

UNDERSTANDING STUDENTS' MAJOR CHOICE IN ACCOUNTING: AN APPLICATION OF THE THEORY OF REASONED ACTION

Arsen Djatej

*College of Business and Public Administration
Eastern Washington University
Spokane, Washington
USA*

Yining Chen

*Gordon Ford College of Business
Western Kentucky University
Bowling Green, Kentucky
USA*

Scott Eriksen

*Hasan School of Business
Colorado State University - Pueblo
Pueblo, Colorado
USA*

Duanning Zhou

*College of Business and Public Administration
Eastern Washington University
Spokane, Washington
USA*

ABSTRACT

This study explores the relationships between behavioral measures and behavioral intentions in pursuing accounting as a major. The self-efficacy concept from Social Cognitive Theory is integrated with the two factors, personal interest and social influence, in Fishbein-Ajzen's Theory of Reasoned Action model to construct behavioral measures. Using structural equation modeling, this study finds support that self-efficacy expectations and perceived image of the accounting profession significantly aid in the prediction of personal interest; moreover, personal interest and social influence are significant predictors of behavioral intentions. Findings of

this study convey practical implications to the accounting profession to correct its stereotyped negative image in order to secure the supply of qualified accounting students and professional accountants. Likewise, accounting programs should look beyond students with accounting-related technical skill self-efficacy, and vigorously identify and recruit qualified students with superior soft skill self-efficacy by stressing the importance of communication and teamwork skills in the success of accounting study and career.

Key words: Theory of reasoned action, accounting career choice, major in accounting, self-efficacy

Data availability: Data for this study are available upon request.

INTRODUCTION

The decline of accounting majors at the turn of the century roused interest in accounting career choice research. With the image of the accounting profession impaired by corporate accounting scandals and the implementation of the 150-hour education requirement to become a licensed CPA, recruiting qualified accounting majors has become a prominent challenge for most academic accounting programs. Understanding the factors that influence students' choice to major in accounting is more essential than ever before for accounting programs to better focus their recruiting effort to the target group of potential accounting majors.

This academic inquiry continues the line of the Cohen and Hanno (1993), Allen (2004), and Tan and Laswad's (2006; 2009) studies in investigating the factors that influence students' intention to major in accounting utilizing a general theoretical model for predicting behavioral intention based on attitudinal and normative beliefs. Prior research relied on various statistical methods to predict students' choice of major that are limited to dealing only with measured variables. This study utilizes structural equation modeling (SEM), a multivariate procedure that allows both directly observed (measured) variables as well as latent variables which cannot be directly observed but must be inferred from measured variables.

Built upon two well-developed and widely-applied career choice theories, this study investigates the factors that influence students' intention to major in accounting. Specifically, the self-efficacy concept from Social Cognitive Career Theory (SCCT) is integrated with the two factors, personal interest and social influence, of Fishbein-Ajzen's (1975) Theory of Reasoned Action (TRA) to explain behavioral intentions. With the development of an integrated accounting-specific career choice model, this study aims to explore the relationships between behavioral measures, such as self-efficacy, personal interest, social influence, and students' behavioral intentions in pursuing accounting as a major.

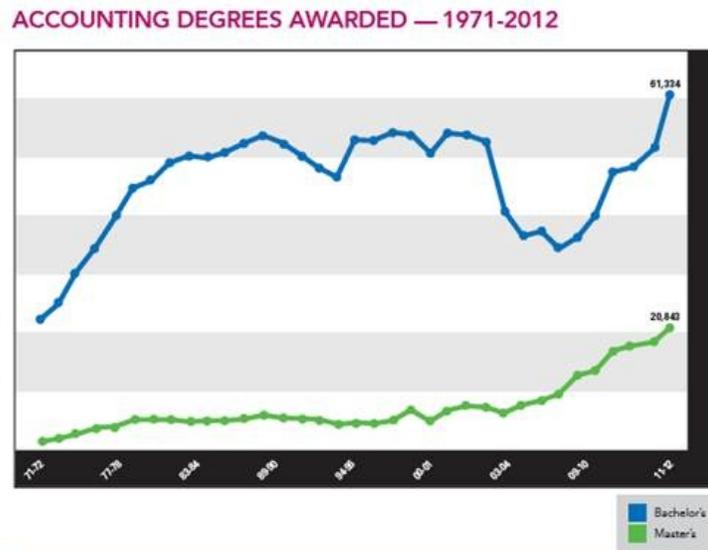
BACKGROUND

During the past two decades, a series of studies investigating students' interest in accounting as a major and career were in part motivated by declining accounting enrollments (Doran and Brown, 2001; McCrary, 2001; Francisco et al., 2003). Accounting majors, due to the 150-hour requirement, have to either delay graduation or take 18 hours overload per semester to complete their education (Bernardi and Kelting, 1997). The study by Albrecht and Sack (2000), co-sponsored

by the AICPA, the American Accounting Association, the Institute of Management Accountants, and the big five (at the time) accounting firms, identified the 150-hour requirement as the most important reason why fewer qualified students choose to major in accounting.

