

# Career Expectations Of Accounting Students

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## ABSTRACT

*The demographic make-up of accounting students is dramatically changing. This study sets out to measure how well the profession is ready to accommodate what may be very different needs and expectations of this new generation of students. Non-traditional students are becoming more and more of a tradition in the current college classroom. Historically, accounting has been an anglo-male-dominated profession. The make-up of college students now comprises some 57% women. The enrollment in some college accounting classes is even more skewed with women in Texas representing over 80% of the enrollment. A further changing demographic is the emergence of Hispanic females in accounting classes. Hispanics now make up approximately 20% of the Texas population. Texas is the second largest state economy in the USA and has recently become a Majority/Minority state. The conclusion is made that the demographic make-up of college students entering the accounting profession is undergoing profound and permanent change. Female Hispanics will make up a significant segment of accounting employment. How will the expectations of this markedly different group of students mesh with the existing culture of the accounting workplace? Other researchers have looked at the workplace environment in terms of flextime and location. An important part of this study involves 'behavioral accounting' research. Expectancy theory offers explanations for the motivation of behavior.*

## INTRODUCTION

College accounting enrollment is lower than in the early 1990s. Yet, there is more demand for accounting personnel and their services. If the expectations of a large portion of the entering workforce cannot be accommodated, the delivery of successful accounting services may become even more difficult.

A survey was conducted among business students at Texas universities. These surveys will focus on the availability of flextime, working at home, and family friendly workplace techniques. Are there significant differences between what is expected by employers of their new accounting hires and the expectations of these future employees? Most importantly can these differences, if any, be accommodated in the current accounting profession?

## LITERATURE REVIEW

The literature was examined in the following categories: (1) the prospect of a rising, culture clash between millennial students and the accounting firms, and (2) a different demographic segment entering the accounting profession. This demographic change is best illustrated by the shift to women, from predominately men, entering the profession. This gives rise to the paradigm known as a proper work-life balance. Finally new alternate work schedules, such as part-time scheduling for employee 'empty nesters' is considered.

### The Culture Clash

The millennium saw an end to the economic boom of the 1990s and severe change to the profession. The major financial failures and the subsequent introduction of the Sarbanes Oxley Act suddenly created more talent demands than firms could fill with the available staff. Add to this the arrival of the Gen Y staff, who were even more insistent on flexibility and balance, and, thus, the current talent crisis was born. Today's environment is one in which firms are finally starting to take some steps to address new staff concerns. (Compensation and Benefits, 2007)

“Managers and their companies will have to deal with the 76 million children of baby boomers, born between 1978 and 2000, who have started pouring into offices across the land. Four generations are being asked to coexist at once; traditionalists born before 1945, baby boomers born 1946-64; generation X born 1965-1977; and the millennials of the present; echo boomers, Net gen, and even generation why.” (Sacks, 2006) Sacks reports that DeLoitte and Touche, USA, has revamped its former brutal audit schedule, requiring employees to ‘camp out’ at client offices for weeks at a time. The revelation that the records are on computer anyway has led to much more offsite work.

Companies are just now waking up to the havoc that the newest generation of workers is causing in their offices. New hires reject long hours in client offices, demand time for personal issues, and expect to be quickly promoted. Now, parents are coming to their defense. Not only have parents called HR departments ‘sticking up for their children,’ new hires have protested the treatment the parents receive! (Sacks, 2006)

Surveys report that hiring demand was strong for 2008. (Immen, 2008) A Career Builder survey indicated that 66% of employers say they already offer flexible work schedules to employees, and 46% will provide more flexibility in arrangements from telecommuting to compressing workweeks, in 2008. (Immen, 2008) The search for accounting talent is a worldwide challenge. Finding an auditor for the local school in regional Australia can be as challenging as finding secure water supplies in the drought. (Abbott, 2008)

