



# **SUSTAINABLE GRADUATE ACCOUNTING AND FINANCE CAREER PATHWAYS: A MULTI-STAKEHOLDER APPROACH**

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# EXECUTIVE SUMMARY

Even before the disruptions caused by the global pandemic, the job market for Accounting and Finance students was becoming increasingly challenging. In a recent study of over 40,000 Accounting students graduating between 2012 and 2015, for example, Jackson (2020) found that only one-half of those seeking full-time work had been able to do so. Yet, paradoxically, there are also reports about a shortage of suitably qualified graduate talent in accounting and finance, with some employers struggling to fill positions and thus, unable to respond to evolving labour market demands.

Focusing specifically on graduate expectations of careers in accounting and finance, there is a growing demand to rethink assumptions that employment only constitutes a full-time, uninterrupted, and linear career path. Importantly, lessons from other fields reveal that many contemporary careers are now characterised by less security, lateral moves, career 'breaks' and part-time or project-based employment.

To better understand and manage the alignment in career perspectives and pathways between different stakeholders (students, new graduates and employers), this report addresses the perceived disconnect between graduates' career expectations and employment opportunities and employers' concerns to recruit and retain suitably qualified graduates. It also explores valued job-related criteria and what career success means in the accounting and finance profession. Addressing these issues will reveal new insights and further advance university, industry (broadly defined) and professional association practices that strengthen career sustainability. The research questions guiding this report are:

1. What are the trends in Accounting and Finance graduate employment/self-employment across different sectors?
2. What are the key criteria when applying for graduate roles in accounting and finance, and why?
3. How do Accounting and Finance students, early career accountants (ECAs) and managers/recruiters of ECA's define career success?
4. What are the similarities/differences between the work experiences and career satisfaction of early career Accounting and Finance graduates in the Big Four and other organisations?
5. What are the main challenges facing managers/recruiters of Accounting and Finance graduates?

The report draws on the findings of a multi-stakeholder research project conducted in the first half of 2020 comprising online surveys of a total of 945 participants, comprised of 475 undergraduate and postgraduate students specialising in Accounting and/or Finance, 305 ECAs, and 165 managers and/or recruiters of ECAs in Australia. Participants were from across Australia with all states represented. Descriptive statistical analysis and direct verbatim quotes from participants are used to present the key findings. Major findings show that:

- » Employment rates for domestic accounting and finance graduates are high relative to other disciplines such as psychology, creative arts, and tourism and hospitality. At four to six months post-graduation, however, almost 20 per cent were either still seeking full-time employment or more hours for those in part-time work. Nearly one-third of graduates in employment believed they were over-qualified for their roles.
- » Students and ECAs prioritise opportunities for career advancement, professional and vicarious learning, and positive workplace culture. These priorities informed their subsequent approach to job search both in the Big Four and in applications to other organisations.

- » While 'employer brand' had less influence on job search for accounting roles among students due to their greater preference for a supportive organisational culture and increased autonomy and responsibility, ECAs in large private organisations and the Big Four, ascribed greater value to employer brand. Conversely, managers/recruiters rated small and medium-sized organisations more highly on attractiveness than students and ECAs.
- » Consistent with previous research, the Big Four and larger and medium-sized private organisations were viewed as offering greater remuneration, promotion, professional opportunities and career advancement, continuing and vicarious learning. However, the Big Four rated poorly for perceived work-life balance.
- » While small, not-for-profit, and public sector organisations were viewed as offering greater work-life balance, they did not rate highly for employer brand image, opportunities for professional fulfilment, career advancement or remuneration. Public sector agencies were not rated highly for positive workplace culture.
- » On the theme of career success, all stakeholders placed more emphasis on individual-centred achievement: that is, career progression and enjoying their work rather than working in a positive culture. ECAs also reported feeling that they had achieved expected career outcomes, particularly those who were working in the Big Four, which suggests that positions in these organisations are delivering on incumbents' expectations.
- » There was widespread agreement among managers/recruiters about the challenges in recruiting suitably qualified graduates. Recruitment was a particular concern in the not-for-profit sector. However, public sector agencies fared somewhat better than their privately-owned counterparts even while the public sector was less popular than the private sector among students and ECAs. Barriers to recruitment were office location, limited training, and perceived competition for top talent among recruiters.

The implication of these major findings precipitates several calls to action, including a need to:

- » Explore and then leverage ways that universities, employers, and professional associations can independently and yet collectively strengthen students' and graduates' skill development for (i) employment and successful work-role transition, and (ii) career satisfaction in different sectors and organisations.
- » Reinforce how job attractiveness and socialisation of Accounting and Finance students and graduates into their careers can be shaped through sector and organisationally appropriate recruitment and retention initiatives.
- » Ensure a broader understanding of what constitutes career success to incorporate personal fulfilment. Also, more objective measures should be included in definitions of career success, such as high remuneration, promotions, societal impact and positive organisational impact.
- » Ensure the provision of ongoing professional development and learning (formal, experiential and vicarious) across all work settings: private, public, and not-for-profit sectors in particular. This could involve relevant multi-stakeholder collaborations between universities, employers, and professional associations.



# 1 BACKGROUND

## 1.1 EMPLOYMENT AND RECRUITMENT TRENDS AMONG ACCOUNTING AND FINANCE GRADUATES

Current evidence suggests that the labour market for accounting and finance graduates was far from strong, even before the disruption from COVID-19. For example, Jackson (2020) explored employment outcomes among over 40,000 Accounting students graduating in Australia between 2012 and 2015, finding that only around one-half of those seeking full-time work had secured a full-time role. Of those who were working, only 45 per cent were in graduate-level employment with a small group (four per cent) self-employed. Importantly, the Association of Chartered Certified Accountants (ACCA, 2016) found a large proportion (81 per cent) of young accounting and finance professionals wanted to start their own business in the future.

In line with broader labour market trends, high levels of casual and contract work in the accounting profession (Jackson, 2020) is incurring related risks of employment anxiety and insecurity (McGann et al., 2016). Jackson found most employed accounting graduates were based in the private sector, with only 14 per cent employed in the public sector and only two per cent in not-for-profit organisations. One-quarter of graduates were based in organisations with less than 20 employees, while just over one-half were in organisations with more than 100 employees.

Weak labour market conditions are also creating increasing concerns about declining numbers of jobs in the profession. This may be due to automation of lower-level tasks traditionally undertaken by graduates transitioning from university to work. In 2013 Frey and Osborne asserted that there was a very high probability (.94) that accounting and auditing jobs would be automated, while Accenture (2019) predicted that increasing use of technology would result in a 40 per cent reduction in jobs in finance by 2025. More recently, the World Economic Forum (2020) lists accounting, bookkeeping and payroll clerks as the third most likely jobs to be displaced by new technologies. A further threat to lower-level (graduate) jobs is the increasing number of Australian accounting organisations outsourcing entry-level tasks to offshore processing centres (Chaplin, 2017).

Conversely, CPA Australia (2019) draws on IBISWorld data to argue that the demand for accounting services grew between 2010 and 2019 by over 15 per cent, just below that recorded for the overall professional services industry. Further, many believe that automation is transforming accounting into a more challenging, value-added profession for organisations and external clients (ACCA, 2016; Jackson et al., 2020).

Despite rising trends in unemployment and underemployment due to the oversupply of university graduates in general (Karmel & Carroll, 2016), there are frequent reports of organisations being unable to source suitably skilled graduate talent (CPA Australia, 2019). This may be attributed to higher education being insufficiently agile to respond to evolving labour market demands (KPMG, 2020; Pennington & Stanford, 2019). For example, employer and client expectations for graduates to use data to problem solve (see Davern et al., 2019) may not be fully incorporated into contemporary Accounting curricula, contributing to growing gaps between graduate skills and competencies and labour market demands.

The problematic trend of accounting graduates not being able to secure full-time, quality employment when transitioning to the workforce, is often worse among international graduates (Li et al., 2016). It may also apply to foreign graduates returning home, such as in China, where significant numbers of Australian-educated accounting graduates saturate the domestic market with high expectations of recouping the significant costs of having studied overseas (Blackmore et al., 2017). Difficulties in securing relevant employment also extend to those who choose to study and seek employment in their home country, such as in Malaysia where recent studies have indicated many are unable to secure work in the profession (Ghani et al., 2019).

Interestingly, there has been a shift away from accounting organisations' recruiting only accounting graduates. Chartered Accountants Australia and New Zealand (CAANZ, 2017), for example, notes that Big Four professional service/accounting organisations (Deloitte, EY, KPMG, PwC) regularly recruit candidates from different disciplines rather than confining themselves only to the fields of accounting and finance. The same study also notes that the Big Four are placing increasing importance on graduates who are 'curious, adaptable and passionate about collaborating with clients to solve their important problems' (p. 23) rather than focusing solely on academic qualifications.

## 1.2 IMPORTANT FACTORS IN GRADUATE APPLICANT DECISION-MAKING

ACCA's (2016) study of 19,000 millennial accounting and finance professionals worldwide found that providing opportunities for career progression is critical for attracting and retaining talent in the field. It also reported consistently strong motivations to advance quickly, favouring organisations with clear progression pathways, as well as opportunities for skill development. Job design was also important, including having access to flexible work hours, opportunities for travel and work-life balance alongside challenging and interesting work that fully utilises their skills and knowledge. Organisational culture and perceived employer brand also played some, albeit a lesser, role in determining where graduates wanted to work. The importance and impact of these factors in students and graduates' early career choices have long been reported (Allen et al., 2007; Lyons et al., 2015).

Extrinsic factors are also important to accounting and finance professionals, specifically financial remuneration and, to a lesser extent, job security (ACCA, 2016). The role of both intrinsic and extrinsic factors in determining work preferences and where students will apply for graduate roles supports the findings of earlier studies (e.g., Deloitte, 2018; Magalhaes & Wilde, 2015).

What is also noteworthy is that ACCA (2016) found that almost three-quarters of their surveyed accounting and finance professionals wanted to move sector. Of these, approximately one-third were looking to move to a large organisation in the private sector. This preference for larger, private organisations was also evident in Deloitte's (2016) survey of millennials. A further 15 per cent of ACCA's professionals were looking to move to the Big Four. Indeed, recent reports suggest that these organisations are often inundated with applications from graduates in search of lucrative benefits, global experience and rapid promotion (Morgan McKinley, 2018).

