

An Overview on Factors that Influence Students to Pursue a Profession in the Field of Accounting

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Abstract: *This study examines the factors that impact the career intentions of accounting students. The study's findings indicate a significant positive association between the future plans of accounting students and their career aspirations. If they hold a favorable impression of the accounting industry, they are more inclined to pursue a position in accounting. The study proposes that future research should investigate the potential impact of additional major characteristics, such as race, culture, religion, and marital status, on the career intentions of accounting students. The results of this study corroborate the discovery made that students' inclinations to pursue a career in accounting are impacted by their perceptions of professional accounting qualifications*

Keywords: career aspirations, accounting field, professional accounting exam, students, theory of planned conduct

I. INTRODUCTION

The accounting sector provides a wide range of employment opportunities, as documented by several sources (Cooper et al., 2020; Bekoe et al., 2018; Anderson-Gough, 2002). These services encompass company consultation, tax planning, financial reporting, and audit. Nevertheless, it would be erroneous to presume that every accounting student, once completing their studies, will contemplate embarking on a professional path within the accounting sector. The main reason for this is a scarcity of skilled labor in the economy.

Globalization has led to several advancements in the accounting business (Bourn, 2018). The corporate financial misconduct that impacted firms in Europe and the US has raised concerns about the accountant's integrity, professional ethics, and responsibility to the public. The measures enacted following these several crises have successfully safeguarded the reputation and professionalism of the accounting profession. In order to meet the expectations of the public upon completion of their studies and graduation, accounting students must be prepared to confront the problems presented by globalization.

Previous studies, such as those conducted by Amani and Mkumbo (2016), Suan, Mat, and Tan (2012), and Jones, Paretto, Hein, and Knot (2010), have identified multiple factors that impact an individual's job decision. According to Suan, Mat, and Tan (2012), an essential consideration for students when selecting a career is the financial incentives associated with the job. Prior to choose a profession, students frequently consider their familial lineage, as stated by Amani and Mkumbo (2016). Sugahara, Hiramatsu, and Boland (2009) found that students' intentions to pursue a career in accounting are shaped by their educational background and job experience. In their study, Wen, Hao, and Bu (2015) argued that parents, teachers, and friends can influence a student's choice to pursue a profession in accounting in China. According to Jackling and Calero (2006), the accounting teacher plays a vital role in shaping students' ideas when it comes to selecting their professional paths. When faced with these circumstances, a student's decision to pursue a career in accounting is impacted by a range of factors, including both internal and external influences. There is a lack of research on the factors that affect the career intentions of accounting students in Sub-Saharan Africa. Amani and Mkumbo (2016) conducted a study on Tanzanian undergraduates' job aspirations and the factors that influence them. Similarly, Bello (2019) examined the influence of accounting students' self-efficacy beliefs and outcome expectancies on their decision to pursue a career as chartered accountants in Nigeria. In Ghana, Mbawuni and Nimako (2015) created a predictive model that utilizes job-related and personality factors to determine the likelihood of undergraduate students pursuing careers in accounting. It is important to highlight that these research findings are limited in their scope due to

being conducted on a small scale. Mbawuni and Nimako (2015) conducted their investigation exclusively on a single university in Ghana. The findings of the investigations exhibit further variation. This is the essence of the research gap. The researchers aim to address this gap by selecting a diverse group of final-year accounting students from several private and state universities in Ghana. The aim of this study is to examine the factors that impact students' career choices in accounting in Ghana.

II. REVIEW OF LITERATURE

Various models and concepts have been employed in research to elucidate the career aspirations of accounting students. The Theory of Reasoned Action (TRA), the Theory of Planned Behavior (TPB), and the Social Cognitive Theory (SCT) are among the ideas discussed in the literature (Law, 2010; Srirejeki et al., 2019; Santos, 2018; Amani and Mkumbo, 2016; Mbawuni and Nimako, 2015; Bello, 2019). The TPB serves as the principal theoretical framework in this inquiry. Martin Fishbein and Icek Ajzen developed the Theory of Reasoned Action (TRA) in 1975, which subsequently led to the creation of an offshoot called the Theory of Planned Behavior (TPB). TPB, which is commonly employed to elucidate the occurrence of behavior and attitude, has garnered significant media attention.