Retention of promising accountants continues to be a major issue. One survey among young, chartered accountants indicated that a career path and more challenging work were the key factors in their retention. Another aspect identified by respondents was a sense of certainty about their future. This may not translate into promotion, but client ownership, specialization, or rotation through other practice groups. (Abbott, 2008) A KPMG survey in the United States found similar results. Business students want career opportunities, not salary and benefits. Sixty-six percent are concerned about the social networking opportunities at their full time employer. (CPA Practice Forum, 2007) Rosenberg Associates conducted a survey in 2006 to determine what would make staff ‘stick it out’ to become a partner. Notably, women need to know that their career ladder leads to partnership. They want to be reassured there will be time off to have a family. (Rosenberg, 2006)

Turnover has always been a problem for CPA firms. IOMA suggests that firms need to learn what is driving the turnover within an organization. IOMA’s survey suggests that asking is the best method. While exit interviews are good, they generally occur *after the fact*, when it is too late to stop the departure. (Lessons from Accounting Firms, 2007) Among the reasons for departure, career opportunities and personal reasons were first, but more pay and work-life balance tied for second place. (Lessons from Accounting Firms, 2008) Some firms are assigning mentors to new employees to alleviate frustration and burnout.

An interview indicated that an audit partner at Caniero Chumney was shocked to learn that staff expected to be able to access iPods and cell phones while at client offices. This is the sort of culture clash growing among the different generations. (Elam, 2008) A KPMG survey indicates that 66% of new hires are concerned about the social networking opportunities at their full-time employer. (CPA Practice Management Forum, 2007)

There is more than just an ongoing culture clash. The demographics of the accounting profession are undergoing a profound change, and that change is, women.

### **The Rise of Women in Accounting**

Over 50% of today’s accounting graduates are women, and the pressure to provide a rewarding work environment becomes even more challenging. Firms that do not rise to this challenge have even more difficulty competing in a very aggressive recruiting marketplace, and the change is worldwide (Kridel, 2007).

Over the past decade, the number of women who have become chartered accountants has more than doubled in Australia. In 2007, women accounted for 41 percent of CPA Australia’s 117,000 memberships. In 1998, women accounted for 29 percent of their overall membership. (Bawden, 2008) Canadian Krista McMasters was named the CEO-elect for the Clifton Gunderson firm. She is just the fourth CEO in the firm’s history, and the first female to serve in that position among Canada’s top 25 public firms.

Women's initiatives are now fairly common in large law firms, to the extent that most have a program in place or are planning to set up a program aimed at retaining and advancing women practitioners (Lessons from Accounting Firms, 2007). Yet, women only comprise 19% of the partners in CPA firms. Like their law firm counterparts, many up and coming CPAs simply do not want to be partners. (Compensation and Benefits for Law Offices, 2007) While reasons vary, it appears that women do not want to defer achieving a work-life balance.

"Many of the stats are staggering and show that it is vital to view the aging workforce, not just as a human resources issue, but a critical business risk issue that will impact productivity, profitability, and global competitiveness going forward," according to a spokeswoman for Ernst and Young. (Fletcher, 2008) Metropolitan Life Insurance Co. Researchers call the demographic changes 'seismic.'

## **METHODOLOGY**

A questionnaire was designed to gather demographic data as well as data related to the workplace preferences and expectations of today's accounting students. The data represent responses from the population of accounting students in Texas State University-San Marcos (TSUSM) and the University of North Texas (UNT). Responses from an online questionnaire (TSUSM) and a paper questionnaire (UNT) were combined.

A mailing list for 578 accounting students, of which 133 accessed the link and 88 responded to the questionnaire either completely or partially. This represents a response rate of approximately 15%. About 8% of the respondents decided not to answer the questionnaire after accessing the link. To these 88 respondents, 39 respondents who answered the paper version of the questionnaire, was added. This is equivalent to a total of 127 respondents out of a sample of 617, which is approximately a 21% response rate.

The gender composition for the email list (TSUSM) was 46% males and 54% females. The sample from the email (TSUSM) consisted of 47% males and 53% female respondents. Of 127 respondents, 63 were males and 64 were females. From a total of 108 students that responded to the last part of the questionnaire (preferences and expectations), 50% were males. The ethnic composition of the sample was 74 Anglo and 18 Hispanic respondents.

