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WHAT EXPLAINS STUDENTS' INTENTIONS TO PURSUE PUBLIC ACCOUNTANTS AS A CAREER?

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Abstract

Public accountants play crucial roles in creating trustworthy information for economic development. Ironically, many parts of the world, including Indonesia, experience a shortage of Public Accountants despite the abundant number of accounting students. This study, built on the Theory of Planned Behaviour, aims to examine factors that explain students' intentions to pursue public accountants as a career. To answer the question, this study uses questionnaires distributed to 115 accounting students from across Indonesia participating in CPA Days 2019. Utilising Structural Equation Modelling (SEM) technique to analyse their responses, this study has shown that students' intentions are significantly affected by their attitude towards job-related factors. These factors involve their interests in the professions, time flexibility, learning opportunity, and dynamic environment provided by the jobs. On the contrary, their attitude toward public accountants' social prestige, earnings potential, influence of others (subjective norm), as well as difficulties factors (perceived behavioural control) are not proven to be significant factors. This finding is not shocking, since it suits Generation Z behaviour in selecting their job. Therefore, to increase students' interest to become public accountants, the professional body and regulator should promote the attributes of the professions matching to the Generation Z career aspirations.

Keywords: *Public Accountants, Career Intentions, SEM, Generation Z*

INTRODUCTION

Economies and financial markets need faithful, timely, and reliable financial information to improve the business climate, increase access to finance, strengthen the financial sector, and promote private sector-led growth. However, producing this trustworthy financial information requires sound national accounting and auditing frameworks, adequate and realistic requirements, and effective mechanisms to ensure

compliance (CFRR 2016). Therefore, public accountants as professionals providing assurance services to attest the reasonableness of disclosures, the freedom from material misstatement, and the adherence to the applicable reporting standards in financial statements, play crucial roles in creating this conducive environment.

Ironically, many parts of the world report shortage number of certified public accountants. In the USA, for instance, there is a shortage of young people choosing to study accounting in college, while after

college, there are not enough graduates choosing a career in accounting. Consequently, 1,000-plus US CPA firm owners participating in the ManpowerGroup survey report they are having difficulty filling open positions (Global Upside 2017). This situation is not peculiar to the USA since ShanghaiDaily (2015) also reports a shortage of capable accounting professionals in China. Similarly, Ng et al. (2017) indicate that the number of registered Malaysian Institute of Accountants (MIA) members is still far behind the country's target in 2020.

The same situation also happens in Indonesia, as expressed by the president of the Indonesian Institute of Certified Public Accountants (IAPI), Tarkosunaryo. He explains that based on the corporate tax-payers' data, there are only 30,000 from 700,000 companies have their financial statements audited by public accounting firms. Comparatively, in Thailand, where there are 680,000 companies, 62,000 of them have already hired public accountants to audit their financial statements. Furthermore, in terms of national income, Indonesia's is double that of Thailand. However, Indonesia has only 4,000 Certified Public Accountants (CPA), while Thailand has 12,000 (CNN Indonesia 2019). Thus, Indonesia is still in dire need of public accountants.

The growth on number of people applying for public accountants in Indonesia, on the other hand, keeps decreasing over these years. Based on the periodical report released by the Finance Professions Supervisory Centre, increase in number of licensed public accountants during 2017, 2018, and 2019 are 124, 64, and 17 people only respectively (Finance Professions Supervisory Centre 2020). This situation happens while Indonesia is having abundant accounting graduates (Suryani 2018). Hence, understanding factors shaping students' career choices will most likely be beneficial for accountancy bodies and regulators

in reversing the current trend of shortage in public accountants (Sugahara et al. 2009).

Extensive research has been conducted to investigate various factors linked with accounting students' career decisions. These studies supporting the Theory of Planned Behaviour (TPB) showed that attitude toward professional accountants (Fellton et al. 1995; Jackling and Calero 2006; Mustapha et al. 2012; Mbawuni and Nimako 2015; Suhaily et al. 2016; Owusu et al. 2018), subjective norm (El-Mousawi and Abdulrazzak 2016; Lukman and Juniati 2016; Dalcı and Özyapıcı 2018), and perceived behavioural control (Solikhah 2014; Rita and Rahmawati 2017; Laksmi and Suciati 2018) positively affected accounting students' career choice. This study built on this area of research aims to explain factors influencing Indonesian accounting students' intentions to pursue public accountants as a career.