Daoust (2020) describes the perceived appeal of careers in the Big Four as distracting students from other viable career options. Key attractions were perceived opportunities for rapid career progression and what was viewed as exciting professional roles, social recognition and status. Brand recognition and relatively high budgets for marketing enable the Big Four to engage in extensive graduate recruitment campaigns where they can showcase attractive professional roles that provide candidates with opportunities for travel and to rotate across different functional areas (Gillezeau & Fowler, 2019). A strong preference for working at the Big Four was also evident among international graduates of Australian Accounting courses (Blackmore et al., 2017), who believed it would signal prestige to peers and employers in their home country.

Focusing specifically on student preferences to enter a public or private accounting pathway, Crossman (2017) argues that 'many students end up having no idea what type of jobs are best suited for them because they have never been challenged to think about the realities of the distinct workplace environments available' (p. 399). His study of over 400 Accounting students in the U.S. found one-half were unaware of the differences between the two areas. For the remaining one-half, student preference was for public accounting where quality of life and remuneration were key factors.

## 1.3 RECRUITING OUTSIDE THE BIG FOUR: CHALLENGES AND OPPORTUNITIES

Perhaps unsurprisingly, organisations that are perceived as less attractive by new graduates face greater challenges in recruiting from this cohort than their Big Four counterparts. They also face greater retention challenges with graduates more likely to move to a Big Four organisation, if an opportunity arises (Gillezeau & Fowler, 2019). The dominance of the Big Four in the recruitment market is, therefore, problematic, not least because they comprise only 10 per cent of all accounting and finance graduate employment, thus, leaving many graduate positions in smaller organisations unfilled (Edgley, 2016; Morgan McKinley, 2018).

Commenting on the recruitment and retention challenges faced by smaller organisations, Luczak (2019) notes that 'Finding the right talent to join in on the journey is already a hard process ... Ensuring that we have a great culture, working environment, flexible work arrangements, and career progression will be key to retaining team members'. (p. 1). Echoing this concern, Efrat (2019) has also reported increasing concerns among managers/recruiters about their capacity to recruit and retain requisite levels of talent in the next five years. A particular point of concern is the changing nature of required skill sets and the extent to which current and future graduates are keeping up with the required pace of change. Efrat (2019) also reports that required skill sets now extend beyond the subjects of Tax and Accounting, with increasing demand for graduates with a firm understanding of foundational business principles, how to give accurate advice to, and interact positively with, clients. There is also a growing need for graduates with high level technological skills and particularly those that support business operations and customer interface.

Cooper (2019) has also reported widespread changes in recruitment and selection in the accounting and finance profession. These changes, he argues, reflect current and future market disruptions and the growing demand for new skill sets to ensure that accounting and finance professionals can respond to clients' needs directly. A review of related professional literature also suggests that the Big Four are now looking to educational institutions to incorporate artificial intelligence tools, robotics and data analytics into their curriculum design and delivery. This signals a move beyond traditional demands for generic skills and competencies such as problem-solving, critical thinking, creativity, people management and emotional intelligence towards a greater focus on specific and immediately applicable business expertise and insight (Jackson et al., 2020). A corollary of these changing demands is that future accounting and finance professionals will need to demonstrate explicit readiness to embrace and engage with change in addition to robust business acumen, market knowledge, and self-management (CPA Australia, 2019).

Attracting and retaining talent is, then, one of the greatest challenges facing contemporary organisations outside the Big Four (CPA Australia, 2019; Sellers & Fogarty, 2018). In response to this challenge many organisations are looking to create positive work cultures, expanding opportunities for flexible work hours, remote working and/or telecommuting. There is also greater emphasis on clear pathways to career progression including expansion of high-potential programs. Indeed, the ACCA (2016) has suggested that such moves should be a business priority for all key decision makers in the field. Yet, the tendency for Accounting graduates to move between organisations during early career stages can deter some managers from investing in junior recruits (Bagley et al., 2012).

## 1.4 PERCEIVED CAREER SUCCESS IN THE ACCOUNTING PROFESSION

Career success is a regular topic for discussion across most, if not all professional fields including accounting and finance. However, what constitutes career success, and how it might differ between professions, national and cultural contexts, is the subject of much debate with growing recognition that it is best understood as laying squarely in the eye of the beholder (Benson et al., 2020; Jackson & Bridgstock, 2019). Nevertheless, regardless of individual and contextual differences, there is also widespread agreement that as a broader concept success comprises two distinct, albeit related, dimensions: objective career success and subjective career success (Giraud et al., 2019). Objective career success relates to tangible and measurable indicators such as remuneration and organisational position or status (Blickle et al., 2018). Conversely, subjective career success relates to intangible phenomena such as personal satisfaction from doing one's job, being able to answer one's 'career calling', 'making a difference' to the lives of others, and perceptions of professional development and learning.

Regardless of how it is defined or experienced, individual perceptions of career success have a direct impact on work experience where someone who feels that they have opportunities to achieve career success and/or have done so (either objectively or subjectively) is more likely to remain in a particular job. Both dimensions of career success are also positively associated with job performance and further career success: thus, the more success one has, the more success one is likely to have. There is also clear evidence of a positive relationship between objective and subjective success (Arthur et al., 2018). In a recent study of Accounting graduates, for example, Drewery et al., (2020) reported that having 'a lifelong learning mindset was associated with greater objective and subjective career success' (p. 575).

There is growing interest in the facilitators of, and opportunities for, career success in the accounting and finance industries (Drewery et al., 2020). Current knowledge suggests, for example, widespread perceptions of greater access to both forms of success (objective and subjective) in the Big Four, compared to their smaller counterparts. Conventional wisdom among Accounting and Finance students suggests that opportunities for perceived objective career success, in the form of high initial remuneration and fringe benefits, are important motivators to study in the field. Turning again to the Big Four, Whittaker (2019) notes that although working hours tend to be long with little flexibility and high incidences of burnout, earning capacity is greater and there are more professional opportunities than in non-Big Four organisations. Furthermore, a recent report by the ACCA (2016) suggests that although opportunities to learn new skills and access to career progression (subjective career success) top the list of most important factors attracting 'Generation Next' to the accounting and finance industry, financial remuneration (objective career success) is highly ranked both as an attraction and retention factor.

As a final, cautionary note on measuring different forms of career success, Jackson and Bridgstock (2019) call for a more inclusive approach when evaluating new graduate career outcomes. Whereas current metrics tend to focus predominantly on objective career success (e.g., remuneration, position, full-time work), these authors argue for broader definitions that reflect changing notions of career success across many professional fields. Specifically, they remind us that career success occurs in both objective and subjective ways.

## 1.5 STUDENT EXPECTATIONS OF CAREERS IN ACCOUNTING

There is growing demand from professional bodies to rethink traditional assumptions that employment infers a full-time, uninterrupted linear career path. Contemporary careers are multi-stage, incorporating frequent changes in employers and occupations (CAANZ, 2017, pp. 61-2), which has important implications for students' expectations prior to embarking on their accounting and finance careers. The modern-day career can include a range of experiences including lateral moves, career 'breaks', and options other than full-time employment alongside traditional ways of thinking about careers in accounting (Arthur et al., 2018).

The socialisation process for students entering into the accounting profession begins well before their first job, with the view that Big Four work experience, often synonymous with a prestigious and international company brand, is valuable for career progression in the short and longer-term (Bagley et al., 2012) and for the formation of professional identity (Gebreiter, 2020). One explanation for the popularity of the Big Four among Accounting students is the widespread perception that they offer a broader range of opportunities and experiences through cross-industry project-based work, strengthening both internal and external career progression (Shepherd, 2020). Intra-organisational career progression can also be provided as graduates move to different business units or even countries within the same Big Four organisation. In contrast, external career opportunities progress by working with clients and associated networking.

Students and graduates also regard workplace culture and diversity as a positive dimension of working in a Big Four organisation. The culture of these organisations tends to reflect a lack of hierarchy, valuing differences in social and cultural backgrounds and according less value to the subject of one's degree and more value to demonstrated knowledge and professionalism. When required, the Big Four also provide relevant on-the-job training, something that appeals to students and new graduates (Shepherd, 2020). Rather than being influenced by prestige and reputation, other Accounting and Finance students who elect to begin their careers in non-Big Four organisations tend to value opportunities for work-life balance and lower perceived intra-firm competition and work-related stress (Bagley et al., 2012).

## 1.6 CAREER EXPERIENCES IN DIFFERENT ACCOUNTING SETTINGS

Current studies suggest that higher salaries do not necessarily lead accountants in Australia to be happier in their jobs, with the workplace environment and opportunities for career development being more important in explaining job satisfaction (Brownlee, 2019). A review of the literature also identifies the impact of flexible work arrangements such as telework on accountants' job satisfaction and turnover. Accountants who feel overworked, for example, are more likely to consider alternative employment opportunities when flexible work options are not in place compared to those who perceive they are overworked but benefit from flexible work conditions (Brownlee, 2019). This finding has important implications for perceived quality of life as measured by working hours and work-life balance: on both measures the Big Four organisations tend to be consistently ranked below other accounting organisations (Burchheit et al., 2016; Tuttle, 2018).

Attracting and retaining talented early career employees is a key challenge for the accounting profession with employers either using, or planning to use, flexible working hours as a major retention strategy as well as ensuring appropriate career progression opportunities (CPA Australia, 2019, p. 38). Developing an attractive work culture is also critical for overall job satisfaction and related turnover intentions. It influences ECAs' willingness to move to the public sector to access opportunities for more job security and work-life balance (Fisher, 2018).

While there are many drivers of change for the accounting profession, technology is crucial and has been identified as the greatest business challenge for accountants in public practice (CPA Australia, 2019). Trends in technology have previously generated concern for job losses in the accounting profession (CAANZ, 2017), yet are now widely recognised as critical for innovation (Sage, 2019). Rather than devaluing the profession and displacing accountants, technology is empowering it. Machines can undertake routine, repetitive tasks, leaving accountants to perform higher level duties (Goh et al., 2019), providing the profession with opportunities to be more cost effective and efficient (Forbes, 2017).

## 2 RESEARCH METHODOLOGY

This multi-stakeholder research project gathered data in the first half of 2020 from three groups using an online survey. The groups were:

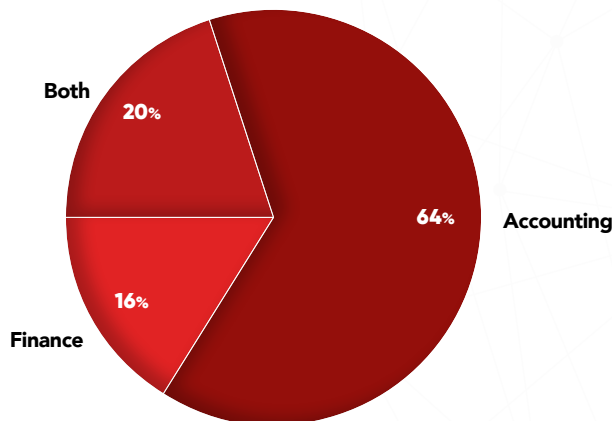
- » 475 undergraduate and postgraduate students specialising in Accounting and/or Finance in one of three Australian metropolitan universities (Edith Cowan University, Perth; Curtin University, Perth; and Macquarie University, Sydney).
- » 305 ECAs with a degree of any kind and working in an accounting role for between one and five years.
- » 165 managers and/or recruiters of ECAs working in Australia.