The preferences and expectations items were presented on a 7-point Likert scale (1: Strongly Disagree, 4: No opinion, and 7: Strongly Agree). Some of the hypotheses being tested are such that the sample size can be considered sufficient. In testing hypotheses that are conditioned by ethnicity and gender, our effective sample sizes were small. Due to the fact that our variables of interest are being measured on an ordinal scale, and due to the fact that the sample sizes were small, nonparametric statistical methods were used to test our hypotheses.

For each of the nine questions about preferences and expectations, we tested how significantly the *median* responses departed from the *no opinion* response. For this purpose we used the Wilcoxon Signed-Rank Test, a nonparametric test designed for this purpose, and relatively more efficient than the t-test under non-normality.

For each of the nine questions about preferences and expectations, we also tested how significant were the difference in median responses between male and female students. For this purpose, the one-sample Wilcoxon Test was used. Additionally, for each of the nine questions about preferences and expectations, we tested how significant were the difference in *median responses* between Anglo and Hispanic students. For this purpose, the Mann-Whitney Test was used.

## **FINDINGS**

Table 1 presents the findings for each of the nine questions about preferences and expectations. Table 1 shows how significantly the *median* responses departed from the *no opinion* responses.

**Table 1: One-Sample Wilcoxon Test  
Median Responses (all respondents)**

Issue	Flexible Schedule	Distractions	Suggesting	Promotion	Reinforcement	Changing Jobs	Moving	40 hours	Preference/ Expectations
Pseudo median	6.4999	3.5000	5.5000	6.5000	6.5000	2.0000	2.5000	5.5000	5.0000
Alternative H	greater	less	greater	greater	greater	less	less	greater	greater
V-Stat	3880	1598	3805.5	4446	4175	256.5	599.5	3272	3201
pvalue	0.0000	0.0335	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Hypotheses Tested

Null Hypothesis 1: Students do not have expectations in relation to having a flexible work schedule that allows them to spend more time with their family.

Research Hypothesis 1: Students do *expect* a flexible work schedule that allows them to spend more time with their family.

With a p-value of 0.0000, there is enough evidence to conclude that students expect a flexible work schedule that allows them to spend more time with their family.

Null Hypothesis 2: Students do not have expectations of being allowed to use a cell phone and iPod while at work, instead of keeping distractions to a minimum in the workplace.

Research Hypothesis 2: Students do not *expect* being allowed to use a cell phone and iPod while at work, instead of keeping distractions to a minimum in the workplace.

With a p-value of 0.0335, at a level of significance of .05, there is enough evidence to conclude that students do not expect to be allowed to use a cell phone and iPod while at work.

Null Hypothesis 3: Students do not have expectations in relation to being able to suggest new procedures/innovations, instead of being required to follow procedures *by the book*.

Research Hypothesis 3: Students do *expect* to be able to suggest new procedures/innovations, instead of being required to follow procedures *by the book*.

With a p-value of 0.0000, there is enough evidence to conclude that students expect to be able to suggest new procedures/innovations, instead of being required to follow procedures *by the book*.

Null Hypothesis 4: Students do not have expectations in relation to being promoted based on performance and efficiency, and not based on working long hours at basic tasks.

Research Hypothesis 4: Students *expect* to be promoted based on performance and efficiency, and not based on working long hours at basic tasks.

With a p-value of 0.0000, there is enough evidence to conclude that students expect to be promoted based on performance and efficiency, and not based on working long hours at basic tasks.

Null Hypothesis 5: Students do not have a preference in relation to the idea of receiving frequent positive reinforcement, instead of just doing their best and waiting for official evaluations.

Research Hypothesis 5: Students *expect* to receive frequent positive reinforcement, instead of just doing their best and waiting for official evaluations.

With a p-value of 0.0000, there is enough evidence to conclude that students expect to receive frequent positive reinforcement, instead of just doing their best and waiting for official evaluations.

Null Hypothesis 6: Students do not have expectations in relation to the idea of changing jobs/employer frequently, instead of staying with the institution for many years.

Research Hypothesis 6: Students do have expectations in relation to the idea of changing jobs/employer frequently, instead of staying with the institution for many years.

