

FACTORS AFFECTING TO SELECT CHARTERED ACCOUNTING AS A PROFESSIONAL COURSE BY UNIVERSITY STUDENTS

Deshini Samaranayake

Department of Accounting, University of Sri Jayewardenepura

Subodanie Lakmali

Department of Accounting, University of Sri Jayewardenepura

Piumi Rathnapala

Department of Accounting, University of Sri Jayewardenepura

Pathum Somarathne

Department of Accounting, University of Sri Jayewardenepura

Wasana Perera

Department of Accounting, University of Sri Jayewardenepura

Nimesha Vijayamali

Department of Accounting, University of Sri Jayewardenepura

ABSTRACT

Sri Lanka, like many other countries in the rest of the world, is currently facing a shortage of Chartered Accountants. The purpose of this study is to examine the influencing factors of the students to select Chartered Accounting. This study examines the influencing factors that affect for choosing Chartered Accounting as a profession by university students. Further this identifies the level of influence of the selected factors. This study uses quantitative approach. To identify the level of significance we use a questionnaire which consists of 8 questions with a seven-point Likert scale to rank the importance of each factor. The total population is second year university students in Accounting and Finance departments and this article uses only five universities as the sample from the population.

Keywords:

Influencing factors, Accounting profession, Chartered Accountants, University Students

1. INTRODUCTION

The quality and the quantity of the qualified Accountants which is the major output of Accounting Education of Universities, has been decreased for the decades. It is a major issue for several countries particularly in Canada, UK and USA as of many other countries (Tan and Laswad, 2006). In Sri Lanka, The Institute of Chartered Accountants in Sri Lanka (ICASL) indicates that there are only 5526 as their member base as at today from the establishment of the Institute by the Act of parliament No.23 of 1959 for the whole decades. (Annual Report ICASL, 2017)

There is a concerning fact that the output of qualified Chartered Accountants is not sufficient for the emerging demand for the Accounting firms and commercial sector, this gap is expected to continue in future (Chillier and Charl, 2011).

Accounting firms are finding it difficult to attracting suitable qualified students to work as qualified Accountants (De Clercq and Venter, 2009). Under qualified trainees are not equipped to take the potential risk of the assignments or audit risks, and to increase their reliance of work as required. This leads to undermine the integrity of the audit opinion as a whole. The audit profession therefore needs more qualified students to mitigate the risk arising from the audits. (Chillier and Charl, 2011) In Sri Lankan context, the ratio of practicing and non-practicing members is 12:88 and new memberships of 2017 is 291 when 7,030 new enrolments to the institute of Chartered Accountants in Sri Lanka. (Annual Report ICASL, 2017). It seems as country Sri Lanka is also suffering from the lack of required Qualified Accountants.

Some of the studies stated in accounting literature, the factors which affecting the students career choice in Accounting, particularly reasons for selecting Chartered accounting field. (Myburgh, 2005; Auyeung and Sands, 1997). Zyl and Villiers (2011) also identified that the quantity of qualified chartered accountants is not sufficient with the emerging demand in accounting sector. Thus it is worthy to examine about factors which motivate students to become chartered accountant. In last two decades, many researches have been carried out to investigate those factors. Findings show different influencing factors in its context. Zyl and Villiers have founded that job security; job satisfaction, potential future earnings and aptitude for accounting studies are the key factors which influence students to follow chartered accounting in South African context. Similarly Mazniet *al* (2006) conducted a research covering same subject matter, there they have founded that in Malaysia accounting students tend to follow chartered accounting due to the availability of job opportunities.

Recently Jackling and Calero (2016) also identified factors which directly influence on the Australian accounting students' career intention to pursue a carrier as a CA. They are course satisfaction, intrinsic interest in the discipline area and general skills related to accounting. In some cases, it seems some contradictions between the findings of the researches. As an example, Sugahara *et al* have concluded that work experience is not a material factor when deciding to follow chartered accounting but Auyeung *et al* concluded that work experience is a material factor. Thus it is important to study about those

contradictions of the facts and identify correct one within the selected context. Teachers' influence, potential earnings, employment availability, parental influence, influence from other professionals, cost and benefit, Aptitude related to the accounting, social status, Gender are some of common factors which are identified by many researchers. (Paolillo and Estes, Tan and laswad, Auyeung and Sandas, Muburgh)

Even though there are many researches which investigate factors influence students' career intention to become CA, there is no any related research within Sri Lankan context. Due to that, it is impossible to check whether above identified factors are applicable in Sri Lankan context also. Hence this study is carried out on the purpose of examine early identified influencing factors are applicable in Sri Lanka and if not what are the influencing factor which influence students to follow chartered accounting. Due to the limited resources and accessibility it is difficult to consider whole population when doing the research. Thus it is expected to carry out the research based on the sample of accounting and finance students in five leading universities in Sri Lanka. So problem statement of this study is,

“What are the factors affecting to select chartered accounting as professional course by university students?”

This study examines 8 factors which describe why some students choose to carry on Chartered Accounting and automatically comes the opposite factors as well. These factors has been found in previous studies (Auyeung and Sands 1997; Chillier and Charl, 2011) and this study therefore going to examine these 8 factors would be same in Sri Lankan context which has not done by the researchers in previously.

This study is done with 8 questions including seven point likert scales to rank the importance of each factor. The respondents of the study are second year students in Accounting and Finance Departments of five Universities covering a significant area of Sri Lanka. University of Sri Jayewardenepura, University of Colombo, University of Kelaniya, University of Sabaragamuwa, and University of Rajarata are the selected universities for the study.

The findings of this study will help to identifying the most influencing factors of the students to select Chartered Accounting. By enrichment of the most influencing factors, the ICASL can attract more students and increase their member base more than now. This automatically helps for the development of Sri Lankan economy as well by increasing the number of skillful and more qualified Chartered Accountants.

