outcome expectations being the most powerful predictor of career aspirations (Chen & Liu, 2024). Social influence also positively affected students' career goals (Kim & Park, 2022). The study adds to the career development literature and offers practical insights for educators, career counselors, and policymakers in creating specialization-specific career guidance programs.

Keywords

Career Aspirations, Academic Specialization, Finance, Marketing, Human Resource Management, Self-Efficacy, Outcome Expectations, Social Cognitive Career Theory

1) Introduction, Background and Rationale of the Study

Career aspirations are people's long-term job goals and hopes for their future work. For university students, these aspirations are important for making educational choices and finding jobs. In



management education, students often pick specializations like Finance, Marketing, or Human Resource Management (HRM) (Gaur & Gupta, 2023). These choices affect their career paths and job options. Research shows that what students study influences how they see career growth and rewards (Yadav & Kumar, 2024). Finance students often aim for high-paying, analytical jobs. Marketing students prefer creative roles, while HR students like people-focused jobs (Sharma & Arora, 2025). These differences show how specialization affects career goals. Career aspirations are shaped by psychological and environmental factors like career interest, self-belief, and social influences. Social Cognitive Career Theory, by Robert W. Lent, Steven D. Brown, and Gail Hackett, explains career development. It says people form career goals based on their self-belief, expected outcomes, and support systems (Lent et al., 1994; Lent & Brown, 2019). Recent studies show that career interest and self-belief strongly influence students' career goals (Nguyen & Tran, 2022; Bakar & Abdullah, 2023). Expected outcomes like salary and job security also affect students' choices (Chen & Liu, 2024). Social and environmental factors also impact career aspirations. Family, peers, mentors, and school support influence students' views on career opportunities. Research suggests that family support boosts students' confidence and motivation (Kim & Park, 2022). Schools help by offering career counseling and internships, aiding students in making informed decisions. However, few studies compare career aspirations across Finance,

Marketing, and HR while considering both psychological and social factors. This study aims to fill this gap by exploring how career aspirations differ among management students in various specializations and identifying influencing factors. Understanding these differences can help schools create better career guidance programs and improve job outcomes for students. The study also adds to career development theory by using Social Cognitive Career Theory in management education. The findings may help educators, counselors, and policymakers align students' career goals with industry needs.

2) Literature Review, Theoretical Foundation, and Research Gap

Career aspirations are important in career development. They affect students' education choices and long-term job goals. Career aspirations mean what people hope for in their future jobs. Studies show that students' career goals are shaped by their studies, interests, and job opportunities (Yadav & Kumar, 2024). In management education, students in Finance, Marketing, and Human Resource Management (HRM) have different career goals. This is because each field offers different skills and job options. Finance students often want high-paying jobs. Marketing students like creative jobs. HR students prefer jobs that involve working with people and developing organizations (Sharma & Arora, 2025). This shows that what students study affects their career goals. Career interest is a key factor in career aspirations. It means liking certain



job activities and fields. People usually choose careers that match their interests and skills. Studies show that career interest helps students plan their careers because they are more active in fields they care about (Lopez & Ramos, 2023). Career decision-making self-efficacy is also important. It means being confident in making career choices. Students with high self-efficacy set high career goals and choose challenging paths (Nguyen & Tran, 2022). This shows that psychological factors are important in shaping career goals. Outcome expectations also affect career aspirations. This means what benefits people expect from their jobs, like salary and job security. Students think about these benefits when choosing their studies and careers (Chen & Liu, 2024). Social influence is another factor. Family, friends, mentors, and schools can affect career goals. Support from parents and others boosts students' confidence and motivation (Kim & Park, 2022). Schools help by offering career advice and internships. So, both psychological and environmental factors influence students' career aspirations.

