Would They Choose It Anyway?
Exploring Financial and Intrinsic Motivation in College Students' Choice of Field of Study

Aishwarya Singh
Jain University

***Abstract*—Background: Choosing a field of study is an important educational and career decision, and the reasons underlying this choice may influence students' subsequent experiences with their chosen field. Motivation for selecting a field can range from intrinsic interest and personal fit to financial considerations and external or social influences.**

Aim: The present study examined the relationship between financial motivation, external/social influence, intrinsic fit and interest, and students' willingness to choose the same field of study if financial considerations were removed. Method: A cross-sectional online survey was conducted among college students in India (N = 100). Participants reported their motivations for choosing their current field of study and their willingness to choose the same field again under a hypothetical condition in which financial considerations were removed. Pearson's correlation was used to examine the relationships between the study variables.

Results: All three hypotheses were supported. Financial motivation ($r = -.355$, $p < .001$) and external/social influence ($r = -.445$, $p < .001$) were significantly negatively correlated with willingness to choose the same field again, while intrinsic fit and interest was significantly positively correlated with this outcome ($r = .600$, $p < .001$). Financial motivation and external/social influence were also significantly positively correlated with each other ($r = .270$, $p = .007$). Conclusion: The findings may contribute to a better understanding of the motivational factors underlying educational choices and whether students' willingness to re-choose their field is associated with the reasons that initially influenced their decision.

I. INTRODUCTION

Choosing a field of study is an important decision because it can shape students' educational experiences, career pathways and perceptions of their future. However, selecting a field is not necessarily based on a single consideration. Students may choose an area because they are genuinely interested in it, believe it matches their abilities, expect financial security, or feel influenced by parents and wider social expectations. The reasons behind an educational choice may therefore be as important as the choice itself. Existing evidence suggests that a considerable proportion of students and graduates may reconsider their chosen field. For example, data from the Federal Reserve's Economic Well-Being of U.S. Households in 2023 indicated that approximately 35% of college graduates reported that they would choose a different major. Such descriptive findings highlight the importance of understanding what contributes to satisfaction with, and continued identification with, an academic field. However, these statistics do not by themselves explain why individuals would or would not make the same choice again.

Self-Determination Theory and the Quality of Academic Motivation

Self-Determination Theory (SDT) provides an important framework for understanding why individuals make particular educational choices. Rather than treating motivation simply as present or absent, SDT distinguishes between different forms of motivation based on the reasons underlying behaviour. Intrinsic motivation refers to engaging in an activity because it is inherently interesting or enjoyable, whereas extrinsic motivation involves engaging in an activity to obtain a separable outcome. Importantly, extrinsic motivation can vary in the extent to which behaviour is externally controlled or personally internalised.

This distinction is particularly useful in understanding academic and career decisions because the same choice can arise from substantially different motivations. A student may select a particular field because they genuinely enjoy the subject, because they believe it reflects their abilities, because their parents expect them to pursue it, or because they believe it will provide financial security. Although these motivations may lead to the same observable choice, they differ in their degree of self-determination.

Research examining academic motivation supports the relevance of this distinction across fields of study. Yu and Levesque-Bristol (2018) reported that students in social sciences and humanities tended to demonstrate more self-determined motivation than students in business-related majors. More importantly, self-determined motivation was associated with learning outcomes across majors. This suggests that motivation is not simply a characteristic of particular disciplines but may influence students' experiences and outcomes within those disciplines.

Thus, examining the motivation behind field selection may provide information that cannot be obtained by looking only at the field itself. The quality and source of motivation may help explain why some individuals remain satisfied with their choice while others later question it.

Financial Motivation and Choice of Field

Financial considerations are an important component of educational and career decision-making. Students may consider expected earnings, employment opportunities and financial security when deciding which field to pursue. However, research suggests that financial considerations should not be treated as the sole or necessarily dominant explanation for academic choice.

Wiswall and Zafar (2015) examined college major choice through an information experiment in which students received information and reported their beliefs and intentions. Their findings indicated that expected earnings and perceived ability influenced major decisions. However, differences in personal tastes represented the largest factor in explaining students' choices. The authors also demonstrated that failing to account for the relationship between students' tastes and earnings expectations can lead to an overestimation of the role of financial considerations.