2. LITERATURE REVIEW

In last two decades many researches have been conducted to investigate factors influencing students' carrier choice to become chartered accountants. Findings concluded the factor profiles of students whose intention to become professional accountant (Paolillo and Estes, 1982; Myburgh, 2005; Wessels and Steenkamp, 2009; Zyl and Villiers, 2011). Work experience considered as a key factor which influence on students' carrier choice to become chartered accountants. Lowe and Simons studied the significance of work experience in determining carrier path. Study was based on the data collected from second year university students in USA. Findings concluded that accounting students work experience is considered as a less important factor when deciding their future. In 2009 Sugahara, Hiramatsu, and Boland investigated the factors affecting to career choice of the accounting students. Here, they have considered several variables such as work experience, students' perceptions of the accounting profession, gender, opportunity cost. Findings indicated that students who have working experience and major in disciplines other than accounting and business studies are more reluctant to follow Chartered Accounting. In contradiction to above facts Auyeung and Sands (1997) explored that work experience play a vital role in deciding whether follow chartered accounting or not.

Job satisfaction also motivates the students to become chartered accountants. Previous studies have proven that job satisfaction is a main element when deciding carrier path in professional accounting (Paolillo and Estes (1982). According to Paolillo's study residual elements are parental influence and cost of accounting education. Further in 1989 Gul et al have identified that job satisfaction, potential earnings, aptitude for the subjects and availability of employment are the most significant factors that influence students to follow chartered accounting. The influence of potential earnings also plays a vital role in deciding career path. According to the study by Wheeler (1983), potential financial remuneration considered as a significant factor that influence students in their choice to pursue becoming a CA. Wheeler has used a benefit- cost ratio of the CA profession in his study. Findings showed that benefit and cost ratio is a significant determinant of deciding carrier path. This fact is further proven by Buhr and Northey (1994) and Felton et al (1994). Felton et al have concluded that the relative benefits and costs of being a CA are the significant factor when deciding to follow chartered accounting. In 2011 Zyl and Villiers have studied about why some students choose to become CA and others do not by considering first year business students as a sample. Results of the study concluded that job satisfaction, aptitude for accounting and potential earnings highly influenced on the student's choice to follow chartered accounting or not.

Availability of employments is another main factor which motivates students to follow chartered accounting.

According to the Mynburgh's study (2005) availability of employment is one of important benefits derived from following chartered accounting.

Early study conducted by Haswell and Holmes's (1988) based on the details obtained from final year accounting students also proved that availability of employment highly influenced on the students' choice to become CA. Findings indicate that final year accounting students ranked job availability at the top of their benefit list of following chartered accounting. Based on the information derived from the Malaysian accounting students, Mazni and Zamzulailai (2006) concluded that availability of job opportunities motivate students to follow chartered accounting. Similarly, Hutaibat (2012) have found that undergraduate accounting students are prefer to follow public accounting (Chartered Accounting) rather than management accounting (CIMA Accounting).

Aptitude influence is another factor which motive students to follow chartered accounting. There is a direct positive relationship between aptitude related to accounting aspects and students' decision to join with ICASL (Hayes and Credle, 2018). Kloot, Marles and Vinen (1999) have founded that the students who have considerable knowledge related to the industry prefer to follow chartered accounting because they are well known about the intrinsic value of chartered accounting. Recently in 2015, Ahamed, Ismail and Anantharaman also found that students with self-efficacy related the accounting aspects are more likely to follow chartered accounting as a professional course. Jackling and Calero (2016) identified prominent factors which have high impact on the Australian accounting student's career intention to pursue a carrier as a CA. They are perception of importance of generic skills, course satisfaction, and intrinsic interest in the discipline area.

Parental influence also a significant variable which highly impact on students' career intention to become CA. According to Mynburgh (2005) advice given by parents, teachers, relatives impact on the student's choice to follow chartered accounting. Tan and Laswad (2006) also proved above statement in their study.

They have identified that parents have stronger influence on students' intention to become CA. Similarly, in 1979 Silverstone and Williams have recognised parental influence as a prominent factor which influence in determining students' carrier path in accounting. Auyeung and Sands (1997) grouped carrier choice factors which influence on students' decision to become CA. There, they have recognised the teachers' influence, parents' influence and friends' influence as material factors. Similarly, Byrne and Wills (2005) found that influence coming from teachers have direct interaction with the students's perception to become CA. Wessels and Steenkamp (2009) have investigated that gender and the influence of ethnic groups in determining whether to follow chartered accounting or not. Here they have proved that there is no significant variance between males and females when it comes to follow chartered accounting. Jackling and Calero found that there is no any significant influence of gender on students 'career intention to become CA based on the information obtained from the first year accounting students. Even though there is no significant difference but this says there is a trend to become more males as Chartered Accountants. Further this fact is proven by Debra M. Johnson 2007. Researchers have founded that there is a significant difference between male and females regarding 'availability of employment and from both of this two males are more strongly influenced than female.

Minimum three year work experience is required to complete chartered accounting in Sri Lankan context.

The number of years required to complete chartered accounting also impact on students' decision to follow chartered accounting or not. This factor is analysed by Paollillo and Estes in 1982 and findings indicate that there is a direct relationship between number of years required to qualify as a CA and decision regarding to follow chartered accounting or not. There are some limited researches which investigate the interaction between internship experience and students' carrier intention. Beck and Halim (2008) have identified that accounting internship programme assists the students to become CA. All above researches are done in overseas so it is worthy to examine whether above influencing factors are also applicable in Sri Lankan context. Therefore, this study is conducted on the purpose of examining what are the factors influence students to follow chartered accounting.

2.1 Significance of the study

In Sri Lankan context there are no enough studies to prove the relationship between the accounting students and Chartered Accounting course selection. So this is an attempt to create a platform to identify the factor significance of the selection of their profession as Chartered Accountants. The researches done in other countries have proved the quantity and the quality of Chartered Accountants have been reduced considerably. (Tan and Laswad, 2006) Therefore this has to be applied to Sri Lankan context and see whether this relationship is also in Sri Lanka.

In the scope of Chartered Accountants in Sri Lanka there are only 5526 members in ICASL. From this 16% go abroad for their career development. Only others are remaining in Sri Lanka. Therefore here it is arguable if this amount is good enough for whole Sri Lanka. So there is a shortage in Sri Lanka when looking at Chartered Accountants. Particularly it is important to see the relationship why some students choose to become Chartered Accountants.

