

INVESTIGATING FACTORS INFLUENCING INTENTION TO BE PROFESSIONAL ACCOUNTANT AMONG HIGH SCHOOL STUDENTS

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ABSTRACT

This study examines the factors associated with high school students' intent to pursue a career as a professional accountant. The study was prompted by a report that in 2020 the number of professional accountants in Malaysia was short of target. A research model was developed based on the theory of planned behavior and data from 110 respondents were analyzed. Data for this study was collected through an online survey. Targeted sampling was used to collect the data. The descriptive analysis was performed with SPSS 26, while the measurement model analysis was performed with SmartPLS 3.0. Based on the results, there are significant associations between attitudes, the influence of friends and family, the influence of teachers, and perceived behavioral control regarding the intention to pursue a career as a professional accountant. The findings have implications for the role of parents and teachers as the most important people in students' lives in deciding their future career as a professional accountant. The outcome of this study is intended to provide parents, teachers, and the school with information to develop positive attitudes in students and influence them in a way that may lead them to consider becoming a professional accountant.

INTRODUCTION

The decision of selecting a career choice is an indispensable element especially among high-school students. With regard to a career in accountancy, specifically in becoming a professional accountant in Malaysia, is a long-path journey as those interested must have a recognized degree or professional qualification in accounting and have at least three years of accepted experience to become a qualified accountant. Meaning to say, after completing the *Sijil Pelajaran Malaysia* (high-school level), students are required to continue their studies in accounting courses for approximately three to four years and subsequently to complete a professional accounting courses such as the Association of Chartered Certified Accountants (ACCA), Certified Practising Accountants of Australia (CPA Australia) and Institute of Chartered Accountants Institute of Management (CIMA), the Institute of Chartered Accountants of Australia (ICAA), the Institute of Chartered Accountants of England and Wales

(ICAEW), the Malaysian Institute of Accountants (MIA), and the Malaysian Institute of Certified Public Accountants (MICPA). The duration of these courses varies, up to six years or more. Overall, it can take about 10 years (or more) from the high-school level, before an individual can join the MIA and practice as a professional accountant.

Five-year (2016-2020) statistics show that the number of professional accountants in Malaysia increased from 32,361 to 36,365 (MIA, 2016-2018, 2020). However, the target of 60,000 accountants for 2020 set in the National Economic Transformation Program was not attained. The Malaysian government has attempted to increase the number of professional accountants in the country by offering accounting diplomas and degrees to a pool of potential candidates through universities and colleges, but the desired result has not been achieved. Additionally, of the 41,000 MIA-accredited accountancy graduates since 1978, only 31% joined the

MIA in 2015. Among its peers, Malaysia has the highest population-to-accountant ratio in Asia, with one accountant serving 950 people, behind Singapore at ratio 1:184 and Hong Kong at 1:195.

The United Nations recognizes that the accounting profession is an essential engine for strong and sustainable organisations, financial markets and economies. Therefore, it is important to address the shortage of professional accountants in Malaysia. This study helps examine the factors that influence intention to pursue a career as a professional accountant. Specifically, the aim of this study is to identify the factors that influence high school students' intent to become professional accountants.

LITERATURE REVIEW

The Theory of Planned Behavior (TPB) is relevant as a guide for the study because it explains a person's intention to behave at a specific time and place. Ajzen's (1991) TPB posits that behavioral intention is influenced by attitude toward an aspect, social norm, and perceived behavioral control. Since the perception of the individual influences a subject's evaluation and thus behavioral intention, studying behavioral intention is just as good as studying actual behavior (Ki and Hon (2012). In other words, intention is a good indicator of behavior. Ki and Hon's (2012) statement fits the study very well because the journey to becoming a professional accountant takes many years for high school students, which improves the understanding of the factors involved in intending to pursue a career as a professional accountant would allow stakeholders to intervene proactively in encouraging the number of accountants.