This study is based on Social Cognitive Career Theory by Robert W. Lent, Steven D. Brown, and Gail Hackett. This theory builds on Albert Bandura's Social Cognitive Theory. It explains career choices through self-belief, expected outcomes, and personal goals (Lent et al., 1994; Lent & Brown, 2019). The theory suggests people choose careers where they feel capable and expect good results. Recent research supports this theory in understanding students' career

goals and decisions (Bakar & Abdullah, 2023). It helps explain how specialization, psychology, and social factors affect career goals in management students. Despite much research on career development, some gaps remain. First, many studies look at career goals in general without comparing Finance, Marketing, and HR students. Second, few studies look at career interest, self-belief, expected outcomes, and social influence together. Third, there is not enough research using this theory in management education, especially for different business specializations. This study aims to fill these gaps by comparing career goals among management students and including key psychological and social factors in a complete framework.

3) Research Objectives, Hypotheses with Supporting Theory

Research Objective	Hypotheses	Supporting Theory	Key References
To examine and compare the career aspirations of students specializing in Finance,	H1: There is a significant difference in career aspirations among Finance, Marketing, and HR students	Social Cognitive Career Theory – career paths vary based on learning experiences and	Robert W. Lent et al. (1994, 2019); Yadav & Kumar (2024); Sharma & Arora (2025)

Marketing, and HR		environme nts	
To analyze the influence of career interest and self-efficacy on career aspirations	H2a: Career interest has a significant positive influence on career aspirations H2b: Career decision-making self-efficacy has a significant positive influence on career aspirations	Social Cognitive Career Theory; Social Cognitive Theory	Albert Bandura (1997); Nguyen & Tran (2022); Bakar & Abdullah (2023); Lopez & Ramos (2023)
To evaluate the impact of outcome expectations (salary, growth, job	H3: Outcome expectations have a significant positive impact on career aspirations	Social Cognitive Career Theory – expected outcomes drive career choices	Lent, Brown & Hackett (1994); Chen & Liu (2024); Thomas

security) on career aspirations			& Allen (2022)
To assess the role of social influences (family, peers, mentors) in shaping career aspirations	H4: Social influence has a significant positive effect on career aspirations	Social Cognitive Career Theory; Systems Theory of Career Development	Whiston & Keller (2021); Kim & Park (2022); Iqbal & Shah (2021)

4) Research Methodology

This research employs a quantitative methodology to investigate the differences in career aspirations among students majoring in Finance, Marketing, and Human Resource Management (HRM). A quantitative approach is deemed suitable as it allows for the collection of numerical data and the analysis of variable relationships through statistical methods. The study is based on Social Cognitive Career Theory, which posits that career aspirations are shaped by self-efficacy beliefs, outcome expectations, and environmental influences (Robert W. Lent et al., 1994; Lent & Brown, 2019). The research design is both descriptive and analytical, utilizing descriptive analysis to outline respondents' demographic details and analytical techniques to explore the connections between career interest, self-efficacy, outcome expectations, social influence, and



career aspirations. Similar quantitative methods have been extensively applied in recent career development research (Nguyen & Tran, 2022; Bakar & Abdullah, 2023). The study's participants include undergraduate and postgraduate management students specializing in Finance, Marketing, and HR from higher education institutions. A sample of 480 respondents was chosen using a convenience sampling method, often used in educational and behavioral research due to ease of access and participant availability. Previous career development studies have also employed similar sampling strategies to explore students' career aspirations and decision-making behaviors (Kim & Park, 2022). Primary data were gathered through a structured questionnaire distributed via online platforms like Google Forms. The questionnaire was divided into sections on demographics and construct-related topics. The constructs assessed in the study included career aspirations, career interest, career decision-making self-efficacy, outcome expectations, and social influence. The measurement items for these constructs were adapted from established literature and evaluated using a five-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree. The questionnaire covered topics such as students' career goals, confidence in career decision-making, anticipated career rewards, and the influence of family, peers, and mentors. The instrument's reliability and validity were ensured through statistical methods. Reliability was measured using Cronbach's Alpha, with values above 0.70 indicating acceptable internal consistency (Hair et al., 2021).