With a p-value of 0.0000, there is enough evidence to conclude that students do expect to be changing jobs/employer frequently, instead of staying with the institution for many years.

Null Hypothesis 7: Students do not have expectations in relation to the idea of moving around the country to new jobs instead of staying in their community for many years.

Research Hypothesis 7: Students do not *expect* to be moving around the country to new jobs instead of staying in their community for many years.

With a p-value of 0.0000, there is enough evidence to conclude that students expect to move around the country to new jobs instead of staying in their community for many years.

Null Hypothesis 8: Students do not have a preference in relation to the idea of working 40 hours per week instead of 60 or more hours.

Research Hypothesis 8: Students *expect* to be working 40 hours per week instead of 60 or more hours.

With a p-value of 0.0000, there is enough evidence to conclude that students expect to work 40 hours per week instead of 60 or more hours.

Null Hypothesis 9: Students do not have expectations in relation to the idea that their preferences will match the expectations of the workplace.

Research Hypothesis 9: Students believe that their expectations will match the expectations of the workplace.

With a p-value of 0.0000, there is enough evidence to conclude that students expect that their preferences will match the expectations of the workplace.

**Analysis by Gender**

We used the Mann-Whitney Test to determine if there are differences in the median responses between males and females. The results are shown in Table 2, below.

**Table 2: Mann-Whitney Test  
Median Responses (Male versus Female)**

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9
Issue	Flexible Schedule	Distractions	Suggesting	Promotion	Reinforcement	Changing Jobs	Moving	40 hours	Preference/ Expectations
Alternative H	not equal	not equal	not equal	not equal	not equal	not equal	not equal	not equal	not equal
MW U-stat	3880	1598	3805.5	4446	4175	256.5	599.5	3272	3201
pvalue	0.0510	0.9160	0.7850	0.2910	0.0010	0.6910	0.7290	0.7320	0.2180

Null Hypothesis 10: There is no difference in expectations between male students and female students concerning a flexible work schedule that allows them to spend more time with their family.

Research Hypothesis 10: Female students expect a flexible work schedule that allows them to spend more time with their family, as compared to male students.

With a p-value of 0.0510, there is marginal evidence to conclude that female students expect a flexible work schedule that allows them to spend more time with their family, as compared to their male counterparts.

Null Hypothesis 11: There is no difference in expectations between male students and female students concerning being allowed to use a cell phone and iPod while at work, instead of keeping distractions to a minimum in the workplace.

Research Hypothesis 11: Expectations differ between male students and female students concerning being allowed to use a cell phone and iPod while at work, instead of keeping distractions to a minimum in the workplace.

With a p-value of 0.916, there is not enough evidence to conclude that there is a difference in expectations between female students and male students of being allowed to use a cell phone and iPod while at work, instead of keeping distractions to a minimum in the workplace.

Null Hypothesis 12: There is no difference in expectations between male students and female students concerning being able to suggest new procedures/innovations, instead of being required to follow procedures *by the book*.

Research Hypothesis 12: Expectations differ between male students and female students concerning being able to suggest new procedures/innovations, instead of being required to follow procedures *by the book*.

With a p-value of 0.7850, there is not enough evidence to conclude that there is a difference in expectations between female students and male students concerning the idea of being able to suggest new procedures/innovations, instead of being required to follow procedures *by the book*.

Null Hypothesis 13: There is no difference in expectations between male students and female students concerning being promoted based on performance and efficiency, and not based on working long hours at basic tasks.

Research Hypothesis 13: Expectations differ between male students and female students concerning being promoted based on performance and efficiency, and not based on working long hours at basic tasks.

With a p-value of 0.2910, there not enough evidence to conclude that there is a difference in expectations between female students and male students concerning the idea of being promoted based on performance and efficiency, and not based on working long hours at basic tasks.

Null Hypothesis 14: There is no difference in expectations, between male students and female students concerning the idea of receiving frequent positive reinforcement, instead of just doing their best and waiting for official evaluations.