Smith (2005) reviewed a range of publications aiming to examine the reasons for the decreasing trend in students majoring in accounting. Among them are: (1) the 150-hour education requirement of becoming a licensed CPA, (2) the relatively low starting salaries for accounting graduates, and (3) the negative image of the accounting profession arising from the scandals in the early 2000s.

After a severe reduction in accounting graduates early in the century, the declining trend reversed in 2006-2007 and has since had a gradual upward movement (The AICPA, 2013). The graph below illustrates both the cyclical nature and the trends of accounting degrees awarded in the U.S. over the past 40 years (Schiavone, 2013).



While the economic recovery and job growth remains sluggish from the 2008 financial crisis, accounting graduates, especially at the undergraduate level, enjoy a high level of demand for their skills from public accounting firms. The AICPA (2013) reports that 40,350 accounting graduates were hired in 2012 by public accounting firms and the majority of those firms forecasted the same or increased hiring of graduates for the year following. The same report finds “record numbers of accounting graduates, as well as the highest number of enrollments in undergraduate and graduate accounting programs on record, indicating a thriving pipeline of accounting talent” (Schiavone, 2013).

Although the trend in accounting enrollments appears to have rebounded in the past few years as shown in the aforementioned AICPA report, the long-term sustainability of demand for accounting majors is inconclusive given the cyclical nature of the demand and several emerging issues that may contribute to the negative propensities of the accounting profession. These issues include:

- the 150-hour education requirement of becoming a licensed CPA,

- the decreasing role of human factors and increasing role of IT in accounting, auditing and taxation, and
- the continued outsourcing of accounting and bookkeeping functions overseas.

According to the 2012 National Association of Colleges and Employers (NACE) survey, starting salaries for accounting graduates have risen relative to other fields with average accounting starting salaries exceeding nearly every other field except engineering and computer science. But with the 150-hour requirement in effect in 49 states, starting accounting salaries still may not have sufficiently increased to compensate for the additional cost of education. The extra financial burden and workload challenges have deterred students from pursuing an accounting major. The above mentioned adversities pose doubt on whether the declining trend in accounting majors has been truly reversed or whether there has simply been a momentary reversal.

LITERATURE REVIEW

The broad investigation of the supply of accountants has been focusing on the factors influencing students' decisions in both majoring in accounting and pursuing a career in accounting. The comprehensive view of this issue involves both lines of investigation since choosing to major in accounting does not ensure that the student will graduate with a degree in accounting and graduating in accounting does not ensure that the graduate will pursue a career in accounting. Table 1 summarizes the studies examining the factors influencing the accounting major and accounting career decisions. Factors that were found to exert a significant effect along with major findings are presented in the table with details following in subsequent paragraphs.

Contributing Factors of Academic Major and Career Choice in Accounting

In 1982, Paolillo and Estes compared career choice decisions of practicing accountants, lawyers, physicians, and mechanical engineers. Using a survey approach, participants from each related professional organization were questioned on time-of-choice and ratings of career-choice factors. A set of twelve possible career-choice factors were synthesized from factors used in previous studies which had been found to exert a significant effect on professional career-choice decisions. Using discriminant analysis, accountants were found to have the most distinctive profile of the four groups with availability of employment, earning potential, years of education required, aptitude for the subject, and teacher influence being the most important factors.

Building upon the Paolillo and Estes' (1982) study, Gul et al. (1989) examined the choice of major by first-year students. Eleven factors were primarily drawn from the Paolillo and Estes (1982) study and a discriminant analysis was used to correctly classify 47% of the students into their chosen major. Accounting students appeared most concerned with job satisfaction, earnings potential, availability of employment, aptitude for subject and years of formal education. These results were consistent with the Paolillo and Estes (1982) study with the exception of job satisfaction. Accounting students were also found to have a different and more distinctive profile than that of other students.

Utilizing the Theory of Planned Behavior (TPB), a formal social psychological model, Cohen and Hanno (1993) sought to identify the beliefs and factors that influence students' decision to major in accounting. The three constructs tested, (1) attitude towards the behavior, (2) subjective norm, and (3) perceived behavioral control, were all found to make significant independent

TABLE 1

Summary of Contributing Factors of Academic Major and Career Choice in Accounting

<u>Study</u>	<u>Contributing Factors</u>
Paolillo and Estes (1982)	availability of employment; earning potential; years of education required; aptitude for the subject; teacher influence
Gul et al. (1989)	job satisfaction; earnings potential; availability of employment; aptitude for subject; years of formal education
Cohen and Hanno (1993)	attitude towards the behavior; subjective norm; perceived behavioral control
Felton et al. (1994) (1995)	higher benefit/cost ratio
Hermanson et al. (1995)	accounting majors - economic factors nonaccounting majors - perceived nature of accounting work
Allen (2004)	image of accounting profession
Smith (2005)	introductory accounting courses
Chen et al. (2005) (2008)	higher perceived benefit/cost ratio
Jackling and Calero (2006)	perception of the importance of generic skills; intrinsic interest in the discipline areas; course satisfaction
Tan and Laswad (2006) (2009)	personal; referents; control
Sugahara et al. (2008) Sugahara and Boland (2009)	intrinsic value; career prospects
Jackling and Keneley (2009)	behavioral beliefs; normative beliefs
Law (2010)	intrinsic factors; parental influence

contributions to predicting a choice of major. In a subsequent study, Hermanson et al. (1995) explored the question of how business students perceive the accounting profession and which of these perceptions are most important in the decision whether to major in accounting. They found that accounting majors chose that major primarily because of economic factors, whereas non-accounting majors were most influenced by the perceived nature of accounting work.