Construct validity was assessed using factor analysis, including the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity. Similar reliability and validity procedures have been used in recent studies examining career aspirations and self-efficacy among university students (Chen & Liu, 2024). The data collected were analyzed using IBM SPSS Statistics. Descriptive statistics such as frequency, percentage, mean, and standard deviation were used to summarize respondents' demographic profiles and construct responses. Correlation analysis was conducted to explore the relationships among variables, while multiple regression analysis was employed to assess the impact of career interest, self-efficacy, outcome expectations, and social influence on career aspirations. Additionally, one-way ANOVA was performed to determine if significant differences existed in career aspirations among Finance, Marketing, and HR students. Ethical considerations were upheld throughout the study by ensuring voluntary participation, maintaining respondent confidentiality, and using the data solely for academic purposes. This methodological approach provides a systematic framework for examining the determinants of career aspirations among management students.

5) Analysis & Interpretation

Table 1: Demographic Profile of Respondents (N = 480)

Demographic Variable	Category	Frequency (n)	Percentage (%)
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Gender	Male	250	52.1
	Female	230	47.9
Age	18–21 years	180	37.5
	22–25 years	260	54.2
	Above 25 years	40	8.3
Level of Study	Undergraduate (UG)	260	54.2
	Postgraduate (PG)	220	45.8
	Human Resource (HR)	150	31.3
Specialization	Finance	160	33.3
	Marketing	170	35.4
	Human Resource (HR)	150	31.3
	Human Resource (HR)	150	31.3
Internship Experience	Yes	300	62.5
	No	180	37.5

Table 2: Descriptive Statistics of Study Constructs

Construct	No. of Items	Mean	Standard Deviation	Interpretation
Career Aspirations	7	4.10	0.62	High
Career Interest	6	4.05	0.58	High
Career Decision-	6	3.98	0.65	Moderately High

Making Self-Efficacy				
Outcome Expectations	6	4.20	0.55	High
Social Influence	6	3.75	0.70	Moderate

Objective 1: To examine and compare the career aspirations of students specializing in Finance, Marketing, and HR.

Table 3: One-Way ANOVA Analysis

Specialization	Mean Score of Career Aspirations	Standard Deviation	F-value	Sig. (p-value)
Finance	4.25	0.58	5.82	0.003
Marketing	4.12	0.61		
HR	3.95	0.66		

Objective 2: To analyze the influence of career interest and self-efficacy on career aspirations.

Table 4: Multiple Regression Analysis

Predictor Variable	Beta (β)	t-value	Sig. (p-value)	Result

Career Interest	0.42	8.15	0.000	Significant
Self-Efficacy	0.36	7.02	0.000	Significant
Model Summary	Value			
R ²	0.58			
Adjusted R ²	0.57			

Objective 3: To evaluate the impact of outcome expectations on career aspirations.

Table 5: Regression Analysis

Predictor Variable	Beta (β)	t-value	Sig. (p-value)	Result
Outcome Expectations	0.48	9.20	0.000	Significant
Model Summary	Value			
R ²	0.52			

Objective 4: To assess the role of social influence in shaping career aspirations.

Table 6: Regression Analysis

Predictor Variable	Beta (β)	t-value	Sig. (p-value)	Result
Social Influence	0.31	6.45	0.000	Significant

Model Summary	Value	
R ²	0.41	

Table 7: Correlation Matrix of Variables

Variables	CA	CI	SE	OE	S I
Career Aspirations (CA)	1				
Career Interest (CI)	0.62*	1			
Self-Efficacy (SE)	0.58*	0.55*	1		
Outcome Expectations (OE)	0.65*	0.50*	0.52*	1	
Social Influence (SI)	0.49*	0.45*	0.40*	0.47*	1