Participants in the ECA and manager/recruiter groups were from across Australia with all states represented.

### 2.1 ACCOUNTING AND FINANCE STUDENTS

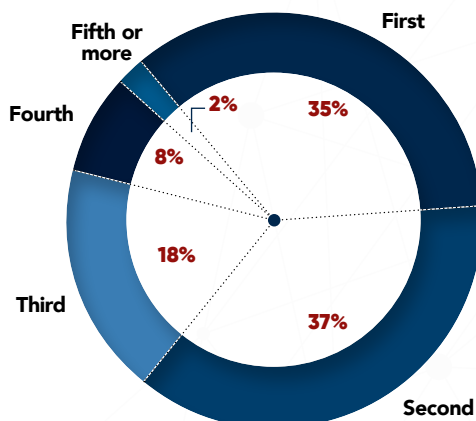
Of the 475 students, 57 per cent were international and 43 per cent were domestic students. Forty per cent were undertaking postgraduate study and 60 per cent undergraduate study, and 87 per cent were completing their degree on a full-time basis, with the remainder studying part-time.

There was a greater proportion of Accounting students than Finance students and one-fifth were undertaking a degree incorporating both disciplines (see Figure 1).



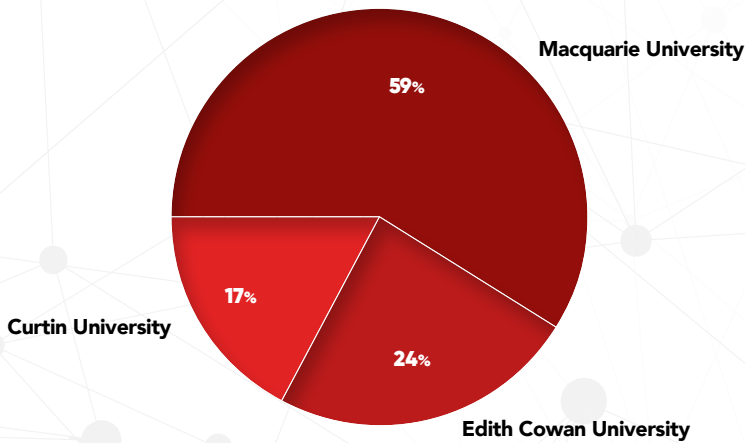
**FIGURE 1: STUDENTS BY DEGREE FOCUS**

There was a reasonably even distribution of students across different years of study (see Figure 2) and 80 per cent studied on-campus, with the remainder studying in off-campus or mixed mode.



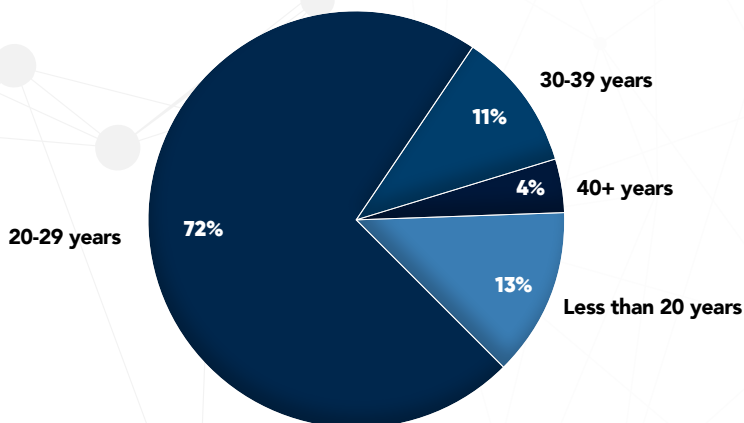
**FIGURE 2: STUDENTS BY YEAR OF STUDY**

Students of the universities based on the west coast of Australia (that is, at Edith Cowan University and Curtin University) comprised 41 per cent of the participating student sample. The remaining 59 per cent of student participants were represented by eastern state-based students at Macquarie University (see Figure 3).



**FIGURE 3: STUDENTS BY UNIVERSITY**

The student sample comprised 58 per cent females, 41 per cent males and one per cent identifying as transgender. Almost three-quarters of students were aged between 20 and 29 years (see Figure 4), 39 per cent were first-in-family to attend university and 53 per cent were school-leavers who had enrolled at university straight after school.



**FIGURE 4: STUDENTS BY AGE**

In terms of work experience, 53 per cent had undertaken previous work (paid, unpaid and as part of course or extra-curricular requirements) in accounting and finance. Figure 5 breaks down the working status of the 475 students at the time of the survey, showing almost one-half were not working and only 16 per cent were working in roles relevant to the profession. Of those currently working in any role, Figure 6 shows most were based in private organisations.

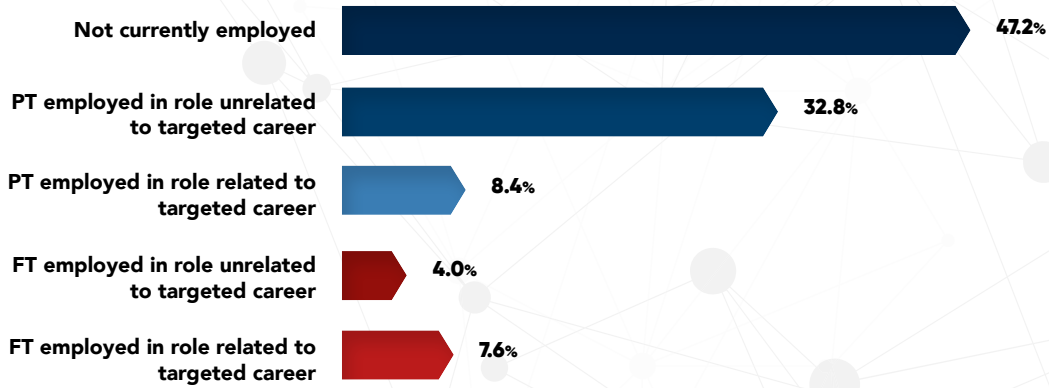


FIGURE 5: STUDENTS' CURRENT WORKING STATUS

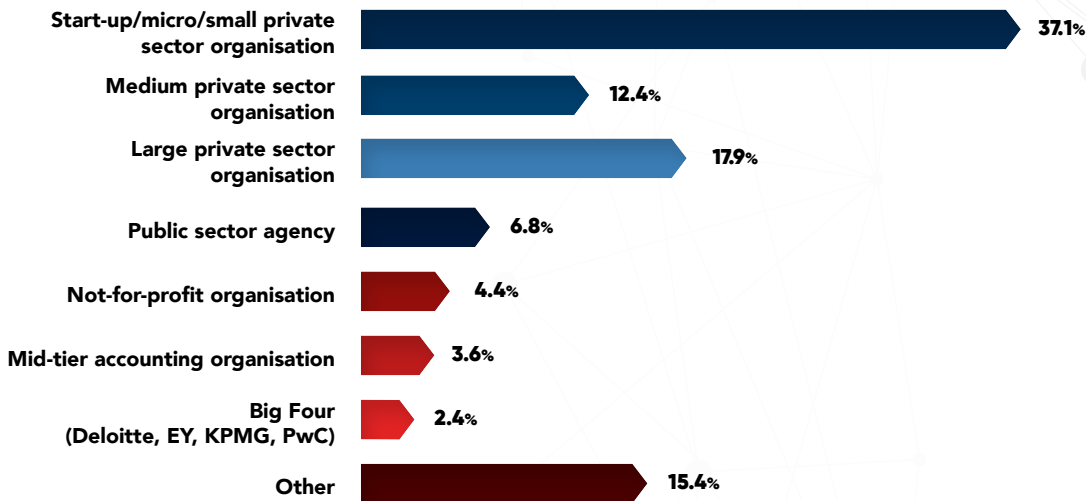


FIGURE 6: WORKING STUDENTS' ORGANISATIONAL SETTING



## 2.2 EARLY CAREER ACCOUNTANTS

Figures 7 and 8 summarise the demographic characteristics of the ECA sample.

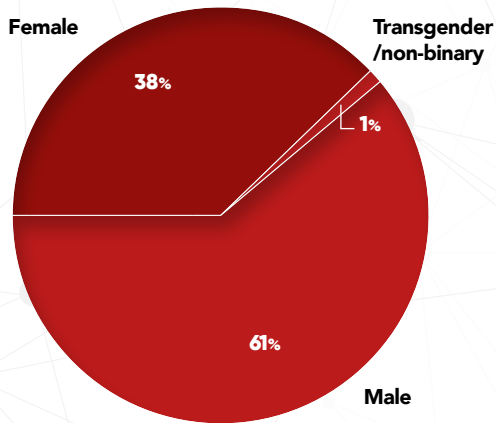


FIGURE 7: ECAS BY GENDER

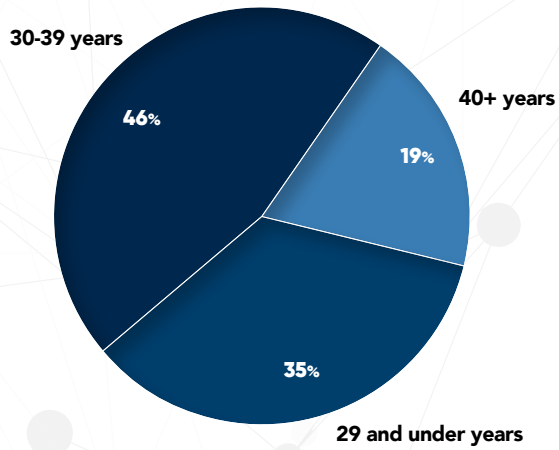


FIGURE 8: ECAS BY AGE

More than half were working in financial accounting (see Figure 9) and most in privately-owned organisations. Approximately one-fifth were based in the Big Four (see Figure 10).