In Sri Lankan context there is no such research regarding factors which influence to follow Chartered Accounting by university students. Therefore this research will help to the future researchers and carry on this topic to a further step.

3. METHODOLOGY

Appendix 1 shows the questionnaire survey instrument. In order to collect possible answers to analyze, a seven point Likert scale was used to asked students to rank the importance of the 8 factors as having a possible influence on their selection of Chartered Accounting as their professional course. A rating of seven was indicated as being very important and five indicated the moderate and also one indicated as not important (Torgerson, 1958). This research method of distributing questionnaire is widely used in field of accounting research.(Auyeung and Sands, 1997; Gul et al., 1992; Huang, 1992)A questionnaire was chosen as a primary data collection method for number of reasons peculiar to this study. According to the spreading of the universities in Sri Lanka, It is not possible to meet the respondents individually. Hence the questionnaire is the most suitable method to collect data to carry out the research.

The questionnaire was distributing among the second year students of selected five universities. They were University of Sri Jayewardenepura, University of Colombo, University of Kelaniya, University of Sabaragamuwa and University of Rajarata. This instrument was tested on the focus group that was randomly selected. Students were asked to complete the questionnaire and indicate whether any of the questions were unclear to them and give their constructive input to the questionnaire.

The respondents were full time second year students of department of Accounting and department of Finance in five reputed universities in Sri Lanka which cover a significant geography of the country. These students must already start their professional course as Chartered Accounting in the field of Accounting. It means he or she must be a student who registered in Institute of Chartered Accountants in Sri Lanka. The selected universities have either department of Accounting or Finance or both in their capacity. Almost all students are full time students in universities and they do not start their training requirements to be Chartered Accountants or they have held their training agreements to fulfill their first degree in government universities. The questionnaire is delivered in English medium and then all students could respond to it because their degree programmes are in English medium. Students in each of selected departments were asked to complete the questionnaire at the end of selected lecture and ensured to collect completed questionnaire back before they leave the class room. This research design ensured that there could be no non response bias.

Although the survey included 8 potential factors, this study focused on obtaining evidence for following research question.

Q1.What influence students to follow Chartered Accounting?

This question provides valuable information to the authority of Institute of Chartered Accountants to resolve the problem of having lack of followers in Sri Lanka.

3.1 Career choice factors

Past researchers have identified the factor profile of students whose intention to become chartered accountants. By getting the literature review for the selected area 08 influencing factors could be identified as influencing factors. (Chillier and Charl, 2011).

This is a two-way research that identifies the influencing factors of the University students to choose Chartered Accounting as their career development path and do not. Followings are the factors that influence career choices of undergraduates in accounting and finance department to become Chartered Accountant or become another professional.

(1) The influence of other professionals (Ferreira and Santoso, 2008, p. 210)

This influences the career choice of the students, positively or negatively which some of the students choose other professions. Those are like law, marketing, science, IT etc.

(2) Influence of parents (Tan and Laswad, 2006) and teachers

In today's society parents are highly educated and they know how to guide their next generation to the place the children want to stand.

(3) Influence of educational cost (Paolillo and Estes, 1982)

Cost of education has a higher impact on the career choice of the students because Sri Lanka as a still a developing country and the most of the people are having the middle class from the society hierarchy.

(4) Influence of teachers on choice (Auyeung and Sands, 1997)

In Sri Lankan context still teachers do a main role for helping to choose a career path of their students. This influence would be there up to the certain level of the students' life time.

(5) Employment availability (Bundy and Norris, 1992)

This concentrates the availability of Job vacancies and ability to find a job that match for the qualifications.

(6) Influence of required years (Paolillo and Estes, 1982)

This concern with the number of years that requires to fulfill the requirements to become a CA.

(7) Influence of friends (peers) (Auyeung and Sands, 1997)

This is the influence from friends to choose a career choice and it can be affected positively or negatively.

(8) Influence of social status (Carnegie and Napier, 2009)

This is the influence from the social status and the acceptability has on students. Accepted and respected career choice.

3.2 Data Analysis Strategies

Statistical Package for Social Sciences (SPSS) is used to analyze the collected data as a result of the questionnaire process. Before the analysis process, the data were cleaned by removing incomplete

responses. The majority of the analysis process is based on the Q_B sections .Because in this question students have to rank the influence of each factors on the seven point Likert scale. When consider about the data analysis, finding was mainly analyzed using frequency analysis. The results indicates that the mean, standard deviation, mode and the range of variables. Moving that by ranking the results of each factor it was ended up with a conclusion by providing the most influencing factor in a high to low order. Other than to these ranking there was some findings of correction between the variable took to the analysis. Among those sub-variables there are some positive, negatives and null relationship was identified. In the analysis sections it will be discuss in detail.

4. FINDINGS AND DISCUSSION

The survey is carried out to identify the factors affecting to select chartered accounting as a professional course by university students. A Questionnaire is used as a survey instrument to collect raw data. In questionnaire students were asked to state whether there is an influence or not regarding relevant factor. Based on the responses regarding whether there is influence or not, it is determined that relevant factor is an influencing factor or not. If they state that there is an influence from relevant factor they were asked to indicate the extent of influence using Seven Point Likert Scale with followings,

1. Not important
2. Not important moderately
3. Not important slightly
4. Neutral
5. Important slightly
6. Important moderately
7. Very Important

Mean value for the extent of influence which is rated in Seven Point Likert Scale is used to rank the factors. Most significant factors affecting to select chartered accounting are determined by using that rank. Computed mean score is used to test the significance of the selected factor. If the mean value for the extent of influence from a factor is 4 or above, it indicates that factor has significant impact on the students' selection to follow chartered accounting as a professional course. Histogram is used to test the way of respondent state their extent of influence from relevant factors on Seven Point Likert Scale. Frequency analysis is used to analyze the importance of each factor. Missing values include in the frequency table indicates the number of respondents who believe there is no any influence from relevant factor.

Correlation analysis is also used to test the relationship between independent variables and dependent variables. Correlation analysis indicates only there is a relationship between variables.

In this study eight factors were investigated using seven point Likert scale and students had to rank there importance to the each factor. Generally the results of the study indicate that all factors as significant because all factors got the mean value than 4.

