Early Employment Experiences Of Accountants: Initial Placement, Job Satisfaction, And Migratory Patterns

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Abstract

Issues Statement No. 4 from the Accounting Education Change Commission (AECC) addresses the early employment work experiences of accountants. The AECC recommends a number of actions supervisors can employ to improve the job satisfaction of entry-level accountants. The current study examines the correlation between supervisory actions and job satisfaction of accountants employed by the Big-5 and accountants employed in non-Big-5 positions, private industry, governmental positions and not-for-profit organizations. Initial job placement and migratory patterns are also examined from a sample of 532 recent graduates from three universities.

Introduction

Issue Statement No. 4 from the Accounting Education Change Commission (AECC) deals with the early employment experiences of accountants. The Statement addresses the gap between what accounting graduates expected in their early employment experiences and what they actually found on the job. As pointed out in Issue Statement No. 4, "unmet expectations nevertheless reduce the attractiveness of careers in the profession and of majors in accounting." (1993, 431) The AECC recommended a number of actions supervisors can employ to improve the job satisfaction of entry-level accountants. These actions are classified into three major categories: leadership and mentoring, working

conditions, and work assignments.

Patten (1995) examined the early employment experiences of 190 individuals employed in public accounting to determine how well their supervisors met the AECC recommendations. He hypothesized that entry-level staffs at local and regional firms are more satisfied with their jobs than their counterparts at the Big-5 firms. If this were the case, Big-5 firms could improve the job satisfaction among their employees by studying the practices in effect at the smaller firms.

Patten found the sufficiency of time, fair distribution of opportunities, and minimizing job-related stress differences to be statistically significant ($p < .02$). The study also found that overall job satisfaction was higher for the local/regional

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accountant. Although numerous limitations are provided in the study, the results suggest that staff members of the smaller CPA firms have a higher level of job satisfaction than those employed by Big-5 firms.

Much research has been conducted on job satisfaction of accountants with the majority of this research relating to CPAs in public practice (Sorensen 1990). Many of the studies indicate dissatisfaction with working conditions, work assignments, and supervisory relationships. The objective of the current study was to replicate the Patten (1995) study, extend his research to include accountants not in public practice, and to examine the migratory patterns of accountants when leaving their first job. The following sections include a brief review of the literature, the research questions investigated, the design of the study, the results, a discussion, and the conclusion.

Relevant Literature

Relevant literature includes studies regarding the job satisfaction of accountants and their organizational commitment. Job satisfaction refers to the ability of a job to fulfill the desires, expectations, needs, or demands of an employee. Organizational commitment refers to the relative strength of an individual's identification with and involvement in a particular organization (Steers 1977). The prevailing theme of the occupational commitment literature deals with job turnover. The literature reported in this section concentrates on job satisfaction as it leads into the research questions posed in the current study. However, there is considerable overlap with the organizational commitment literature.

Carcello et al. (1991) investigated various attributes that may discourage students from choosing a career in public accounting or may cause dissatisfaction among those who are employed in public accounting. The two attributes that were disliked the most included overtime and unrealistic deadlines/budgets. Also disliked were stress/pressure, firm politics, uncertainty of job assignments, and menial job assignments.

Rhode et al. (1976) collected demographic information from students who were about to enter public accounting. Five years later, information was collected again from these individuals. An analysis of the data found some demographic differences between those who left public accounting and those who remained in public accounting for five years or more. The non-turnover group measured higher scores on personality and vocational interest tests suggesting that this group was more responsible, obliging, tolerant, persistent, foresighted, and alert than those who left public accounting. Results of an exit interview (Rhode et al 1977) suggested that improvement over the work, supervisory relationships, and communication should be made.

Dean et al. (1988) investigated the effects of occupational reality shock (ORS) of accountants employed by two firms: a large industrial firm (n=53) and a "Big Eight" firm (n=162). ORS was found to be present in both firms, but to a lesser degree on the accountants employed by the industrial firm. The results of the study suggest, "...if organizations can effectively manage the impact of ORS on their employees, they may increase their ability to retain desired employees and induce higher levels of performance from them (235)."