This theory serves as a fundamental basis for studying the underlying reasons of behaviors. TPB argues that an individual's behavior is primarily determined by their behavioral purpose, which is controlled by three variables. One aspect is an individual's confidence in the outcomes of their actions. Normative belief is the belief that people have certain expectations of you and that you have the desire to meet those expectations. Control belief pertains to the presence of elements that might either authorize or prohibit the behavior that will be exhibited, as well as the significance of these factors. The likelihood of a person carrying out expected behavior is generally higher when they have a more positive attitude and subjective norm towards the behavior, as well as a stronger sense of perceived control over their actions. TPB suggests that one's beliefs about behavior come before their attitude towards that behavior, whether it is good or negative. Control beliefs generate a sense of perceived control, while normative beliefs create social pressure (Ajzen, 2002).

The objective of this study is to examine the factors that influence the career aspirations of accounting students in Ghana. This research employed the Theory of Planned Behavior (TPB) as its primary framework to investigate the career aspirations of accounting students in the accounting profession. According to Wen et al. (2015), the Theory of Planned Behavior (TPB) is considered a prominent theory due to its extensive publication record, which offers explanations for the factors that govern human behavior. This study considers the three subgroups of TPB, namely attitude, subjective norm, and perceived behavioural control. Empirical analysis refers to the process of using data and evidence to study and analyze a certain phenomenon or problem. It involves collecting and analysing data in order to draw conclusions and make informed decisions based on

Prior studies, such as those conducted by Silfi & Hamid (2020), Rkein et al. (2019), and Dilnot (2018), have demonstrated that the field of professional accounting continues to be highly favored among college students. Pratama (2017) reports that a significant number of pupils have opted for a career in accounting. Multiple polls, conducted by Pincus et al. (2017), Holt et al. (2017), and Ng et al. (2017), indicate that college students highly prefer pursuing a career in the accounting profession.

Various research, including a study conducted by Germanou and Hasall (2009), has shown that a student's perception of the accounting profession significantly influences their decision to pursue a career in professional accounting. Based on the findings of Tan and Laswad (2018), Abbott and Palatnik (2018), and Sugahara and Bolland (2006), certain students hold the belief that professional accounting programs necessitate a lesser extent of communication skills compared to programs that lead to an accounting degree. This concept often influences the decisions that students make while selecting their accounting professions.

The findings indicate that students' positive opinions towards professional accounting exams have an impact on their career choices in the field of accounting. Perceptions are assessed using four variables. The elements in question are external, psychological, societal, and prestige-related. Pay, job security, and the physical work environment are instances of extrinsic perception. Prestige is evidenced by avenues for progression, societal status, recognition, and authority in decision-making. The notion of perceived prestige is derived from the assertion made by Ariail et al. (2020) that accountants hold a positive view of the accounting profession, while individuals who are not accountants hold a

negative view of the subject. Jackling et al. (2012) found that status plays a crucial role in influencing accounting students' choices to obtain professional certifications. This finding is supported by several investigations, such as Mustapha and Hassan (2012) and Germanou and Hasall (2009). The intrinsic variable refers to the ability to be unrestricted by imposed limitations in the workplace and the opportunity to acquire new knowledge and skills.

According to Ozsoy (2019), salary is a motivating factor that encourages people to work. Another study that supports this argument is Harun's (2020) research, which argues that the key factor determining students' career choices is their starting salary. Demel et al. (2019) found that the initial salary strongly influences the level of interest accounting students have in pursuing a career in the area. Nevertheless, studies such as Cottrel's (2011) argue that as time passes, other factors tend to outweigh the initial salary, despite the previous belief that it played a crucial role in accounting graduates' job choices. Contrary to this, Mustapha and Hassan (2012) and Law (2010) hold differing opinions regarding the significance of income in influencing students' choice to pursue a career as professional accountants.