Factors	Mean	Ranking
Parents influence	4.577	8
Cost	5.235	2
Other professional course	4.945	5
Lecturer/Teachers/Tuition class teacher	5.011	4
Friends	4.822	7
High social status	5.159	3
Employment availability	5.392	1
Required no of years	4.850	6

Table 1: Summary of the analysis

Descriptive Statistics summary- Factors influencing.

Influencing factors	Mean	Std. Deviation
Influence from parents to select Chartered Accounting as a professional	4.58	1.564
Influence from cost that we need to spend on CA	5.23	1.315
Influence from other professionals courses to CA	4.95	1.382
Influence from Lecturers, School teachers, Tuition class teachers to follow CA	5.01	1.322
Influence from friends on your decision to follow CA	4.82	1.358
following CA affect to maintain a high social status	5.16	1.301
Influence from employment availability to select CA	5.39	1.274
Influence from the required year to become Chartered Accountants	4.85	1.421

Table 2 Descriptive Statistics Summary

The above factor means can be presented as follows by histogram to clearly identify the factor influence because as per the study all factors individually relative to the decision to select Chartered accounting

as their professional course but the relative importance among factors vary according to the individual means.

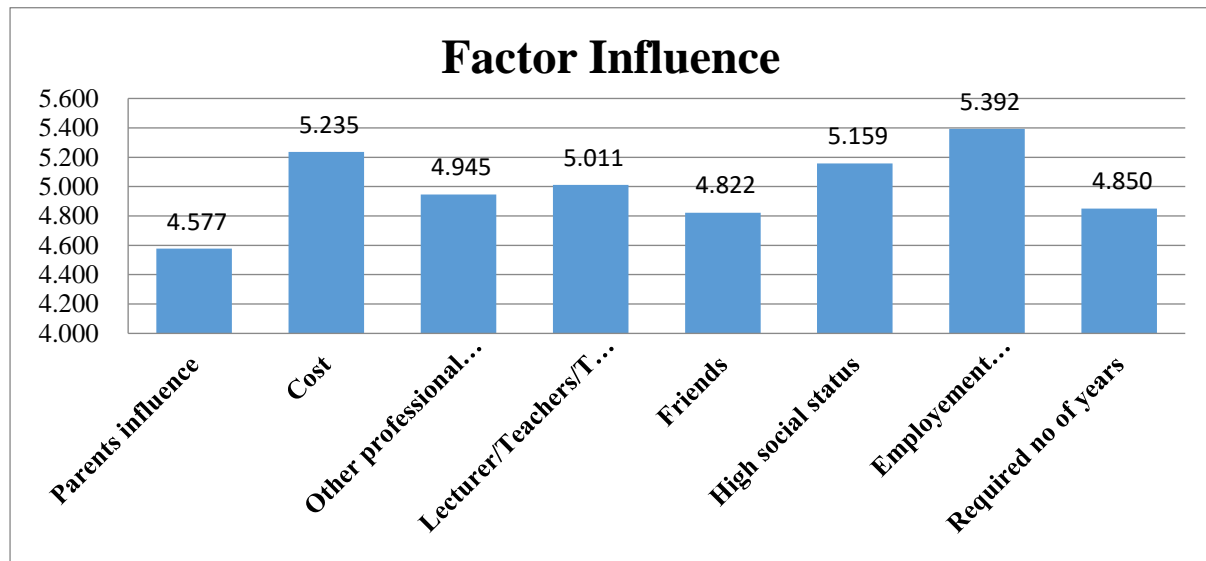


Figure 1: Influencing Factors: Mean

4.1 Influence from the Availability of Employment Opportunities

Out of 215 respondents 199 students (92.5%) have confirmed that there is an influence from availability of job opportunities on the selection of Chartered Accounting as their professional course. Figure 01 Analysis shows that availability of employment opportunities have highest impact to the students' selection of Chartered accounting as a professional course. Hence the availability of job opportunities can be considered as the most significant factor among other seven factors. Table 3 shows the responses who believe there is a significant influence from the availability of job opportunities and how they ranked the significance. This variable is positively skewed along the Likert scale and out of total respondents 92.4% (155 respondents out of 199) stated their importance above neutral level.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not Important	1	.5	.5	.5
	Not Important Moderately	4	1.9	2.0	2.5
	Not Important Slightly	10	4.7	5.0	7.5
	Neutral	29	13.5	14.6	22.1
	Important Slightly	56	26.0	28.1	50.3
	Important Moderately	55	25.6	27.6	77.9
	Very Important	44	20.5	22.1	100.0
	Total	199	92.6	100.0	
Missing	System	16	7.4		
Total		215	100.0		