Albrecht et al.(1981) surveyed 296 CPAs from a cross-section of CPA firms. The researchers found that practitioners in medium-sized offices (50-200 professional staff members) were more satisfied than practitioners in both small and large offices. Areas where satisfaction was most lacking relate to firm policy and administration, compensation, contribution to society, feedback on performance, and recognition for a job well done.

Bullen and Flamholtz (1985) surveyed 125 nonpartner members of a U.S. "Big Eight" firm to find causes of dissatisfaction in an attempt to control job turnover. Satisfaction dimension variables identified by factor analysis included the work itself and pressures. Other variables, none of which were statistically significant, included communication, promotion, supervision, evaluation,

office support, staffing, appreciation/ participation, assignments, financial, and training.

Earnest and Lampe (1987) found extrinsic rewards (i.e., compensation and leisure time) in public accounting compared unfavorably with alternative jobs, while intrinsic rewards (i.e., association with co-workers) compared favorably with alternative jobs. They conclude that extrinsic rewards appear to be a primary cause of audit staff dissatisfaction and turnover.

Gaertner et al. (1987) surveyed 161 accountants who left public accounting to determine factors that caused turnover. The highest turnover factor was "dissatisfaction with supervisor." Exiting females were more dissatisfied with excessive job demands than males, while men were more dissatisfied with "unfavorable promotion decisions."

Marxen (1996) conducted 121 structured telephone interviews with alumni from several Big-5 offices to assess their Big-5 experiences. His findings suggest that, "(1) subjects expected positive experiences in the Big-5; (2) they were disappointed with the working conditions and the opportunities they found; and (3) the Big-5 experience provided them with the opportunity to advance to new jobs which they anticipated would be more rewarding (78)." He observed that most entered the Big-5 to get a job, become a CPA, or use the experience as a stepping stone. Very few had initially intended to make the Big-5 a career and the great majority would not change their decision to initially seek employment in the Big-5.

Research Questions

The primary interest of this study is the job satisfaction of entry-level accountants and the migratory patterns for those who leave their first job. We are addressing the concerns of the AECC and extending the findings of the Patton study to other areas of accounting employment. The first research question deals with the initial job placement of accounting graduates:

- What was the initial job placement of the selected accounting graduates? To address the concerns of the AECC regarding Issue Statement No. 4 and to extend the work of Patten (1995) to areas of accounting employment other than public accounting, we pose the second and third research questions.
- What effect did leadership and mentoring, working conditions, and challenging and stimulating work assignments have on the job satisfaction of entry-level accountants in their first job?
- What effects do type of accounting employment (public, private industry, governmental, non-profit, non-accounting) and type of organization (local/regional, national/international) have on job satisfaction? To investigate further the actions of supervisors in different firm and organization types, we also pose question four.
- Is there a difference in leadership and mentoring, working conditions, or work assignments in different types of jobs or different organization types?

Our last research question looks beyond the first job of the respondents. For those who changed jobs within three years of graduation from college, we examine the nature of job changes:

- What migratory patterns (type of firm, type of organization) were observed for those individuals who changed jobs?

The Study

Graduates from three private universities located in the Mid-Atlantic region of the U.S. participated in a study of the early work experiences of accountants. One has a large accounting program with about 200 accounting graduates each year, while the other two universities are smaller with a combined number of accounting graduates of approximately 200 per year. Two of the universities have AACSB accounting accreditation, while the third is currently seeking accreditation.

Since the study was interested in early work experiences, questionnaires were mailed to graduates who received their accounting degree within three years of commencing this study. The mailed packet included a one page letter requesting the graduate's assistance in the study, the questionnaire, and a postage-paid return envelope. All graduates received the same packet except the packet was personalized by using letterhead and envelopes from the graduate's university, and the letter was signed by an accounting faculty member from the graduate's university. It was reasoned that the graduate would be more inclined to complete the questionnaire if it came from someone from his/her university.

