

**STUDENTS PERCEPTION TOWARDS THE
ACCOUNTING PROFESSION AND THE
INTENTION TO PURSUE IT AS A FUTURE
CAREER**

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**DISSERTATION SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENT FOR THE
DEGREE OF MASTER IN BUSINESS
ADMINISTRATION**

**SCHOOL OF BUSINESS AND ECONOMICS
UNIVERISTI MALAYSIA SABAH
2011**



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FUTURE CAREER**

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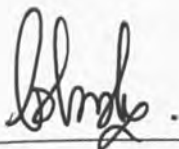
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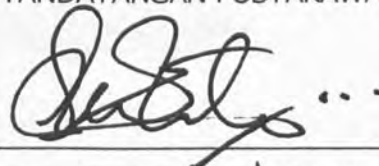


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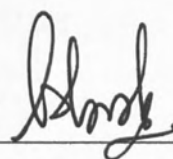


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ACKNOWLEDGEMENT

First of all, praises for Allah for giving me the strengths and courage to complete this dissertation. I wish to express my deepest gratitude to my parents and siblings for their continuous supports and motivation to me. Special appreciation to my supervisor, Dr. Raman Noordin for being patient enough in guiding and advising me through the whole process of this dissertation. Not forgetting my co-supervisor, Pn Junainah Jaidi for her support and understanding. My fellow classmates for being there when I required assistances and second opinion in writing up the findings and discussion, thank you for everything and may Allah bless you all. My special sense of gratitude to all my lecturers who had taught for MBA classes especially Dr. Amran Harun and Dr. Rasid Mail for teaching us the Research Methodology classes. Lastly but not least, UiTM and Polytechnic Programme Coordinators for their support during my data collection and everyone who had involved directly and indirectly in my preparation for the final report and viva voce. May Allah bless us in the present and future.

Barbarawati Richard

20 July 2011



ABSTRACT

STUDENTS PERCEPTION TOWARDS THE ACCOUNTING PROFESSION AND THE INTENTION TO PURSUE IT AS A FUTURE CAREER

The current changes in business and economic environment had put the role of accountants as crucial. However, the supplies in accounting profession are not sufficient to cater the demand from the developing and emerging businesses. In previous studies, the perception towards the accounting profession became one of the main factors that deter the intention of the students in pursuing the profession as future career. This study investigates the relationship between the perception towards the accounting profession and the intention to pursue it as future career among the students undertaking accounting courses in Kota Kinabalu. Findings of the study concluded that there is significant relationship between perception towards the accounting profession and intention to pursue it as future career. The students perceived the accounting profession to have contribution to society, stable future career, intrinsic benefits and autonomy in dealing with tasks as accountant. These perceived notions gave useful insight to the relevant parties in finding ways to attract more students to take accounting courses and pursue the profession as their future career. Further research proposed to use qualitative method.

ABSTRAK

PERSEPSI PELAJAR TERHADAP PROFESION PERAKAUNAN DAN NIAT UNTUK MENERUSKAN IA SEBAGAI KERJAYA MASA DEPAN

Perubahan semasa dalam persekitaran perniagaan dan ekonomi telah menjadikan peranan akauntan sebagai peranan yang amat penting. Walaubagaimanapun, bekalan dalam profesion perakaunan tidak mencukupi untuk memenuhi permintaan dari perniagaan yang semakin berkembang pesat. Dalam kajian sebelum ini, persepsi terhadap profesion perakaunan menjadi salah satu faktor utama yang menghalang niat pelajar dalam meneruskan profesion ini sebagai kerjaya masa depan. Kajian ini menyiasat hubungan antara persepsi terhadap profesion perakaunan dan niat untuk meneruskan ia sebagai kerjaya masa depan di kalangan pelajar yang mengambil kursus perakaunan di sekitar Kota Kinabalu. Dari hasil kajian ini telah menyimpulkan bahawa terdapat hubungan yang signifikan antara persepsi terhadap profesion perakaunan dan hasrat untuk meneruskan ia sebagai kerjaya masa depan. Pelajar mempunyai persepsi bahawa profesion ini menyumbang kepada masyarakat, kerjaya yang stabil, manfaat intrinsik dan mempunyai autonomi dalam mengendalikan tugas-tugas sebagai akauntan. Tanggapan ini dilihat dapat memberi informasi yang berguna kepada pihak-pihak yang berkaitan dalam melaksanakan cara-cara untuk menarik lebih ramai lagi pelajar untuk mengambil kursus perakaunan dan meneruskan profesion ini sebagai kerjaya masa depan bagi memenuhi permintaan yang semakin bertambah. Penyelidikan selanjutnya dicadangkan untuk menggunakan kaedah kualitatif untuk mendapatkan rumusan yang lebih tepat.