Table 3: Frequency Table- Availability of the Emplacement opportunities

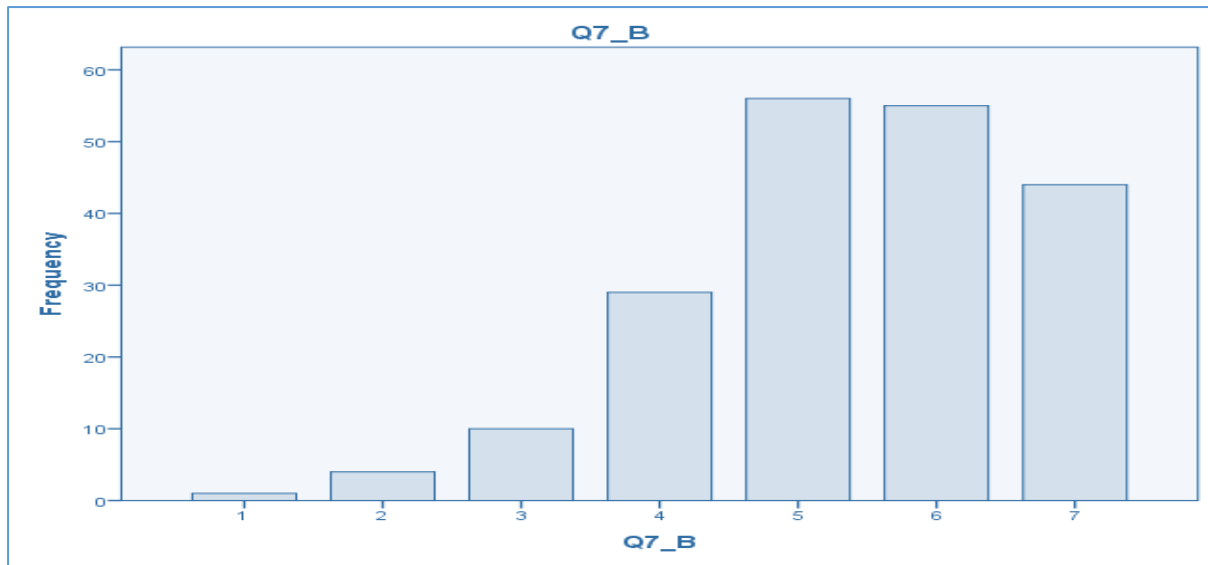


Figure 2: Importance of the factor - Availability of Employment

As an influencing factor, the availability of job opportunities has the highest mean value for the level of influence amounting 5.39. It is calculated based the respondents' choices in Seven Point Likert Scale regarding the extent of influence from the factors. If the mean value for selected factor is more than 4, it indicates that there is a significant influence from selected factor on the selection of Chartered accounting. According to that influence from availability of job opportunities is the highest significant factor. Most of the students are selecting Chartered Accounting as they have a clear career path in future. Correlation analyses between respondents' perceptions on sufficient job opportunities for qualified chartered accountant within Sri Lanka and their perceptions on extent of influence from job opportunities have concluded that there is positive relationship between them. It means student who believe there are sufficient job opportunities for qualified chartered accountants tend to indicate this factor as a significant factor to the selection of Chartered accounting as University students.

4.2 Influence from Cost relating to other professional course

Cost of following chartered accounting is considered as another significant influencing factor. Here cost is referred as relatively less amount than other professional courses. Based on the collected data out of 215 sample 183 respondents (85.1%) believe that there is an influence from the relatively less cost of the course. When it comes to the seven point Likert scale 70.5% of the respondents stated that the influence from cost associated with CA is relatively lesser than the other professional courses (Table 4). Figure 3 shows the way of respondents indicate their perceptions regarding the extent of influence from cost of the course on Seven Point Likert Scale. According to the mean score for the extent of influence from factors, level of influence from cost of the course is ranked as the second significant factor. Mean score for the extent of the influence is 5.23 and it is greater than the 4 (average). It indicates that the respondents believe that there is a significant impact from the cost of the course relatively lesser than the other professional course.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not Important	2	.9	1.1	1.1
	Not Important Moderately	2	.9	1.1	2.2
	Not Important Slightly	12	5.6	6.6	8.7
	Neutral	38	17.7	20.8	29.5
	Important Slightly	45	20.9	24.6	54.1
	Important Moderately	49	22.8	26.8	80.9
	Very Important	35	16.3	19.1	100.0
	Total	183	85.1	100.0	
Missing	System	32	14.9		
Total		215	100.0		

Table 4: Frequency table –Cost

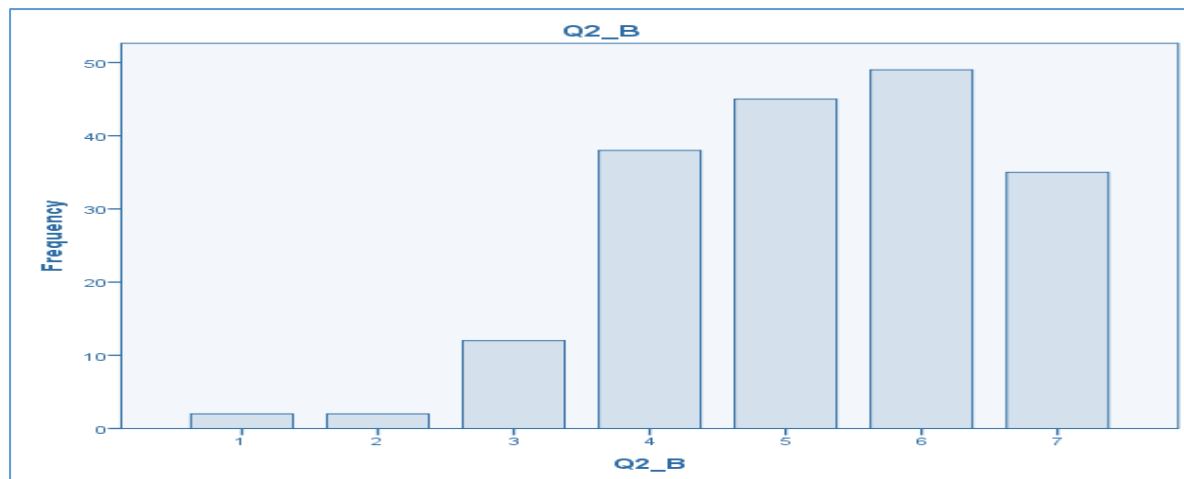


Figure 3: Importance of the factor - Cost

Survey is further analyzed the relationship between relatively less cost than other professional courses and the value of the course as per their individual perception. Respondents were required to mention about the opinion on course fee relatively to other professional courses whether it is high, medium or low. Majority of the students have indicated that it as medium (63.2%). Because of that it focuses the attention to cost of the course relative to the other professional courses has more influence to the selection of Chartered Accounting as their professional course selection.