The empirical analysis of this study provides essential contributions to the existing literature for several reasons. Firstly, unlike prior studies that cover only a particular part of Indonesia – Sari (2013): accounting students at Muhammadiyah University of North Sumatera; Solikhah (2014): accounting students at universities in Central Java; Lukman and Juniati (2016): students at private universities in Jakarta; Pratama (2017): accounting students in Bandung; and Laksmi and Suciati (2018): accounting students at UII, UGM, and SITE YKPN – this research involves accounting students from Indonesia's main islands like Java, Sumatera, Sulawesi, Kalimantan, Bali, NTT, NTB, and Papua. Accordingly, this will result a more comprehensive view in explaining students' career intentions at a national level.

Secondly, while the past studies were conducting data analysis using Multiple Regression Analysis (MRA), this study employs a Structural Modelling Equation (SEM). The technique will enable this study to expand the explanatory ability and statistical efficiency of the research model by

finding the real “best fitting” model. Furthermore, SEM can help develop new relationships based on the modification indexes, to gain a broader view in term of relationships among students’ attitude toward public accountants, normative norm, perceived control behaviour, and their career intentions which are also theoretically accepted (Cheng 2001).

Lastly, this study also makes a contribution concerning how to use the Theory of Planned Behaviour (TPB) model to explain accounting students’ career decisions. Previous studies have been divided into two groups, i.e., supporter of Theory of Reasoned Action (TRA) – Felton et al. (1995); Jackling and Calero (2006); Lukman and Juniati (2016) and the TPB – Solikhah (2014); Mbawuni and Nimako (2015); Wen et al. (2015); El-Mousawi and Abdulrazzak (2016). TRA was designed by Fishbein and Ajzen (1975) to identify the determinants of behavioural intentions over which people have sufficient control. The TRA holds two independents but related determinants of intention: the people’s attitude toward behaviour and subjective norms. Attitude toward a behaviour is the degree to which people have a favorable or unfavorable evaluation or appraisal of the behaviour. Subjective norm is people’s beliefs that other individuals (important referents) think they should perform a behaviour. On the other hand, TPB is an extension of the TRA by including an additional construct of perceived behavioral control (PBC). PBC is people’s perception of the ease or difficulty of performing the behaviour of interest. An individual may hold favorable attitudes toward a behaviour and believe that important individuals would support them performing the behaviour. Still, if they believe that such a behaviour is difficult, they are unlikely to form strong behavioural intentions Ajzen (1991). In other words, PBC makes TPB as a better predictor for behaviour. Therefore, applying TPB in this research will help specify the critical variables in choosing public accountants as a career and provide

an integrative framework for professional bodies and regulators to formulate the best strategies to attract students by highlighting the main attributes’ of the professions that match their preferences.

The remaint of this paper is organized as follows: the next section reviews the literature associated with TPB. Based on the literature review, we propose our hypotheses. Section 3 describes the data and method. Moreover, section 4 discusses the empirical results. Finally, section 5 presents the summary and conclusions, focusing on the policy implications.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The Theory of Planned Behaviour (TPB)

Individuals’ intention to perform a particular behaviour is a main factor in the Theory of Planned Behaviour (TPB). Based on the TPB, intentions are assumed to capture the motivational factors that influence behaviour. They indicate how hard people are willing to try and how much of an effort they are planning to exert to perform the behaviour. As a general rule, the stronger the intention to engage in a behaviour, the more likely it is to perform (Ajzen 1991).

The Theory of Planned Behaviour postulates three conceptually independent determinants of intention (Figure 1). The first is the attitude toward the behaviour. It refers to the degree to which a person has a favourable or unfavourable evaluation or appraisal of the behaviour. The second predictor is a subjective norm. It is the perceived social pressure to perform or not to perform the behaviour. The third antecedent of intention is the degree of perceived behavioural control that is the perceived easiness or difficulty of performing the behaviour. As a general rule, the more favourable the attitude and subjective norm to a behaviour, and the higher the

Figure 1
Theory of Planned Behaviour
Source: Ajzen (1991)

perceived behavioural control, the stronger should be the individual's intention to perform the behaviour (Ajzen 1991).

Application of The TPB in Explaining Students' Career Decision

The TPB has been widely applied and successful in predicting a variety of behaviours, including an explanation of students' career intentions (Wen et al. 2015; Mbawuni and Nimako 2015; El-Mousawi and Abdulrazzak 2016). In this paper, we study the intentions of Indonesian accounting students to pursue public accountants as a career, and attempt to understand what drives those intentions. Therefore, applying the TPB, it can be posited that predictors of students' intention to become public accountants are: (i) students' attitude towards the professions; (ii) their beliefs about other important peoples' opinion; and (iii) how easy or difficult it is to pass all the CPA exams, fulfill, and maintain the public accountants' qualification requirements.