Attitude toward behavior is a person's assessment that performing an action will produce a pleasant or bad outcome that influences their behavior (Mihartinah & Corynata, 2018). Depending on the context of

study, high school students who believe that earning a chartered accountant certification is beneficial and can bring them good professional values tend to develop a desire to earn a chartered accountant certification. Zakaria and Ahmad (2021) show empirically that attitudes about the incentives and opportunities offered by the accountancy profession have a greater impact on intention to enroll in accounting majors. Their study also concluded that students' attitudes toward the accounting profession in terms of good long-term income, job variety, career exit, and career advancement opportunities have an even greater impact on their intent to choosing accounting as the preferred major. This is supported by previous evidence (Pratama, 2017; Hoai et al., 2016; Rababah, 2016). Likewise, Mustapha et al. (2012), Mbawuni and Nimako (2015), Suhaily et al. (2016) and Owusu et al. (2018) shows that behavior is more real when there is a positive attitude towards the accounting profession. Consequently, the study assumes that students with positive attitudes towards the accounting profession have a higher intention to pursue a career as a professional accountant (H1).

Subjective norms consist of a mixture of beliefs and normative motivations (Ajzen & Fishbein, 1975; Ajzen, 1985). Normative belief is social peer pressure in which high-school students' opinions are influenced by social groups such as family, friends, teachers, counselors, and classmates, ultimately influencing their decisions about becoming an accountant. Yardımcioglu and Ada (2015) explain that social influence influences students' career choices. In the study, Palos and Drobot (2010) argue that the decision-making process of high-school students is influenced by family members as they symbolize the element of support and stability. Although the influence of friends does appear in students' career choices as accountants, Hashim and Embong (2015) explain that family members, particularly parents, have a greater influence on students' career choices than friends, as advice from friends is generally considered relatively less important be considered.

Deciding on a suitable career choice is always a challenge for most students as it is a new situation for most of them (Safta, 2015). Choosing a career as a teenager is very likely to be associated with ambivalence. It is important that young people get the necessary information and advice before accepting a specific job as it can change their future. Therefore, qualified teachers in most Malaysian secondary schools also act as advisors to encourage behavior, including career choices. There is a close connection between counseling and career choice (Amoah et al., 2015). Wen et al. (2015) found that family, friends, and teachers encourage students to act, and this includes career choice as an accountant. This is consistent with studies such as Hashim and Ghani (2020), which also found that parents, friends, relatives, and teachers are among the important people influencing a student's intent and decision to pursue an accounting career. Therefore, it can be expected that H2: High-school students tend to be influenced by family and friends when making career choices; and H3: The influence of the teacher can affect the career choices of high school students.

Perceived behavioral control refers to a person's perception of difficulty in performing a desired behavior, which is related to a belief that the resources and opportunities required to perform particular behaviors are available based on past experience and anticipation of obstacles (Ajzen, 1991). Artati et al. (2020) argue that perceived behavioral control influences behavioral intent to obtain a Chartered Accountant, meaning that student opinions have a significant and positive impact on their decision to obtain a Chartered Accountant qualification. In support of this finding, Solikhah (2014) found that perceived behavioral control had a positively significant association with students' desire to pursue a career as a professional accountant. Based on this, perceived behavioral control is determined by the entire collection of available control beliefs and subsequently has an impact on intention. Consequently, H4

postulates that if high-school students have more control in making selection about career choice, they have more intention to pursue a career as professional accountant. The four research hypotheses is shown in Figure 1.

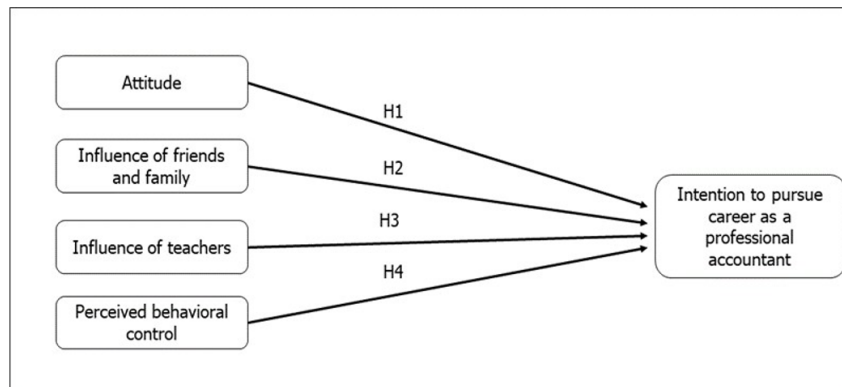


Figure 1 Shows the research framework METHODOLOGY

The study used quantitative analysis using the primary data where questionnaire was the instrument of the study. The response obtained from form five students indicates purposive sampling method was used as a sampling method. Around 110 responses obtained from the online survey was used. The dependent variable is the intention to pursue career as professional accountant meanwhile the independent variables were attitude, influence of parents, influence of family and friends and finally the perceived behavioural control. The analysis began with the descriptive analysis used to describe the characteristics of the respondents, followed by the measurement of model assessment, correlation ratio and the result from the hypothesis testing.