4.3 Influence from Social Status

This question is to observe that is there any influence of following Chartered Accounting to having high social status or prestige. The respondents were in processing level of CA and this study questioned them the attitude towards the future by having this professional qualification. Out of total respondents 164 respondents (76.3%) are agreeing to the statement which pops up the social status by carrying on

Chartered Accounting as their professional course by the university students. 82.1% of the students who responded to this question has indicated that there is a significant importance to the selection of Chartered Accounting and this also positively skewed along the seven point Likert scale (Figure 4)

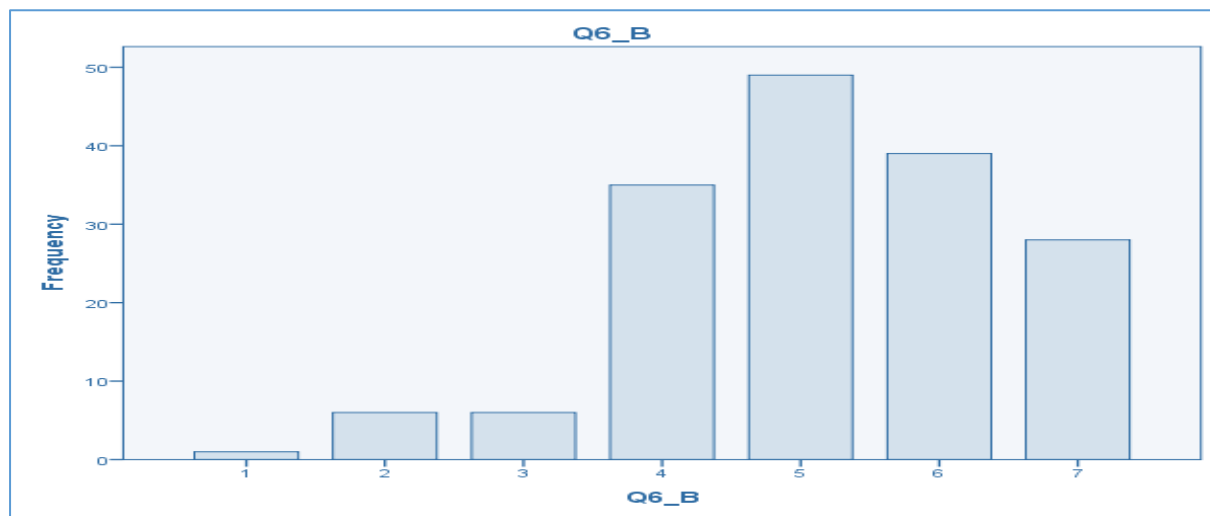


Figure 4: Importance of the factor - Social Status

		Frequency	Percent	Valid Percent
Valid	Not Important	1	.5	.6
	Not Important Moderately	6	2.8	3.7
	Not Important Slightly	6	2.8	3.7
	Neutral	35	16.3	21.3
	Important Slightly	49	22.8	29.9
	Important Moderately	39	18.1	23.8
	Very Important	28	13.0	17.1
	Total	164	76.3	100.0
Missing	System	51	23.7	
Total		215	100.0	

Table 5: Frequency table of social status

This variable carries 5.159 mean to the discussion as third highest mean value of the study. So this came to the attention as a significant factor to the underlined objective of the study. Correlation analyses between respondents' perceptions on social status for qualified chartered accountant within Sri Lanka and their perceptions on extent of influence from society have concluded that there is positive relationship between them. It means student who believe there is a status in society for qualified chartered accountants tend to indicate this factor as a significant factor to the selection of Chartered accounting as University students.

4.4 Influence from Teachers

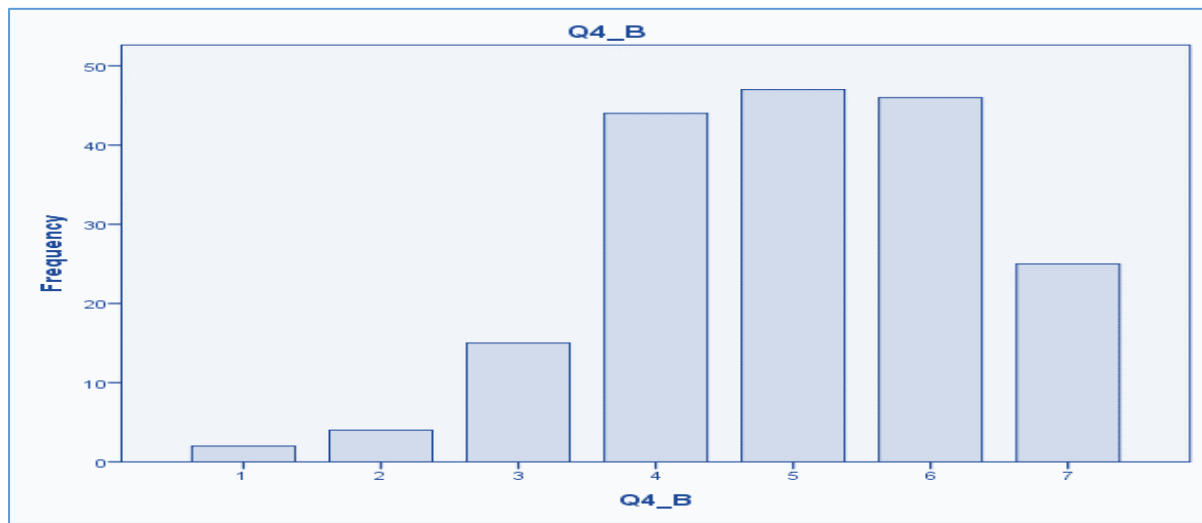


Figure 5: Importance of the factor- Teacher's Influence

Out of total 215 observations 183 students have agreed to the fact that there is an influence from lecturers, school teachers and tuition class teachers to do chartered accounting by university students. Figure 5 shows the valid percentage is more than the 85%.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not Important	2	.9	1.1	1.1
	Not Important Moderately	4	1.9	2.2	3.3
	Not Important Slightly	15	7.0	8.2	11.5
	Neutral	44	20.5	24.0	35.5
	Important Slightly	47	21.9	25.7	61.2
	Important Moderately	46	21.4	25.1	86.3
	Very Important	25	11.6	13.7	100.0
Total		183	85.1	100.0	
Missing	System	32	14.9		
Total		215	100.0		

Figure 6: Frequency table-Teacher's Influence

Moreover when consider about the responses variations, students have ranked their opinion on positively skewed in the Likert scale. That means out of total responses 118 students have marked it as an important factor meanwhile 21 students mark it as not important. 44 students have ranked it neither highly important nor not important. Among these responses most of the time students have ranked it the 5th position of the Seven Point Likert Scale. So it can conclude that there is a high influence coming from this variable to selecting the professional course by students.

Further there is a 53% possibility to select chartered accounting by students who are learning under the teachers those who followed chartered accounting. It records 114 out of the total 215. However 41% students said there is no influence coming from the teachers' professional education to students to follow that same professional course. But when consider about the majority it can conclude there is a correlation between these two factors and it shows a positive relationship among these variables.

