

## **Factors Affecting Accounting Student Perceptions of the Public Accounting Profession in Bangladesh**

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**ABSTRACT:** *Applying Maslow's Theory of Need, this study aims to investigate the factors that influence accounting students' perceptions of the public accounting profession (PAP) as their career opportunity in Bangladesh and how these factors are associated with it. Based on contemporary literature, we have identified seven factors that affect accounting students' perceptions of the PAP as their career choice in Bangladesh such as Financial Reward, Work Environment, Professional Recognition, Social Value, Labor Market Consideration, Personality, and Professional Training. To examine the relationship between dependent and independent variables, in three months from April-June 2023, data were collected from 104 graduates and undergraduate-level students of nine public universities in Bangladesh with closed-ended questionnaires, and data were analyzed using descriptive and regression analytic techniques through SPSS version 25. The study's findings indicate that just one independent variable (Professional Training) out of seven, has a positive and significant connection with accounting students' intentions to pursue PAP as their career option in this country. Lastly, we recorded research contributions and implications for public policies.*

**KEYWORDS:** Bangladesh, Maslow's theory of need, accounting student, public accounting profession.

**JEL CLASSIFICATION:** I23; K42

## INTRODUCTION

Accountants are invaluable assets for a business organization (Baffa et al., 2023; Bhat & Khan, 2023) and the effective public accounting profession (PAP) is essential to ensure the sustainable economic development of a nation (Akrouf & Ayadi, 2022; Hatane et al. 2022). Around the globe, accounting students are commonly presented with the opportunity to specialize in a subject of their interest at some stage during their academic journey (Xue & Zan, 2022). They have the most prestigious career opportunity to be chartered accountants around the globe (Ahn & Jacobs, 2019; Genkin et al., 2020). Thus, the accounting profession of today necessitates an inevitable requirement for a new generation of professional accountants possessing a diverse range of knowledge, skills, and talents, which significantly differ from those of previous decades (Knight & Taylor, 2020; Praulins et al., 2022).

PAP is referred to the practice of offering independent accounting, audit, taxation, and consulting services to various clients (Mellado et al., 2020). Clients may include commercial businesses, governmental agencies, and trusts for charity purposes and so on (Jelinek & Boyle, 2022). The job titles used in PAP are auditor, tax accountant, financial analyst, consultant, manager, controller, and associate of various financial services (Knight & Taylor, 2020). The person involved in PAP is called a certified public accountant (CPA) whose main duties include preparing financial statements, representing customers when being audited, registering with the Securities and Exchange Commission and filing reports, examining financial data and delivering formal reports, taking charge of client finances including cash flow, budgeting, general accounting, and financial planning, filing federal, state, and local tax returns and preparing them collaborating with clients to reduce tax liabilities, providing clients with investing guidance, identifying problems or hazards and assisting clients in managing their operations successfully, and serving as an expert witness in court disputes involving bankruptcy, mergers, acquisitions or divorces (Baffa et al., 2023; Dalci & Özyapici, 2018). The goal of offering these services is to assure the correctness and integrity of the client's financial transactions and accounts (Ahn & Jacobs, 2019).

CPAs are the utmost leaders in business when it comes to maintaining the standard of financial reporting and giving the general public access to trustworthy financial data (Gabbin, 2019; Suryani et al., 2018). It is the most demandable profession in the contemporary job market in any emerging market economy such as Bangladesh (Ahmad, 2021; Elshandidy et al., 2021). The government of Bangladesh plans to establish 100 special economic zones by 2025 and a wide range of industries will be established there by local and foreign investors, which will result in a significant increase in the demand for chartered accountants in this country (Mahmud et al., 2020). According to the demands of the economy, Bangladesh needs at least 12,000 chartered accountants to bring about excellent governance in trade, commerce, and industry, but

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the nation has only 2,000 chartered accountants (Ahmad, 2021). To manage, stabilize and hold a company's finances accountable, accounting is a fundamental component of the business (Tasnim Rahman & Mahmud, 2022). It is a position that is probably always going to be in demand ((Bhat & Khan, 2023).

During the British colonial era, Bangladesh showed the development of the accounting profession (Akhter & Sultana, 2018). Later, the Companies Act of 1994 established the fundamental criteria for financial reporting for all businesses in Bangladesh (Mahmud et al., 2019). The Institute of Cost and Management Accountants of Bangladesh (ICMAB) and the Institute of Chartered Accountants of Bangladesh (ICAB) are the two professional organizations that represent it nowadays (Akhter & Sultana, 2018). According to the ICAB statistics, as of 2023, Bangladesh has only 2000 chartered accountants. In comparison to Bangladesh's population of approximately 170 million in 2023, the number of chartered accountants is quite few compared to the population. Additionally, this amount is extremely relatively small in comparison to nearby nations such as India, Pakistan, and Sri Lanka's chartered accounts of 330000, 6000, and 3000 respectively (Akter & Siraj, 2018). The information above makes it evident that Bangladesh is still far behind its neighbors concerning the number of public accountants (Akhter & Sultana, 2018).

There are 112 private universities and 54 public universities in Bangladesh in 2023. Each academic year almost 1,50,000 students are enrolled in business studies at public universities of Bangladesh who learned at least one accounting course in their undergraduate and graduate programs. The number of articled students in the ICAB and ICMAB as of June 30, 2020, is 3993 and 8724 respectively (Ahmad, 2021). Compared to the demand for accountants in the country and other South Asian nations, Bangladesh has a relatively small number of registered professional accountants and articled students.

To realize this crucial need, ICAB is working nonstop, to encourage qualified students to seek chartered accounting education. At the 21<sup>st</sup> Convocation of ICAB, organized on December 9, 2022, at the Pan Pacific Sonargaon Hotel in Dhaka, only 505 students were awarded their chartered accountant certificates.