Research Hypothesis 14: Expectations differ between male students and female students concerning the idea of receiving frequent positive reinforcement, instead of just doing my best and waiting for official evaluations.

With a p-value of 0.0010, there is enough evidence to conclude that there is a difference in expectations between female students and male students concerning the idea of receiving frequent positive reinforcement, instead of just doing their best and waiting for official evaluations.

Null Hypothesis 15: There is no difference in expectations between male students and female students concerning the idea of changing jobs/employer frequently, instead of staying with the institution for many years.

Research Hypothesis 15: Expectations differ between male students and female students concerning the idea of changing jobs/employer frequently, instead of staying with the institution for many years.

With a p-value of 0.6910, there is not enough evidence to conclude that there is a difference in expectations between female students and male students concerning the idea of changing jobs/employer frequently, instead of staying with the institution for many years.

Null Hypothesis 16: There is no difference in expectations between male students and female students concerning the idea of moving around the country to new jobs, instead of staying in their community for many years.

Research Hypothesis 16: Expectations differ between male students and female students concerning the idea of moving around the country to new jobs, instead of staying in their community for many years.

With a p-value of 0.7290, there is not enough evidence to conclude that there is a difference in expectations between female students and male students concerning the idea of moving around the country to new jobs, instead of staying in their community for many years.

Null Hypothesis 17: There is no difference in expectations between male students and female students concerning the idea of working 40 hours per week instead of 60 or more hours.

Research Hypothesis 17: Expectations differ between male students and female students concerning the idea of working 40 hours per week instead of 60 or more hours.

With a p-value of 0.7320, there is not enough evidence to conclude that there is a difference between female students and male students concerning the idea of working 40 hours per week instead of 60 or more hours.

Null Hypothesis 18: There is no difference in expectations between male students and female students concerning the idea that their preferences will match the expectations of the workplace.

Research Hypothesis 18: Expectations differ between male students and female students concerning the idea that their preferences will match the expectations of the workplace.

With a p-value of 0.2180, there is not enough evidence to conclude that there is a difference in expectations between female students and male students concerning the idea that their preferences will match the expectations of the workplace.

### **Analysis by Ethnicity (Anglo, Hispanic)**

The Mann-Whitney Test was used to determine if there are differences in *median responses* between the *Anglo* students and the *Hispanic* students. The results are shown in Table 3, below.

**Table 3: Mann-Whitney Test  
Median Responses (Anglo versus Hispanic)**

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9
Issue	Flexible Schedule	Distractions	Suggesting	Promotion	Reinforcement	Changing Jobs	Moving	40 hours	Preference/ Expectations
Alternative H	not equal	not equal	not equal	not equal	not equal	not equal	not equal	not equal	not equal
MW U-stat	650.0000	401.5000	611.0000	570.0000	554.0000	515.5000	560.0000	606.0000	543.0000
pvalue	0.8680	0.0080	0.5790	0.5190	0.4200	0.2620	0.4730	0.8110	0.3660

Null Hypothesis 19: There is no difference in preference, between Anglo students and Hispanic students concerning a flexible work schedule that allows them to spend more time with their family.

With a p-value of 0.8680, there is not enough evidence to conclude Hispanic students prefer having a flexible work schedule that allows them to spend more time with their family, as compared to their Anglo counterparts.

Null Hypothesis 20: There is no difference in expectations between Anglo students and Hispanic students concerning being allowed to use a cell phone and iPod while at work, instead of keeping distractions to a minimum in the workplace.

With a p-value of 0.0080, there is enough evidence to conclude that there is a difference in expectations between Hispanic students and Anglo students concerning the idea of being allowed to use a cell phone and iPod while at work, instead of keeping distractions to a minimum in the workplace.

Null Hypothesis 21: There is no difference in expectations between Anglo students and Hispanic students concerning being able to suggest new procedures/innovations, instead of being required to follow procedures *by the book*.

With a p-value of 0.5790, there not enough evidence to conclude that there is a difference in expectations between Hispanic students and Anglo students concerning the idea of being able to suggest new procedures/innovations, instead of being required to follow procedures *by the book*.