In examining the impact of extrinsic factors, Allen (2004) utilized the TPB as a framework to investigate whether the image of accounting continues to deter high-quality students from choosing accounting as a major. The study found that while the image of accounting appears to suffer in the presence of the 150-hour requirement, the accounting major is attracting the type of student the profession desires. Smith (2005) also utilized the TPB to investigate the impact of accounting instructors and the impact of the introductory Financial and Managerial courses, and

found that in the decision to major in accounting the instructor does not have a significant impact, whereas the introductory courses do.

Several studies have expanded the research question concerning the choice to major in accounting to other educational populations. In 2006, Tan and Laswad, following the Cohen and Hanno (1993) and Allen (2004) studies utilizing the TPB, sought to identify and analyze the beliefs that affect the choice to major in accounting in New Zealand. Results confirm that the three constructs (personal, referents, and control) are determinants of students' intention to major in accounting or other business disciplines. Sugahara et al. (2008) explored the influential factors affecting national and international Australian business students' choice of an accounting major, while Sugahara and Boland (2009) explored the major factors influencing Japanese business students' decision to major in accounting. The major influential factors, were intrinsic value and, consistent with prior studies, career prospects. Focusing on the later stage of the academic program, Tan and Laswad (2009) expanded their 2006 study by including a longitudinal analysis of surveying the same students at the beginning and end of their degree programs in New Zealand, again utilizing the TPB. Jackling and Keneley (2009) utilized the Theory of Reasoned Action (TRA), a theoretical framework similar to the TPB utilized by Cohen and Hanno (1993), Allen (2004), and Tan and Laswad (2006). They substantiated that two factors linked to 'behavioral beliefs' and one factor related to 'normative beliefs' in the TRA model influenced Australian business students' choice to major in accounting at a later stage of their academic program.

While prior studies were effective in identifying influential factors, they were largely inconclusive about whether intrinsic factors or extrinsic factors are dominant in accounting career choice. Felton et al. (1994) examined the correlation between the decision to choose a career as a Canadian Chartered Accountant and (1) intrinsic rewards, financial remuneration, and job market factors, (2) student's impression of accounting profession, and (3) exposure to high school accounting. Discriminant analysis was used to correctly predict 69 percent of group classification, and the most important variable was the higher benefit/cost ratio to being a chartered accountant. Felton et al. (1995) tested the decision to pursue a career as a Canadian Chartered Accountant using the TRA and their finding supported the TRA model's focus on attitudes and beliefs and suggested the need for further research using the TRA model. Ahmed et al. (1997), in a later study, examined the factors affecting students' career choice to pursue a Chartered Accountant career in New Zealand. They found intrinsic factors having no significant influence on the students' decision to select an accounting career. Chen et al. (2005) reexamined and extended the Felton et al.'s (1994) study of explanatory factors in the decision to choose a career as a Canadian Chartered Accountant. Consistent with Felton et al. (1994), they found that accounting majors place less importance on intrinsic factors and report a higher benefit/cost ratio of choosing accounting than non-accounting majors. Chen et al. (2008) further expanded on Felton et al. (1994; 1995) by placing the study in a U.S. environment and including non-business students. Consistent with Felton et al. (1994), they found that accounting majors, as opposed to non-accounting majors, place less importance on intrinsic factors and have a significantly higher perceived benefit/cost ratio.

On the contrary, a few studies found the importance of intrinsic factors in career choice. Jackling and Calero (2006) surveyed Australian students about their perceptions of accounting and attributes required of professional accountants in the decision to become qualified accountants. They found that the perception of the importance of generic skills, intrinsic interest in the discipline areas, and course satisfaction were significant in determining intention to pursue a career as an accountant. Law (2010) utilized the TRA to examine factors influencing accounting students' career choices

post Enron in Hong Kong. The two constructs in the model, “intrinsic factors” and “parental influence” were found to make significant and independent contributions to predicting the career choice of accounting students. This result is inconsistent with prior studies (Felton et al., 1994; Ahmed et al., 1997) in Canada and New Zealand.

Considering the handful of prior research examining the factors influencing the decision to major in accounting as well as the decision to pursue a career in accounting (Paolillo and Estes, 1982; Gul et al., 1989, Felton et al., 1994, Hermanson et al., 1995; Ahmed et al., 1997; Chen et al., 2005; Smith, 2005; Jackling and Calero, 2006; Heiat et al., 2007; Sugahara et al., 2008; Chen et al., 2008; Sugahara and Boland, 2009), it should be noticed that they have gradually moved away from relying on ad hoc surveys, from which results are difficult to generalize due to the lack of a theoretical framework (Felton et al., 1995), to the later studies that utilized theoretical models.