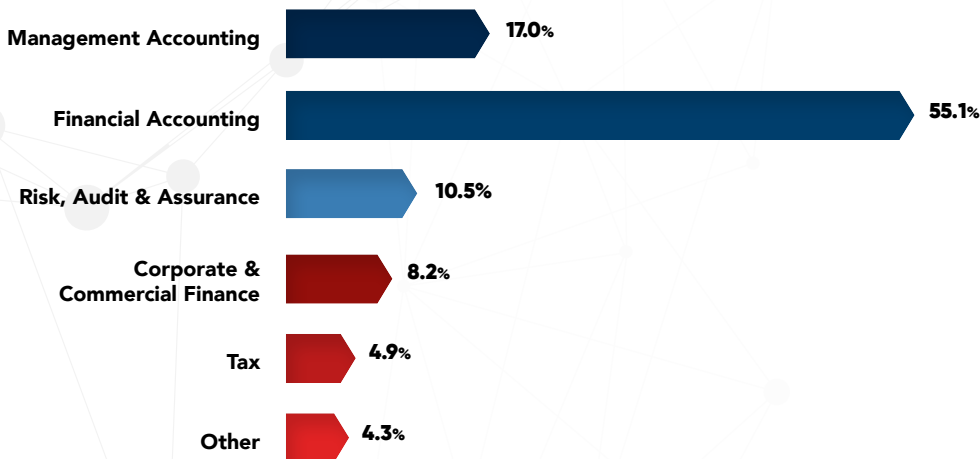


FIGURE 9: ECAS BY AREA OF ACCOUNTING

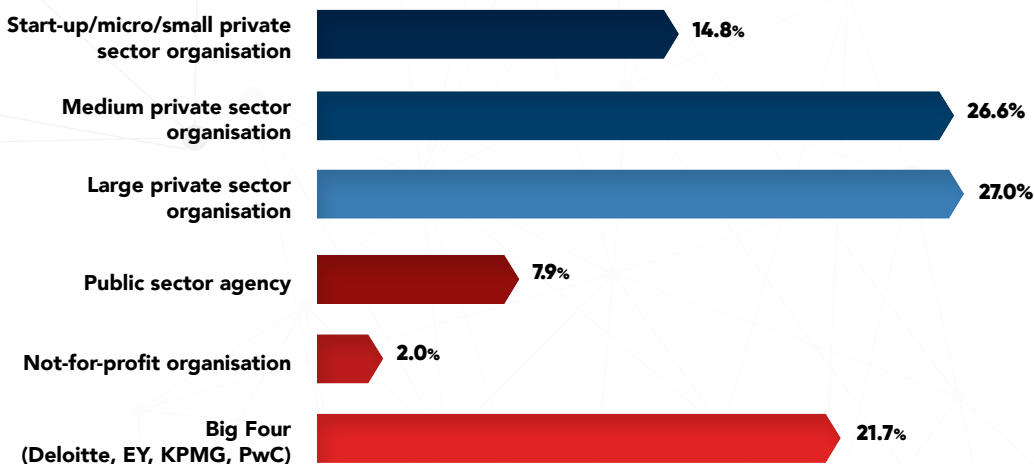


FIGURE 10: ECAS BY ORGANISATIONAL SETTING

## 2.3 MANAGERS/RECRUITERS OF EARLY CAREER ACCOUNTANTS

The manager/recruiter sample comprised 42 per cent females, 57 per cent males and one per cent identifying as non-binary. Figure 11 shows their position within their respective organisation and Figure 12 their distribution by organisational setting, with the majority from large, private sector organisations. Notably, there were no managers/recruiters from mid-tier accounting organisations.

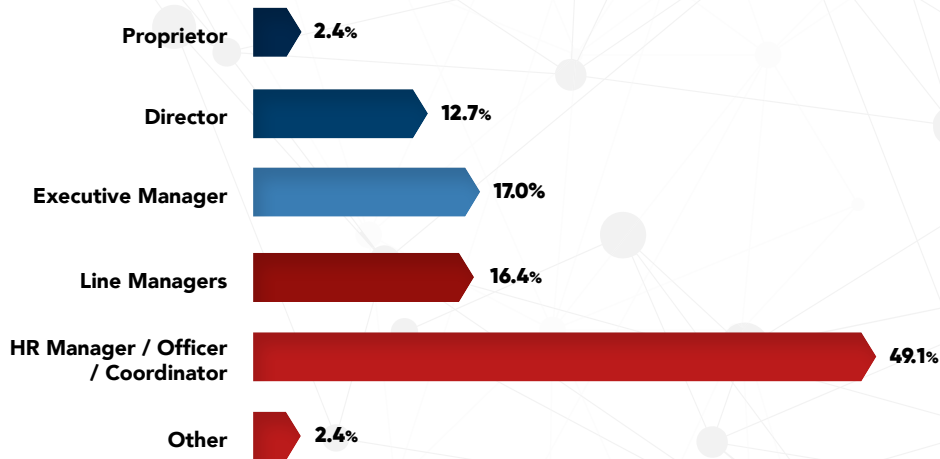


FIGURE 11: POSITION WITHIN ORGANISATION

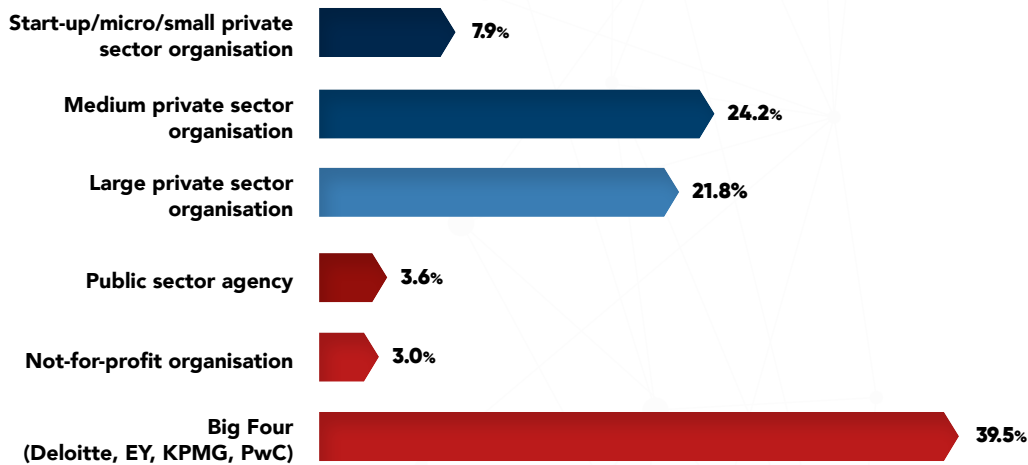


FIGURE 12: MANAGERS/RECRUITERS BY ORGANISATIONAL SETTING

# 3 KEY FINDINGS

## 3.1 EMPLOYMENT TRENDS AMONG ACCOUNTING AND FINANCE GRADUATES

The Graduate Outcomes Survey (GOS) is a nationally administered survey of recent higher education graduates from across Australia. It is part of the Quality Indicators for Learning and Teaching (QILT) suite of surveys, commissioned by the Australian Government Department of Education, Skills and Employment. Its overarching purpose is to examine graduates' labour market outcomes and any further study activities four to six months after completing their graduate studies.

Between 2016 and 2019, approximately 20,445 graduates of undergraduate degree programs in Accounting and Finance participated in the GOS. Across all years, as shown in Table 1, there were slightly more females than males completing their degree. Just over one-half were below 24 years old and approximately one-quarter between 25 and 29 years old. Over two-thirds graduated from non-Go8 (research-intensive) higher education institutions, increasing slightly over the four-year period. On average, just over one-third completed undergraduate programs, while the remainder were undertaking postgraduate study. Most studied full-time and through internal/on-campus modes. The average number of domestic students in the sample was one-third, although this fell from 39 per cent to 30 per cent over the four years. On average, 17 per cent were classified as low socio-economic status and almost half as medium socio-economic status.

**TABLE 1: GRADUATE OUTCOMES SURVEY ACCOUNTING AND FINANCE SAMPLE CHARACTERISTICS**

Characteristic	Sub-group	2016 (N = 4191) %	2017 (N = 5547) %	2018 (N = 5363) %	2019 (N = 5344) %	TOTAL (N = 20445) %
Gender	Female	55.2	53.9	53.0	54.6	54.1
	Male	44.8	46.1	47.0	45.4	45.9
Age	0–24 years	53.1	51.6	54.4	53.9	53.2
	25–29 years	25.5	28.4	26.9	27.7	27.2
	30–39 years	14.6	14.0	13.3	13.1	13.7
	40+ years	6.8	6.1	5.4	5.2	5.8
HE provider type	Group-of-Eight (Go8)	33.5	32.1	31.0	29.0	31.3
	Non-Go8	66.5	67.9	69.0	71.0	68.7
Study level	Undergraduate	36.2	35.1	36.5	35.8	35.9
	Postgraduate	62.8	63.9	62.3	63.3	63.1
	Postgraduate research	0.9	1.0	1.1	0.9	1.0
Type of attendance	Full-time	69.5	72.3	72.2	73.4	72.0
	Part-time	30.5	27.7	27.8	26.6	28.0
Mode of attendance	Internal	83.0	83.1	84.7	83.6	83.6
	External	10.5	9.1	8.7	8.0	9.0
	Multi-modal	5.7	6.8	6.4	8.0	6.8
	Open Uni Aus. (OUA)	0.8	1.0	0.3	0.4	0.6
Citizenship indicator	Domestic	38.8	34.2	33.4	30.1	33.8
	Overseas	61.2	65.8	66.6	69.9	66.2
Socio-economic status	Low	17.1	15.4	16.0	18.3	16.6
	Medium	47.1	46.5	48.5	46.4	47.2
	High	35.8	38.1	35.5	35.3	36.2

Table 2 summarises the breakdown for domestic graduates only.

**TABLE 2: ACCOUNTING AND FINANCE DOMESTIC GRADUATE CHARACTERISTICS**

Characteristic	Sub-group	2016 (N = 1626) %	2017 (N = 1895) %	2018 (N = 1792) %	2019 (N = 1606) %	TOTAL (N = 6919) %
Gender	Female	50.8	46.8	47.7	46.5	47.9
	Male	49.2	53.2	52.3	53.5	52.1
Age	0–24 years	44.9	46.4	49.1	48.4	47.2
	25–29 years	17.1	15.9	15.6	14.5	15.8
	30–39 years	22.2	21.2	20.5	20.9	21.2
	40+ years	15.8	16.5	14.8	16.2	15.8
HE provider type	Group-of-Eight (Go8)	22.3	21.4	22.2	19.4	21.4
	Non-Go8	77.7	78.6	77.8	80.6	78.6
Study level	Undergraduate	59.5	60.8	61.5	66.9	62.1
	Postgraduate	39.3	37.4	36.4	31.4	36.2
	Postgraduate research	1.2	1.8	2.1	1.7	1.7
Type of attendance	Full-time	50.0	52.8	55.2	55.5	53.4
	Part-time	50.0	47.2	44.8	44.3	46.6
Mode of attendance	Internal	66.5	64.7	67.6	63.3	65.6
	External	25.1	25.0	24.9	26.0	25.2
	Multi-modal	6.3	7.9	6.6	9.3	7.5
	Open Uni Aus. (OUA)	2.0	2.5	0.8	1.2	1.6
Socio - economic status	Low	17.1	15.4	16.1	18.3	16.7
	Medium	47.1	46.5	48.4	46.2	47.1
	High	35.8	38.0	35.5	35.5	36.3

Table 3 summarises the employment trends of Accounting and Finance graduates. In line with national reporting, data are reported for domestic graduates only.