4.5 Influence from Other Professional Course

As per the collected data 183 students have said that, there is an influence from other professional courses such as ACCA, CIMA, and CMA. It is 85.1% as a percentage out of total. Only 32 students have said that there is no such influence to CA from other professional courses. 89% of the students has ranked this has a significant influence to the underlined scope of the study. 61.4% of students do believe that CA is the best professional course among all other professional courses. Nevertheless 7% of student are believing that there are other professional courses better than CA. they indicates that due to variance of subjects course fees, course duration d another reasons, CA is not the best professional course to do.

As these factors are ranked through the Likert scale and identified the significance of the individual factors and using mean values here it compares with other factors.

4.6 Influence from Friends

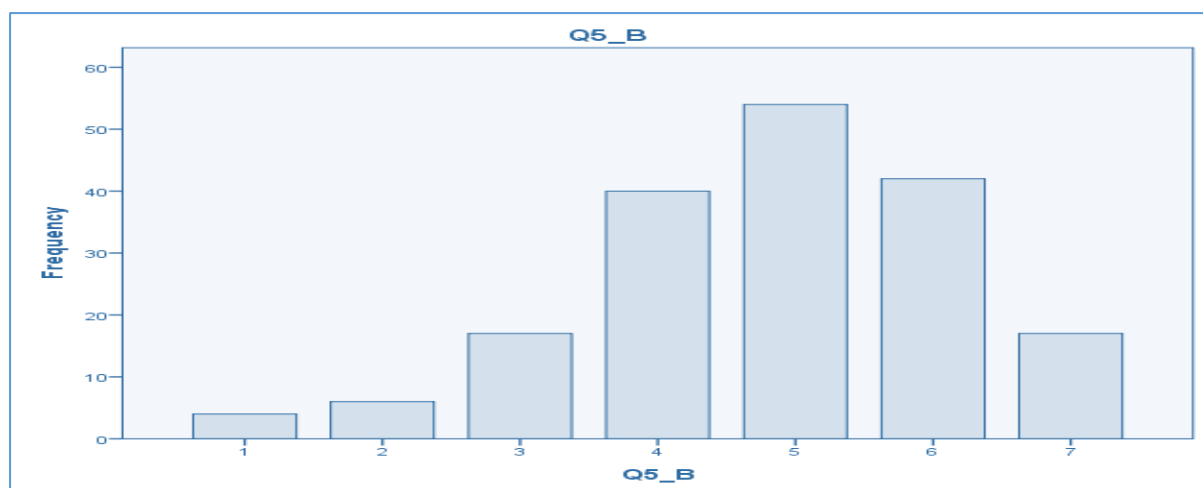


Figure 7: Importance of the factor- Friends Influence

Friends influence is another factor which could affect to the decision of selection of Chartered Accounting. It carries 4.822 mean and there is 83.7% which agreed to the statement of there is an influence of friend's to get decision to follow CA. Negative percentage for the statement is 16.3%. Even though the students have stated that there is an impact from peers but when it comes to the Likert scale it shows the relative importance as per their knowledge.

62.7% of the total respondents have indicated that friends influence is more than neutral importance and others have indicated it has a lesser important for course selection decision. Out of total respondents 209 students have experienced lefts of their peers during the course period due to various reasons. This indicates there is a high probability to leave out Chartered Accounting without completing the course properly.

Students were asked to freely response to the question and asked to state what would be the reason for the lefts during the course period. The most important one is continuously failure of 39.6%. The next main reason for these leave outs is higher course fee which is represented as 31.4%. Because of time taken to complete has become the lowest influenced factor which is 23.7%. According to this factor most of students left Chartered Accounting because of continuous failure during the exams.

4.7 Influence from Required Years Required to Complete Chartered Accounting

Required years to become as a professional carries 4.850 mean to the discussion and 167 students out of the 215 (76.7%) has stated that there is an influence to the course selection decision. 84% of the students have indicated that this carries an significant importance to the course selection of the undergraduates. Most of the second year students are reading for Executive level and Business level 49.3% and 44.2% respectively.

Here this study has observed that how many years which they have dedicated to the Chartered Accounting course selection. 28.8% of the students are in their first year of their Chartered Accounting and 42.8% is less than two year and 22.8% are in third and fourth year of the course life.

4.8 Influence from Parents

Parental influence has the lowest mean value for the extent of influence on the students' decision to follow chartered accounting as a professional course. Out of 215 respondents 111 respondents believe that there is an influence from parents to follow chartered accounting but 104 respondents don't believe like that. It is difficult to conclude that there is an influence from parents or not since both arguments are responded in similar manner by the students. 52% of respondents argued that there is an influence and other 48% argued that there is no such influence from parents. Out of the respondents who believe that there is a parental influence most of the respondents (25.2%) have indicated the extent of parental influence as important slightly. As well as 22.5% respondents have indicated the extent of influence either as important or not important. So, Based on the analysis it can be concluded that in Sri Lankan context parental influence has low impact on the students' choice to follow chartered accounting.

Even though parental influence is considered as significant factor in literature in Sri Lankan Context it is not a significant factor since Sri Lanka is still a developing country. Through this research it has taken step to check whether if parents have done similar professional course then has impact on the extent of

parent influence. Findings indicated that if parents have followed chartered accounting then student tend to state the extent of influence as important.

5. CONCLUSION

The aim of this study was to obtain information on the selection factors that have the most influence on decision of second year accounting students of Sri Lankan Universities to pursue Chartered Accounting studies. The selected sample was second year students in five leading Universities which have Departments of Finance and Accounting. The results of the study show that three most important factors for students to select Chartered Accounting were employment availability, cost relating to other professional course and social status. The results further indicated that other factors such as influence from teachers/lectures/tuition class teachers, other professional courses, time duration taken to be qualified and influence from friends also respectively have important effects to the students' selection of doing chartered accounting other than three factors mentioned above.