Soria and Stebleton (2013) similarly demonstrated that financial motivation can have a complex relationship with students' experiences. Their large-scale study found that selecting a major because of the expectation of a high-paying job was associated with lower belonging, although the relationship between motivation and outcomes was not uniformly negative. For example, choosing a major because of prestige was associated with higher satisfaction and belonging. These findings indicate that different extrinsic reasons for choosing a field may have different implications and should not necessarily be grouped together as equivalent forms of motivation.

Taken together, the literature suggests that financial motivation is relevant to field choice but interacts with students' personal preferences and other motivations. This makes it useful to examine financial motivation alongside intrinsic interest and social influence rather than as an isolated predictor.

Family and Social Influence on Educational Choice

Educational decisions are also embedded within social and familial contexts. Students may make academic choices in response to parental expectations, perceived social norms, concerns about status or security, or the desire to meet family expectations. Such influences may be particularly important in contexts where educational and career decisions are strongly connected to family expectations.

Thomas and Joseph (2024) explored parental involvement in career decision-making following Class 10 through qualitative interviews with 27 parents in Kerala. Their findings indicated that parental influence involved financial concerns, societal expectations, indirect steering and parental insecurity. The study also identified a strong preference for the science stream and elements of patriarchal control in decision-making.

Although these findings concern school students rather than university students selecting majors, they are relevant to understanding the broader Indian context in which educational choices occur. They suggest that students' academic decisions may not always be made entirely independently of family considerations.

Evidence from Soria and Stebleton (2013) similarly demonstrates the potential importance of external influences. Students who selected majors because of parents' wishes, easy requirements or because they were unable to obtain their first choice showed lower levels of satisfaction and belonging. In contrast, choosing based on interest or curiosity was associated with higher satisfaction and belonging.

These findings point towards an important distinction between choosing a field because it is personally meaningful and choosing it because it is expected or externally encouraged. However, social influence should not automatically be understood as negative. Family members may also provide information, financial support and guidance. The relevant issue is therefore the extent to which external considerations replace or constrain the individual's own preferences.

Intrinsic Interest, Fit and Educational Choice

Personal interest and perceived fit represent another important dimension of field selection. Students may be more likely to select a field when they perceive it as consistent with their interests, abilities and personal preferences. Such motivations are more closely aligned with self-determined forms of motivation.

Wiswall and Zafar (2015) found that personal tastes were the largest factor in their analysis of college major choice, even when expected earnings and perceived ability were considered. This finding suggests that students' subjective preferences play an important role in educational decisions and should not be reduced to economic calculations.

Soria and Stebleton (2013) provide further evidence for the relevance of intrinsic interest. Students who reported selecting majors because of interest or curiosity demonstrated higher satisfaction and belonging. Their findings are consistent with the broader SDT perspective that the reasons behind behaviour can influence the quality of an individual's experience with that behaviour.

Yu and Levesque-Bristol (2018) similarly found that self-determined motivation predicted learning outcomes across different academic fields. Together, these findings suggest that intrinsic interest and personal fit may be relevant not only to the initial decision but also to how students subsequently experience their chosen field.

Therefore, if students select a field primarily because it corresponds with their interests and sense of fit, they may be more likely to maintain that choice even when one external incentive, such as financial considerations, is removed. The present study examines this possibility through willingness to choose the same field under a hypothetical removal of financial considerations.

Re-choice, Regret and the Question of "Would They Choose It Again?"

An important but comparatively distinct outcome of academic choice is whether individuals would make the same decision again. Descriptive evidence suggests that a substantial proportion of students and graduates may reconsider their field of study. The Federal Reserve's 2023 survey of U.S. households reported that approximately 35% of college graduates would choose a different major, although the survey did not investigate the reasons for this response. Similarly, figures reported through ACT indicated that approximately 53% of students under 24 said they would choose the same major again, while NCES data indicated that around 30% of undergraduates changed majors within three years.

These statistics establish that reconsideration of academic choice is not uncommon, but they do not explain the motivational processes underlying it. Existing studies such as Soria and Stebleton (2013) have examined outcomes such as satisfaction and belonging, while studies such as Wiswall and Zafar (2015) have focused on determinants of major choice. Consequently, willingness to re-choose a field provides a somewhat different outcome through which the relationship between initial motivation and later evaluation of one's choice can be examined.

The present study therefore treats willingness to re-select the same field as an outcome that may reflect the continued relevance of intrinsic interest, financial motivation and external influence.