Although, the Gross Domestic Product growth of Bangladesh's economy as it stands now is anticipated to be 5.2% in the financial year (FY 2022-2023) compared to 7.2% in FY 2021–2022 (Tasnim Rahman & Mahmud, 2022). Due to the corona pandemic, there are certain difficulties in maintaining economic growth. To satisfy Bangladesh's hunger for growth, funding, grants, and foreign direct investments are the major obstacles to its growth of the economy (Mahmud et al., 2022). This is necessary to draw in global institutional investors and boost local investors' confidence who tend to value reliable financial reporting and sound corporate governance, to close this enormous funding gap (Karlsson & Neola, 2022; Mahmud et al., 2021).). Critical obstacles also

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include the waste of resources, corruption, lower productivity, and ineffectiveness in assuring value for money (Ahmad, 2021). It is interesting to note that professional accountants may play a crucial role in addressing all of these issues and may help a country like Bangladesh achieve sustained economic growth if the right policies are put in place (Akrouf & Ayadi 2022; Bouilheras et al., 2021).

Compare to its population, economic growth, and business students, there have a few numbers of chartered accountants in Bangladesh (Ahmad, 2021). It also does not have enough competent accountants and financial professionals. Therefore, it is essential to conduct more research to identify and have a perspective from accounting students while looking into the reasons behind the extremely low number of chartered accountants and financial and other accounting professionals in an emerging market economy such as Bangladesh (Ahmad, 2021; Fernando & Ratnasari, 2022).

To the best level of our knowledge, there has been tiny research on the reason for a few chartered accountants in Bangladesh. To address the research gaps, the current study aims to determine the factors that can influence accounting student perception of the PAP as their career choice and which factor has a significant impact on their decision-making to pursue a PAP career in Bangladesh. Therefore, the study's prime goal is to identify and examine the factors that could influence accounting students' motivation in becoming CPAs in Bangladesh. The study's research questions are as follows.

- i. What are the factors that can influence accounting students' perception of PAP as their career choice in Bangladesh?
- ii. Are these factors significant to choose a CPA I career in Bangladesh?

## **LITERATURE REVIEW AND THEORETICAL FRAMEWORK**

The contemporary stems of research in accounting and finance indicate that numerous scholars are working on this issue. Scholars and researchers argue that professional accountants play a crucial role in firms, supporting the creation and maintenance of value and growth (Ebaid, 2022). They offer consumers, business owners, nonprofit organizations, and governmental entities various financial services such as accounting, auditing, and financial and non-financial bits of advice (Jelinek & Boyle, 2022). Their training in accounting enables them to approach issues with practicality and objectivity (Bhat & Khan, 2023).

Hatane et al. (2022) stated that the relationship between work-life balance and the desire to pursue a career in accounting is notable and constructive, especially when there is a positive perception of the accounting profession. A favorable view of accounting careers serves as a motivation for accounting students to choose this path (Rustiarini et al., 2021). These students contend that achieving a harmonious balance between work and personal life can enhance their positive perception of accounting careers, ultimately driving them to pursue a profession in accounting (Hatane et al., 2022).

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Marsintauli et al. (2022) argued that the work environment has an impact on people's decisions about a career in public accounting because those with a strong sense of competition are more likely to select a position in an environment that can present challenges because they find satisfaction in meeting those challenges. Budiandru (2021) indicated that, in contrast to the work environment and the employment market, the intrinsic worth of work strongly and positively influenced the decision to become a public accountant. Understanding, references, and information about the motivating factors for selecting a career as a public accountant are also developed as a result of the findings.

Laksmi & Al Hafis (2019) showed that factors such as financial benefits, professional recognition, labor market considerations, and professional training have a favorable impact on accounting students' interest in pursuing a career as a public accountant. They stated that personality, societal values, and the work environment do not affect accounting students' keen interest in pursuing a career as a public accountant. Bhat and Khan (2023) stated that the most significant factor that has an impact is the financial reward, closely followed by market factors and the work environment. On the other hand, career exposure and self-competence, while still influential in determining the students' career paths, contribute the least to the overall model. Additionally, social value was found to be insignificant and harmed the model.

According to previous studies, several factors and indicators could impact a person's decision to pursue a job in the PAP (Bhat & Khan, 2023). A differentiation exists between the instruments utilized to evaluate the research findings and the independent variable, which has been slightly altered in the above studies (Raharja & Liany, 2020). Thus, the current study picked seven specific independent variables (Financial Reward, Work Environment, Professional Recognition, Labor Market Condition, Social Value, Personality, and Professional Training) that reflect the theory used in this study and reexamine a relationship between accounting students' perception of PAP (dependent variable) and these seven factors in an emerging market economy like Bangladesh in a unique frame.

**Maslow's Theory of Need**

Maslow's Theory of Need is significant in the field of motivation studies (Bhat & Khan, 2023). According to Priyono (2015), it explains that when acting, a person will take into consideration a variety of demands, including:

- i. A human being's basic requirement is to meet their physiological necessities. These necessities include clothing, housing, food, and drink.
- ii. The need for safety from social and economic risks, where this need is a need for a sense of security.



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- iii. The desire for affection and love. After the first two demands have been met, one will require communication, group engagement, pleasant relationships, and the development of a strong sense of cooperation.
- iv. The desire or need for someone to get praise or acknowledgment for their efforts is known as the need for appreciation.
- v. Desire to maximize one potential.