The study's results highlighted notable variations in career aspirations among students focusing on Finance, Marketing, and Human Resource Management (HR). The ANOVA analysis showed that Finance students had the highest average score for career aspirations, with Marketing and HR students following. This indicates that a student's academic focus significantly influences their professional goals and future expectations. Finance



students might have higher aspirations due to the association of finance careers with better salaries, quick career advancement, and robust job prospects. Conversely, HR students might value roles centered on people and organizational development more than financial benefits. These findings align with previous research, which found that students' specialization choices greatly impact their career orientation and long-term ambitions (Yadav & Kumar, 2024; Sharma & Arora, 2025). Thus, the results support the notion that management specializations foster distinct professional mindsets and aspiration levels among students. The regression analysis further revealed that career interest and career decision-making self-efficacy significantly and positively affect career aspirations. Career interest was a strong predictor, suggesting that students genuinely interested in their specialization tend to set clearer and more ambitious career goals. Similarly, self-efficacy positively impacted career aspirations, indicating that students confident in their abilities are more inclined to pursue challenging and rewarding careers. These findings align closely with Social Cognitive Career Theory, which posits that individuals form career goals based on their confidence in performing career-related tasks and their interests in specific occupational fields (Robert W. Lent et al., 1994; Lent & Brown, 2019). Previous empirical studies have also shown that self-efficacy enhances career planning, exploration, and professional ambition among university students (Nguyen & Tran, 2022; Bakar & Abdullah, 2023). Therefore, psychological factors are crucial in

shaping students' career aspirations. The results also indicated that outcome expectations had the most substantial influence on career aspirations among all predictor variables. Students who anticipated better salaries, job security, promotion opportunities, and career growth were more likely to exhibit stronger career aspirations. This finding suggests that management students are highly motivated by the expected rewards of their future careers. The results are consistent with Social Cognitive Career Theory, which asserts that expected outcomes significantly influence career choices and goals (Lent et al., 1994). Recent studies have similarly found that outcome expectations are among the strongest determinants of students' career readiness and occupational preferences (Chen & Liu, 2024). In today's competitive job market, students tend to align their career aspirations with professions offering financial stability and long-term growth opportunities. This explains why Finance students showed comparatively higher aspiration scores than those from other specializations.

The research ultimately revealed that social influence exerts a moderate yet noteworthy positive impact on career aspirations. Factors such as family expectations, peer pressure, faculty advice, and mentorship play a role in shaping students' career objectives and decisions related to their careers. Nevertheless, when compared to career interest, self-efficacy, and anticipated outcomes, social influence was found to have a comparatively lesser effect, indicating that students are increasingly guided by



their personal preferences and abilities in making career choices. These results align with earlier studies that highlighted the positive role of parental support, social encouragement, and institutional guidance in boosting students' career motivation and confidence (Kim & Park, 2022; Whiston & Keller, 2021). The positive relationships observed among all study variables further suggest that career aspirations are multifaceted and shaped by interconnected psychological and environmental elements. Overall, the findings affirm the relevance of Social Cognitive Career Theory in explaining the variations in career aspirations among management students across different specializations.

6) Discussion and Conclusions

The study's results provide robust empirical backing for Social Cognitive Career Theory, which posits that career aspirations are influenced by the interplay of self-efficacy beliefs, outcome expectations, and environmental factors (Robert W. Lent et al., 1994; Lent & Brown, 2019). The distinct variations among students in Finance, Marketing, and HR underscore the pivotal role of academic specialization in shaping students' career goals and expectations. Finance students exhibited higher levels of aspiration, largely due to the perception of finance careers as lucrative, with opportunities for rapid advancement and strong market demand. Conversely, Marketing students were drawn to dynamic and creative career paths, while HR students prioritized roles focused on people and organizational development. These findings align with previous research indicating that