The opportunity for career progression in the accounting sector is another influential aspect in the job choices made by accounting students. Cohen et al. (2020) suggest that the accounting field offers greater opportunities for career progression compared to other occupations. These opportunities motivate individuals to conquer challenges and showcase their ability to meet workplace expectations. The study conducted by Said et al. (2004) in Malaysia highlights the significant influence of this factor on the job choices made by accounting students. Mustapha and Hassan (2012) provide evidence that students' choice to pursue a career as professional accountants is positively correlated with opportunities for career progression in the workplace. Samsuri et al. (2016) found that the primary driving force behind female undergraduate students choosing to pursue a major in accounting is the opportunity for professional advancement.

Additional factors that impact students' career choices encompass a deficiency in understanding and maybe erroneous information on the actual responsibilities of accountants in the industry. According to Omar (2009), students' opinions of the profession often impact their career aspirations. Omar (2009) states that certain students hold a misconception regarding accounting, believing that successfully completing the professional accounting program in a single attempt is exceedingly difficult or perhaps unattainable. This finding is substantiated by the research of Malthus and Fowler (2009). In their study done in New Zealand, Malthus and Fowler (2009) assert that both high school instructors and postsecondary students perceive accounting as dull and repetitive. This concept is corroborated by the research of Hunt et al. (2004) and Heiat et al. (2007). Common misconceptions held by students about the accounting field include the belief that accounting is a dull subject and that accountants are introverted individuals (icoia& Albu, 2018). Additionally, there is a misconception that accountants are antisocial and lack a sense of humor (Smith, 2017). Another misconception is that accountants spend all their time working with numbers at their desks (Rocher et al. 2020; Jackling and Calero 2006). Lastly, there is a misconception that accountants are primarily driven by compliance (Ishaque, 2020; DeFond et al., 2018).

Despite previous research findings that highlight the dynamic nature of the accounting profession and the need for persons with creativity and critical thinking skills, there has been a lack of effort to dispel these misconceptions about the profession. Based on the available empirical evidence, the prevailing perception of the professional accountant as conforming to stereotypes is widely held. Consequently, this perception may dissuade several students from pursuing a career in professional accounting. The accountant is often characterized by traits such as being methodical, disciplined, unexciting, and introverted, among others.

The question is whether aspiring chartered accountants will hold stereotypical beliefs about the profession, even when the skills required of a contemporary professional accountant contradict these stereotypes. As a result, either unsuitable persons are attracted to the profession or suitable folks choose not to pursue it. Tourna-Germau (2006) argues that the accounting profession has suffered from bad impressions, which have hindered the recruitment of talented individuals with strong interpersonal skills, attributes that are crucial in this field. Moreover, as per students' feedback, professional accounting programmes are more demanding in terms of difficulty compared to academic ones. Thus, it is suitable exclusively for pupils who possess discipline, exceptional cognitive abilities, and a profound level of commitment. Consequently, certain students hold the belief that it would be more advantageous for them to pursue alternative programs instead of professional accounting programs. This misconception mostly arises from a misinterpretation of the number of required sittings that most professional accounting students need to complete in order to become

chartered accountants. Consequently, this misinterpretation has impacted students' perceptions of obtaining a professional accounting degree. Additional studies examined the potential shifts in students' opinions of accountants during their time in university. Herbert et al. (2020) found divergent viewpoints on students who choose to pursue accounting careers and those who do not. According to their assertion, students who have an interest in pursuing accounting as a profession highly prioritize the need for interpersonal skills. Prior to commencing their course, students held a positive perception of the discipline of accounting (Wyness & Dalton, 2018).