**Figure 1. Maslow's Pyramid-Requirement Theory**

### **Conceptual Framework**

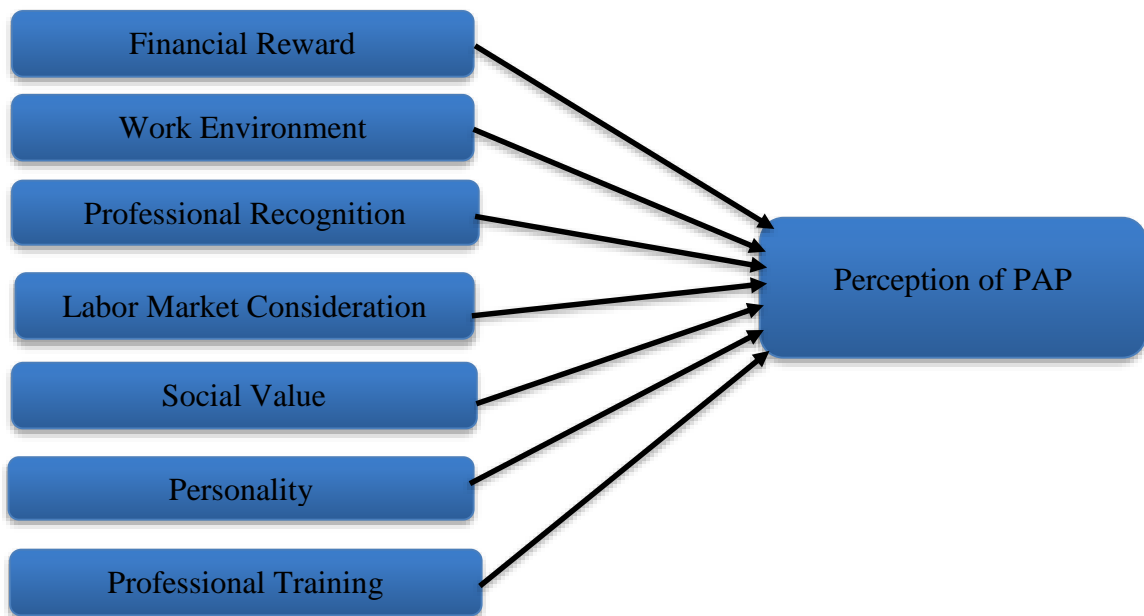
According to Maslow's Theory of Need, the first basic needs are physiological needs which indicate the salary or financial rewards of an employee; the second need, safety, and security indicate the pension or healthcare; the third need, social needs are indicating a positive working relationship; the fourth need, esteem is indicating professional recognition or job title and lastly, self-actualization are indicating professional training, promotion, or performance management of a profession (Bhat & Khan, 2023).

A logical assumption to make while formulating an issue that was produced is the study hypothesis (Wen et al., 2018). It is uncommon because the solutions provided are based on pertinent ideas rather than on empirical evidence obtained through data collection (Rustiarini et al., 2021). In general, the expectations of the students likely put their careers first. According to Svanberg et al. (2019) stages of career development, students are currently in the exploration stage, where the main objectives are to learn more about

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careers, make plans for the future and determine the abilities and interests that each student possesses.

Accounting students have the option of choosing the profession of a public accountant, and they are influenced by a range of various elements (Karlsson & Neola, 2022; Raharja & Liany, 2020). Based on the issues raised earlier, the current study's framework is depicted in Figure 2. The decision to pursue a career as a public accountant (i.e. perception of PAP) is the dependent variable and the Financial Reward, Work Environment, Professional Recognition, Labor Market Consideration, Social Value, Personality, and Professional Training of an accounting student are the independent variables in the framework.



**Figure 2. Conceptual Framework**

### **Development of Hypotheses**

#### ***Financial Reward and Perception of PAP***

There are a few indications that measure financial rewards involved in a job such as the potential of a pay raise, pension fund accessibility, job allowance, and bonus availability (Raharja & Liany, 2020). Salary is a common form of Financial Reward (Marsintauli et al., 2022). It is a monthly payment made to an employee. It also has to do with pay, which is a factor in choosing a job (Effendi & Rahayu, 2020). The salary could serve as a tool to encourage workers to work hard and cut down on turnover (Laksmi & Al Hafis, 2019).

Modern businesses attach salaries to employees' success. They take into accounting students' requirements and educational backgrounds when making their selections (Akrouit & Ayadi 2022). In contrast, students who desire to pursue careers in

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accounting also should think about how much financial benefits they will make (Rustiarini et al., 2021). Higher starting pay, salary raises, and access to pension funds are a few of these financial benefits (Marsintauli et al., 2022). That details offer Hypothesis 1 (H1).

*H1: Financial reward gives a positive effect on the perception of PAP as a career choice of accounting students.*

***Work Environment and Perception of PAP***

The Work Environment is a factor that may influence an employee's performance (Budiandru, 2021). Workplace pressure, competitiveness, and the nature of the work itself are just a few of the factors that exist (Sony & Naik, 2020). The public accounting profession puts a lot of pressure on employees to complete their work on time (Setiawan & Gintings, 2022). A public accountant must also deal with a variety of environmental differences and work pressure brought on by varied clients (Jelinek & Boyle, 2022). A very satisfactory outcome is required in the field of public accounting. High-competence spirit accounting students typically select a job setting that offers a challenge to acquire satisfaction by successfully fulfilling the obstacles presented (Rustiarini et al., 2021). This is because the profession faces so many demands and difficulties. Employee productivity can be impacted by a variety of factors, including challenges and routine and workplace pressures (Kusumaningtiar & Anggraini, 2020). Compared to conventional accountants, CPAs work in a unique setting, which could affect their productivity (Laksmi & Al Hafis, 2019). The variety of services offered to clients makes the work environment for public accountants challenging (Srirejeki et al., 2019). Competitive accounting students typically prefer to have a challenging job because they will feel more fulfilled when they complete the task (Covaleski et al., 2021). Consequently, the desire to become a public accountant among accounting students is influenced by the workplace (Hatane et al. 2022). As a result, when choosing to become a public accountant, account students now take the working environment into mind benefits (Bhat & Khan, 2023). The debate has been leading to Hypothesis 2 (H2) development.

*H2: Work environment has a positive influence on the perception of PAP as a career opportunity for accounting students.*

***Professional Recognition and Perception of PAP***

Professional Recognition is recognition from teammates and superiors for accomplishments made by employees during this performance (Srirejeki et al., 2019). A worker's performance will increase if s/he feels required and appreciated by those around him (Akrouit & Ayadi 2022). This is crucial because rewarding workers helps to boost productivity and foster teamwork (Srirejeki et al., 2019).

The indications are employees should receive promotion and personal acknowledgment when they receive reward and fairness in the evaluation of their performance and tasks



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that are appropriate for their skill level, consistently working with people who are supportive of them (Hatane et al. 2022). The benefits of choosing a career as a public accountant for accounting students are numerous (Laksmi & Al Hafis, 2019). Examples include the possibility of advance, the board of directors recognizing an accomplishment, the prospect of promotion, and receiving praise from coworkers (Marsintauli et al., 2022). Thus, it can be concluded that professional Recognition can influence accounting students' decisions to pursue careers in public accounting. That details offer Hypothesis 3 (H3).