**TABLE 3: TRENDS IN ACCOUNTING AND FINANCE GRADUATE EMPLOYMENT (DOMESTIC ONLY)**

Characteristic	Sub-group	2016 (N = 1626) %	2017 (N = 1895) %	2018 (N = 1792) %	2019 (N = 1606) %	TOTAL (N = 6919) %
Labour force status	Employed	84.4	84.6	84.1	84.8	84.5
	Unemployed	11.7	12.9	12.3	11.6	12.2
	Not in the labour force	3.8	2.5	3.6	3.5	3.4
Detailed labour force classification	Employed FT hrs 35+	70.0	70.3	68.9	68.6	69.5
	Employed PT, satisfied hrs	4.9	5.1	5.7	6.0	5.4
	Employed PT, seek hrs	8.5	8.1	8.1	8.7	8.3
	Employed PT, unknown	1.1	1.2	1.4	1.5	1.3

Detailed labour force classification	Unemployed, seek FT	10.0	10.8	9.9	9.3	10.0
	Unemployed, seek PT	1.0	1.1	1.4	1.6	1.3
	Unemployed starting	0.7	0.9	1.0	0.7	0.9
	Not in the labour force	3.8	2.5	3.6	3.5	3.4
Employed FT if available	Yes	80.1	79.7	80.0	80.3	80.0
	No	19.9	20.3	20.0	19.7	20.0
Working in Australia	Yes	96.6	97.7	97.7	98.7	97.7
	No	3.1	2.3	1.9	1.2	2.1
	Unsure	0.4	-	0.4	0.1	0.2
Self-employment status	Employer	91.3	92.9	92.2	93.5	92.5
	Own business	6.9	5.2	5.9	5.5	5.8
	Other or Uncertain	1.8	1.9	1.9	1.1	1.7
Sector of employment	Public or government	21.1	19.3	19.9	18.4	19.6
	Private	74.3	76.8	76.1	77.3	76.1
	Not-for-profit	4.6	4.0	4.0	4.4	4.2
Perceived over-qualification	Yes	31.2	27.9	29.4	28.6	29.2
	No	68.8	72.1	70.6	71.4	70.8

Over 80 per cent of the sample were consistently employed across the four years. The unemployment rate remained reasonably stable, as did the proportion not in the labour force. Of the domestic graduates available for full-time employment, 80 per cent consistently attained full-time employment four to six months post-graduation across the four years. One can see the breakdown for the hours of work sought by graduates that are unemployed in the detailed labour force classification. Approximately 10 per cent of domestic graduates in Accounting and Finance across the years were looking for full-time employment but without success.

Graduates predominantly worked in Australia for an employer and, on average, only six per cent were self-employed. Approximately three-quarters were working in the private sector and a small shift was evident from the public to private sector over the four-year period. Very few were based in not-for-profit organisations, and this figure remained stable at around four per cent across the years.

Across the four years studied, close to 30 per cent of domestic graduates in Accounting and Finance consistently reported that they felt over-qualified for their job, calculated using an established, eight-item scale (Maynard et al., 2006). This figure declined slightly from 31 per cent to 29 per cent over the four-year period. Figure 13 indicated that greater proportions of graduates based in the not-for-profit, and to a lesser degree, public sectors, perceived themselves as over-qualified, compared with their counterparts in private sector organisations.

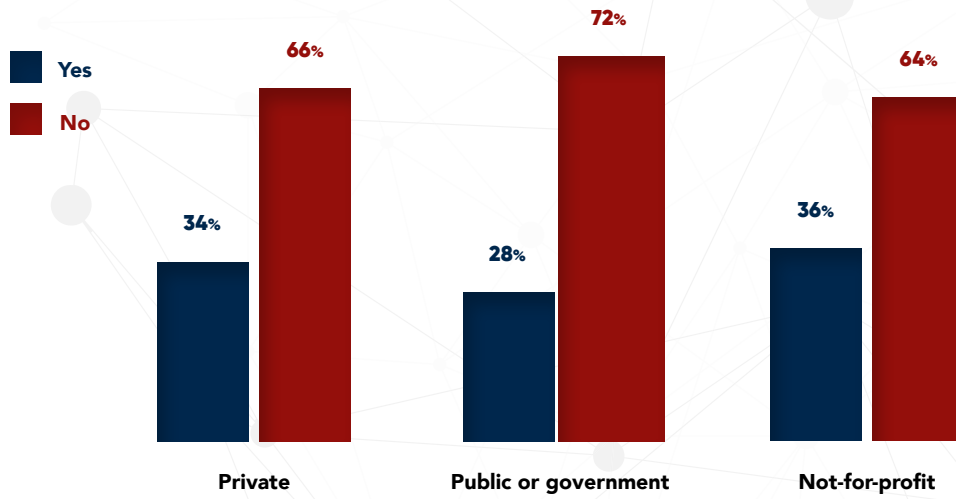


FIGURE 13: PERCEIVED OVER-QUALIFICATION BY SECTOR

## 3.2 IMPORTANT FACTORS IN CAREER DECISION-MAKING

### 3.2.1 Factors relating to role attractiveness

#### Students

Students were asked to rate the importance of factors shown in Table 4 when they were applying for a graduate/early career accounting role. On average, they placed greatest importance on career advancement and progression, a positive workplace culture, opportunities for continuous learning, and opportunities to learn from others. Interestingly, employer brand image/reputation and flexibility were less important.

TABLE 4: STUDENTS – IMPORTANT FACTORS WHEN APPLYING FOR ACCOUNTING ROLES

	Not at all important	Slightly important	Neutral	Important	Extremely important	M	SD
Career advancement/progress	0.9	1.5	2.8	29.9	64.9	4.56	.706
Positive workplace culture	1.5	1.1	3.9	29.2	64.3	4.54	.758
Opportunity for continuous learning	1.3	1.7	5.2	30.5	61.3	4.49	.784
Opportunity to learn from others	0.9	1.9	6.7	29.0	61.5	4.48	.778
Sense of professional fulfilment	0.6	1.9	8.4	42.4	46.5	4.32	.764
Work-life balance	1.9	2.6	10.4	33.3	51.7	4.30	.900
Challenge, autonomy and responsibility of role	0.6	3.0	9.3	46.5	40.5	4.23	.791
Positive impact on society and the environment	1.9	3.5	12.3	35.1	47.2	4.22	.929
Remuneration and financial benefits	1.1	6.1	12.3	50.9	29.7	4.02	.872
Flexibility (hours and location)	2.6	5.0	19.9	43.1	29.4	3.92	.960
Employer brand image/reputation	3.2	8.2	21.4	47.0	20.1	3.73	.981

Thirty-five per cent of Accounting and Finance students indicated they would prefer to enter a structured graduate program of defined length with possible rotations, 29 per cent preferred a specific, graduate-level role, and the remaining 36 per cent had no preference.

Students were asked to comment on the three criteria they looked for when applying for graduate accounting/finance roles. The eight themes summarised in Table 5, and their related sub-themes, emerged from their responses. Supporting quotes have been included as exemplars of the themes and sub-themes.

**TABLE 5: STUDENTS – IMPORTANT THEMES WHEN APPLYING FOR ACCOUNTING ROLES**

Theme	Sub-theme(s)	Count (1st)	Count (2nd)	Count (3rd)	Total	Example comments
Learning and skills development	Support in attaining a formal qualification (e.g., CPA)	20	8	4	32	'Pursuing and achieving CA or CPA will allow me to be more employable. The company I apply for should want graduates completing CA/CPA' (S195).
	Opportunity to build financial knowledge	45	12	7	64	'I'm in the initial phase of my career so it is important to acquire knowledge about the industry I am working in and explore various options available in my field' (S258).
	Training (structured, mentorship, induction)	23	36	20	79	'I want to have flexibility in my career and don't know where I want to be in 20 years, so hope to gain transferable skills and experience' (S332). 'All graduate accountants are inexperienced in the field. I believe high quality training is vital for all graduates as it will help with smooth transition into the chosen area of work as well as taking us on the right path in terms of career development' (S127).
	Opportunity to develop professional skills (communication, technologies and software, analytical skills)	31	62	63	156	'Communication skills are the most important as we need to understand what the client needs and can get better interaction between clients, management, peers' (S192). 'Individuals who have strong analytical skills are able to accurately understand the current situation of a company, understand how it works, interpret what it means and subsequently come up with a thoughtful, intelligent response that is able to benefit the company' (S130).
Organisation factors	Positive culture and cultural fit (including ethical and safe practice)	37	52	49	138	'When you spend around 5/7 days of the week at work, the environment and team either makes or breaks your job satisfaction' (S314). 'This is the most important because you will be spending most of your time here and need to make sure that you feel safe, welcomed, comfortable and that it is a place for learning and growth. The company should also have strong core values' (S438).
	Diversity and inclusion	5	2	4	11	'Enables everyone to learn from each other's backgrounds and apply the difference in opinion to work' (S432).
	Brand and image	35	24	27	86	'Working in a reputable company will provide recognition and ensure long-term career opportunities' (S243). 'The larger an organisation, the more opportunities that may present themselves that will help me further my career' (S218). 'Reputable companies usually have structured graduate programs to help you get started in the area and are usually a sign that your future employment will be relatively stable' (S435).
	Location and structure	12	22	45	79	'I don't want to have to move my whole family in order to pursue a career' (S16). 'The distance from home is a big factor for me' (S324).