Attitude Towards Public Accountants

Prior studies suggest that the more positive attitudes are, the more likely to prompt the behaviour (Mustapha et al. 2012; Mbawuni and Nimako 2015; Suhaily et al. 2016; Owusu et al. 2018). Moreover, attitudes towards behaviour are determined

by extrinsic and intrinsic factors (Jackling and Calero 2006). Extrinsic factors include perceived changes in social prestige and earnings potential arising from a particular behaviour (Sari 2013; Solikhah 2014; Mbawuni and Nimako 2015; Suhaily et al. 2016; Hamid 2017; Pratama 2017; Owusu et al. 2018). Intrinsic factors are related to the interest derived from a job related-factors itself, such as time flexibility and learning opportunities provided by the job (Jackling and Calero 2006; Mustapha et al. 2012; Sari 2013; Ahmad et al. 2014; Solikhah 2014; Pratama 2017).

Social Prestige

In terms of social prestige, prior research has suggested that students who choose a career in accounting would rate the accounting profession with a significantly higher social prestige than other careers. Mbawuni and Nimako (2015), for instance, found that the Ghanaian accounting students' perception on accountants' reputation is the second most crucial determinants of their intentions to pursue accounting careers. Similarly, in Malaysia, Suhaily et al. (2016) and Hamid (2017) also found that students' beliefs in the better or higher social status from professional accounting qualifications have a higher motivation to obtain the qualifications.

Accordingly, we propose the following hypothesis:

H1: Indonesian accounting students who believe public accountant profession can improve their social prestige are more likely to pursue such careers.

Earnings Potential

This study also investigates the importance of earnings potential in accounting students' choices to pursue public accountants as a career. Several studies have shown that potential financial rewards have positive significant influences on students' career aspirations. For example, Ahmed et al. (1997) found that in New Zealand, students who intend to pursue a chartered accountant career place significantly higher importance on financial rewards than those who choose a non-accounting career. This study also conducted a discriminant analysis revealing that financial factors have the highest explanatory power differentiating the two groups. Another study conducted by Hamid (2017) also confirmed that the amount of salary received by accountants with professional qualifications is one of the factors which could motivate Malaysian students to obtain such qualifications. These findings are similar to those of several studies conducted in Indonesia (Solikhah 2014; Pratama 2017; Priyanti et al. 2017). Therefore, we propose the following hypothesis:

H2: Indonesian accounting students who believe public accountant profession can improve their earnings potential are more likely to pursue such careers.

Job-Related Factors

These factors involved whether students perceived the professions as an interesting job (Jackling and Calero 2006; Ahmad et al. 2014; Pratama 2017; Owusu et al. 2018); a flexible and dynamic job (Ahmed et al. 1997; Sari 2013; Wen et al. 2015; Pratama 2017); and is providing a wide range

of opportunities to learn (Mustapha et al. 2012; Sari 2013; Wen et al. 2015). Thus, based on these past studies, this research proposes the following hypothesis:

H3: Indonesian accounting students who perceived higher positivities towards public accountants' job-related factors are more likely to pursue such careers.

Subjective Norms

According to the TPB, decision makers have social pressures when making choices, especially if this pressure comes from people they care about. They are more likely to satisfy the wishes or desires of people they care about (Wen et al. 2015). Some studies have shown that parents and other family members significantly influenced students' career decision to be professional accountants (Felton et al. 1995; Solikhah 2014; Wen et al. 2015; El-Mousawi and Abdulrazzak 2016; Lukman and Juniati 2016; Pratama 2017; Dalcı and Özyapıcı 2018; Srijeki et al. 2019). Moreover, other important people such as colleagues, supervisors, and even lecturers also have crucial influence in accounting students' career aspiration (Solikhah 2014; Wen et al. 2015; El-Mousawi and Abdulrazzak 2016; Pratama 2017). Consequently, based on the TPB and these prior studies, this research proposes the following hypothesis:

H4: Indonesian accounting students on which other people can influence to become public accountants are more likely to pursue such careers.

Perceived Behavioural Control

Perceived behavioural control plays an important part in the Theory of Planned Behaviour. It refers to the perceived easiness or difficulty in performing the behaviour and it is assumed to reflect past experience as well as anticipated impediments and obstacles (Ajzen 1991). Based on this premise, then, how easy or difficult

Table 1
Summary of Variables of the Study, Key Indicators, and References

Variables of the Study	TPB's Determinants	Key Indicators	References
Intentions	Intentions	Students' intentions	Solikhah (2014);
Social Prestige	Attitude toward	Elite status and respect	Wen et al. (2015);
Earnings Potential	behaviour	Expected income and long-term earnings potential	Mbawuni and Nimako (2015);
Job-related Factors		Interest, time flexibility, learning opportunities, and dynamics	Suhaily et al. (2016); Pratama (2017); Hamid (2017); Owusu et al. (2018).
Influences	Subjective norm	Influences of family and other important people	
Difficulties	Perceived behavioural control	Difficulties in acquiring and maintaining qualifications	

to become public accountants and maintain this qualification is one of the predictors of students' intention to pursue public accountants as a career. Several studies have confirmed this statement such as Solikhah (2014), Wen et al. (2015), and Laksmi and Suciati (2018).