*H3: Professional recognition gives a positive effect on the perception of PAP as the career selection of accounting students.*

***Labor Market Consideration and Perception of PAP***

Labor market consideration is taken into account when determining the certainty of a work or business link as well as the ease of access to employment, for instance- the employee will locate a position that gives him a sense of work security (Bhat & Khan, 2023). Work security indicators include a secure job, facilitating access to jobs, establishing business connections, gaining new business and accounting knowledge, and collaborating with people with different specialties (Rustiarini et al., 2021). The process of finding a job and the assurance of a connection to the labor market are factors in the labor market that should be taken into consideration (Rosalina et al., 2020). Considering the labor market factors of Bangladesh, employees should feel valued after they are employed. For instance, an employee searches for jobs that offer guarantees and other benefits within the work itself. In other words, the competitive labor market will benefit their employees (Laksmi & Al Hafis, 2019). Graduates must take into account factors like job security, employment opportunities, and accessibility to jobs in the labor market.

A career in accounting is still quite accessible due to the accounting field's broad reach, which makes it easier for job searchers to find employment (Hatane et al. 2022). According to Hasim et al. (2020), market considerations play a significant role in influencing accountants' careers. Accounting students' inclination to pursue a career as professional accountants is positively associated with the abundance of job opportunities (Marsintauli et al., 2022). In other words, the higher the availability of job opportunities, the stronger the desire among accounting students to pursue a professional accounting career (Nouri & Parker, 2020). Thus, those details offer Hypothesis 4 (H4).

*H4: Labor market considerations give a positive effect on the perception of PAP as a career choice of accounting students.*

### ***Social Value and Perception of PAP***

The ability to continue participating in society is what is meant by someone's social value (Jelinek & Boyle, 2022). It includes an easy setting for easier adaptation, privilege, the chance to pursue an activity, personal satisfaction (prestige), feeling at ease at the office, and getting along with peers and managers (Budiandru, 2021). Laksmi and Al Hafis (2019) assert that a person's social value is how they express their ability to contribute to society. According to Jelinek and Boyle (2022), those who enjoy social work tend to favor easier jobs as a career.

Social value is an opportunity for doing good deeds, such as the ability to feel safe at work and harmony between coworkers and leaders, the ability to take part in a hobby, privilege, and prestige in other lines of work, and the ability to work with other subject-matter experts (Laksmi & Al Hafis, 2019). Accounting graduates hold the belief that tasks within the realm of public accounting entail a higher level of interaction with clients or third parties (Bhat & Khan, 2023). It is significant because an accounting profession will affect both the reputation of the employee and how society views them an accounting student might be regarded as competent if they work for a well-known business and have a trustworthy image (Zakaria & Wan Ahmad, 2021). Thus, social values influence accountants' careers (Darmayanti & Dientri, 2020). That details offer Hypothesis 5 (H5).

*H5: Social value has a positive effect on the perception of PAP as a career choice of accounting students.*

### ***Personality and Perception of PAP***

A person's personality is a psychological trait that influences and reflects how they react to their environment (Hatane et al. 2022). Depending on the business they conduct audit services for public accountants will always work in a different setting. A person's personality can be expressed through how they behave in any situation (Raharja & Liany, 2020). When coping with specific circumstances or conditions, personality is one of the potential issues that can affect an individual's conduct.

The relationship between accounting students' personalities and their desire in becoming public accountants can be positively influenced by their personalities (Laksmi & Al Hafis, 2019). One technique to determine if their personality fits the role is to enroll in audit programs. People's personalities vary, thus when choosing a profession, one will consider their personality (Budiandru, 2021). From the foregoing justification, Hypothesis 6 (H6) can be constructed based on the previous description.

*H6: Personality perception has a positive influence on the perception of PAP as a career interest of accounting students.*

### ***Professional Training and Perception of PAP***

Professional training covers topics associated with skill development (Al Mallak et al. 2020). It can be acquired before employment through outside training, attendance at routine institute training, and a variety of job experiences (Marsintauli et al., 2022). Professional development opportunities and recognition fall under the category of intangible rewards (Al Mallak et al. 2020). People look for more than just financial gain when choosing a career (Rustiarini et al., 2021). But they also want to flourish and grow personally through professional development.

Accounting students typically assess whether or not training is required in advance before pursuing a particular profession (Akrouf & Ayadi 2022). The connection between the professional training perception and the desire for public accounting is supported by Maslow's Hierarchy of Needs Theory. It passes that accounting students' desire for self-actualization is that they must grow their passion for their job (Laksmi & Al Hafis, 2019). Thus, accounting students are more likely to pursue the profession because professional training helps them grow and become qualified public accountants (Budiandru, 2021). Therefore, Hypothesis 7 (H7) can be constructed based on the previous description as follows.

*H7: Professional training has a positive influence on the perception of PAP as a career choice of accounting students.*

## **RESEARCH METHODOLOGY**

### **Population and Sample**

This study's population is graduates and undergraduate-level students majoring in accounting in the public universities of Bangladesh. In total 900 (100×9) students from nine public universities located in different parts of Bangladesh were considered as samples for this study. The universities are Begum Rokeya University, Rangpur (BRUR), Hajee Mohammad Danesh Science and Technology University, Dinajpur (HSTU), University of Rajshahi (RU), University of Dhaka (DU), Bangladesh University of Professional (BUP), University of Barishal (BU), University of Khulna (KU), University of Chittagong (CU), and University of Comilla (CoU).

### **Data Collection Procedure**

The primary data sources were used to collect the data for this investigation. Providing respondents with a written list of questions (statements), data were collected from them using close-ended questionnaires (the appendix contains a copy of the questionnaire that is directly given to the respondents). In total 120 responses were collected from target respondents in three months period from April to June 2023. Out of them, 16 responses were rejected due to missing some items and a straight-line answering tendency. Thus, responses from 104 respondents came from different universities and

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divisions in Bangladesh took place to make the final analysis. The demographic characteristics of the respondents are reported in Table 1.