TABLE OF CONTENTS

	Page
TITLE	i
DECLARATION	ii
CERTIFICATION	iii
ACKNOWLEDGEMENT	iv
ABSTRACT	v
ABSTRAK	vi
LIST OF CONTENTS	vii
LIST OF TABLES	x
LIST OF FIGURES	xi
LIST OF ABBREVIATIONS	xii
 CHAPTER 1: INTRODUCTION	
1.0 Background of Study	1
1.1 Problem Statement	4
1.2 Research Question	5
1.3 Research Objectives	5
1.4 Scope of Study	5
1.5 Significant of Study	
1.5.1 Practical	6
1.5.2 Theoretical	7
1.6 Definition of Terms Used	7
1.7 Summary and Organization of Research	8



CHAPTER 2: LITERATURE REVIEW

2.0	Introduction	9
2.1	Theory of Reasoned Action	9
2.2	Prestige of Accounting Profession	11
2.3	Intention to Pursue Accounting Profession as Future Career	12
2.4	Perception towards the Accounting Profession	13
2.5	Summary	14

CHAPTER 3: RESEARCH METHODOLOGY

3.0	Introduction	15
3.1	Research Framework	15
3.1.1	Dependent Variable	16
3.1.2	Independent Variable	16
3.2	Hypotheses	17
3.3	Research Design	
3.3.1	Sampling Frame	18
3.3.2	Survey Instrument	18
3.4	Data Collection Method	19
3.5	Data Analysis Techniques	
3.5.1	Descriptive Analysis	19
3.5.2	Factor Analysis	19
3.5.3	Reliability and Validity Test	20
3.5.4	Multiple Regression and Pearson Coefficient	20
3.6	Summary	20

CHAPTER 4: DATA ANALYSIS

4.0	Introduction	21
4.1	Profile of Respondents	22
4.2	Factor Analysis for Variables	26
4.3	Modification of Theoretical Framework	29
4.4	Restatement of Hypotheses	31

4.5	Reliability Measures	33
4.6	Descriptive Analysis of Variables	34
4.7	Pearson Correlation Coefficient	35
4.8	Multiple Regression	36
4.9	Summary	39

CHAPTER 5: DISCUSSION AND CONCLUSION

5.0	Introduction	40
5.1	Recapitulate the Purpose and Findings of Research	40
5.2	Discussion	43
5.3	Conclusion	46
5.4	Limitation and Further Research	48

REFERENCES	49
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APPENDICES

Appendix A	Questionnaires	54
Appendix B	Frequencies of Respondents	59
Appendix C	Factor Analysis on Perception	62
Appendix D	Factor Analysis on Intention	67
Appendix E	Reliability Measurement	69
Appendix F	Descriptive Analysis	71
Appendix G	Pearson Correlation Coefficient	72
Appendix H	Regression Analysis	73

LIST OF TABLE

		Page
Table 1.0	Statistic of Number in Membership for MIA	3
Table 4.0	Summary of Questionnaires	21
Table 4.1	Distribution of Respondents	22
Table 4.2	Data Collected and Available for Analysis	23
Table 4.3	Summary of Respondents' Profile	24
Table 4.4	Factor Analysis on Perception	27
Table 4.5	Factor Analysis on Intention	29
Table 4.6	Hypotheses Statement	31
Table 4.7	Hypotheses Restatement	32
Table 4.8	Interpretation of Cronbach's Alpha	33
Table 4.9	Cronbach's Alpha for Variables	33
Table 4.10	Mean Values and Standard Deviation of Variables	34
Table 4.11	Interpretation of Pearson Correlation Coefficient	35
Table 4.12	Pearson Correlations with Variables	36
Table 4.13	Regression Analysis	37
Table 4.14	Pearson Correlation Coefficient	39
Table 4.15	Multiple Regression	39