Nevertheless, at the conclusion of the course, this perception has substantially diminished. The students perceive accounting as less captivating and hold the belief that their prospects of securing employment as accountants after completing their studies are somewhat limited. Consequently, students' enthusiasm for the accounting sector has diminished compared to when they initially began their studies. The inclination towards pursuing a career in accounting and the following readiness to enroll in a professional accounting institution can both be impacted by the gender of the accounting student. Prior studies indicate that male accounting students, as opposed to their female peers, perceive the accounting career as more appealing and exhibit a higher level of involvement (Khattab & Modood, 2018; Haynes, 2017). The findings corroborate the conclusion stated by Sugahara and Bolland (2006) that men significantly outnumber women in the accounting profession.

Woasey (2015) states that the cost of obtaining a professional degree has a significant influence on students' aspirations, in addition to external and internal factors. This outcome aligns with a CASP analysis conducted in 2014, which asserts that the high cost of obtaining a professional accounting degree acts as a significant barrier for students. These studies indicate that the cost of obtaining a professional accounting degree has a substantial influence on graduates' aspirations to become chartered accountants.

According to Mustapha and Hassan's (2012) view, the prospective professional accountant considers job stability and security as crucial elements while choosing a vocation. Prior research conducted by Abdullah and Zakaria (2006) (Uthman et al., 2006) indicates that job stability is an essential attribute for accounting students who aspire to work in public accounting firms. The year is 2019. Most students have the belief that acquiring a professional accounting degree is the most certain route to securing job. Thus, according to Thing and Jalaludin (2018), the primary advantage of opting for a professional accounting career is the abundance of job prospects. Female accountants prioritize work stability and security (Cimiroti et al., 2017). Contrary to the claims made by Ng et al. (2017), these data indicate that job stability does indeed have a major impact on students' career preferences.

Both Byrne et al. (2012) and Law (2010) identify "parental influence" and guidance from professors as supplementary variables that motivate students to pursue careers in professional accounting. These studies indicate that the wise words of important family members and the influence of teachers at school are significant factors that determine students' career intentions. Law (2010) affirms that the impact of parents has a substantial role in the career choices of accounting students.

III. CONCLUSION

This study aims to analyze the prospective intentions of undergraduate students majoring in accounting. The results of this study confirm the discovery made by Germanou and Hassall (2009) that students' decisions to pursue a career in accounting are impacted by their perceptions of professional accounting qualifications. Germanou and Hassall (2009) discovered a significant correlation between students' perceptions and their intentions to pursue jobs in accounting. This investigation reproduces this perspective (refer to Table 1). According to the report, accounting bachelor students in Ghana perceive the accounting industry to have greater opportunities for career progression compared to other professions. This finding aligns with several research, such as those conducted by Cohen et al. (2020), Thing and Jalaludin (2018), and Mustapha and Hassan (2012). If a student holds a positive view of the accounting field, they will choose to pursue a career in accounting. The post-graduation goals of the bachelor student are shaped by these perceptions and the subsequent job aspirations. The results of the questionnaires distributed in Ghana indicate that accounting students have expressed their intentions to pursue further studies in accounting after graduation, their intentions to pursue professional accounting examinations after graduation, and their decisions regarding which professional accounting examination to pursue after graduation. These plans indicate that accounting careers are the

primary objective for undergraduate students in Ghana. This position aligns with the conclusions of previous studies, such as those conducted by Wen et al. (2018), Owusu et al. (2018), and Mustapha and Hassan (2012).

The study's results suggest that bachelor students in Ghana are more inclined to pursue careers in accounting after graduation if they have access to career advancement prospects, if the profession is highly regarded in society, and if they are motivated by intrinsic factors such as the opportunity to acquire new knowledge, tackle challenging tasks, and exercise independent decision-making without external influence from parents, lecturers, or others. The substantial cost associated with undertaking professional accounting examinations does not dissuade undergraduate students from considering jobs in the accounting industry. This study proposes that accounting professors and other education stakeholders furnish the essential information and assistance to aid accounting bachelor students in formulating decisions on their career aspirations.

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