The study's focus is accounting students which comprised 71 (68.3%) male and 33 (31.7%) female students. The 73 graduates (70.2%) dominate the research outcomes in comparison to 31 undergraduate-level students' participation (29.8%) in this study. The students of BRUR (58.7%) lead the research outcomes followed by HSTU (8.7%), DU (7.7%), CU (7.7%), CoU (7.7%), RU (6.7%), BUP (1%), BU (1%), and KU (1%) respectively. The highest number of respondents came from the Rangpur division (59.6%) followed by the participants of the Rajshahi division (24.0%), Dhaka division (8.7%), Mymensingh division (4.8%), Chattogram division (1.9%), and Sylhet division (1%) respectively. The students aged group 22-24 years older (86.5%) took more participation in the survey in a comparison to aged group 25 years and above (10.6%), and aged group 18-21 years older (2.9%) respectively.

**Table 1. Demographic Characteristics of Respondents**

Characteristics	No. of Respondent	Percentage (%)
<b>Gender</b>		
Male Student	71	68.3
Female Student	33	31.7
<b>Study Level</b>		
Graduate	73	70.2
Undergraduate	31	29.8
<b>University</b>		
BRUR	61	58.7
HSTU	9	8.7
RU	7	6.7
DU	8	7.7
BUP	1	1.0
BU	1	1.0
KU	1	1.0
CU	8	7.7
CoU	8	7.7
<b>Birth Place (Division)</b>		
Rangpur	62	59.6
Rajshahi	25	24.0
Dhaka	9	8.7
Mymensingh	5	4.8
Sylhet	1	1.0
Chattogram	2	1.9
<b>Age Group</b>		
18-21	3	2.9
22-24	90	86.5
25 and above	11	10.6

**Source:** Authors' illustration

*Notes: BRUR = Begum Rokeya University, Rangpur; HSTU = Hajee Mohammad Danesh Science and Technology University, Dinajpur; RU = University of Rajshahi; DU = University of Dhaka; BUP = Bangladesh University of Professional; BU = University of Barishal; KU = University of Khulna; CU = University of Chittagong; CoU = University of Comilla.*

### **Variable and Measurement**

In this study, two types of variables— “X” is an “independent variable”, and “Y” is a “dependent variable” are used. They are as follows:

- i. In this study independent variables are Financial Reward, Work Environment, Professional Recognition, Labor Market Consideration, Social Value, Personality, and Professional Training, these variables are part of variable type X.
- ii. The independent variables (Xs) have an impact on the dependent variable (Y; Mahmud et al., 2020). One of the Y factors taken into account in this study is the perception of PAP.

#### ***Measurement***

All variables were taken from previous studies and measured in five Likert-typed scales (1 = Strongly Disagree to 5 = Strongly Agree).

***Perception of PAP (Y):*** In this study, eight items related to perceptions of PAP as a career choice were taken from Raharja and Liany (2020). An example item is “Public accountants are trusted business consultants”.

***Financial Reward (X1):*** In this study, three items of Financial Reward were taken from Bhat and Khan (2023). An example item is, “The public accounting profession can provide a large starting salary”.

***Work Environment (X2):*** In this study, three items related to this variable were taken from Bhat and Khan (2023). An example item is “Public accountants often work overtime”.

***Professional Recognition (X3):*** In this study, three items about this variable were taken from Srirejeki et al. (2019). An example item is “The public accounting profession provides recognition of achievement”.

***Job Market Considerations (X4):*** This variable is taken into account when determining the certainty of a work or business link as well as the ease of access to employment. In this study, three items related to this variable were taken from Hasim et al. (2020). An example item is “The public accounting profession guarantees job security”.

***Social Value (X5):*** Three items related to this variable were taken from Bhat and Khan (2023). An example item is “The public accounting profession provides more opportunities to carry out social activities”.

***Personality (X6):*** It is a psychological trait that influences and reflects how they react to their environment. In this study, three items about this variable were taken from

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Raharja and Liany (2020). An example item is “The profession of public accountant provides job compatibility with personality”.

**Professional Training (X7):** In this study, three items on this variable were adopted from Laksmi and Al Hafis (2019). An example item is “The public accounting profession provides job training before starting work”.

### **Research Model**

Multiple regression approaches are taken into account as the goal of this study is to identify how the independent factors affect the dependent variable (Hidayati et al. 2022). The current study’s equation is as follows.

$$Y = aX_1 + \dots + bX_7 + c$$

Y = Perception of PAP (Dependent Variable)

c = Constant/ Intercept

X1- X7 = Independent Variables

a and b = Coefficient of each Variable

### **Data Analysis and Statistical Software**

This study used Descriptive Statistics, Reliability tests, Coefficients, ANOVA, and Multiple Regression Analysis. The statistical program SPSS version 25 was used to carry out the analysis.

### **Validity and Reliability Test**

The purpose of the validity test is to assess the accuracy and appropriateness of the measuring instrument. In a particular study, the questionnaire is considered valid if the questions and statements included in it effectively capture and measure the intended aspects or constructs (Mahmud et al., 2022).

The reliability test was performed using Cronbach's Alpha in the SPSS 25.0 program. A variable is considered reliable if it exhibits a Cronbach Alpha value greater than 0.60, as mentioned by Ghozali (2016, p.19).

## **RESULTS**

The findings from conducting multiple regression data analysis with SPSS 25.0 consist of descriptive statistics, regression model testing (F test), and hypothesis testing results (t-test).

### **Descriptive Statistics**

Descriptive statistics offer a summary of important statistical measures for each variable in the regression model, such as mean, standard deviation, minimum, maximum, and sample size. Table 2 shows the descriptive statistics of each variable.



**Table 2. Descriptive Statistics**

	Y	X1	X2	X3	X4	X5	X6	X7
N (Valid)	104	104	104	104	104	104	104	104
Mean	3.82	3.63	3.25	4.10	3.51	3.18	3.60	3.76
Median	4.00	4.00	3.00	4.00	4.00	3.00	4.00	4.00
Mode	4	4	3	4	4	3	4	4
Std. Deviation	.679	.837	.707	.731	.870	.922	.807	.842
Variance	.461	.700	.500	.534	.757	.850	.651	.709
Minimum	1	1	1	1	1	1	1	1
Maximum	5	5	5	5	5	5	5	5
Sum	397	378	338	426	365	331	374	391

**Source:** Authors illustration through SPSS Software Version 25

### Validity and Reliability Test

To check the validity of the study's questionnaire, before the pilot survey, the questionnaire items were reviewed by one professor, two doctoral researchers, ten graduates, and 10 undergraduate-level students followed by Mahmud et al. (2022). They did not encounter any severe issues with questionnaire items. Their comments are also attached to the questionnaire.