LIST OF FIGURE

		Page
Figure 2.0	Theory of Reasoned Action Model	10
Figure 3.1	The Theoretical Framework	16
Figure 4.1	The Theoretical Framework	30
Figure 4.2	The Modified Theoretical Framework	31

LIST OF ABBREVIATIONS

AICPA	American Institute of Certified Public Accountant
AIS	Accounting Intention Scale
APS	Accounting Perception Scale
CA	Chartered Accountant
CEO	Chief Executive Officer
CPA	Certified Public Accountant
IFAC	The International Federation of Accounting
MIA	Malaysian Institute of Accountant
NEM	New Economic Model
TRA	Theory of Reasoned Action
WCOA	World Congress of Accountants

CHAPTER 1

INTRODUCTION

1.0 Background of Study

Businesses need to be competitive in the market to ensure their sustainability with the current global economic. The New Economic Model (NEM) had raised the importance of the accountant's role in Malaysian economy. They are required to enhance the level of transparency, accountability and governance. However mentioned in Malaysian Business on 16th August 2007, there was a dire need to increase the number of professional accountants worldwide in view of the global skills shortage.

Bhattacharyya (2010) had stated that the accounting profession is one of the most vital and important profession. He mentions during the 'bouncy' current economic situation where people had lost their job, there is one sector that is still going strong and creating job opportunity which is accounting. The accounting profession is important in ensuring the success of a business because accounting knowledge is required in every aspect of decision making made by the management. A CEO or top manager must be able to understand and analyze information obtained from the financial statement before making any decision which reflects the company's performance.

IFAC's President Goran Tidstrom stated during the opening of WCOA 2010 in November 2010, accountants need to play more prominent role in the growth and sustainability of the economic especially during the financial crisis. This was due to the increase responsibilities of an accountant with the advancement of the technology, globalization, multidisciplinary economic environments and changes in the business environment (Walker, 2004). Accountants today are not merely responsible in just doing the bookkeeping but had move forward as a profession that



able to help transform the human resource skills by bridging the gap between theorists by economics and ground level implementation. This view was shared by Andrew Sheng, China Banking Regulatory Commission's Chief Advisor during the Institute of Certified Public Accountants 51st Anniversary Commemorative Lecture held in Kuala Lumpur on April 2010. He stated those major roles in knowledge economy are played by the accountants who translate the data classification to data analysis.

Declared in the Vision 2020, it is a call for the nation to achieve a self-sufficient industrialized nation which covered every aspects of life such as economic prosperity, social well-being, educational world-class, political stability and psychological balance (Mohamad, 1999). There are many key players in achieving this vision and one of them is the accounting profession. With the implementation of NEM, accounting profession is crucial in this area as they are the key function that needed to transform the economy to be more transparent, accountable and ability to execute. The president of MIA, Abdul Rahim Abdul Hamid mentions in his president's statement (MIA Annual Report, 2010), role of accountant in the present corporate had extended beyond the backroom number-cruncher. The credibility of this profession in the eyes of the public is essential as it is one of the aspects to ensure success in businesses performance. Barsky and Catanach (2001) found in their study that the students and parents lack the understanding of accountants' role which had changed tremendously from advisor of micro matters to the consultant on broad-based management.

Braun, Mauldin and Daigle (2001) revealed in their study that there was a decline in the number of candidates taking exam for certified Public Accountant (CPA) exam. This was a positive indication of decreasing number in the accounting profession entrant and supply. This supported by Albrecht and Sacks (2001) on the students' perception of the less valuable accounting degree and give impact on the intention to pursue it as future career. During the WCOA 2010, Organising Chairman Dr. Lee had stated that currently in Malaysia there are an estimated of 26,000 accountants but the figure is still insufficient to meet the demands of industry and government due to the rapid development of business. One of the reasons why this

had happen is because many of these accountants had moved into different functions from accounting profession. The Malaysian Institute of Accountants (MIA), a statutory body responsible to regulate and develop accounting profession in Malaysia had reported statistically the number of registered member continuously declining although the total members is increasing as shown in the table below.