Initially, 1,219 questionnaires were mailed, of which 46 were returned due to incorrect addresses. This resulted in a final population of 1,173. Usable responses were received from 532 graduates, resulting in a response rate of 45.4%. A second mailing was not sent due to the high initial response rate.

Thirty questionnaires that were returned after the data were first tabulated were used to test for non-response bias by comparing the responses on these questionnaires to the responses on the first thirty questionnaires received. No significant differences were noted; thus, non-response bias does not appear to be a factor.

The questionnaire included selected demographic information and 23 statements regarding job satisfaction. The job satisfaction statements were extracted from Issue Statement No. 4 of the AECC as was done by Patten (1995).

Responses to the 23 statements were made using a seven-point Likert-type scale ranging from "strongly disagree" to "strongly agree". The questionnaire was pilot-tested using a class of twenty-five graduate students. Numerous revisions were made as a result of the pilot testing. Time to complete the questionnaire was found to be about fifteen minutes, which eased initial concerns regarding the length of the questionnaire.

Demographic information collected from the respondents show that gender of the respondents is 43.8% female and 56.2% male. Eighty-seven percent were single with an average age of 23.5. The most recent graduates made up 33.2% of the number responding, with the remainder evenly divided between the two prior years. On a 4-point scale, 8.7% reported their college GPA to be below 3.0, while 34.9% reported an average of above 3.5. A review of job profiles shows that approximately 17% were already certified, while 59% of those who were not certified were currently seeking certification. Advanced degrees were held by 3.7%, while another 10.6% were currently attending graduate school. Forty percent reported having some supervisory experience.

Method of Analysis

Data were analyzed using the Mann-Whitney and Kruskal-Wallis (K-W) one-way analysis of variance tests. The K-W test is a non-parametric technique, and is useful for deciding whether "k" independent samples are likely from different populations. It is an extension of the Mann-Whitney test. Both tests require at least ordinal measurement of responses. Kendall's Correlation test was performed on selected subcategories of data.

Results

Research Question #1 asks, "What was the initial job placement of the selected accounting graduates?" According to studies completed by the AICPA, there are approximately 22,000 new accounting graduates each year including about 2,700 with master's degrees. Of those graduating in 1993, 26% found employment in public accounting, 28% took jobs in business and industry, 5% found employment in government, 2% went with nonprofit organizations, 7% went to graduate school, and 32% went into other areas (AICPA, 1994).

Question #1: Initial Placement of Respondents

The first job for 56% of the respondents was in public accounting, while 30% started in private industry and 8% started in governmental or non-profit accounting. Only 6% of the reported jobs were not accounting-related. The first job for 62% of the respondents was with an international firm, while local firms hired 24% of the graduates. The employment areas of our respondents are very similar to those in the AICPA studies in regards to those employed by business and industry, government, and nonprofit organizations.

The major differences between the AICPA findings and our findings is that we report more than twice the number going into public accounting and fewer entering other areas of employment. One explanation of these differences might be that the AICPA study is a national study, while our respondents graduated from universities located near a large metropolitan area. Another explanation might be due to the Big-5 firms heavy recruiting at the three participating universities.

Question #2: Actions of Supervisors

The second research question replicates and extends the work completed by Patten (1995). It asks, "What effect did leadership and mentoring, working conditions, and challenging and stimulating work assignments have on the job satisfaction of entry-level accountants in their first job?" The AECC in Issues Statement #4 suggests that the three categories of leadership and mentoring, working conditions, and challenging and stimulating work assignments are associated with overall job satisfaction. To test for this association, we used Kendall's Correlation and found that each of the three supervisory categories is positively correlated with job satisfaction ($p \leq .001$) for all firm and organization types.

Question #3: Overall Job Satisfaction

Research Question #3 asks, "What effects do type of accounting employment (public, private industry, governmental, non-profit, non-account-

ing) and type of organization (local/regional, national/ international) have on job satisfaction?" It was found that the highest levels of job satisfaction are in non-accounting and non-profit positions and the lowest levels of job satisfaction are in governmental positions. These scores are not statistically significant when compared to the mean score of 4.80, and the small sample sizes suggest caution in generalizing the results to larger samples.