In Indonesia, to become public accountants, applicants must meet the requirements stated on the Minister of Finance Regulation number 154 of 2017. They have to pass the Certified Public Accountant (CPA) examination and have 1,000 hours of audit experience, with 500 hours of them are in the position of an audit team leader or supervisor within a seven-year period consecutively.

Regarding the CPA exam, there are three different levels. The first one, called a basic level exam, is an entry exam toward public accountants professions. On this level, test takers must pass a series of tests measuring their basic knowledge of accounting, auditing, finance, and business. On the next level, called a professional level exam, test takers must pass a series of tests measuring their intermediate-level knowledge of accounting, auditing, finance, and business. The ultimate level then is an assessment of audit engagement partner capability. On this level, test takers must pass both written and oral tests on the field of advance audit and assurance.

Once getting their license from the Finance Professions Supervisory Centre, public accountants must maintain their

competency. To do so, they must participate in Continuing Professional Development (CPD) programs and collect at least 40 credit points annually. Based on this current practice, this study proposes the following hypothesis:

H5: Indonesian accounting students believe the less difficult to acquire and maintain public accountant qualifications, the more likely they pursue such careers.

RESEARCH METHOD

Research Design and Instrument

This study uses the survey method with questionnaires as the instrument to elicit information from the respondent group. The survey questionnaire consists of 23 questions distributed into two different parts. The first part consists of 7 questions about respondents' data covering their gender, age, educational background, career plan, experience in taking the CPA exam, and domicile. The second one consists of 16 questions related to the dependent and independent variables developed from previous studies.

Table 1 summarizes the dependent and independent variables of this study and their corresponding key indicators. All of these variables, based on the TPB, are measured by 6-point Likert scales with 1 as "strongly disagree," and 6 as "strongly agree." The 6-point Likert scales is more favorable because comparative studies with

5-points and 6-points Likert scale showed that the latter version is more appropriate for studies with several variables, presenting a comfortable scale size for respondents. At the same time, the reliability is acceptable according to the standard of psychological test. It persuades respondents to take a position regarding the questions and thus may prevent neutrality. It also tends to reveal discrimination with higher reliability values compared to the 5-points Likert-type (Chomeya 2010).

The Respondents

The target respondents for this study is all accounting students from universities across Indonesia taking part in CPA Days 2019 held in Jogjakarta from 13 to 14 November 2019. The fact that these respondents come from Indonesia's main islands like Java, Sumatera, Sulawesi, Kalimantan, Bali, NTT, NTB, and Papua will result in a more comprehensive view in explaining students' career intentions at a national level. Besides, all of them are at least in their fifth semester. Hence, they have taken the majority of their subjects and started to make their career decisions.

In total, 115 questionnaires were administered to respondents during the event. Out of that number, 105 questionnaires were usable and included in our analysis. The remaining 10 questionnaires were excluded because respondents failed to answer all of the questions completely.

Data Analysis

The method of data analysis in this study is Structural Equation Modelling (SEM) using Stata software. SEM is one of the most favoured statistical techniques among the social science researchers and found to be better than other multivariate techniques including multiple regression analysis in examining series of dependant relationships simultaneously (Rahman et al. 2015). It will enable this study to expand the explanatory ability and statistical efficiency

of the research model by finding the real "best fitting" model. Furthermore, SEM can help to develop new relationships based on the modification indexes, to gain a broader view in term of relationships among variables of the study (Cheng 2001).

The analysis of this study is following the incremental approach to SEM. This approach aims at testing a set of nested structural models one by one after the "best fitting" measurement model been created. Due to the modification indexes, SEM can help to develop other saturated structural models. The "best fitting" structural model would be the one that can pass the goodness-of-fit indices as well as the measurement model and is theoretically justified. These procedures are described as follows.

Test of The Measurement Model

This test aims at assessing the reliability and validity of the measures employed. Any measurement models must in the state of best-fit before used for testing the hypothesized relationships among constructs (Cheng 2001). To do the test, procedurally, a confirmatory factor analysis (CFA) is performed to validate measures of each construct separately. However, there is no need to perform the goodness-of-fit test if a construct has only three or fewer measures because it will be a perfect fit with a chi-squared of 0.0 and 0 degrees of freedom (Acock 2013).