Table 1.0: Statistic of Number in Membership for MIA

Year	2006	2007	2008	2009	2010
Registered members for the year	1,494	1,427	1,501	1,269	1,266
Total Registered members	22,459	23,558	24,719	25,526	26,250

Source: MIA Annual Report (2006 – 2010)

There are many factors contribute to the decrease in the membership of MIA. In Mladenovic (2000); Pollock, Papernik and Slaubaugh (2002); Byrne and Willis (2005); Hartwell, Lightle and Maxwell (2005) perceptions towards the accounting profession is significant factor as it can influence the decision to pursue accounting profession as future career. From their studies, it can be concluded that perceptions of individual towards the accounting profession is crucial as negative perceptions can lead toward the decreasing number of people entering the profession. Having insight of their current perception can assist in changing it towards a more positive view of the profession which able to attract more people to major in accounting (Seamann and Crooker, 1999; Geiger and Ogilby, 2000).

Perceived needs for expanded skills are important to the accounting practitioners due to the changes in the business and public accounting environment. However before talking about “changing” the students, it is important to know their perceptions towards the profession which an influence factor in their intention to pursue accounting profession as future career. Coate, Mitschow and Schinski (2003) believed that by looking into the students’ preconceived notions about accounting profession can give a helpful insight. Jackling and Calero (2006) noted that the influence of intrinsic interest and perceptions are motivator for students to pursue an

accounting career. For the profession to attract students, it must seek to influence students' perception of accounting by providing them with realistic exposé of the work (Bryne and Willis, 2005). Previous studies conducted reveal negative perceptions using different measurements such as characteristics of accountants and their jobs, costs and benefits, perceived skills required and stereotypes of accountant (Mladenovic, 2000; Coate et al., 2003; Chen, Jones and McIntyre, 2008). Germanous, Hassall and Tournia (2009) said that the missing elements in the previous studies are commonly accepted theoretical framework which measures the perception of the accounting profession.

This study explores and tried to understand perception of the students currently taking accounting programmes towards the accounting profession and their intention to pursue it as future career. Auyeung and Sands (1997), Germanou *et al.* (2009) had stated that different geographical area and cultural have a different perception dimensions towards the profession.

1.1 Problem Statement

Personal perceptions that people hold towards accounting profession varies according to cultural and environment they were brought up (Auyeung and Sands, 1997; Tan and Laswad, 2006; Sugahara, Boland and Cilloni, 2008; Germanous *et al.*, 2009; McDowall and Jackling, 2010). This is consistent with Hofstede (1980, 1983) which include four dimensions of culture that lead to different perceptions towards the accounting profession. Based on the gap of insufficient supply in accounting profession and the previous studies, perception towards the accounting profession can determine the intention to pursue it as future career. This study investigates the relationship between the perception and intention to pursue accounting profession as future career among the students currently undertaking accounting courses in Kota Kinabalu area.

1.2 Research Question

For the purpose of this study, the research questions will be as follows:

- a) What are the perceptions of students towards the accounting profession?
- b) Are the students having intention to choose accounting as profession?
- c) What is the relationship between their perceptions and intention?

1.3 Research Objectives

- a) To investigate the students' perception towards the accounting profession.
- b) To determine the students intention to choose accounting as their future profession.
- c) To identify the relationship between perceptions towards the accounting profession and their intention to pursue as future career.

1.4 Scope of the Study

The study attempts to identify the significant relationship with the perceptions toward accounting profession held by the students currently undergoing the accounting courses and their intention to pursue as future career using the cross-sectional study. Kota Kinabalu is selected as most of the public universities and private colleges are within this area. The variables involved are perception with four dimensions and the intention to pursue accounting profession as future career. This study had been conducted in May by distributing questionnaire to respective students.

1.5 Significance of the Study

1.5.1 Practical

It is very important to identify the reasons for the positive or negative perceptions of the students towards the accounting profession as the number in employment for this profession is decreasing and to achieve Vision 2020 more accountants will be needed. IFAC's President Goran Tidstrom commented that the ratio of accountants needed to be increased to support the changes in the business environment (i.e. advanced technology, globalization) and broader roles of accountants to support the management in making sure the business is successful.