DATA AND FINDINGS

The respondents are form-five students who have not yet decided on a field to venture in. The study used purposive sampling. Using G-power from Faul et al. (2007) a minimum sample size of 107 is sufficient. The survey includes 110 respondents, 35.5% are male

and 64.5% are female. The proportion in term ethnicity are 55.5% Bumiputra Sabah/Sarawak, 25.5% Chinese, 10% Malay, 1.8% Indian, and all others accounted for 7.3%. Fifty-nine respondents (53.6%) indicated that they are taking the subject of Principal of Accounting as an elective subject while the remaining 51, or 46.4%, do not. The full respondents' profile is in Table 1.

Table 1 Profile of Respondents

Demographic Variables	Categories	Frequency	Percent age
Gender	Male	39	35.5
	Female	71	64.5
Ethnicity	Malay	11	10
	Chinese	28	25.5
	Indian	2	1.8
	Bumiputera		
	Sabah/Sarawak	61	55.5
Principal of Accounting one of elective subjects	Other	8	7.3
	Yes	59	53.6
	No	51	46.4
Total		110	100

Measurement Model Assessment

The evaluation of the measurement model consists of two parts. It tests convergent validity and discriminant validity. Convergent validity is assessed based on outer loadings, internal consistency reliability, composite reliability, and average variance extracted (AVE) (Hair et al., 2010). As shown in Table 2, the AVEs for Attitude (ATT), Influence of Friends and Family (IFF), Influence of Teachers (IT), and Perceived Behavior Control (PEB) exceeded 0.5, with the lowest at 0.795, which suggests sufficient convergent validity. The loading values are above 0.69, which is acceptable (Hair et al., 2010), suggesting that the constructs meet the internal consistency reliability requirement.

Table 2 shows the Measurement Model Assessment

Construct	Items	Loadings	Composite Reliability	Average Variance Extracted(AVE)
Attitude	ATT3	1.000	1.000	1.000
Influence of Friends and Family	IFF1	0.857	0.939	0.795
	IFF2	0.924		
	IFF3	0.932		
	IFF4	0.852		
Influence of Teachers	IT1	0.910	0.943	0.846
	IT2	0.910		
	IT3	0.938		
Perceived Behavioral Control	PEB1	0.929	0.954	0.839
	PEB4	0.923		
Intention to Pursue Career as a Professional Accounting	INT1	0.904	0.923	0.857
	INT2	0.891		
	INT3	0.936		
	INT4	0.933		

The assessment of discriminant validity is based on the ratio of an indicator’s correlations with its own construct to the indicator’s correlations with other constructs, or the Heterotrait- Monotrait (HTMT) criterion (Henseler et al., 2015; Franke & Sarstedt, 2019). The upper limit for the HTMT should be below 0.85 according to stricter criteria. As can be seen in Table 3, all HTMT values are within the threshold and therefore the model satisfies the discriminant validity requirement.

Table 3 shows the Heterotrait-Monotrait (HTMT) Correlation Ratio

Constructs	1	2	3	4	5
2. Attitude					
2. Influence of friends and family	0.543				
3. Influence of teachers	0.538	0.749			
4. Intention to be professional accountant	0.796	0.747	0.786		
5. Perceived Behavioural Control	0.647	0.725	0.711	0.827	

Structural Model Assessment

It is necessary to confirm that no multicollinearity exists that may bias the regression results. The VIF value is ideally less than 3.3, although generally values below 5 are acceptable (Hair et al., 2019). As shown in Table 4, the VIFs are less than 3.3, indicating there is no lateral collinearity problem.