RESEARCH MODEL AND HYPOTHESES

Career Choice Theoretical Models

There is a vast literature addressing theories drawn on by vocational psychologists and other researchers to investigate academic and career choice including Trait-Factor Theory (Holland, 1987), Career Development Theory (Super and Jordaan, 1973), the Theory of Career Anchors (Schein, 1990), Personality Theories (Fouad, 2007), Expectancy Theory (e.g., Brooks and Betz, 1990), Social Learning Theories (Krumboltz et al., 1976), and Social Cognitive Career Theory (Lent et al., 1994). The Theory of Reasoned Action (TRA) proposed by Ajzen and Fishbein (1980) is a well-developed and widely applied behavioral model focused on personal interest and social influence. The TRA has been widely used to explain individual behavior in human resources (Powell and Goulet, 1996), social psychology (Trafimow and Miller, 1996), as well as technology adoption (Karahanna et al., 1999). Only recently has the TRA been applied to explain occupational intentions (Arnold et al., 2006). Specifically, using the TRA, Arnold et al. (2006) examined interest in the health professions; Vincent et al. (1998) studied women’s career behavior; and Trower et al. (1994/1995), Zhang (2007), and Joshi and Kuhn (2011) investigated students’ intention to major in information systems.

The TRA provides a general theoretical model for predicting the behavioral intention based on an individual’s attitudinal and normative beliefs. It assumes human rationality and employs a structure consistent with economic theories of choice under uncertainty. The TRA also draws its roots in Vroom’s (1964) Expectancy Theory – the notion that career choice could be explained by individual’s belief that certain career would lead to defined outcomes weighted by his expectation of those outcomes. In general, the TRA has been described as a theoretical model that makes the components of Expectancy Theory operationally explicit (Hackman and Portor, 1968) and allows for the deconstruction of monolithic constructs and as such allows for a granular perspective.

In addition to the TRA, the current research drew from the conceptual framework of the Social Cognitive Career Theory (SCCT) which evolved and extended from Albert Bandura’s general Social Learning Theory (SLT). SCCT focuses on three primary cognitive-person variables of career development including self-efficacy, outcome expectations, and personal goals (Lent et al., 2000). In an earlier study, Brown and Lent (1996) suggested that career choices and educational interests are developed from self-efficacy beliefs and expectations, and they stress the essentiality of students’ beliefs about their achievement capabilities, the reasons of selecting specific fields, the initial career, faulty self-efficacy, and the ability to enter or succeed in college. In essence, person, environment, and behavior variables mutually influence each other through complex linkages and

Lent et al. (2000) went further and developed a conceptual framework for those individuals who experience occupational choice difficulties. Lent et al. (2007), in a subsequent study, examined the extent that social-cognitive factors are able to predict academic satisfaction. The results of their research support conceptual factors of a social-cognitive model where academic goal progress, self-efficacy, and environmental support individually and collectively predict academic satisfaction among engineering majors.

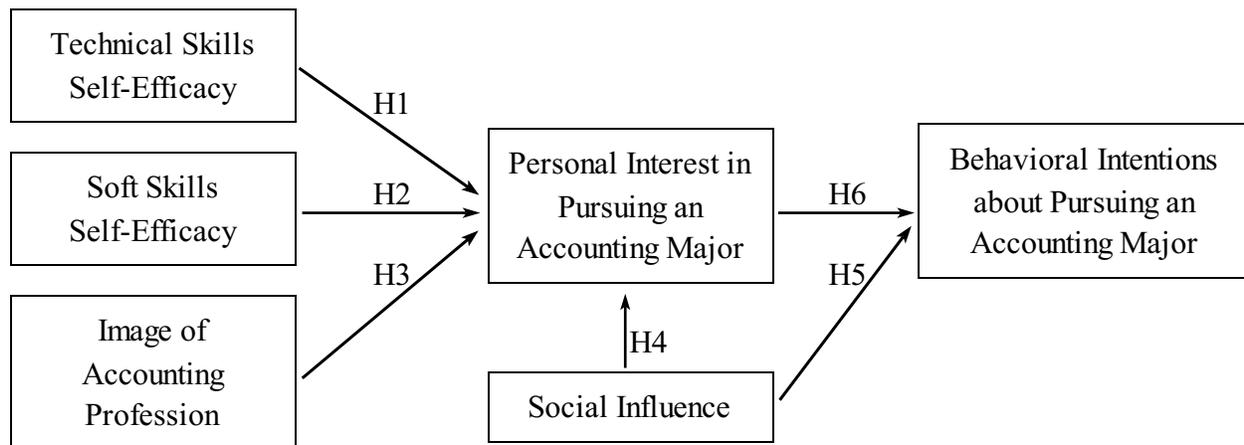
Proposed Research Model

The TRA suggests that one's behavioral intention is collectively shaped by his/her attitude and subjective norms. Applying the TRA model, an individual's intention to pursue an accounting major/career is determined by two main components: personal interest (attitude toward accounting) and social influence (perceived subjective norm). Personal interest is formed by one's perception about the accounting profession and one's accounting-related self-efficacy. Social influence, on the other hand, is configured by one's perceptions of significant others' evaluations of accounting as a major/career.¹ Accordingly, we posit a research model for this study which is illustrated in Figure 1 and justified in the following paragraphs.