In this study, the measurement of reliability utilizes the Cronbach Alpha coefficient, and an instrument is deemed reliable when it achieves a Cronbach Alpha of 0.6 or higher Ghozali (2016, p.19). More details on how to interpret Cronbach Alpha values are provided in Table 3.

**Table 3. Cronbach Alpha of Dependent and Independent Variables**

Variable	CA Counted	CA Table	Explanation
X1	.642	0.60	"Reliable"
X2	.686	0.60	"Reliable"
X3	.745	0.60	"Reliable"
X4	.683	0.60	"Reliable"
X5	.657	0.60	"Reliable"
X6	.609	0.60	"Reliable"
X7	.634	0.60	"Reliable"
Y	.766	0.60	"Reliable"

**Source:** Authors illustration through SPSS Software Version 25

**Notes:** CA = Cronbach Alpha; X1-X7 = Independent variables, Y = Dependent variable.

**Coefficient of Determination (R- square)**

The coefficient of determination ( $R^2$ ) measures how well the regression model employed in this investigation matches the data (Karlsson & Neola, 2022). The result of the calculation of the corrected coefficient of determination ( $R^2$ ) of this study is shown in Table 4.

In this study, the R Square value is .280 means which means that each independent variable (X) can be explained by 28% of the dependent variable (Y). The adjusted R square's value is 0.228, as shown in Table 4. This result can be interpreted as showing that 22.8% of the change in accounting students' perception of PAP (Y) is due to Financial Reward (X1), Work Environment (X2), Professional Recognition (X3), Labor Market Consideration (X4), Social Value (X5), Personality (X6), and Professional Training (X7).

**Table 4. R Square Values**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.529 <sup>a</sup>	.280	.228	.597

**Source:** Authors' Calculation through SPSS Software Version 25

**F-test Simultaneously**

The regression model test (F-test) assesses the overall significance of the multiple regression model. It examines whether the independent variables, as a group, significantly explain the variance in the dependent variable. Table 5 shows that all of the independent variables employed in this study have an impact on the dependent variable. A probability value of 0.000 less than 0.05 is used to demonstrate this remark (Hidayati et al. 2022).

**Table 5. ANOVA<sup>a</sup>**

"Model"		"Sum of Squares"	"df"	"Mean Square"	"F"	"Sig."
1	Regression	13.318	7	1.903	5.339	.000 <sup>b</sup>
	Residual	34.210	96	.356		
	Total	47.529	103			

**Source:** Authors' Calculation through SPSS Software Version 25

**Notes:** a. Dependent Variable: Y; b. Predictors: (Constant), X7, X2, X5, X3, X4, X1, X6.

**Correlation Analysis**

We used correlation analysis to look at how accounting students' perceptions of the PAP affected their level of interest in the context in terms of Financial Reward, Work Environment, Professional Recognition, Labor Market Consideration, Social Value, Personality, and Professional Training. The standard value of correlation is 0.7 to 1.00 (Mahmud et al., 2022). The value range from .7 to 1 means that a variable has a strong significant relationship with each other. The value range of .4 to less than .7 means that a variable has a moderately significant relationship with each other. The value range 0 to less than .4 means that a variable has a low significant relationship with each other. Table 6 shows the correlation between X1 and Y is .326, the correlation between X2 and Y is .237, the correlation between X3 and Y is .329, the correlation between X4 and Y is .258, and the correlation between X5 and Y is .255 which represent that Financial Reward, Work Environment, Professional Recognition, Job Market Consideration, and Social Value have a low significant effect on perception of PAP as a career choice of accounting students in Bangladesh.

However, the correlation between X6 and Y is .413 and the correlation between X7 and Y is .449. It indicates that Personality and Professional Training have a moderately significant effect on the perception of PAP as a career opportunity for accounting students in Bangladesh.

**Table 6. Pearson Correlation between Dependent and Independent Variables**

		Y	X1	X2	X3	X4	X5	X6	X7
Y	Pearson Correlation	1	.326**	.237*	.329**	.258**	.255**	.413**	.449**
	Sig. (2-tailed)		.001	.015	.001	.008	.009	.000	.000
	N	104	104	104	104	104	104	104	104
X1	Pearson Correlation	.326**	1	.451**	.455**	.285**	.364**	.455**	.288**
	Sig. (2-tailed)	.001		.000	.000	.003	.000	.000	.003
	N	104	104	104	104	104	104	104	104
X2	Pearson Correlation	.237*	.451**	1	.310**	.185	.257**	.417**	.232*
	Sig. (2-tailed)	.015	.000		.001	.060	.008	.000	.018
	N	104	104	104	104	104	104	104	104
X3	Pearson Correlation	.329**	.455**	.310**	1	.472**	.305**	.330**	.353**
	Sig. (2-tailed)	.001	.000	.001		.000	.002	.001	.000
	N	104	104	104	104	104	104	104	104
X4	Pearson Correlation	.258**	.285**	.185	.472**	1	.379**	.296**	.381**
	Sig. (2-tailed)	.008	.003	.060	.000		.000	.002	.000
	N	104	104	104	104	104	104	104	104
X5	Pearson Correlation	.255**	.364**	.257**	.305**	.379**	1	.244*	.270**
	Sig. (2-tailed)	.009	.000	.008	.002	.000		.013	.006
	N	104	104	104	104	104	104	104	104

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X6	Pearson Correlation	.413**	.455**	.417**	.330**	.296**	.244*	1	.513**
	Sig. (2-tailed)	.000	.000	.000	.001	.002	.013		.000
	N	104	104	104	104	104	104	104	104
X7	Pearson Correlation	.449**	.288**	.232*	.353**	.381**	.270**	.513**	1
	Sig. (2-tailed)	.000	.003	.018	.000	.000	.006	.000	
	N	104	104	104	104	104	104	104	104

**Source:** Authors' Calculation through SPSS Software Version 25

**Notes:** \*\*Represent correlation is significant at the 0.01 level (2-tailed); \*Represents correlation is significant at the 0.05 level (2-tailed).