The findings of this study will help to provide insights of the students' perception toward this profession and necessary actions could be taken (i.e changing the accounting course modules, promotional such as career talk about accounting profession and implementing more practical approaches in teaching method). Generation Y should be aspired to enable them to be more affectionate with accounting profession. Knowledge of accountant roles, direct expose to the accountants' world and creating opportunity for them by demonstrating the wide areas of accounting activities. MIA, Ministry of Higher Education (MOHE), academicians and educators should work hand in hand to ensure that the courses embedded in the current curricular for accounting courses are in line with the current evolvement of the profession by taking into consideration on the factors that give negative perceptions on the profession. CPA Australia has taken the initiative by directly involve shaping the global direction for the accounting profession. They also at the same time lend their hands for advancement in the developing countries.

Germanous *et al.* (2009) mention in their study that it is important to identify the reasons why students acquire neutral or negative intentions to pursue accounting as their future career although they already pursue an accounting degree with some shed of light from the cultural perspectives, business/economics conditions and socio-political system differences.

1.5.2 Theoretical

Study on the relationship between the perception and intention that the researcher trying to investigate will also contribute to the underlying Theory of Reasoned Action (TRA) (Ajzen and Fishbein, 1975 & 1980). In this theory it had been proved in various study that the behavioral intention is influences by the perceived outcomes as an individual and the perceived expectations from other groups (Felton, Dimnik and Northey, 1995; Law, 2010). The positive perceptions as an individual and groups will lead to the intention and thus act on the intention. However, in this study, the focus will be on the perception of an individual towards the accounting profession and the impact on the intention to pursue the profession as future career. The intention will then lead to the act of doing it.

This study will also be the continuation from Germanous *et al.* (2009) whereby in their perspective, perception can be differ according to the geographical area, cultural and surrounding environment. The findings of this research will help in concluding their perspective.

1.6 Definition of terms used

The following are some definitions of the terms used in this study.

- a) **Malaysian Institute of Accountants (MIA)** – a statutory body which regulates and develops the accounting profession through education and development, the promotion of adherence to professional standards and practices and finally, surveillance and enforcement.
- b) **Perception** - the degree of person beliefs or feeling to the outcome of consequences in performing the behavior (Ajzen and Fishbein,1980).
- c) **Intention** – behavioral which reflect the degree in attitude of perceived outcomes by individual and subjective norm (Ajzen and Fishbein,1980).

- d) **Ministry of Higher Education (MOHE)** – a statutory body which develops and monitors the higher education environment to adopt and adapt with the current changes with updated information and knowledge.

1.7 Summary and Organization of Research

Chapter 1 gives the introduction of the research topic whereby it explain the problem statement, research questions, scope of study, significant of the study, definition of few terms that is being used.

Chapter 2 thoroughly clarified on the literature review and the theory underpin used which explain further from the previous studies done in the same area of topic especially on the perception of students towards the accounting profession.

Chapter 3 is the research methodology applied in this study. The instrument for measurement is adopted and modified from Germanou *et al.* (2009). It further explain the content of the research design, theoretical framework, hypotheses derived and the techniques analysis used to derive the findings and conclusions.

Chapter 4 explained the findings and analysis from the data collected through numbers of questionnaire distributed to the students currently undertook accounting courses in the Kota Kinabalu. The amendment of the theoretical framework also discussed based on the statistical findings.

Chapter 5 recapitulated the purpose and findings of the study. It also discussed and concluded on the findings. Limitations encountered and further suggestion on the study also mentioned in this chapter.

CHAPTER 2

LITERATURE REVIEW

2.0 Introduction

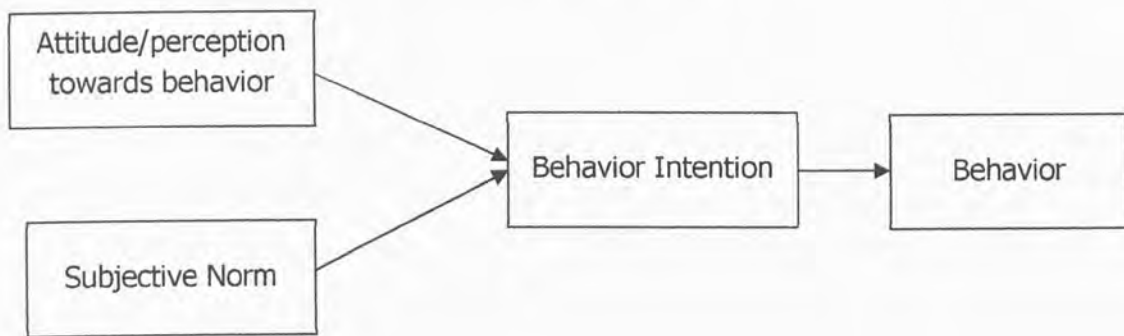
This chapter discussed on previous literatures related to the context of the current study. It covers the theory used to explain the relationship between perception and intention, the intention to pursue accounting profession as future career, the prestige of accounting profession and finally the perceptions towards the accounting profession. It also highlights the conceptualization of the studied variables.