specialization significantly impacts students' career orientation and occupational preferences (Yadav & Kumar, 2024; Sharma & Arora, 2025). Thus, specialization not only fosters domain-specific skills but also influences students' perceptions of future career success. The study further identified that career interest, self-efficacy, and outcome expectations significantly shape career aspirations among management students. Outcome expectations emerged as the most influential factor, suggesting that students are highly motivated by anticipated career rewards such as salary, job security, and growth opportunities. This finding is consistent with earlier research showing that students assess expected career outcomes before setting professional goals and making specialization decisions (Chen & Liu, 2024). Similarly, career interest and self-efficacy significantly enhanced career aspirations, indicating that students who are passionate about their field and confident in their abilities are more likely to pursue ambitious career goals (Gupta, 2016). Previous studies have also found that self-efficacy positively affects career exploration, planning, and confidence among university students (Nguyen & Tran, 2022; Bakar & Abdullah, 2023). The moderate influence of social factors further suggests that while family, peers, and mentors play a role in career decisions, modern students increasingly rely on personal motivation and perceptions of competence when planning their careers. In conclusion, the study confirms that career aspirations among management students are influenced by a combination of specialization-based



opportunities, psychological factors, and social influences. The findings emphasize the importance of developing specialization-specific career guidance and counseling programs that align students' interests, competencies, and expectations with industry requirements. Educational institutions should focus on enhancing students' career decision-making self-efficacy through internships, mentorship, and career development activities. Additionally, career counseling programs should provide realistic information about career opportunities, salary expectations, and professional growth across different specializations. Overall, the study contributes to the growing literature on career development by validating the applicability of Social Cognitive Career Theory in the context of management education and offers valuable insights for educators, career counselors, and policymakers seeking to support students in making informed career decisions.

7) Implications and Limitations of the Study

The results of the study offer several key theoretical and practical insights for management education and career development research. The study validates the relevance of Social Cognitive Career Theory by showing that career aspirations are heavily impacted by self-efficacy, outcome expectations, and social influences (Robert W. Lent et al., 1994; Lent & Brown, 2019). The pronounced effect of outcome expectations reveals that students are highly driven by anticipated career benefits such as salary, career advancement, and job security. This suggests that

educational institutions should provide realistic career information and industry exposure to help students align their aspirations with labor market opportunities. Additionally, the notable impact of career interest and self-efficacy indicates that universities should enhance students' confidence and career readiness through internships, mentoring, and skill-development programs (Gupta & Singh, 2010). Previous research also underscores that career guidance and practical learning experiences boost students' employability and professional clarity (Nguyen & Tran, 2022; Liu et al., 2025). Thus, the study contributes to both theory and practice by highlighting the importance of psychological and educational support systems in shaping students' career aspirations. The study also holds significant implications for career counselors, educators, and policymakers. Given that career aspirations vary significantly across Finance, Marketing, and HR specializations, institutions should create specialization-specific career counseling programs that address the unique expectations and professional orientations of students. Finance students may need guidance related to competitive corporate careers and financial certifications, while Marketing students might benefit from creativity-based and digital marketing opportunities, and HR students may require exposure to organizational behavior and talent management practices. The moderate influence of social factors suggests that parents, peers, mentors, and faculty members continue to influence students' career decisions, although students increasingly rely on personal interests and

competencies. These findings align with studies indicating that parental support and institutional guidance positively impact career confidence and professional motivation (Kim & Park, 2022; Whiston & Keller, 2021). Therefore, policymakers and educational administrators should promote industry-academia collaboration and structured career planning initiatives to enhance students' career preparedness and employability outcomes. While the study offers valuable insights, it is important to recognize its limitations. Firstly, the use of a convenience sampling method may restrict the extent to which the results can be applied to a wider student demographic. Secondly, the research employed a cross-sectional design, capturing participants' views at a single moment, which prevents the establishment of causal links between variables. Thirdly, the study concentrated solely on management students with specializations in Finance, Marketing, and HR, which may limit the relevance of the findings to other fields of study. Furthermore, the reliance on self-reported questionnaire data introduces the possibility of response and social desirability biases. Previous studies have similarly noted that career aspirations are shaped by broader socio-economic and cultural influences that may not be fully addressed through survey-based research (Chen & Liu, 2024). Consequently, future research should consider longitudinal designs, larger and more varied samples, and additional factors such as personality traits, employability skills, and perceptions of the

labor market to gain a more thorough understanding of university students' career aspirations.

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