II. SYNTHESIS AND RESEARCH GAP

Overall, the literature indicates that academic field choice is shaped by multiple and interacting factors. Financial considerations and expected earnings matter, but research suggests that personal tastes and interests can be equally or more influential. External

pressures, particularly parental and social influences, may also shape decisions and have been associated with less favourable academic experiences in some research. At the same time, self-determined motivation appears to be relevant to learning and students' experiences across fields.

However, an important distinction remains between the factors associated with choosing a field and the factors associated with wanting to choose it again. Much of the identified literature examines initial choice, satisfaction, belonging or learning outcomes. The proposed study brings these strands together by examining whether financial motivation, external/social influence and intrinsic fit are associated with willingness to choose the same field if financial considerations are removed.

This is particularly relevant in the Indian context, where the available evidence identified in the present source bank concerning family influence is largely qualitative and focused on school-level educational decisions rather than university students' field choices.

The study therefore seeks to contribute a more focused examination of motivational factors underlying students' continued willingness to identify with their chosen field.

Accordingly, the present study aims to examine the relationship between financial motivation, external/social influence, intrinsic fit and interest, and willingness to choose the same field of study if financial considerations were removed. Based on previous literature, it is hypothesised that financial motivation and external/social influence will be negatively associated with willingness to choose the same field again, whereas intrinsic fit and interest will be positively associated with willingness to re-choose the field. These hypotheses extend previous findings on motivation, satisfaction and belonging to the more specific outcome of willingness to re-select one's field of study.

III. METHOD

Participants

The final sample consisted of N = 100 college students recruited through convenience sampling and an anonymous online questionnaire. The sample was 64% female (n = 64) and 36% male (n = 36). In terms of education level, 49% were postgraduate students, 43% undergraduate, and 8% selected an unclear "Option" category, likely a form-response artefact rather than a genuine fourth group. Forty percent (n = 40) reported being employed alongside their studies. Field of study was highly varied and collected as free text; approximately 32% of respondents were in psychology- or counselling-related fields, alongside representation from commerce, law, engineering, medicine, and other fields.

Measures

Three composite predictor variables were constructed by averaging items from the questionnaire: Financial Motivation (6 items), External/Social Influence (3 items), and Intrinsic Fit & Interest (7 items), each rated on a 1 (Strongly Disagree) to 5 (Strongly Agree) scale.

The outcome variable was a single item asking whether participants would choose their current field again if financial considerations were completely removed, rated from Definitely No (1) to Definitely Yes (5). A secondary single item asked the extent to which participants felt their field represented what they genuinely wanted to do rather than what they felt they should do (Not at all = 1 to Completely = 5).

Analysis Plan

Internal consistency of each composite was assessed using Cronbach's alpha. The primary analysis was a Pearson correlation matrix among the three composites and the central outcome item. Given non-trivial skew in one variable, Spearman's rho was computed as a robustness check. Two-tailed significance was set at $\alpha = .05$, with 95% confidence intervals computed using the Fisher z transformation.

IV. RESULTS

Data Screening and Reliability

All 100 respondents provided consent and complete data on every item used in the analysis; no cases were excluded for missing data or straight-lining. All three composites showed acceptable to excellent internal consistency: Financial Motivation, $\alpha = .840$; External/Social Influence, $\alpha = .797$; Intrinsic Fit & Interest, $\alpha = .897$.

Descriptive Statistics

Variable	N	M	SD	α
Financial Motivation	100	3.32	0.85	.840
External/Social Influence	100	2.22	1.01	.797
Intrinsic Fit & Interest	100	3.97	0.73	.897
Central Question (1-5)	100	3.45	1.34	—
Reflection Item (1-5)	100	3.58	1.02	—

Intrinsic Fit & Interest showed a moderate negative skew (skew = -1.09) and External/Social Influence a moderate positive skew (skew = 0.72); Spearman's rho was therefore computed as a robustness check and converged closely with Pearson's r in all cases.