Accounting-Related Self-Efficacy (H1 & H2)

Self-efficacy refers to an individual's personal beliefs about his/her ability to successfully perform or accomplish a task. Social psychology literature suggests that one's self-efficacy is the primary determinant of goal setting, activity choice, willingness to expend effort, and persistence (Bandura, 1977). Prior studies have shown that self-efficacy forms an individual's interest/attitude (Guskey, 1988; Busch, 1995) and influences his/her academic and career-related choice and performance (Hackett and Lent, 1992; Sadri and Robertson, 1993). In this study, accounting self-efficacy is defined as an individual's belief that he/she is proficient in skills that are necessary to

FIGURE 1
Proposed Research Model



¹The research on career choice using the TRA has shown that subjective norm can be replaced by social influence (Joshi and Kuhn, 2011).

become an accounting major. We examine whether a student's personal interest in an accounting major is influenced by his/her efficacy beliefs. Specifically, whether a student with a strong accounting-related self-efficacy perceives few barriers and is more confident in his/her ability to undertake and persist in accounting coursework and, thus, has a favorable attitude and stronger personal interest in an accounting major.

The Board of Examiners of the American Institute of Certified Public Accountants (AICPA) has published a report identifying five critical skills required in today's accounting profession. The five skills, explained further in Illustration 1, are analysis, judgment, written and oral communication, research, and understanding (Anonymous, 2003). In addition to the five skills, teamwork skill is also included in our questionnaire (Matherly and Burney, 2010). We categorize these skills into two groups with analysis, judgment, research, and understanding listed under the group of technical skills and oral communication, written communication, and teamwork listed under the group of soft skills. Since technical skills and soft skills are both critical to the accounting study and career, we examine whether they are associated with a student's personal interest in accounting.

H1: Accounting technical skill self-efficacy is associated with personal interest in accounting.

H2: Accounting soft skill self-efficacy is associated with personal interest in accounting.

Image of the Accounting Profession (H3)

The image of accounting as desk-bound boring bean-counting work makes the profession unattractive to business students (Malthus and Fowler, 2009). The stereotype of accounting professionals as geeky or antisocial has often been a factor suppressing students' interest in accounting careers (Allen, 2004). Hence accounting careers, despite having greater variety and social interaction, are often misperceived, and this misperception can contribute to students' less positive attitude toward accounting careers (Francisco et al., 2003). We, therefore, posit that the inaccurate negative stereotypes associated with the accounting careers may negatively affect one's attitudes and personal interest in accounting careers.

H3: A negative image of accounting professionals is negatively associated with personal interest in accounting.

Social Influence (H4 & H5)

One of the essential contributions that the TRA model offers is the inclusion of social environment as a factor in an individual's career decision making. The TRA recognizes that individuals are influenced by the beliefs of people whom they consider important. Social influence is influence that an individual attributes to relevant others (salient referents) about preferred behavior. Social influence plays a critical role in determining behaviors in a wide variety of domains, including career choice (Vallerand et al., 1992). In a recent TRA-based study of attraction to health careers, Arnold et al. (2006) found that beliefs about relevant others' attitudes had strong impacts on one's vocational interest and career choice. Given that college students often lack a well-informed conception about accounting careers, their views and career decision can be prominently influenced by the people who are important to them.

ILLUSTRATION 1
Critical Skills Required in Today's Accounting Profession

Analysis Skills	The accounting profession expects strength in identifying issues, classifying transactions, categorizing topics, and understanding information relevancy. Accountants are to recognize business-related issues and their relevance to evaluating an entity's financial condition.
Judgment Skills	With solid judgment skills, accountants perform better in evaluating options for decision-making and reaching conclusions. Among other things, accountants are expected to use professional judgment in addressing, analyzing, and resolving issues in the conduct of an engagement.
Communication Skills	Accountants are required to have the ability to effectively elicit and/or express information through written or oral means. Specifically, accountants must know how to correspond persuasively with clients, design business plans, and compose effective letters to attract and retain new clients.
Research Skills	Research skills refer to the ability to locate and extract relevant information from available resource materials. Research skills are critical for accountants to read professional literature, identify relevant information, and use technology to research effectively.
Understanding Skills	It is necessary for the accounting professionals to have the ability to recognize and comprehend the meaning and application of a particular matter. This entails evaluating, processing and analyzing data as well as identifying financial and accounting reporting methods and selecting those that are suitable.

Source: The AICPA Core Competency Framework

H4: Relevant others' beliefs are positively associated with personal interest in pursuing accounting as a major.

H5: Relevant others' beliefs are positively associated with intent to pursue accounting as a major.

Personal Interest and Behavioral Intention (H6)

Personal interest, in this study, refers to an individual's overall view and attitudes about an accounting major. In general, a higher personal interest and more positive attitude toward accounting is expected to be associated with a greater intention to pursue an accounting major, though the

positive correlation may not be perfect and can be affected by other factors such as competing fields of study.

- H6:** Personal interest in accounting is positively associated with intent to pursue accounting as a major.