There are different types of goodness-of-fit indices, including the *p*-value of chi-square, comparative fit index (CFI), root mean squared error of approximation (RMSEA), and standardized root means squared residual (SRMR) as used by Acock (2013). Table 2 summarizes the recommended values of these measures. A model that can pass these recommended values must be the best fit to the data. However, among all of these indices, the non-significant chi-square statistic is the least used as a goodness-of-fit index as it is the most difficult to achieve. This difficulty is because

Table 2
Recommended Values of Goodness-of-Fit Measures

Goodness-of-Fit Measures	Recommended Values
Chi-square	$p\text{-value} > 0.05$
CFI	> 0.90
RMSEA	$0.05 \text{ to } 0.08$
SRMR	< 0.08

Source: Acock (2013)

Table 3
Descriptive Statistics of Respondents' Data (N = 105)

Respondents' Data		Number	Percentage
Gender	Male	46	44%
	Female	59	56%
Age	Less than 20 years old	13	12%
	20 to 25 years old	92	88%
	More than 25 years old	0	0%
Education	Diploma I/II/III	1	1%
	Bachelor Degree	104	99%
	Master Degree	0	0%
	Doctoral Degree	0	0%
Major	Accounting	105	100%
	Management	0	0%
	Economics	0	0%
	Others	0	0%
Career plan	Public Accounting Firm	54	51%
	Private Company or State Own Enterprise	21	20%
	Government Institution	12	11%
	Entrepreneur	10	10%
	Others	8	8%
CPA Exam	Have experience	18	17%
	Do not have experience	87	83%
Domicile	Sumatera	14	13%
	Java – The Greater Jakarta	35	33%
	Java – Outside Greater Jakarta	37	35%
	Kalimantan	4	4%
	Sulawesi	13	12%
	Bali, NTT, and NTB	1	1%
	Papua	1	1%

it accounts for all possible relationships between constructs and constructs, between constructs and indicators, and between indicators and indicators. Thus, the more the constructs and indicators in a model, the lower the p -value of the chi-square statistic, resulting in a poor fit (Cheng 2001).

Test of The Hypothesized Structural Model

The evaluation of the hypothesized relationships between the latent constructs is based upon a simultaneous regression of

the endogenous variables in the hypothesized structural model on the predicted model. If the model passes the recommended values summarized in Table 2, the hypothesis testing is conducted based on the standardized path coefficients and their significance level. Otherwise, if the structural model could not achieve the recommended values, modification of the model is needed according to the indications of the modification indexes. However, all of these modifications of the hypothesized relationships must have compelling supporting theories (Cheng 2001).

RESULT AND ANALYSIS

Descriptive Statistics

Table 3 summarizes the data of 105 accounting students participating in this study. The number of female students participating in this study is 59 people or slightly higher than that of male students, which is 46 people. Based on their age, the respondents consist of 13 students younger than 20 years old and 92 students aged between 20 to 25 years old, meaning that all of the respondents are Generation Z (Schawbel 2014). In the terms of educational background, almost all of them are bachelor's degree students majoring in accounting with only 1 respondent is a diploma student. More than half of these students are planning to work at public accounting firms, even though only 18 people or 17% have experienced the CPA exam. Lastly, these respondents represent all Indonesia's main islands and the majority come from Java either inside or outside the Greater Jakarta.

Moreover, Table 4 summarizes the students' responses toward the questionnaires. Overall, the majority of the respondents express their agreement almost for all key indicators, except for *Maintaining qualifications*. Furthermore, six key indicators have 10% or fewer respondents' disagreement, which are *Students' intentions*, *Expected income*, *Long-term earnings potential*, *Interest*, *Learning opportunities*, and *Dynamics environment*. On the other hand, five other key indicators, namely *Time flexibility*, *Parents and family influences*, *Passing CPA exam level I, II, III* showing a relatively high level of disagreement (25% or more). Lastly, *Difficulties in Maintaining qualifications* is the only key indicator with more respondents (55%) express their dissent. It differs from the rest key indicators of the same variable (*Difficulties*), meaning that the students believe that maintaining public accountant qualifications is way harder than acquiring it.

The Individual Variables' Measurement Model

A confirmatory factor analysis (CFA) is performed to validate the measurement model of *Job-related factors* and *Difficulties* separately. Conversely, there is no measurement model test needed for *Intentions*, *Social prestige*, *Earnings potential*, and *Subjective norm* since these constructs have only three or fewer key indicators as measures. Table 5 presents the goodness-of-fit indices for the measurement models. Based on information in Table 5, both Job-related factors and Difficulties pass the recommended values for CFI and SRMR. Therefore, our measurement models are fit and ready for the test of the hypothesized structural model without any need to do any model modifications.