Very little difference in overall job satisfaction is observed when comparing those in public accounting to those in private accounting. Those employed by Big-5 firms reported a higher level of job satisfaction than those did with non-Big-5 firms, but the difference is not statistically significant. Accountants employed in private industry with international or national firms report a higher level of job satisfaction than those with regional or local firms, but again this difference is not statistically significant.

Analysis of these results by organization, rather than firm, type shows a higher level of satisfaction for those employed by the national/international firms when compared to those employed by the local/regional firms. The difference is statistically significant at $p \leq .10$.

Question #4: Differences in Leadership and Mentoring Category

Research Question #4 asks, "Is there a difference in supervisory actions in different job types or organization types?" There is no statistically significant difference in the leadership and mentoring variable when a comparison is made by firm type. However, a comparison of organization types shows that individuals employed by national/international firms report that their supervisors provide a higher level of leadership and mentoring than what is reported by individuals employed by local/regional organizations. This difference is statistically significant at $p \leq .10$.

Differences in Working Condition Category

Very little difference in scores is observed for the working condition variable when a comparison is made by firm or organization type. The one exception to this is the low score for the working condition variable made by those employed in governmental positions.

Differences in Work Assignments Category

The most significant differences regarding supervisory actions relate to the work assignment variable. Those employed by the Big-5 report more interesting work assignments than those employed by Non-Big-5 firms ($p \leq .001$), while those employed in governmental positions report the least interesting work assignments of any firm type ($p \leq .05$). When viewed by organization type, those employed by national/international firms report more interesting work assignments than those employed by local/regional firms ($p < .05$).

To summarize, we find evidence that work assignments create more employee satisfaction for Big-5 accountants and for individuals employed by national/international firms. The least interesting work assignments and the least desirable working conditions are found in the governmental area. National/international firms tend to provide better leadership and mentoring roles and a higher level of job satisfaction for their employees.

Analysis of Individual Questions

A review of individual questions shows sixteen statements where there is a statistically significant difference between responses from the various groups (at $p \leq .10$). Four groups were classified as: public versus private accounting, Big-5 versus local and regional public accounting firms, large firms (national & international) versus smaller firms (local & regional) for private firms and for all firms in the sample. In all cases, the public accounting firms, Big-5 firms, and large firms reported higher scores. In general, the

statements relating to leadership and mentoring were rated higher by the large firms, the questions relating to working conditions were rated highest by public accounting firms, and the questions relating to assignments were rated highest by larger national or international firms with Big-5 firms dominating the results.

Question #5: Migratory Patterns after Initial Job

Research question #5 asks, "What migratory patterns were observed for those individuals who changed jobs?" Respondents reported a migration rate of 8.1% in their first year of employment, while those out of school for three years report a higher migration rate of 31.0%. In total, 21.6% of all respondents changed jobs.

The migration in public accounting shows the lowest migration rate of all firm types (17.9%). Of the fifty-three migrators initially in public accounting, twenty-eight (53%) went into private industry, while eighteen moved to another public accounting firm. Only two left public accounting to work in a non-accounting position.

Accountants in private industry reported a 23.1% migration rate. Twenty-one (57%) stayed in private industry, seven (19%) went into public accounting, and five (13%) joined non-profit organizations.

Realizing that the numbers in the governmental classification are small, it is interesting to note that of the five migrators, four continued to stay in the governmental or non-profit area. There is a high migration rate in the non-profit area (39.1%) with only one-third remaining in the non-profit and governmental area.

Of the thirty-one individuals in the study who did not have an initial job in accounting, eleven (35.5%) made a job change with eight (72%) gaining employment in an accounting position. A final note is that of the 115 people changing jobs, only nine (8%) migrated to non-accounting jobs.

The migratory patterns indicate that individuals changing to a second job tend to stay in organizations that are the size of their initial employer. For example, of the thirty-one individuals leaving Big-5 firms, twenty-two (71%) remained with large firms. Of the fifteen individuals leaving non-Big-5 firms, eleven (73%), stayed with a smaller firm as their second employer. Over half (8 out of 15) of these individuals decided to remain in public accounting.