RESEARCH METHOD

This study utilized a survey-based methodology to test the proposed research model. Based on the instruments presented in the literature (e.g., Joshi and Kuhn, 2011), we developed a survey questionnaire (shown in the appendix) to capture each of the constructs identified in our model. The questionnaire utilized a seven-point, Likert-type scale ranged from 1="strongly disagree" to 7="strongly agree."

A total of 1,207 useable responses were collected from undergraduate students who participated in this study. They were sophomore business students registered in the introductory accounting courses offered by three regional comprehensive universities in the U.S. across a three-quarter/two-semester period. At the end of each quarter/semester, instructors who were not the co-authors of this paper distributed the questionnaire in a paper format to all students in attendance. To avoid multiple observations from cross quarter/semester students, we included a control question at the end of the survey, "Have you taken the same survey from a previous course?" and eliminated the repeating ones.

Partial Least Squares (PLS), more specifically SmartPLS version 2 (Ringle et al., 2010), was used for the data analysis. Table 2 reports statistics for the constructs. It should be noticed that all individual item loadings exceed the 0.7 level and the Cronbach's Alpha and composite reliability are above the recommended 0.7 level (Gefen et al., 2000). Moreover, the Average Variance Extracted (AVE) measures are all greater than the square of the correlations among the constructs. Taken as a whole, these results suggest discriminant validity, convergent validity, and the reliability of the scales.

The factor loadings are shown in Table 3 and the correlation matrix for constructs is presented in Table 4. The standardized item loadings should be at least 0.707 with no measurement item loading more highly on other constructs than the construct it intends to measure (Lee and Kozar, 2008). The factor loadings in Table 3 show that all items have high loadings on their own constructs and no items loaded higher on those constructs that were not intended to measure.

TABLE 2

Reliability and Validity of the Constructs

	No. of Indicators	Item Loading Range	Cronbach's Alpha (α)	Composite Reliability	AVE
Technical skill self- efficacy	4	0.856 - 0.884	0.892	0.925	0.755
Soft skill self-efficacy	3	0.823 - 0.855	0.799	0.882	0.713
Image	5	0.820 - 0.932	0.928	0.946	0.779
Social influence	4	0.820 - 0.919	0.902	0.932	0.773
Personal interest	2	0.969 - 0.969	0.934	0.968	0.939

TABLE 3

Factor Loadings

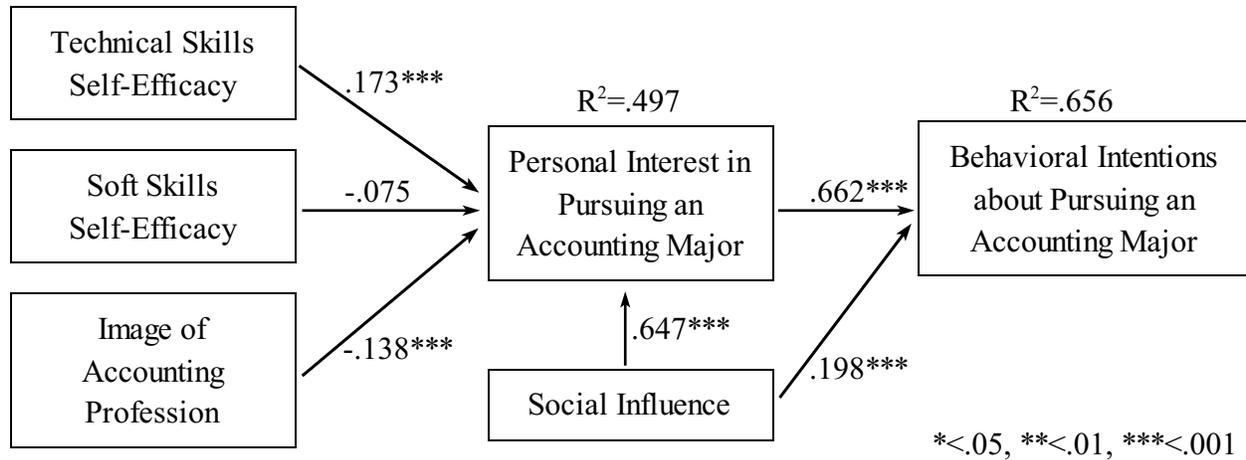
	<u>Interest</u>	<u>Image</u>	<u>Intention</u>	<u>Social-Belief (SB)</u>	<u>Soft Skill Efficacy (SSE)</u>	<u>Technical Skill Efficacy (TSE)</u>
Interest 1	0.969	-0.133	0.760	0.668	0.118	0.259
Interest 2	0.969	-0.152	0.783	0.648	0.127	0.261
Image 1	-0.115	0.820	-0.063	-0.011	0.114	0.100
Image 2	-0.126	0.890	-0.060	-0.002	0.080	0.091
Image 3	-0.149	0.932	-0.072	-0.027	0.028	0.023
Image 4	-0.127	0.910	-0.049	-0.030	0.037	0.036
Image 5	-0.128	0.856	-0.055	-0.026	0.006	0.020
Intention	0.797	-0.068	1.000	0.648	0.066	0.194
SB1	0.643	-0.056	0.606	0.916	0.128	0.222
SB2	0.654	-0.044	0.621	0.919	0.121	0.210
SB3	0.555	0.022	0.499	0.859	0.157	0.236
SB4	0.525	0.011	0.541	0.820	0.124	0.164
SSE1	0.098	0.043	0.042	0.101	0.854	0.517
SSE2	0.110	0.050	0.065	0.145	0.823	0.513
SSE3	0.112	0.052	0.058	0.129	0.855	0.620
TSE1	0.256	0.061	0.188	0.246	0.591	0.861
TSE2	0.215	0.060	0.164	0.179	0.598	0.884
TSE3	0.230	0.042	0.159	0.196	0.544	0.874
TSE4	0.228	0.040	0.158	0.194	0.537	0.856