The Hypothesized Structural Model

After establishing a reasonable measurement model for each of the latent variables separately, the next step is to solve the model simultaneously. This process results in a set of goodness-of-fit indices presented in Table 6. The model passes the recommended values for three out of four indices; hence it is a fit model. Furthermore, Figure 2 summarizes more detailed information regarding the result of this hypothesis testing, consisting of simultaneous measurement model and structural model tests as well as their coefficients and p-values.

Discussion

Figure 2 consists of two main parts, i.e., measurement model and structural model. The first part provides detailed information about each measurement model involved in the study with the corresponding standardized loadings, which are all highly significant. While the overall measurement model is fit, however, the standardized loading factor for the *Time flexibility* to *Job-related factors* is significantly lower compared to other indicators. One possible explanation for this is in Table 4.

Table 4
Descriptive Statistics of Students' Responses Toward Study Questionnaires (N = 105)

Variables	Strongly Disagree		Disagree		Slightly Disagree		Slightly Agree		Agree		Strongly Agree	
Key Indicators	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Intentions:												
Students' intentions	1	1%	2	2%	2	2%	10	10%	49	47%	41	39%
Social prestige:												
Respect from others	0	0%	4	4%	10	10%	26	25%	45	43%	20	19%
Elite status	2	2%	4	4%	7	7%	26	25%	43	43%	23	19%
Earnings potential:												
Expected income	1	1%	0	0%	3	3%	17	16%	55	52%	29	28%
Long-term earnings potential	1	1%	1	1%	4	4%	19	18%	48	46%	32	30%
Job-related factors:												
Interest	0	0%	2	2%	4	4%	12	11%	50	48%	37	35%
Time flexibility	2	2%	7	7%	19	18%	31	30%	34	32%	12	11%
Learning opportunities	0	0%	2	2%	2	2%	9	9%	50	48%	42	40%
Dynamics environment	0	0%	2	2%	8	8%	19	18%	46	44%	30	29%
Influences												
Parents and family influences	3	3%	5	5%	20	19%	34	32%	31	30%	12	11%
Other important people' influences	0	0%	2	2%	15	14%	29	28%	35	33%	24	23%
Difficulties												
Passing CPA Exam Level I	8	8%	14	13%	12	11%	37	35%	29	28%	5	5%
Passing CPA Exam Level II	7	7%	11	10%	10	10%	24	23%	33	31%	20	19%
Passing CPA Exam Level III	7	7%	15	14%	10	10%	25	24%	33	31%	15	14%
Requirement of experiences	7	7%	16	15%	19	18%	30	29%	24	23%	9	9%
Maintaining qualifications	13	12%	21	20%	24	23%	28	27%	17	16%	2	2%

Table 5
Goodness-of-Fit Indices for Individual Variables' Measurement Model

Measurement Model	Chi-square	CFI	RMSEA	SRMR
Job-related factors (4)	6.147 [$p = 0.046$]	0.967	0.141	0.044
Difficulties (5)	26.393 [$p = 0.000$]	0.940	0.202	0.057
Recommended values	$p > 0.05$	> 0.90	0.05 to 0.08	< 0.08
Status	Not pass	Pass	Not pass	Pass

^aNumber in parentheses is the number of indicators for each construct

Table 6
Goodness-of-Fit Indices for Simultaneous Structural Model

Structural Model	Chi-square	CFI	RMSEA	SRMR
Hypothesized	144.632 [$p = 0.000$]	0.946	0.076	0.062
Recommended values	$p > 0.05$	> 0.90	0.05 to 0.08	< 0.08
Status	Not pass	Pass	Pass	Pass

The descriptive statistics of this variable shows statistics of this variable shows that *Time flexibility* has a relatively higher disagreement rate of 27% while the others are only as high as or even lower than 10%. In other words, the students have a relatively negative attitude toward the time flexibility offered by public accountant professions. The students tend to believe that working at public accounting firms gives them less time flexibility due to perception of auditors' work overload in public accounting firms. Moreover Pradana and Salehudin (2015) and Suryani (2018) found that this situation has a significant effect on increasing turnover intention of junior auditors.

The next part of Figure 2 presents the result of the hypothesized structural model test, showing that the *Job-related factor* is the only variable confirmed significantly affects students' intention in becoming public accountants. Therefore, it confirms this study's third hypothesis (H_3) suggesting that Indonesian accounting students who perceived higher positivities towards public accountants' job-related factors are more likely to pursue such careers. In line with previous studies – Jackling and Calero (2006), Mustapha et al. (2012), Ahmad et al. (2014), Solikhah (2014), Suhaily et al. (2016), Priyanti et al. (2017), and Pratama (2017) – this research finds that students' interest in public accountant jobs and their perception of time flexibility, learning opportunities, and dynamics environment provided by the professions, drive their intention to pursue this career. This finding is not surprising since all of the respondents are Generation Z. Hence, it is relevant to prior studies regarding career aspirations of this generation (Tapscott 2009; Schawbel 2014; Bridges 2015; Kubátová 2016; Kirchmayer

and Fratričová 2017) showing that those attributes are crucial for Generation Z in selecting their jobs.