Correlations and Hypothesis Tests

Variable	1	2	3	4
1. Financial Motivation	—			
2. External/Social Influence	.270**	—		
3. Intrinsic Fit & Interest	-.208*	-.462***	—	
4. Central Question (would choose again)	-.355***	-.445***	.600***	—

*Note. N = 100. * p < .05, ** p < .01, *** p < .001.*

H1 was supported: Financial Motivation was significantly negatively correlated with willingness to choose the same field again, r (98) = -.355, p < .001, 95% CI [-.516, -.171]. H2 was supported: External/Social Influence was significantly negatively correlated with the outcome, r (98) = -.445, p < .001, 95% CI [-.590, -.273]. H3 was supported, and was the strongest effect observed: Intrinsic Fit & Interest was significantly positively correlated with the outcome, r (98) = .600, p < .001, 95% CI [.458, .713]. Financial Motivation and External/Social Influence were also significantly positively correlated with each other, r (98) = .270, p = .007, and Financial Motivation and Intrinsic Fit were significantly negatively correlated, r(98) = -.208, p = .038, the smallest and least precisely estimated effect in the matrix.

V. DISCUSSION

The overall pattern is coherent with a self-determination theory framing of field-of-study choice. Intrinsic Fit & Interest was by a clear margin the strongest correlate of willingness to choose the same field again (r = .600), consistent with Wiswall and Zafar's (2015) finding that heterogeneous personal tastes are the dominant factor in major choice, outweighing expected earnings. At the same time, both extrinsic-pressure variables independently related to lower willingness to re-choose: Financial Motivation (r = -.355) and, more strongly, External/Social Influence (r = -.445). This mirrors Soria and Stebleton's (2013) finding that choosing a major under external, other-directed pressure is related to poorer downstream outcomes.

The positive correlation between Financial Motivation and External/Social Influence (r = .270) suggests these two extrinsic sources are not entirely distinct in students' experience; family and social expectations in this sample may often be expressed partly in financial or security terms, consistent with qualitative Indian findings on parental involvement in career decisions (Thomas & Joseph, 2024). The negative relationship between Financial Motivation and Intrinsic Fit (r = -.208), while the weakest effect observed, is directionally consistent with the idea that leaning on financial reasoning and leaning on personal interest are, to a modest degree, competing rather than complementary bases for the same decision.

The finding on External Influence suggests that counsellors should help students distinguish between their own preferences and expectations coming from parents, peers, or society. Rather than viewing family influence as automatically negative, counsellors can explore the reasons behind it and create a space where both the student's aspirations and the family's concerns such as financial security and job stability can be discussed. The aim is to support autonomous and informed decision-making without creating unnecessary conflict between students and their families.

For a student who scores high on Financial Motivation and low on Intrinsic Fit, Counsellor would avoid telling them that they have made the "wrong" choice. Instead explore what attracts them financially and whether they can see themselves enjoying or sustaining the work in the long term. I might ask, "If two careers offered similar financial security, which one would you choose?" and "What aspects of your current field genuinely interest

you?" This can help the student identify whether financial security is a necessary priority or whether they may be sacrificing too much personal interest and fit for income alone.

VI. LIMITATIONS

- Cross-sectional, correlational design: none of these relationships can be interpreted causally.
- Convenience sampling via an online form and personal networks limits generalizability; the sample over-represents psychology/counselling-adjacent fields (~32%) relative to the general student population.
- All measures were self-reported and collected at a single time point, so common-method variance cannot be ruled out.
- The smallest effect (Financial Motivation × Intrinsic Fit, r = -.208) falls in a range where N = 100 gives only moderate power; treat this finding as more tentative than the three hypothesis-central effects.
- Composite scales were newly assembled for this study; reliability was good-to-excellent here, but they have not been validated in prior research.

VII. FUTURE RESEARCH DIRECTIONS

Future research could build on these findings through a longitudinal design to examine whether high Financial Motivation at the time of choosing a field predicts greater regret or lower willingness to choose the same field again at later stages of education and employment. Replication with a less psychology-heavy and more diverse student sample would also help determine whether the findings generalise across academic disciplines. Further, a mediation model could examine whether External Influence affects re-choice partly through Financial Motivation, particularly when family or social expectations encourage students to prioritise financially secure careers.

Finally, the open-ended "why" responses already collected from 57 of the 100 respondents could be qualitatively coded to identify recurring themes and provide richer insight into the reasons students give for wanting or not wanting to remain in their chosen field.

VIII. CONCLUSION

Overall, the findings suggest that students' willingness to choose their field again is shaped not only by practical considerations such as financial motivation, but also by the extent to which the choice feels personally meaningful and self-directed. Understanding the interaction between financial considerations, external influence, and intrinsic fit can help counsellors support students in making informed and personally congruent educational decisions, while still acknowledging the genuine importance of economic and family realities.

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