Sufficient earnings		40	78	77	195	'The reason why I'm in Uni is to eventually get a good paying job' (S8). 'The salary is the most important thing because it is value I get for my educational qualifications'(S78).
Job role	Challenge and autonomy	14	12	4	30	The more challenging the role is the more I get to learn from it' (S278). 'Autonomy gives a sense of control, power and accountability when doing work' (S203).
	Aligned to studies and acquired skills	47	23	23	93	'My main career objective is to be an accountant after completing my education' (S60). 'The job has to be suitably in line with the level of education I have received' (S292).
	Interest and enjoyment	10	9	8	27	This is important as I believe I must feel personal satisfaction in my role so that I am happy with my life' (S272).
	Teamwork	2	8	4	14	
Career advancement	Career progression, growth and opportunity	53	43	31	127	'Want to know where the company can take me, if [I] can try other roles, work at another country for the firm, help me learn things I need for future career goals' (S264). 'I want to be in a firm that values and encourages graduates to rise through the ranks' (S217).
Position design	Full-time hours	9	10	4	23	'Full-time employment is key to stability' (S70). 'Most of the firms do not take international students so that's the first thing I check' (S219).
	Tasks and duties	11	8	2	21	
	Eligibility and application procedures	21	12	10	43	
Work-life balance	Flexible working and balance	12	12	28	52	'I value a balanced lifestyle and a firm that offers benefits such as fitness classes etc. [It] motivates me to work harder' (S364).
Job security	Stability and security	12	6	5	23	'I don't want to worry about whether I'll be able to get a job or hold it' (S462).

### Early career accountants

As with Accounting and Finance students, ECAs placed significant importance on a positive workplace culture, opportunities to learn from others, career advancement, and continuous learning. In addition, professional fulfilment was of great importance when applying for roles (see Table 6). In a similar vein to the students, employer brand image/reputation and remuneration were relatively less important to the ECAs.

**TABLE 6: ECAS – IMPORTANT FACTORS WHEN APPLYING FOR ACCOUNTING ROLES**

	Not at all important	Slightly important	Neutral	Important	Extremely important	M	SD
Positive workplace culture	0.7	4.3	8.9	42.0	44.3	4.25	.837
Opportunity to learn from others	0.7	3.3	13.1	42.0	41.0	4.19	.834
Career advancement/progress	0.3	4.6	12.5	44.9	37.7	4.15	.833
Sense of professional fulfilment	0.7	3.6	11.8	49.2	34.8	4.14	.807



Work-life balance	1.3	5.2	14.4	38.4	40.7	4.12	.931
Opportunity for continuous learning	1.0	4.9	11.8	45.6	36.7	4.12	.871
Challenge, autonomy and responsibility of role	0.3	3.3	16.1	48.5	31.8	4.08	.797
Flexibility (hours and location)	1.0	3.9	18.7	42.0	34.4	4.05	.882
Positive impact on society and the environment	1.0	5.6	14.8	46.6	32.1	4.03	.884
Remuneration and financial benefits	1.3	6.9	13.8	47.5	30.5	3.99	.916
Employer brand image/reputation	2.3	6.2	18.4	51.1	22.0	3.84	.915

Interestingly, ECAs based in medium or large private organisations, and the Big Four, assigned significantly higher ratings to the importance of employer brand image/reputation than their counterparts in smaller organisations.

### **Managers/recruiters**

Managers/recruiters rated the importance of the same factors for attracting ECAs to apply for roles. Table 7 highlights, again, the importance of opportunities for continuous learning and learning from others. Other factors, with the exception of employer brand image, were broadly considered to be equally attractive in their perceived value.

**TABLE 7: MANAGERS/RECRUITERS – IMPORTANT FACTORS FOR ATTRACTING EARLY CAREER ACCOUNTANTS**

	Not at all important	Slightly important	Neutral	Important	Extremely important	M	SD
Opportunity for continuous learning	0.6	4.8	8.5	40.6	45.5	4.25	.853
Career advancement/progress	0.6	4.2	6.1	46.5	40.6	4.24	.797
Opportunity to learn from others	1.2	4.2	7.3	44.2	43.0	4.24	.855
Sense of professional fulfilment	1.2	2.4	6.7	57.0	32.7	4.18	.757
Positive workplace culture	0.6	4.2	12.1	44.8	38.2	4.16	.841
Work-life balance	0.6	4.2	14.5	41.2	39.4	4.15	.864
Flexibility (hours and location)	1.2	4.8	7.9	50.9	35.2	4.14	.847
Positive impact on society and the environment	1.2	3.0	12.7	49.7	33.3	4.11	.827
Challenge, autonomy and responsibility of role	1.8	3.0	10.3	52.1	32.7	4.11	.841
Remuneration and financial benefits	1.8	7.9	7.3	44.8	38.2	4.10	.964
Employer brand image/reputation	1.2	10.9	10.3	55.2	22.4	3.87	.927

### Comparison across stakeholders

One can see from the means scores presented in Table 8 that students had a higher average rating for the majority of important factors compared to ECAs and managers/recruiters. Having a positive workplace culture also featured prominently for students and ECAs. Further, employer brand image was relatively unimportant to all three groups, although this, in addition to flexibility and remuneration, was rated slightly higher by managers/recruiters compared with the other two groups. Although attracting an average rating that closely hovered around 'important', work flexibility and remuneration were nonetheless slightly less important to all three groups, as was having a positive societal impact.

**TABLE 8: ALL STAKEHOLDERS – IMPORTANT FACTORS FOR ATTRACTING EARLY CAREER ACCOUNTANTS**

	Student	Early Career Accountant	Employer
Career advancement	4.56	4.15	4.24
Positive workplace culture	4.54	4.25	4.16
Opportunity for continuous learning	4.49	4.12	4.25
Opportunity to learn from others	4.48	4.19	4.24
Professional fulfilment	4.32	4.14	4.18
Work-life balance	4.30	4.12	4.15
Role: challenge, autonomy, responsibility	4.23	4.08	4.11
Positive societal impact	4.22	4.03	4.11
Remuneration	4.02	3.99	4.10
Flexibility	3.92	4.05	4.14
Employer brand image	3.73	3.84	3.87

### 3.2.2 Preferences for different organisational settings

#### Students

Students were asked to rate their desire to work in a range of different organisational settings. Table 9 shows a stronger preference to work in the Big Four and other large private sector organisations. Students appeared indifferent to not-for-profit organisations and smaller, privately-owned organisations.

**TABLE 9: STUDENTS' DESIRED ORGANISATIONAL SETTING**

	No desire at all	Limited desire	Neutral	Strong desire	Very strong desire	M	SD
Start-up micro/small private sector organisation (0-49 employees)	7.1	15.9	38.5	23.2	15.3	3.24	1.110
Medium private sector organisation (50-149 employees)	1.1	8.9	31.2	46.9	11.8	3.59	.852
Large private sector organisation (150+ employees; not Big Four)	1.6	4.1	24.6	38.0	31.7	3.94	.932
Public sector agency	1.4	8.2	33.5	33.0	23.9	3.70	.968
Not-for-profit organisation	5.9	18.0	43.3	19.8	13.0	3.16	1.054
Mid-tier accounting organisation	2.7	7.7	29.6	43.3	16.6	3.63	.941
Big Four (Deloitte, EY, KPMG, PwC)	4.1	7.5	17.3	21.4	49.7	4.05	1.158

### Early career accountants

ECAs also showed a greater preference to work in large, private sector organisations and the Big Four (see Table 10). Similar to students, they favoured not-for-profit organisations and smaller, private sector organisations least.

**TABLE 10: EARLY CAREER ACCOUNTANTS' PREFERRED ORGANISATIONAL SETTING**

	No desire at all	Limited desire	Neutral	Strong desire	Very strong desire	M	SD
Start-up micro/small private sector organisation (0-49 employees)	7.5	18.4	27.2	35.4	11.5	3.25	1.114
Medium private sector organisation (50-149 employees)	3.9	9.2	37.0	35.7	14.1	3.47	.977
Large private sector organisation (150+ employees; not Big Four)	3.3	11.8	24.6	34.4	25.9	3.68	1.083
Public sector agency	5.6	12.1	32.5	35.4	14.4	3.41	1.054
Not-for-profit organisation	10.5	15.4	34.4	27.9	11.8	3.15	1.143
Mid-tier accounting organisation	8.9	10.2	31.8	35.4	13.8	3.35	1.114
Big Four (Deloitte, EY, KPMG, PwC)	9.8	13.4	18.7	33.1	24.9	3.50	1.270

### 3.2.3 Attractiveness of different organisational settings

#### Students

Students rated the attractiveness of each organisational setting against a range of criteria (five-point scale of very poor/poor/average/good/excellent). Table 11 shows that students most appreciated the challenge, autonomy and responsibility of roles and positive workplace cultures within smaller, private sector organisations.

**TABLE 11: STUDENTS – ATTRACTIVENESS OF DIFFERENT ORGANISATIONAL SETTINGS**

	Start-up micro/small private sector		Medium private sector		Large private sector		Public sector agency		Not-for- profit organisation		Mid-tier accounting organisation		Big Four	
	M	SD	M	SD	M	SD	M	SD	M	SD	M	SD	M	SD
Employer brand image	3.37	.989	3.78	.752	4.16	.785	3.98	.917	3.60	1.010	3.90	.780	4.46	.859
Remuneration	3.28	.949	3.70	.731	4.11	.731	3.84	.888	3.15	1.040	3.77	.787	4.27	.891
Work-life balance	3.61	1.016	3.76	.728	3.61	.889	3.87	.832	3.78	.857	3.53	.859	3.20	1.241
Positive workplace culture	3.92	.937	3.89	.759	3.90	.820	3.80	.927	4.06	.809	3.92	.822	3.93	1.019
Flexibility	3.66	1.000	3.69	.769	3.59	.836	3.66	.933	3.72	.843	3.55	.907	3.44	1.149
Professional fulfilment	3.62	1.031	3.85	.847	4.14	.787	3.94	.901	3.73	.964	4.07	.787	4.47	.796
Opportunity for continuous learning	3.79	1.088	3.91	.846	4.19	.819	3.87	.958	3.67	1.019	4.19	.771	4.52	.751
Positive societal impact	3.68	.995	3.72	.835	3.88	.835	4.12	.839	4.46	.764	3.86	.842	4.06	.961
Career advancement / progress	3.53	1.105	3.79	.846	4.21	.753	3.86	.931	3.46	1.060	4.14	.729	4.56	.687
Role: challenge, autonomy, responsibility	4.05	.869	3.94	.744	4.08	.781	3.84	.944	3.81	.884	4.06	.749	4.34	.824
Opportunity to learn from others	3.87	1.043	4.02	.821	4.24	.772	3.94	.921	3.92	.907	4.21	.795	4.52	.794

The Big Four and large, private organisations were recognised most for similar attractive factors, namely employer brand image, remuneration and professional fulfilment. They shared other attractive factors with mid-tier accounting organisations, specifically opportunities for continuous learning and learning from others, and career advancement. In contrast, key attractors for not-for-profit organisations were positive workplace culture and societal impact, the latter of which also rated highly for public sector agencies. Positive workplace culture and flexibility scored similar average ratings across the different organisational settings, with the former considered generally more important. Finally, role design (challenge, autonomy, responsibility) was positively recognised for Big Four, large private sector, mid-tier accounting and smaller organisational settings.