The other variables, namely *Social prestige*, *Earnings potential*, *Influences*, and *Difficulties*, do not significantly influence the students' intention. Accordingly, this study does not confirm statements proposed in H_1 , H_2 , H_4 , and H_5 . This result, however, does not contradict the TBP. Ajzen (1991) argued that in some applications, only a predictor has a significant impact on intentions. In other studies, some variables representing attitudes and perceived behavioural control are sufficient. Alternatively, all of the three predictors can make independent contributions. Several past studies in this field, i.e. Sari (2013), Rita and Rahmawati (2017), Laksmi and Suciati (2018), and Srirejeki et al. (2019), also showed that any of those factors did not significantly affected students' career intention.

Again, the fact that all of this study respondents are Generation Z can explain those results. This generation, based on Tapscott (2009), greatly values in freedom. They seek freedom in selecting their jobs, expressing themselves, and choosing their path in life. Consequently, they do not consider the social status and even their important ones' opinion in chasing their career intentions. Moreover, Schawbel (2014) also found that they are less motivated by money. Lastly, regarding the *Difficulties* variable, Table 4 shows that while 95% of the respondents intend to become public accountants and there are only fewer than 40% of them believed that acquiring and maintaining such qualifications are not difficult. Hence these respondents do not have enough perceived behavioural control to drive their intentions.

Figure 2.
Hypothesis Testing Result:
Simultaneous Measurement and Structural Model

CONCLUSION

This study, based on the Theory of Planned Behaviour, aims to explain factors influencing Indonesian accounting students' intentions to pursue public accountants as a career. To answer the research questions, questionnaires are distributed to 115 accounting students from Indonesia's main islands like Java, Sumatera, Sulawesi, Kalimantan, Bali, NTT, NTB, and Papua participating in CPA Days 2019 held in Jogjakarta from 13 to 14 November 2019. Structural Equation Modeling (SEM) technique is employed to analyze 105 complete responses to test the study hypothesis. As a

result, the Job-related factor is the only variable confirmed significantly affects students' intention in becoming public accountants. The other variables, namely Social prestige, Earnings potential, Influences, and Difficulties, do not significantly influence the students' intention.

The findings from this study have several implications. First, the findings obviously suggest that factors driving students' intentions to pursue public accountants as a career are their interest in public accountant jobs as well as their perception of time flexibility, learning opportunities, and dynamics environment provided by the professions. This finding is not surprising since it

matches the characters and career aspirations of the respondents who are Generation Z. Therefore, to increase their desire to be public accountants and finally reverse the current trend of shortage in public accountants, the professional body and regulator should promote the attributes of the professions matching Generation Z career aspirations.

Second, respondents' responses toward this study questionnaires also provide insight regarding issues to be addressed to attract more people and especially students to become public accountants. There are 27% of the respondents do not agree that the job of public accountants can provide them with enough time flexibility. In line with several past studies, this is due to the work overload within the public accounting firms. For this reason, promoting better work-life balance environment in the public accounting firms is also crucial to attract more people and specifically students to join this industry. Moreover, related to the CPA exam, there are about 60% of the respondents believe that it is difficult to pass the exam. This response may imply that there is a gap between competency required by the professions and accountancy curriculum that taught in the class.

Despite the significant contributions from this research, the findings of this study are limited in some respects. First, while coming from across Indonesia's main islands, the respondents are only those participating in CPA Days. In other words, the respondents are not randomly chosen from Indonesian student population and may affect the interpretation and generalization of the results of this study. Therefore, further studies can use a more representative sample to improve the generalization of the findings. Second, the study only examined students' intentions to pursue professional accounting qualification and the predictors of such intentions. Results should therefore be interpreted with caution, as intentions may change with time. Future studies could revisit the issues examined in this study using students who have actually enrolled in a

CPA qualification program or those who already work in public accounting firms as junior auditors. This should be useful in ascertaining whether the factors identified to be associated with an individual's intention to pursue a CPA are in a way similar to those factors that actually motivate one to eventually pursue a public accountant career. Moreover, while the study makes a modest attempt to identify the factors that are associated with students' intentions to pursue a public accountant career in Indonesia, the factors identified in this study are by no means exhaustive of all the predictors of students' intentions. Future studies could also explore by means of a qualitative approach to comprehend other factors that may be related to students' intention to pursue public accountants as a career within the Indonesian context.