### The Output of Regression

The factors impacting accounting students' choices to pursue jobs in public accounting are identified using multiple regressions in the testing of hypotheses. Table 7 shows the result of multiple regression.

The multiple linear regression,  $Y = .070 (X1) + .008 (X2) + .105 (X3) + (-.005) (X4) + .053 (X5) + .149 (X6) + .221 (X7) + 1.586$ . The equation shows that career choice in public accounting is influenced by independent variables X1, X2, X3, X4, X5, X6, and X7 with a value of .070, .008, .105, (-.005), .053, .149, and .221 respectively. The coefficient constant's value of 1.586 indicates that there is an interest among accounting students pursuing careers in PAP is 1.586. It means only around two accounting students showing their interest become a public accountant which is a very few number of students among 104 respondents from nine public universities in Bangladesh.

**Table 7. Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.586	.411		3.861	.000
	X1	.070	.090	.086	.781	.437
	X2	.008	.098	.009	.086	.931
	X3	.105	.100	.112	1.042	.300
	X4	-.005	.082	-.006	-.056	.955
	X5	.053	.073	.073	.736	.464
	X6	.149	.095	.176	1.572	.119
	X7	.221	.086	.274	2.579	.011

**Source:** Calculation through SPSS Software Version 25

**Note:** a. Dependent Variable: Y.

**Testing of Hypotheses**

Table 8 is comparing the result of t-testing and the significant value from respective corresponding cells to the standard value of the t-testing and the significant value of the independent variables and dependent variable. Each hypothesis's acceptance or rejection is decided under the following rules followed by Hidayati et al. (2022).

- i.  $t\text{-count} > t\text{-table}$  or  $\text{sig count} < \text{sig table}$  = hypothesis accepted
- ii.  $t\text{-count} < t\text{-table}$  or  $\text{sig count} > \text{sig table}$  = hypothesis not accepted

**Table 8. Comparisons of T-count and T-table and Sig count and Sig table**

Variable	"T-count"	T-table	"Sig count"	Sig table
X1	.781	1.6538	.437	.05
X2	.086	1.6538	.931	.05
X3	1.042	1.6538	.300	.05
X4	-.056	1.6538	.955	.05
X5	.736	1.6538	.464	.05
X6	1.572	1.6538	.119	.05
X7	2.579	1.6538	.011	.05

**Source:** Authors' Calculation through SPSS Software Version 25

First, from the result of the testing process, the t-testing value obtained was 0.781, which is less than 1.6538, and the significant value obtained was 0.437, which is greater than 0.05. As a result, H1 is not accepted, indicating that Financial Reward (X1) has no significant effects when compared to the selection of a career as a public accountant (Y).

Second, from the result of the testing process, the t-testing value obtained was 0.086, which is less than 1.6538, and the significant value obtained was 0.931, which is greater than 0.05. Therefore, H2 is not accepted, suggesting that Work Environment (X2) does not significantly influence the selection of a career as a public accountant (Y).

Third, from the result of the testing process, the t-testing value obtained was 1.042, which is less than 1.6538, and the significant value obtained was 0.300, which is greater than 0.05. It indicates that there is no significant connection between Professional Recognition (X3) and the selection of a career as a public accountant (Y). Thus, H3 is not accepted.

Fourth, from the result of the testing process, the t-testing value obtained was 0.736, which is less than 1.6538, and the significant value obtained was 0.464, which is greater than 0.05. Therefore, H4 is not accepted, suggesting that Labor Market Consideration (X4) is not significantly influencing the selection of a career as a public accountant (Y).

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Fifth, from the result of the testing process, the t-testing value obtained was -0.056, which is less than 1.6538, and the significant value obtained was 0.955, which is greater than 0.05. Therefore, H5 is not accepted, indicating that Social Value (X5) is not partially in favor of the selection of a career as a public accountant (Y), and there is no significant influence between them.

Sixth, from the result of the testing process, the t-testing value obtained was 1.572, which is less than 1.6538, and the significant value obtained was 0.119, which is greater than 0.05. As a result, H6 is not accepted, suggesting that Personality (X6) has no beneficial effects when compared to the selection of a career as a public accountant (Y). Lastly, from the result of the testing process, the t-testing value obtained was 2.579, which is greater than 1.6538, and the significant value obtained was 0.011, which is less than 0.05. Thus, H7 is accepted, indicating that Professional Training (X7) has a positive and significant effect on the selection of a career as a public accountant (Y). Overall, the results suggest that Professional Training (X7) is the most influential factor affecting the selection of a career as a public accountant in Bangladesh, while the other factors (Financial Reward, Work Environment, Professional Recognition, Labor Market Consideration, Social Value, and Personality) do not have significant effects on the career choice here.

## **DISCUSSION AND CONTRIBUTION**

In this study, seven hypotheses were tested. Among them, six were rejected and the last one (H7) was accepted. First, it reports that Financial Reward (X1) has no influence on the perception of PAP as a career opportunity. The study's findings are consistent with those of earlier studies by Marsintauli et al. (2022) and Srirejeki et al. (2019) which concluded that the desire of accounting students in pursuing jobs in public accounting is not much influenced by financial incentives.

However, the findings of this study differ from those of Bhat and Khan (2023), Darmayanti and Dientri (2020), Effendi and Rahayu (2020), and Raharja and Liany (2020), who claimed that the majority of organizations fundamentally thought that Financial Rewards was a big draw. They stated that a career as a public accountant is positively impacted by the starting pay, raise, bonus, and pension funds.

Second, it obtained that Work Environment (X2) has no impact on accounting students' motivation in pursuing careers as public accountants. Respondents of this study undoubtedly have no job experience as public accountants. As fresh graduates or undergraduate-level students, they do not consider the work environment to pursue as a public accountant. Findings from Budiandru (2021) and Laksmi and Al Hafis (2019) are identical to this study's results. However, the findings of this study differ from earlier research by Bhat and Khan (2023), Marsintauli et al. (2022), and Srirejeki et al.