2.1 Theory of Reasoned Action

Theory of reasoned action (TRA) was derived from the social psychology background and proposed by Ajzen and Fishbein (1975 & 1980). TRA consists of three elements which are behavioral intention, attitude and subjective norm. Under this theory it suggests that a person's behavioral intention is reflected upon the person's attitude about the behavior and subjective norm. The person's strength of intention to perform a behavior is measureable by the behavioral intention. In Tan and Laswad (2006), attitude reflects the degree of whether the perceptions are negative or positive towards the behavior. It is determined by the person's belief in consequences of performing the behavior. Further stated, subjective norm is combination of perceived expectations from individuals or groups along with the intentions to comply with these expectations. Ajzen and Fishbein (1975) stated that behavioral intention define as the person's perception that most people who are important to him or her think he or she should or should not perform the behavior in question. To further explain the TRA, Figure 2.0 is referred below.



Figure 2.0: Theory of Reasoned Action Model



Source: Ajzen and Fishbein (1975)

Felton *et al.* (1995) used the TRA model to predict the students' choice of Chartered Accountant (CA) as career. It is as a function of the students' attitude towards the CA profession. Findings from the study had supported the TRA model whereby positive attitude towards the profession will lead the students' to pursue a future career in the profession. People also intend to pursue a future career in CA if they perceived that the benefits are higher than the cost incurred.

Cohen and Hanno (1993) stated that by using a formal model will help in identifying the existence of theoretical relationship between the perceptions and behavior examined for future studies. However in Jackling and Calero (2006), they had encountered a major limitation because their research looked into the factors that influence the accounting students' choice of career by using only two variables. Law (2010), noted that there is significant number of accounting students who would enter the general accounting career but had no desire to pursue for Certified Public Accountant (CPA) designation. Therefore Law (2010) had concluded his findings by using the TRA model with two constructs, intrinsic factors and parental influence made a significant contribution in predicting the future career the accounting students' choice and influence on the decision whether to select or not CPA career.

2.2 Prestige of Accounting Profession

Ahmed, Alam and Alam (1997) stated that the negative perception on the image of accounting profession held by non-accounting students should be dismissed by creating awareness campaign on the benefit as Chartered Accounting (CA). This role should be played by ICANZ and practicing accounting firm. Geiger and Ogilby (2000), had stated that in previous years the professional bodies and academicians have been concerned about the negative image of the profession which gave impact in term of attracting more high talented students to major in accounting. This is supported by Hardin, O'Bryan and Quirin (2000), the responsible bodies should focus in changing the less favorable perception of the high school educators who may influence the high school students choice of career.

Mladenovic (2000) cited from (Cory, 1992) that television programmes, short stories, novels, plays and film also had been responsible in creating a boring and dull image of accountants. Pollock *et al.* (2002) mentions that High School Guidance Counselors (HSGC) rank public accounting as 12th and private accounting as 14th due to their view of the accounting profession as uninteresting. Accounting profession had been ranked 5th by the accounting students and ranked 7th by the non-accounting students (Byrne and Willis, 2005). Between universities, they also had different perceptions on the prestige of the profession. University with research based and high entry requirement perceived the profession as highly prestige whereas university with vocational course and low entry requirement perceived the profession as par with the medicine and laws (Marriott and Marriott, 2003).

One of the factors that influence students to pursue career in accounting profession is the higher benefits obtained (Auyeung and Sands, 1997; Tan and Laswad, 2006). Evidence also suggest that students from university such as USA, Ireland and Japan attracted to the accounting profession prospect which come together with social status and prestige (Byrne and Flood, 2005; Sugahara and Boland, 2006). The prestige and image of profession is not only influence by the profession itself but also by the other individuals' perceptions that can influence the students. Furthermore, creation of negative image of the profession can be blamed on the movie industry (Hartwell *et al.*, 2005) because they create the character of an

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