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Appendix: Research Questionnaire

I. Data Responden

Jawab pertanyaan-pertanyaan dibawah ini dengan memberikan tanda “X” pada jawaban yang paling sesuai.

1. Jenis Kelamin

☐ Pria

☐ Wanita

2. Umur

☐ <20 tahun

☐ 20 – 25 tahun

☐ >25 tahun

3. Tingkat Pendidikan

Tingkat pendidikan yang sedang dijalani

☐ Diploma I/II/III

☐ S1/Diploma IV

☐ S2

☐ S3

Jurusan studi yang diambil

☐ Akuntansi

☐ Manajemen

☐ Ekonomi

—

☐ Lainnya (sebutkan): _____

4. Pekerjaan

Pekerjaan yang ingin dilakukan setelah selesai studi

☐ Bekerja di Kantor Akuntan Publik/ Profesi Keuangan

☐ Bekerja di Perusahaan Swasta/ BUMN

☐ Bekerja di Instansi Pemerintah

☐ Membuka usaha (*Entrepreneur*)

☐ Lainnya (sebutkan): _____

5. Pengalaman keikutsertaan ujian sertifikasi akuntan publik

☐ Belum pernah mengikuti ujian

☐ Pernah mengikuti ujian, level _____

6. Domisili

☐ Sumatera

☐ Jawa (Jabodetabek)

☐ Jawa (Non-Jabodetabek)

☐ Kalimantan

☐ Sulawesi

☐ Bali, NTT, NTB

☐ Papua

II. Variabel Penelitian

Jawab pertanyaan-pertanyaan berikut dengan memberikan tanda “X” pada angka yang paling sesuai dengan penjelasan sebagai berikut.

☐ 1	Sangat Tidak Setuju	☐ 4	Agak Setuju
☐ 2	Tidak Setuju	☐ 5	Setuju
☐ 3	Agak Tidak Setuju	☐ 6	Sangat Setuju

A. Variabel Terikat

1. Niat Menjadi Akuntan Publik

Saya berniat untuk menjadi akuntan publik

☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6

B. Variabel Bebas

1. Prestise Sosial

Menjadi akuntan publik akan meningkatkan penghargaan orang lain kepada saya

☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6

Menjadi akuntan publik akan meningkatkan reputasi saya di mata kolega dan teman saya

☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6

2. Potensi Penghasilan

Menjadi akuntan publik akan membantu saya memperoleh penghasilan/*take home pay* yang lebih baik

☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6

Menjadi akuntan publik akan memberi saya prospek keuangan jangka panjang yang lebih baik

☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6

3. Faktor terkait Pekerjaan

Menjadi akuntan publik adalah hal yang menarik bagi saya

☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6

Menjadi akuntan publik akan memberikan saya kebebasan dalam mengelola waktu

☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	☐ 6

Menjadi akuntan publik akan memberikan kesempatan yang luas bagi saya untuk belajar karena menangani/berurusan dengan berbagai industri

1	2	3	4	5	6
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Menjadi akuntan publik akan memberikan saya lingkungan kerja yang dinamis dan *mobile*

1	2	3	4	5	6
---	---	---	---	---	---

4. Pengaruh Orang Penting

Orang-orang yang penting dalam hidup saya (misalnya keluarga dan orang tua) menyarankan saya untuk menjadi akuntan publik

1	2	3	4	5	6
---	---	---	---	---	---

Orang-orang yang penting dalam karir saya (misalnya kolega, atasan, dan dosen) menyarankan saya untuk menjadi akuntan publik

1	2	3	4	5	6
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5. Kesulitan

Lulus Ujian Tingkat Dasar (A-CPA) sulit bagi saya

1	2	3	4	5	6
---	---	---	---	---	---

Lulus Ujian Tingkat Profesional (CPA) sulit bagi saya

1	2	3	4	5	6
---	---	---	---	---	---

Lulus Penilaian Kompetensi Perikatan Audit (*Auditing & Assurance* Lanjutan dan Ujian Komprehensif Lisan) sulit bagi saya

1	2	3	4	5	6
---	---	---	---	---	---

Menurut saya, memperoleh pengalaman praktik memberikan jasa audit selama 1000 jam dalam 7 tahun dengan sekurang-kurangnya 500 jam di antaranya sebagai ketua tim atau supervisor akan sulit bagi saya

1	2	3	4	5	6
---	---	---	---	---	---

Jika saya seorang akuntan publik, memelihara kompetensi terkait standar akuntansi dan standar audit yang dinamis akan sulit saya lakukan

1	2	3	4	5	6
---	---	---	---	---	---