Smaller and not-for-profit organisations did not rate highly for employer brand image, professional fulfilment, career advancement and remuneration. There appeared to be clear interest in opportunities for continuous learning in the not-for-profit sector, relative to other settings. Work-life balance and flexibility scored relatively poorly for the Big Four, the latter notably not scoring highly across any of the organisational settings. Positive workplace culture was not rated highly for public sector agencies and, finally, positive societal impact achieved among the lower scores for smaller and medium-sized private organisations.

In an open response question, students were asked to identify any activities that helped them to decide in which organisational setting they would like to work as a graduate. Table 12 summarises those activities. Again, some responses fell into multiple categories.

**TABLE 12: STUDENTS – DECISION FOR PREFERRED ORGANISATIONAL SETTING**

Theme	Sub-theme	Count
External influencers	<b>Networks and research:</b> Personal research, company reviews, speaking with peers/family/ past graduates/professionals.	55
	<b>Career-related activities:</b> Career/employment services, recruitment seminar, career fairs/ events; company employment evenings, mentor, interviews/job adverts, professional association activities.	20
University course-related	<b>Study activities and discussions:</b> Case studies, projects, small group activities, lectures.	21
	<b>Work-integrated learning:</b> Internships; vacation programs.	26
Work-related	Previous/past job roles	91
	Current job role	25

Table 12 highlights the importance of prior and current work experience, including internships, in aiding students' career decision-making. Both professional and personal networks also played an influential role in helping students to decide on their preferred organisational setting for future employment. To a lesser extent, extra-curricular career-related activities, classroom-based activities and lecturer advice also contributed to decision-making processes.

Table 13 summarises the average ratings of how attractive ECAs perceived different criteria to be across different organisational settings.

**TABLE 13: EARLY CAREER ACCOUNTANTS – ATTRACTIVENESS OF DIFFERENT ORGANISATIONAL SETTINGS**

	Start-up micro/small private sector		Medium private sector		Large private sector		Public sector agency		Not-for-profit organisation		Mid-tier accounting organisation		Big Four	
	M	SD	M	SD	M	SD	M	SD	M	SD	M	SD	M	SD
Employer brand image	3.43	1.074	3.70	.922	3.87	.913	3.66	.981	3.53	1.064	3.75	.928	3.98	1.116
Remuneration	3.49	1.023	3.77	.832	3.87	.871	3.75	.897	3.55	1.015	3.74	.864	3.98	1.005
Work-life balance	3.67	1.053	3.69	.892	3.66	.954	3.75	.915	3.72	.982	3.68	1.040	3.50	1.238
Positive workplace culture	3.90	.970	3.76	.854	3.72	.916	3.64	.831	3.86	.959	3.68	.901	3.74	1.085
Flexibility	3.73	1.026	3.75	.877	3.72	.894	3.65	.966	3.70	.946	3.64	.896	3.72	1.165
Professional fulfilment	3.74	1.042	3.80	.870	3.90	.873	3.66	.874	3.73	.993	3.79	.875	4.15	.942
Opportunity for continuous learning	3.77	1.060	3.78	.855	3.87	.928	3.78	.917	3.69	1.024	3.86	.849	4.16	.944
Positive societal impact	3.77	.992	3.70	.870	3.76	.919	3.80	.933	3.94	.946	3.62	.925	3.79	1.088
Career advancement / progress	3.59	1.097	3.72	.927	3.90	.903	3.73	.954	3.55	1.041	3.81	.916	4.17	.910
Role: challenge, autonomy, responsibility	3.85	.980	3.78	.884	3.83	.868	3.65	.972	3.72	.982	3.89	.863	4.01	.977
Opportunity to learn from others	3.82	1.058	3.80	.857	3.89	.864	3.76	.894	3.70	.970	3.93	.858	4.16	.892

Big Four organisations were rated above 'good' for career advancement, opportunity to learn from others, continuous learning, professional fulfilment, and role design: more so than any other organisational settings. The Big Four, and to a lesser extent, large private organisations were also rated highly for employer brand image and remuneration compared with other settings. Small private sector and not-for-profit organisations were not highly regarded for these two factors. Lastly, both these organisational settings reported a similar average rating for flexibility and work-life balance. Slightly higher average ratings were reported for positive workplace culture, with higher ratings for small private sector and not-for-profit organisations. Positive societal impact was also considered a relatively attractive factor for the not-for-profit sector, particularly compared with mid-tier accounting organisations.

Public sector agencies and not-for-profit organisations achieved the lowest ratings for professional fulfilment and opportunity to learn from others. Not-for-profits were also not rated highly for opportunity for continuous learning and career advancement, with a weaker average also recorded for career advancement in small private sector organisations. Finally, public sector agencies achieved relatively low ratings for challenging, autonomous and responsible role design.

## Managers/recruiters

Table 14 summarises managers/recruiters average ratings for criteria considered important for attracting ECAs (including graduates) to different organisational settings.

**TABLE 14: MANAGERS/RECRUITERS – ATTRACTIVENESS OF DIFFERENT ORGANISATIONAL SETTINGS**

	Start-up micro/small private sector		Medium private sector		Large private sector		Public sector agency		Not-for- profit organisation		Mid-tier accounting organisation		Big Four	
	M	SD	M	SD	M	SD	M	SD	M	SD	M	SD	M	SD
Employer brand image	3.72	.915	4.06	.817	4.08	.829	3.86	1.005	3.84	1.024	3.96	.926	4.16	1.012
Remuneration	3.75	.965	3.84	.819	4.02	.808	3.88	.940	3.79	1.123	3.94	.867	4.10	.964
Work-life balance	3.87	.932	3.94	.874	3.97	.807	3.93	.918	3.93	.914	3.87	.951	3.82	1.206
Positive workplace culture	3.95	.882	3.98	.873	3.96	.836	3.87	.908	3.99	1.018	3.92	.807	4.01	1.015
Flexibility	3.91	.949	3.88	.844	3.90	.860	3.91	.896	3.85	.941	3.86	.876	3.99	1.102
Professional fulfilment	3.96	.978	3.95	.885	4.02	.855	3.76	.856	3.88	.974	4.12	.787	4.18	.841
Opportunity for continuous learning	3.86	.917	3.91	.929	4.04	.890	3.87	.941	3.87	.976	3.98	.900	4.14	.981
Positive societal impact	3.94	.881	3.86	.936	3.95	.821	3.88	.927	4.00	.988	4.03	.940	4.05	.955
Career advancement / progress	3.82	.943	3.90	.828	3.94	.935	3.92	.924	3.83	.967	4.01	.901	4.17	.954
Role: challenge, autonomy, responsibility	3.99	.741	3.95	.857	3.99	.880	3.97	.900	3.87	.887	3.99	.848	4.10	.977
Opportunity to learn from others	4.03	.873	3.99	.826	4.03	.865	3.90	.915	3.95	.958	3.99	.911	4.23	.874

All settings achieved similar 'good' ratings for positive workplace culture, flexibility and role design with the Big Four recording a slightly higher average. A markedly higher rating was recorded for opportunity to learn from others in the Big Four and career advancement. Similar average 'good' ratings were recorded across all organisational settings for positive societal impact and work-life balance. There were some variations for opportunity for continuous learning, remuneration and professional fulfilment with averages above good recorded for the Big Four and large private organisations. Professional fulfilment was also noted for mid-tier accounting organisations. Smaller organisations performed weakly in remuneration and employer brand image, the latter particularly so compared with medium and large private sector organisations and the Big Four. There was less variation in ratings for the different organisational settings among the managers/recruiters than both students and ECAs.

## 3.3 MEANING OF CAREER SUCCESS

### 3.3.1 Students

Students were asked how they defined career success. Their responses reflected eight major themes, summarised in Table 15, below. Importantly, most student responses spanned across more than one theme, reflected in the count within the table.

**TABLE 15: STUDENTS' PERCEPTIONS OF CAREER SUCCESS**

Theme	Sub-theme(s)	Count	Total	Example comments
<i>Enjoyment and satisfaction</i>	Passion for work and having a career they wanted	98	194	'Having a career that I am passionate about and that fits into my personal skills / capabilities' (S140).
	Professional fulfilment	78		'A personal sense of fulfilment with what you have achieved. For me, this means challenging myself, achieving personal goals and having a positive impact on society' (S458).
	Social networks and positive environment	18		'Developing strong personal and professional relationships' (S463).
<i>Financial benefits</i>	Good remuneration and financial independence	86	108	'Being somewhere where you are happy, earning enough to not worry about money and being able to get what you want, having a good status in life and work' (S322).
	Job security	22		'Having the experience, skills or other relevant qualities that makes an individual an asset that a firm would like to keep or attractive to other firms. In other words job security' (S170).
<i>Meeting challenges and achieving career goals</i>	Achieving career goals	59	90	'Career success is when you can finally say 'I have made it' and be happy while saying it' (S364).
	Successfully undertaking challenging work	31		'The ability to continuously learn in your chosen field, increasing your knowledge, experience, status and responsibilities within your position. Ability to know more than you did last week and apply that knowledge in tackling future tasks' (S248).
<i>Lifelong learning</i>	Lifelong learning and self-development	60	60	'A career which encourages you to do the best you can and advance in it as well as being provided with regular learning programs and being able to positively influence others' (S297).
<i>Positive impact</i>	Making a difference	55	55	'A successful career is one that can support my family to live a quality life, and can provide positive impact on society and the environment' (S142).
<i>Balance and well-being</i>	Work-life balance	51	51	'Career success for me is when I do love going to work, I do enjoy doing my job, I learn and grow with and from others, and at the same time I can drive home from work and spend ample time with my family and I can provide essentials and maybe a little more. Work and home balance is important to me as well as potential growth and development in the workplace' (S14).
<i>Recognition and status</i>	Recognition and social status	40	48	'It will be where I have financial stability, a high-paying job or position with respect and credibility from others, in other words, is all about the salary and position and recognition' (S466).
	Working for high profile organisation	8		'Working for a large company everyone knows about. Earning six figures' (S12).
<i>Progression</i>	Career advancement	42	42	'A career with good salaries, career advancement in a good reputation company where I could improve myself' (S176).