The fact that employment availability was an important reason for university students in their career choice to become chartered accountant and they have believed they had made a right choice by selecting to be chartered accountants. And also they believe that there are numbers of jobs for the qualified chartered accountants in Sri Lanka as well as global employment market. This point, whether there is sufficient employment availability in Sri Lanka would be clarified in further research study. Further having a higher social status from following chartered accounting was another factor which influence to the selection of chartered accounting as a professional course to follow. A small percentage (7.4%) of the respondents indicated that employment availability for qualified chartered accountants was not at satisfaction level in Sri Lanka while 14.9% indicated that they have not been influenced from cost that they need to incur on chartered accounting studies.

When reviewing latest literature related to this study, in 2011, Cilliers had indicated that job satisfaction, employment availability, influence from other professionals had more influence to the professional courses selection of the students. (Myburgh, 2005; Auyeung and Sands, 1997). This study examines 8 factors which describe why some students choose to carry on Chartered Accounting as well. These 8 factors were same in Sri Lankan context which has not studied by the researchers in previously. In Sri Lankan context, the ratio of practicing and non-practicing members is 12:88 and new memberships of 2017 are 291 when 7,030 new enrolments to the institute of Chartered Accountants in Sri Lanka. (Annual Report ICASL, 2017). It seems as country Sri Lanka is also suffering from the lack of required Qualified

Accountants. Hence, there was a requirement to carry out study to examine why students trend to do chartered accounting. In Sri Lankan context, such an experimental study has not yet been carried out until now.

This study had some limitations. The sample in the study could arguably have been biased, because only five universities' accounting students in second year were included in the survey. In addition, the surveys could have been unique because of certain universities and age limit of respondents. The scope of the current study is limited to factors influence to the students' selection of doing chartered accounting in Sri Lankan context. As a further development of research in this area, the perceptions of accounting academics, those who are employees in this field and professional accounting bodies would be added to the sample to obtain their views for our understanding in this area. The study doesn't analyze factors which affecting students' decision to not to follow chartered accounting as a professional course. Hence it is also a limitation and it lead to take a new step to further researches.

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APPENDIX I

QUESTIONNAIRE

INTRODUCTION

Your answers are completely anonymous and cannot be linked to you in any way that can identify you.

Key words: CA: Chartered Accountancy

Please answer the following questions by putting an “x” in the box for the answer or answers that come closest to your opinion, or by writing your answer in your own words in the box provided. For example if you were asked to indicate your gender and you are female, you should answer the question as follows:

Q. Are you...

☐ Male

☒ Females

Part 1

Q1.A. what is your gender?

☐ Male

☐ Female

Q1.B. what is your Age?

☐ 18 and under

☐ 19 - 22

☐ 23-25

☐ 26+

Q1.C.what is your race?

☐ Sinhala

☐ Tamil

☐ Muslime

☐ Other

Q1.D.what is your province?

Q1.E.what is your University?

☐ University of Sri Jayewardenepura

☐ University of Colombo

☐ University of Kelniya

☐ University of Sabaragamuwa

☐ University of Rajarata

Q1.D.which is your academic year in University?

- ☐ 1ST Year
☐ 2nd Year
☐ 3rd Year
☐ Final Year

Part 2: Please answer all the questions

Q1.A. Do you think that there is an influence from parents to select Chartered accounting as a professional course?

- ☐ Yes
☐ No

Q1.B. If 'YES' Please indicate the extent of influence.

Not important 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 Very Important

Q1.C.Did your parents have done the same professional course?

- ☐ Yes
☐ No

Q2.A. Do you think that cost is relatively lesser than other professional courses?

- ☐ Yes
☐ No

Q2.B. If 'YES' Please indicate the extent of influence.

Not important 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 Very Important

Q2.C.What is your opinion about the total courses fee?

- ☐ Too High
☐ High
☐ Medium
☐ Low

Q2.D.What do you think about the relationship between course fee and value of course?

- ☐ Positive Relationship
☐ Negative Relationship
☐ No Relationship

Q3.A. Do you think that, there is an influence from other professional courses to CA?

(Ex: CIMA, ACCA etc...)

- ☐ Yes
☐ No

Q3.B. If 'YES' Please indicate the extent of influence.

Not important 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 Very Important

Q3.C. Among all other professional courses do you think CA is the best professional course?

- ☐ Yes
- ☐ No

Q3.D. If 'No' Why?

- ☐ Because of subjects.
- ☐ Course fee
- ☐ Course duration
- ☐ Other

Q4.A. Do you think that there is an influence from lecturers, school teachers and tuition class teachers to do CA by students?

- ☐ Yes
- ☐ No

Q4.B. If 'YES' Please indicate the extent of influence.

Not important 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 Very Important

Q4.C. Did those teachers have followed CA?

- ☐ Yes
- ☐ No
- ☐ Don't know

Q5.A. Is there any influence from your friends for your decision to follow CA?

- ☐ Yes
- ☐ No

Q5.B. If 'Yes' Please indicate the extent of influence?

Not important 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 Very Important

Q5.C. Is there any friend who left CA during the course period?

- ☐ Yes
- ☐ No

Q5.D. If 'Yes' what could be the possible reasons for their decisions?

- ☐ Because of high course fee
- ☐ Because of time taken to complete
- ☐ Because of continual failure
- ☐ Other

Q6.A. Do you think that following CA affects to maintain a high social status?

- ☐ Yes
- ☐ NO

Q6.B. If 'Yes' Please indicate the extent of influence?

Not important 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 Very Important

Q7.A. Do you think that there is an influence of employment availability to select this professional course?

- ☐ Yes
☐ No

Q7.B. f 'Yes' Please indicate the extent of influence?

Not important 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 Very Important

Q7.C. As per your knowledge is there sufficient job opportunities for qualified CA within Sri Lanka?

- ☐ Yes
☐ No

Q8.A. Do you think that the required years to become a CA have an influence on your course choice?

- ☐ Yes
☐ No

Q8.B. f 'Yes' Please indicate the extent of influence?

Not important 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 Very Important

Q8.C. what is your current level?

- ☐ Executive level
☐ Business level
☐ Corporate level
☐ Passed finalists

Q8.D. How many years did you spend for that.

- ☐ 1 Year
☐ 2 Year
☐ 3-4 Years
☐ 4 +

Thank you for your time! That is the end of the questions