Table 4 shows the result of the Hypothesis Testing

Hypothesis	Relationship	Std. Beta	Std. Error	t-value	p-value	BCI LL	BCI UL	f ²	VIF
H1	Attitude à Intention to pursue career as a professional accountant	0.422	0.068	6.177	p < .001	0.299	0.610	0.502	1.666
H2	Influence of friends and family à Intention to pursue career as a professional accountant	0.159	0.076	2.095	0.021	0.019	0.186	0.053	2.256
H3	Influence of teachers à Intention to pursue career as a professional accountant	0.267	0.072	3.689	0.002	0.0732	0.125	0.155	2.171
H4	Perceived behavioral control à Intention to pursue career as a professional accountant	0.214	0.085	2.516	0.010	0.024	0.193	0.101	2.118

There are four hypotheses in this study. The standard coefficients of the independent variables are positive. The t-values and p-values exceed the threshold of 1.645 and below 0.05 respectively, supporting all test hypotheses. Significant associations between the four predictors and the dependent variables are also confirmed using the lower level (LLCI) biased confidence interval (BCI) and upper level BCI (ULCI) for which all values are not between the value 0. Two values of f² are greater than 0.02, indicating a small effect size, one medium effect size (greater than 0.15), and one large effect size (greater than 0.35). Effect size values are evaluated based on Cohen (1988). The R-squared value of 0.787 indicates 78.7% variance of the dependent variable is explained by the four predictors.

CONCLUSION

The study empirically shows existence of direct relationships of attitude, influence of friends and family, influence of teachers, and perceived behavioral control towards the intention of pursuing a career as a professional accountant among high-school students. It confirms that the TPB fits appropriately in explaining high-school students' intention about selecting a career as professional accountant.

In practice, stakeholders who aspire to a career in accounting are advised to establish programs that go beyond awareness. While awareness of the accounting profession is important, it may not be enough to convince high-school students to choose accounting majors or courses. For instance, despite efforts to promote accounting education and careers, the goal of reaching the desired number of

professional accountants for Malaysia is still far-reaching. Therefore, awareness programs are ineffective as this trait only allows students to understand a given topic from multiple angles but does not imply an innate understanding of the topic. Rather, program design, which aims to encourage greater participation to become professional accountants, must be able to convey a positive attitude towards employment as professional accountants. Cognitively, the development of attitudes is superior to awareness and proven empirically that attitude has strong association with behavioral intention.

This study provides evidence that young Malaysians have strong bonds with family and friends that extend to work-related issues. Because family and friends provide them with a sense of identity and a strong-supportive relationship, high school students broadly agree that consideration should be given to what their family and friends think about job selection. Given the important role of family institutions in shaping the careers of young Malaysians, proponents of the accounting profession could incorporate programs aimed at educating parents about the benefits and prospects of accountancy. Consequently, parents would lend more support in leading their children to consider a career in this field.

The study points to the important role of teachers in shaping the career paths of students. Institutions related to accounting can support the expansion of teachers' knowledge on the way to becoming an accountant. Better informed teachers can advise more effectively and increase student interest. Supporters of the accounting profession can also support by setting up more accounting clubs in schools across the country. By using the club platform, schools and teachers have more opportunities

to engage students in accounting-related matters, and in long run, shape positive perception and attitude about accounting career among students.

Although the social-norm factors play significant role in influencing students' career intent, the study found that resources adequacy and perceived obstacles significantly affect students' intention to be professional accountants. In other words, students with better feeling of control on accounting topics are more likely to embark into accounting career. Accounting profession requires ones to possess the capacity to apprehend numbers and calculations. They must master to combine mathematical, circumstantial, and strategic know-how to create and convey viewpoints and information. In efforts to promote favorable perceived behavioral control in becoming an accountant, school could implement strategy toward academic curriculum that promote improvement of students' numeracy skill. Although it probably sounds daunting, this task is achievable even for less resourceful schools because accounting does not require high-level mathematical skills. It is basic summation, subtraction, multiplication, division, as well as basic algebra. Perhaps future study can examine the impact of numeracy skills, both perceived and actual, toward intention to select accounting profession.

In summary, even though the study does not provide major theoretical advances, the study adds contextually to knowledge by identifying the factors influencing students' intent to become professional accountants. The study outlines practical solutions that stakeholders can adopt as part of their mission to address the shortage of professional accountants.

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