Discussion

The results of the current study support Patten's (1995) study in some respects, but frequently present contradictory findings. The current study concurs with Patten's finding that each of the major categories of supervisory action recommended to public accounting firms by the AECC is positively associated with reported levels of job satisfaction. The current study extends these findings to include all firm and organization types.

When Patten's mean scores for leadership and mentoring, working conditions, challenging and stimulating work assignments, and job satisfaction are converted to a 7-point scale as used in the current study, his converted scores become 4.96, 4.65, 5.39, and 5.37 respectively. The scores reported in the current study are 5.09, 4.69, 5.35, and 4.80 for the entire sample and 5.16, 4.80, 5.52, and 4.78 when restricted to public accounting. Except for a lower job satisfaction score, the results of the current study tend to support Patten's findings. Bear in mind that this study uses a random process of selecting respondents whereas Patten uses public accounting firms to distribute surveys to employees, a process that might produce different results.

Patten then examined the differences between responses from participants from Big-5 firms and participants from local/regional firms. Again converting Patten's scores to a 7-point scale, we found his differences between Big-5 and local/regional firms to be .06, .33, .01, and .26 for the previously mentioned variables with the scores for working conditions and job satisfaction

being significantly different. Respondents from Big-5 firms reported a lower level of job satisfaction than respondents from local/regional firms. Patten suggests that this might be related to working conditions.

The Marxen study (1996) also identified working conditions as a factor for leaving the Big-5, citing politics and job demands as major determinants in the decision to leave. These individuals found their new jobs to be less demanding, to compensate better, and to offer new opportunities. They view the Big-5 as a stepping-stone and acknowledge that they gained much from their Big-5 experience. Eighty percent would choose the same career path if they began their careers again.

The respondents to the current study were grouped as Big-5 and non-Big-5. Differences in scores were .23, .30, .42, and .25. In each case, the Big-5 response was higher than the non-Big-5 response. The only statistically significant difference was in the area of work assignments, where the Big-5 respondents indicated more positive feelings regarding the nature of their assignments. In general, the current study is more in agreement with the Marxen study than the Patten study regarding employment in the Big-5. The current study and the Marxen study tend to provide a favorable reaction to starting one's career in the Big-5, while the Patten study suggests that it might be better to start one's career with a smaller firm.

Patten concludes his study by stating, "as accounting firms look to improve the early employment experiences of their professional staff, management at the Big-5 firms might be encouraged to seek information from their smaller competitors (1995, 24)." This conclusion cannot be supported by the current study. If anything, the current study suggests just the opposite.

Little difference is noted regarding reported levels of job satisfaction and accounting employment. One might have expected to find a higher level of job satisfaction among the Big-5 accountants, or maybe, accountants employed in small public or private organizations. But, that is

not the case. The strongest comment we can make about job satisfaction is that it appears to be related to size, with accountants employed by large national/international firms expressing a higher level of job satisfaction.

Possibly the most interesting area examined in this study pertains to migratory patterns of accountants. Many accounting educators have little idea as to where the majority of their graduates find employment, thus the need for the first research question posed in the current study. For those who could address this research question with a high degree of accuracy, the thought as to where the graduates find their second job would likely provide a greater challenge. As educators, it is important to provide the background that accounting graduates need as they advance through their careers. Employers should be aware of the career paths of entry-level accountants so they can plan ways that their firm can meet the needs of these individuals and, hopefully, encourage them to advance in the firm rather than seeking employment elsewhere.

One of the first thoughts about why someone would change jobs is whether they are leaving to go to a better opportunity or were they getting away from an unpleasant situation? When the mean response of job satisfaction for the non-migratory group was compared to the migratory group's, statistically significantly higher responses from the non-migratory group (job satisfaction mean of non-migratory group = 5.132 versus mean of migratory group = 3.925) was found. This supports dissatisfaction with one's job as being one of the major motivations for the job change and it helps to validate the survey's job satisfaction measurement.