TABLE 4

Correlation Matrix for Model Variables

	<u>Interest</u>	<u>Image</u>	<u>Intention</u>	<u>Social-Belief</u>	<u>Soft Skill Efficacy</u>	<u>Technical Skill Efficacy</u>
Interest	1.000					
Image	-0.147	1.000				
Intention	0.797	-0.068	1.000			
Social-Belief	0.679	-0.023	0.648	1.000		
Soft Skill Efficacy	0.127	0.058	0.066	0.150	1.000	
Technical Skill Efficacy	0.269	0.059	0.194	0.237	0.654	1.000

FIGURE 2
Structural Model Results



RESULTS

The model fit analysis is presented in Figure 2 and the Goodness of Fit (GoF) is calculated at 0.69. The significance of the path coefficients is examined by analyzing the t-values of the parameters obtained using the Bootstrap resampling method.

The R-square results indicate that the model explains a sizeable proportion of the variance in attitude toward pursuing an accounting degree (49.7%) and behavioral intentions about pursuing an accounting major (65.6%). All hypotheses, except H2, were supported. Specifically, we find support for H1 (path coefficient = .173, significant at < .001) that students' technical skill self-efficacy has a positive effect on the personal interest in pursuing accounting as a major. We, however, do not find evidence to support H2 that soft skill self-efficacy has an effect on the personal interest in pursuing accounting as major. With regard to H3, our findings support (path coefficient = -.138, significant at < .001) that a negative image of accounting profession is negatively associated with personal interest in an accounting major. Concerning H4 and H5, we find resounding evidence that social influence positively affect personal interest in accounting (path coefficient = .647, significant at < .001), and positively affect behavioral intentions about pursuing accounting as major (path coefficient = .198, significant at < .001), as a result, both H4 and H5 are supported. Last of all, a student's personal interest in accounting as major has a positive effect on his/her behavioral intention about pursuing accounting as major, which supports H6 (path coefficient = .662, significant at < .001).

DISCUSSION AND CONCLUSION

Overall, our results show that when choosing to major in accounting, students are collectively motivated by accounting-related technical skill self-efficacy, the perceived image of accounting profession, and social influence (normative beliefs). More specifically, students who have high confidence in their accounting-related technical ability, who perceive the accounting profession positively, and who receive encouragement by significant others are more likely to choose accounting as their major.

Implications of Major Findings

Among the many accounting-related skills tested, we find evidence that technical skill self-efficacy is positively associated with the attitude toward an accounting major. Soft skill self-efficacy, on the other hand, does not positively affect the attitude toward accounting. This result is possibly attributable to the stereotyped image of accounting as desk-bound boring bean-counting work, and soft skills such as communication and teamwork skills are not considered essential attributes of an accounting major. Therefore, students who are confident in their soft skills do not consider that their soft skills can contribute to the success of accounting studies, and, consequently, do not develop a favorable attitude toward the major. Responding to the findings discussed above, accounting programs are urged to take two actions. First, they can actively identify and recruit students with high technical skill self-efficacy who are expected to have a more positive attitude toward the accounting major. Secondly, accounting programs can stress the importance of communication and teamwork skills in the success of an accounting major as well as an accounting professional. They should attempt to counter the misconception of those students with superior soft skill self-efficacy that soft skills do not contribute to success in accounting. As a matter of fact, a wealth of recent research has demonstrated how significant communication, interpersonal, and teamwork skills are to the accounting profession (e.g., Anonymous, 2003; Kavanagh and Drennan, 2008; Malthus and Fowler, 2009), which can comprehensively debunk the outdated image of accountant as bean counter.

Our results also suggest that the perceived image of the accounting profession significantly affects students' decision to major in accounting. A negative stereotype of accounting professionals deters students from majoring in accounting, and the hypothesis that a negative image of accounting professionals is negatively associated with personal interest in accounting is sustained. As a moving target, the image of the accounting profession can be significantly impaired from every outbreak of an accounting scandal. The result of the current study presses the accounting profession to not only correct its stereotyped image engraved in the general public and negative image that resulted from prior scandals, but also actively proclaim and promote the positive image of the profession as dynamic, interactive, lively, sociable, and trustworthy. This positive image will enhance the profession's ability to secure the supply of qualified accounting students and professional accountants.

With reference to social influence, our results show that relevant others' attitudes influence students' personal interest and major choice in accounting. Students who receive more positive encouragement from relevant others have a higher regard for accounting and, thus, are more likely to choose accounting as their major. Results of this study provide evidence that relevant others' beliefs are positively associated with one's attitude toward accounting as a major as well as one's intention to pursue accounting as a major.