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(2019). They found that the desire to become a public accountant among accounting students was influenced by the workplace environment.

Third, this study found that Professional Recognition (X3) has no impact on accounting students' desire in becoming public accountants. This result is consistent with the analysis by Marsintauli et al. (2022), which found no relationship between professional recognition and students' career choices in accounting. Students still have negative impressions of coworkers and teamwork; therefore, professional recognition has little bearing on their decision to pursue a career as a public accountant. In contrast, Laksmi and Al Hafis (2019), and Srirejeki et al. (2019) found that students' interest in the public accounting profession is positively impacted by professional recognition and believe that this result is inconsistent.

Fourth, this study highlights that the desire of accounting students to become public accountants is not significantly positively influenced by Labor Market Consideration (X4). This finding conflicts with those made by Bhat and Khan (2023), Laksmi & Al Hafis (2019), Marsintauli et al. (2022), and Rosalina et al. (2020). They found that labor market factors have an impact on accounting students' interest in becoming public accountants. However, the result is consistent with research by Budiandru (2021). They stated that choosing a career as a public accountant does not significantly depend on the employment market.

Fifth, the sense of Social Value (X5) has no bearing on accounting students' desire in becoming public accountants. The result of this investigation supports those of Bhat and Khan (2023) and Laksmi and Al Hafis (2019). They argued that societal values do not influence accounting students' aspirations in pursuing careers as public accountants. However, this result conflicts with research from Budiandru (2021), and Darmayanti and Dientri (2020). In this study, it was claimed that social values do influence the interest of accounting students in a public accounting job.

Sixth, the desire of accounting students in becoming public accountants is not impacted by Personality (X6). This finding of the study is in connection with other investigations by Laksmi and Al Hafis (2019). They revealed that motivation to become a public accountant has no effect on personality among accounting students. However, this finding of the study contrasts with those of Budiandru (2021) and Raharja and Liany (2020). They argued that personality had a strong beneficial influence on students' desire in becoming public accountants. The different responses given by respondents regarding their personalities may be the reason why the findings from this research and previous research are different.

Lastly, the motivation of accounting students to become public accountants is greatly influenced by how professionals are perceived to be trained (X7). This finding is consistent with Laksmi and Al Hafis (2019), and Marsintauli et al. (2022). They stated

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that students' motivation in becoming public accountants is influenced by their view of professional training. However, this finding of the study differs from Budiandru (2021), who discovered that perceptions of the desire of accounting students to become public accountants are not impacted by professional training.

**Theoretical Contribution and Implication for Public Policy**

Once the problem's formulation is understood, it may be inferred that the goal of this study is to determine the relevance of the role played by Maslow's Theory of Need in influencing accounting profession choice in an emerging market economy such as Bangladesh. The following researcher who wishes to research a related subject in the future may utilize the results of this study as references to utilize different motivational theories in this domain.

This research is completely new in Bangladesh. Bangladesh needs a lot of accountants according to the demand of the economy but still, there has been little research about the accountant profession in Bangladesh. This kind of research will increase the interest of the students or bring the students into consideration.

Corporations and other businesses can use the findings of this research to assist and direct job seekers as they look for suitable careers. The student's knowledge of selecting a future career and foreseeing issues they may encounter in the future can grow. Students should be aware of the elements affecting their decision and think about proportional sampling and exploratory investigations to boost their job possibilities.

Due to the poor regard that accounting students have for the PAP in Bangladesh, academics and professional organizations in the subject might offer students two types of guidance. First, it is possible to motivate them to sign up for the CPA examination. Second, by offering them support and encouragement, they can be motivated to pursue a career as a public accountant.

To motivate and inspire students who are not currently engaged in the area, academics must emphasize the benefits and other benefits of becoming a public accountant. One must be familiar with how students see public accounting to comprehend these two concepts. Academes may develop methods to encourage accounting students to pursue jobs as public accountants.

**CONCLUSION**

Most organizations in Bangladesh struggle to find and keep accountants because of the country's difficulty encourage graduates and undergraduate-level students to pursue professional degrees. In this study, the secondary data were acquired from the literature and prime data were collected from 104 respondents from nine public universities in Bangladesh. This study finds out seven factors affecting perceptions of PAP as a career choice of accounting students in Bangladesh such as Financial Reward, Work

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Environment, Professional Recognition, Labor Market Consideration, Social Value, Personality, and Professional Training. The study's result reports that only Professional Training has a positive and significant influence on the perception of PAP as a career opportunity for accounting students in Bangladesh. It is crucial to socialize people in a range of professional activities (Jelinek & Boyle, 2022), but neither educational institutions nor professional organizations have given this much attention (Rustiarini et al., 2021). Prospective accounting graduates must comprehend this subject fully and accurately if they are to pursue the learning process. Students are going to feel more challenged and interested in pursuing public accountants if they can understand concepts clearly and accurately.

**Limitation and Future Research Orientation**

This study has many significances but there are also many limitations. The study only covered nine public universities. The interests of all accounting students in Bangladesh as a whole cannot, therefore, be effectively represented by this study. This study only collected 104 responses from the accounting students of nine different public universities. Which is a few numbers of a sample being not properly described accurate results. Thus, it is a big limitation of this study. This study found that all predictor variables account for regarding 28% of the variation with the dependent variable and with an adjusted r –squared of 22.8%

Based on the aforementioned findings and restrictions, this paper makes several recommendations for further investigation. To boost generalizability, future studies can include data from various populations and samples drawn from both state-owned universities and private universities/colleges; data collection is not only from accounting students but should include all disciplined students. To broaden the scope of the findings, future studies can additionally sample accounting students from more than one group of students. Increase the independent variables (further financial and non-financial variables) based on the current market situation such as culture, marital position, academic result, and personal values of an individual. Different moderated-mediated models may utilize the generous findings.

**DECLARATION**

**Data Availability:** The datasets generated during and/or analyzed during the current study are available from the corresponding author upon reasonable request.

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**Ethics Approval:** The questionnaire and methodology for this study were approved by the concerned offices.

**Consent to Participate:** Informed consent was obtained from all individual participants included in the study.

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