Are the better students moving to a second job or do they stay with their initial employer longer? The self-reported GPA shows significant differences between groups ($p=.006$). The migratory group's GPA is 3.17 and the non-migratory group's GPA is 3.29. This suggests that the better students tend to stay longer with their initial employer. This gives some validity to the

practice of firms hiring those students that have demonstrated academic excellence, thereby leading to reduced migration.

Those in public accounting reported the lowest migration rate. On the surface, this would appear to be a favorable situation for public accounting firms. However, one must consider that many individuals in public accounting do not leave employment during the first two years in order to gain the work experience needed for obtaining their CPA certificate, thus possibly explaining the low turnover rate.

It was interesting to note that accountants who began their careers with large private firms and changed to a second job, were more likely to find employment with large private firms (13 out of 17 = 82%). We were curious as to whether the effects of the Big-5's announced plans to hire experienced personnel from other firms and private industry would be apparent in this study (Elam, 1994). Only a few accountants in this study moved from their first job to the Big-5. Either the recruiting had not started for these individuals at the time we gathered data or the Big-5 is recruiting individuals with more experience than the three-year maximum of our respondents. One Big-5 firm expressed a preference for people with five to nine years' experience while another Big-5 firm indicated plans to recruit more individuals with a liberal arts, legal, or business background (Elam, 1994). It is interesting to note that those people choosing public accounting for their second job started with small firms and stayed with small firms. Since these people stayed in public accounting, this may be the target area where the larger firms will find experienced accountants. A logical extension of the current study would be to do a more comprehensive study of migratory patterns.

Conclusions

The purpose of this study was to examine the early work experiences of accountants. The approach was to replicate the study of supervisory actions in public accounting commenced by Patten

(1995), and to extend the study to other types of accounting employment. In addition, to gain a fuller understanding of these early work experiences, the study examined initial job placement and migratory patterns of recent college graduates.

A survey of 532 entry-level accountants indicated relatively high levels of job satisfaction across all types of accounting employment. In addition, the categories of supervisory action recommended by the AECC were found to be highly correlated with job satisfaction. This finding supports the correlation previously reported by Patten (1995).

The study finds little difference in job satisfaction across job types. This suggests that entry-level accountants can derive a high level of job satisfaction even if they are unable to secure that coveted Big-5 job that they dreamed of during their college years. Non-Big-5 employers should suggest this finding to potential employees when discussing the attributes of their firm. There is, however, a statistically significant difference when a comparison is made by organization size, with those employed by national/international firms expressing a higher level of job satisfaction than those employed by local/regional firms.

Regarding supervisory action, the most significant action relates to the nature of work assignments, with higher scores provided by accountants who work for Big-5 firms and by accountants who work for national/international firms. Migratory patterns for second job placement seems to indicate that the respondents are satisfied with the opportunities in accounting since 92% of the people changing jobs stayed in accounting.

In conclusion, this study found that accountants are seeking opportunities for personal growth in their early employment experiences. Positions that allow them to improve their communication, critical thinking, and analytical skills will lead to high levels of job satisfaction. Employers should consider these needs when recruiting, training, and assigning entry-level accountants to

various tasks. It seems that entry-level accountants are more likely to remain with their current employer as long as they are experiencing personal growth.

Suggestions For Future Research

While we examined the job satisfaction of entry-level accountants, there is a large body of literature pertaining to occupational commitment of employees. An analysis of occupational commitment and job satisfaction could extend the findings of the current study. Another suggestion for future research would be a comparison of job satisfaction and/or occupational commitment of entry-level accountants and accountants who have been in the profession for many years. Also, rather than surveying entry-level accountants, researchers could study other employee groups, such as individuals employed in accounting information systems positions.

One part of the current study examined the migratory patterns of entry-level accountants. This topic could be the focus of other studies involving individuals who have been employed in various professions for 10-20 years. Where they start, the career path they take, and where they finish could provide valuable information to educators and employers.

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