Last but not least, our results indicate that attitude toward accounting is a crucial determinant of intention to major in accounting; in other words, attitude is a strong predictor of behavioral intention. In light of this conclusion, accounting programs and the accounting profession, in order to better attract best and brightest students, should focus on changing students' attitude toward accounting by implementing curriculum and activities that will help create a more positive attitude and perception. Precisely, Amer et al. (2010) suggested utilizing accounting career panels as a cocurricular student activity to increase students' awareness of the accounting profession and accounting major. Smith (2005) prompted revamping introductory managerial and financial accounting courses which have significant impact on students' decision to major in accounting.

Contributions and Limitations

When explaining behavior, much attention is paid to personal interest (attitudes) and social influence (subjective norms) with the expectation that self-efficacy expectations will significantly increase the prediction of behavioral intentions. In this study, the self-efficacy concept from Bandura's Social Learning Theory has been integrated with the two factors (personal interest and social influence) of the Fishbein-Ajzen's Theory of Reasoned Action to explain behavioral intentions. Results of structural equation modeling (SEM) support the hypotheses that personal interest and social influence are significant predictors of behavior intentions, and self-efficacy expectations add significantly to the prediction of personal interest. Self-efficacy has also a direct effect on behavior, after controlling for intention. This study supports the results of Ajzen and Madden (1986) who indicated that perceived behavioral expectations increased the predictions of behavioral intentions.

Sugahara et al.'s (2010) study identified whether a student's choice of a major in accounting develops self-efficacy of his/her generic skills. Their findings indicated that accounting programs produce a limited impact on improving students' self-efficacy in relation to what is required in today's accounting profession. An improvement is found in one's self-efficacy of analytical skills only. While it is uncertain and presents an opportunity for future research in terms of how much self-efficacy can be developed via the training of accounting curriculum and program, recruiting potential accounting majors possessing essential self-efficacy required by the accounting profession is definitely practical and achievable. This study provides evidence that a student's accounting related technical self-efficacy positively affects his/her attitude toward accounting as an academic major and career. Such a positive attitude can lead to stronger behavior intention to pursue an accounting major and career.

Overall, this study contributes to the accounting and career choice literatures by developing an integrated accounting-specific career choice model that has proven predictive capacity. Using this model and the knowledge gained from this study, accounting educators can better focus their recruiting efforts to the target group of potential accounting majors. The introductory accounting courses can also be adapted to improve the accounting self-efficacies that would positively influence students' interest in an accounting major (Manganaris and Spathis, 2012). Both accounting programs and the accounting profession would significantly benefit by taking steps to address the negative misconception students have regarding the nature of accounting work, specifically the misconception that accounting is only technical bean counting work with minimal social interaction in which soft skills including communication and teamwork are not important, much less essential attributes (Amer et al., 2010).

This study is subject to a limitation inherited from the TRA. Meyer (1982) pointed out that the outcome-evaluation interaction assessed by the TRA does not capture the opportunity costs of a decision. Similarly Verhallen and Pieters (1984) suggested that explanations of behavior should consider the costs as well as the benefits of the behavior. Although a few studies have used the TRA to examine career intention questions, much remains to be done in developing discipline-based specialized career choice models. Future research should find ample opportunities examining the costs and benefits correlated with assorted behavior in career choices. Moreover, future research can extend from the current study by examining associations among accounting self-efficacies, interest in accounting major, and learning outcomes among intermediate accounting students, the largest fallout in the accounting program.

APPENDIX: QUESTIONNAIRE MEASUREMENT

I. ACCOUNTING SELF-EFFICACY (SKILLS AND ABILITIES)

(scale is 1 to 7, 1=strongly disagree, 7=strongly agree)

Soft Skills Efficacy:

I am usually able to communicate effectively with people I don't know very well.

I am usually able to effectively elicit and/or express information through professional writing.

I am good at performing, coordinating, and managing teamwork.

Technical Skills Efficacy:

I am good at analyzing and solving business-related problems.

I am good at evaluating options for decision-making and reaching conclusions.

I am usually able to locate and extract relevant information from available resource materials.

I am usually able to recognize and comprehend the meaning and application of a particular matter.

II. IMAGE OF ACCOUNTING PROFESSIONALS

Most people working in Accounting... (scale is 1 to 7, 1=strongly disagree, 7=strongly agree)

Are "geeky" and "nerdy"

Are not outgoing

Are boring to be around

Lack social skills

Are not cool

III. SOCIAL INFLUENCE (scale: 1=strongly disagree, 7=strongly agree, 0=not applicable)

My close friends would think I should major in Accounting.

My family would think that I should major in Accounting.

My teacher would think that I should major in Accounting.

My significant-other would think that I should major in Accounting.

IV. PERSONAL INTEREST

For me to major in Accounting would be a: (scale is 1-7, 1=bad idea, 7=good idea)

For me to major in Accounting would be: (scale is 1-7, 1=unpleasant, 7=pleasant)

V. INTENTION

Assuming I satisfy the requirements to major in Accounting, I intend/plan to major in Accounting.
(scale is 1-7, 1=unlikely, 7=likely)

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