Null Hypothesis 22: There is no difference in expectations between Anglo students and Hispanic students concerning being promoted based on performance and efficiency, and not based on working long hours at basic tasks.

With a p-value of 0.5190, there is not enough evidence to conclude that there is a difference in expectations between Hispanic students and Anglo students concerning the idea of being promoted based on performance and efficiency, and not based on working long hours at basic tasks.

Null Hypothesis 23: There is no difference in expectations between Anglo students and Hispanic students concerning the idea of receiving frequent positive reinforcement, instead of just doing their best and waiting for official evaluations.

With a p-value of 0.4200, there is not enough evidence to conclude that there is a difference in expectations between Hispanic students and Anglo students concerning the idea of receiving frequent positive reinforcement, instead of just doing their best and waiting for official evaluations.

Null Hypothesis 24: There is no difference in expectations between Anglo students and Hispanic students concerning the idea of changing jobs/employer frequently, instead of staying with the institution for many years.

With a p-value of 0.2620, there is not enough evidence to conclude that there is a difference in expectations between Hispanic students and Anglo students concerning the idea of changing jobs/employer frequently, instead of staying with the institution for many years.



Null Hypothesis 25: There is no difference in expectations between Anglo students and Hispanic students concerning the idea of moving around the country to new jobs, instead of staying in their community for many years.

With a p-value of 0.4730, there is not enough evidence to conclude that there is a difference in expectations between Hispanic students and Anglo students concerning the idea of moving around the country to new jobs, instead of staying in their community for many years.

Null Hypothesis 26: There is no difference in expectations between Anglo students and Hispanic students concerning the idea of working 40 hours per week instead of 60 or more hours.

With a p-value of 0.8110, there is not enough evidence to conclude that there is a difference in expectations between Hispanic students and Anglo students concerning the idea of working 40 hours per week instead of 60 or more hours.

Null Hypothesis 27: There is no difference between Anglo students and Hispanic students concerning the idea that their preferences will match the expectations of the workplace.

With a p-value of 0.3660, there is not enough evidence to conclude that there is a difference between Hispanic students and Anglo students concerning the idea that their preferences will match the expectations of the workplace.

**Analysis by Hispanic Females**

The one-sample Wilcoxon Test was used to determine if the *median response* from Hispanic females was different from the *no opinion* response. The sample size was 12 respondents. The results are shown in Table 4, below.

**Table 4: One-Sample Wilcoxon Test (Hispanic Females)**

Issue	Flexible Schedule
Pseudo median	6.0000
Alternative H	greater
V-Stat	48
pvalue	0.0160

Null Hypothesis 28: Female Hispanic students do not have an expectation in relation to having a flexible work schedule that allows them to spend more time with their family.

With a p-value of 0.0160, there is enough evidence to conclude that female Hispanic students expect to have a flexible work schedule that allows them to spend more time with their family.

**CONCLUSIONS**

The following are conclusions regarding the null hypotheses that were tested:

1. Accounting students expect a flexible work schedule that will allow them to spend more time with their family.
2. Accounting students expect to be judged on performance and merit, instead of working long hours. This would seem to be in conflict with a profession that traditionally has expected long work hours and inflexible schedules in order to advance. Thus, both Anglo and Hispanic students expect to be judged on performance.

3. Marginal evidence was found that supports a difference in expectations regarding a flexible work schedule between female students and male students. The female students expect a flexible work schedule that would allow them to spend more time with their family. Among the females, we found evidence that Hispanic females do expect flexible work schedules that will allow them to spend more time with their family. Due to the small number of female Hispanic respondents, further research needs to be done in this area.
4. Accounting students expect frequent positive reinforcement, rather than waiting for official evaluations.
5. The research suggests that there is no difference between Anglo and Hispanic students in their expectations of the workplace. One exception was the expectation of being allowed to use a cell phone and iPod at work.

In summary, the literature suggests that CPA firms are changing, and, thus aligning with the realities suggested by this study. Certainly the near-universal expectations of this sample of students would seem to be in conflict with the traditional accounting firm culture, if not professional firms in general.

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