### 3.3.2 Early career accountants

ECAs were also asked how they defined career success. The major themes in their responses are presented below (see Table 16). Single responses, as with the students, often fell into multiple themes. Interestingly, they identified the same eight themes as the students, albeit with varying frequency and with some differences at the sub-theme level. The sub-theme of 'working for a high-profile organisation' was absent for this group who appeared to place more emphasis on their own successes and progression than employment with a reputable organisation. An additional sub-theme of well-being (mental stability and low stress levels) emerged within the overarching 'balance and well-being' theme.

**TABLE 16: EARLY CAREER ACCOUNTANTS' PERCEPTIONS OF CAREER SUCCESS**

Theme	Sub-theme	Count
<b>Financial benefits</b>	Good remuneration and financial independence	67
	Job security	14
<b>Enjoyment and satisfaction</b>	Passion for work and having a career they wanted	53
	Professional fulfilment	12
	Social networks and positive environment	10
<b>Recognition and status</b>	Recognition and social status	24
<b>Balance and well-being</b>	Work-life balance	18
	Well-being	7
<b>Meeting challenges and achieving career goals</b>	Achieving career goals	40
	Doing a challenging job well	32
<b>Progression</b>	Career advancement	59
<b>Lifelong learning</b>	Lifelong learning and self-development	34
<b>Positive impact</b>	Making a difference	34

### 3.3.3 Managers/recruiters

The same eight major themes were identified among the managers/recruiters, summarised in Table 17 where there were also variations at the sub-theme level. First, managers/recruiters appeared less concerned with job security, within the overarching theme of financial benefits. Within recognition and status, leading a team and being a mentor emerged as important, rather than simply being part of a collaborative and positive workplace. While work-life balance featured, there was not the same focus on mental health and well-being as with the ECAs. At their level of work, doing a challenging job well was no longer considered a marker for perceived career success. Within that same theme, some managers/recruiters commented on wanting to become a business owner which was not apparent in the other samples. Finally, 'making a difference' was less related to societal impact and more to adding value to organisations in this group.

**TABLE 17: MANAGERS/RECRUITERS' PERCEPTIONS OF CAREER SUCCESS**

Theme	Sub-theme	Count
<b>Financial benefits</b>	Good remuneration and financial independence	33
<b>Enjoyment and satisfaction</b>	Passion for work and having a career they wanted	25
	Professional fulfilment	15
<b>Recognition and status</b>	Recognition and social status	17
	Leading a team and mentoring	18
<b>Balance and well-being</b>	Work-life balance	6
<b>Achieving career goals</b>	Achieving career goals	19
<b>Progression</b>	Career advancement	20
<b>Lifelong learning</b>	Lifelong learning and self-development	11
<b>Positive impact</b>	Making a difference	18



## 3.4 CAREER EXPERIENCES AND SATISFACTION

### 3.4.1 Early career accountants

ECAs were asked how far they agreed with the following statements about their current levels of career satisfaction. Table 18 indicates that they are reasonably satisfied with their careers, with an overall mean score of 3.90 across the five measures. There were no significant differences across the distribution of ratings, each hovering on or just below the 'agree to some extent' marker.

**TABLE 18: EARLY CAREER ACCOUNTANTS' CAREER SATISFACTION**

	<b>Strongly disagree</b>	<b>Disagree to some extent</b>	<b>Uncertain</b>	<b>Agree to some extent</b>	<b>Strongly agree</b>	<b>M</b>	<b>SD</b>
I am satisfied with the success I have achieved in my career	2.3	5.6	19.0	49.5	23.6	3.87	.917
I am satisfied with the progress I have made toward meeting my overall career goals	1.3	9.5	19.0	45.6	24.6	3.83	.952
I am satisfied with the progress I have made toward meeting my goals for income	3.0	5.9	21.0	43.9	26.2	3.85	.976
I am satisfied with the progress I have made toward meeting my goals for advancement	2.3	5.6	16.4	50.2	25.6	3.91	.919
I am satisfied with the progress I have made toward meeting my goals for the development of new skills	2.0	4.9	14.8	45.6	32.8	4.02	.923

Perceptions of career satisfaction varied somewhat according to organisational setting. Those based in the Big Four were more satisfied with the success they had achieved in their career and progress in meeting their goals for advancement and skill development. Public sector ECAs assigned notably lower scores for meeting their goals for skill development than others.

One encouraging result was that 82 per cent of ECAs indicated that they had ended up in the work setting that they most wanted. They also indicated that, overall, their experience as an ECA consistently aligned with what they had expected. Table 19 presents the extent of alignment between expectations and experience across a range of measures.

**TABLE 19: EARLY CAREER ACCOUNTANTS' ALIGNMENT BETWEEN EXPECTATIONS AND EXPERIENCE**

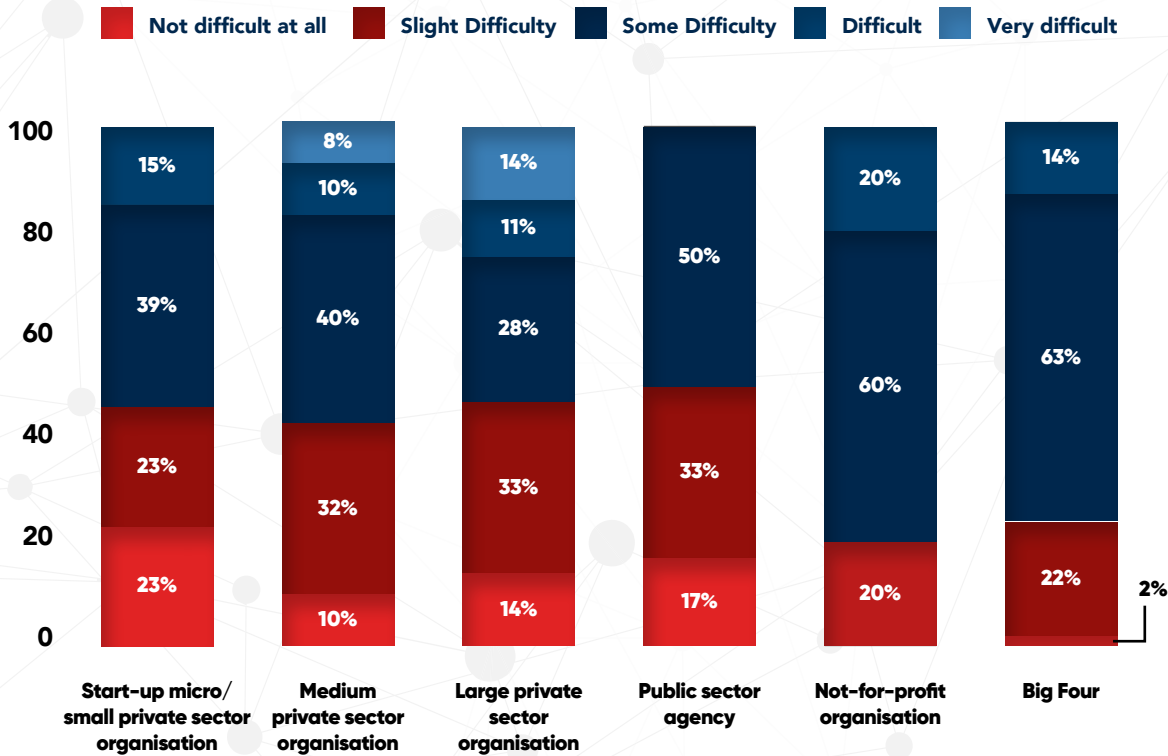
	Far below expectations	Below expectations	Consistent with expectations	Exceeds expectations	Far exceeds expectations	M	SD
Employer brand image/reputation	2.3	5.9	43.0	36.7	12.1	3.50	.866
Remuneration and financial benefits	1.6	13.8	41.3	31.1	12.1	3.38	.925
Work-life balance	3.3	13.8	36.1	33.4	13.4	3.40	.992
Positive workplace culture	3.6	10.2	33.1	38.7	14.4	3.50	.980
Flexibility (hours and location)	2.0	13.1	31.8	39.3	13.8	3.50	.953
Sense of professional fulfilment	2.6	8.2	36.1	37.7	15.4	3.55	.938
Opportunity for continuous learning	2.3	6.9	31.8	42.3	16.7	3.64	.918
Positive impact on society and the environment	2.3	11.8	34.8	36.1	15.1	3.50	.964
Career advancement/progress	1.6	8.5	35.1	39.0	15.7	3.59	.910
Challenge, autonomy and responsibility of role	1.6	7.5	34.8	38.7	17.4	3.63	.913
Opportunity to learn from others	2.0	4.9	37.0	31.8	24.3	3.71	.953

Again, there were variations in ECAs' ratings based on their organisational setting. Those based in the Big Four reported consistently higher ratings for employer brand/reputation, flexibility, career advancement, role challenge, autonomy and responsibility and opportunity to learn from others compared with different settings. Greater alignment was also reported for remuneration compared only with not-for-profit and public sector organisations, and positive societal impact and professional fulfilment compared with small and medium-sized private organisations.

## 3.5 CHALLENGES WITH RECRUITMENT AND RETENTION

### 3.5.1 Recruitment

Figure 14 indicates the challenges experienced by managers/recruiters when recruiting for ECA and graduate roles. More than one-half of smaller, medium-sized private organisations experienced at least some challenge during recruitment. Interestingly, public sector agencies reported relatively less challenge with exactly one-half stating they had some challenge but nothing more. Challenges appear greatest for not-for-profit organisations where 80 per cent stated they experienced some challenges or more. Finally, almost three-quarters of the Big Four experienced challenges recruiting for graduate and early career accounting roles.



**FIGURE 14: MANAGERS/RECRUITERS – DIFFICULTY IN FILLING ECA/GRADUATE ROLES BY ORGANISATIONAL SETTING**

### 3.5.2 Retention

Managers/recruiters were asked to identify their main challenges when retaining ECAs, including graduates. Six themes were identified:

- » *Lack of career progression opportunities.* Lack of opportunities and promotion pathways was a key factor for attrition among those at early career stages.
- » *Weak cultural fit.* Concerns with personal and professional alignment were noted by some.
- » *Remuneration and hours.* Turnover due to low remuneration packages and ECAs securing better offers from other companies was problematic. Lack of flexible working and work-life balance were also noted as reasons for departure.
- » *Forced loss.* Some ECAs were lost due to tightening budgets or for technology-related reasons including, for example, automation of key tasks.
- » *Loss of interest in role.* Some managers/recruiters felt some ECAs left due to motivational factors and losing interest in their respective roles.
- » *High expectations.* Some noticed high expectations among ECAs in terms of pay and responsibility, leading to 'job hopping' after the graduate program/training had concluded.

## 4 CONCLUSIONS

To better understand careers and career pathways in accounting and finance from the perspective of different stakeholders (university students, ECAs and graduate managers/recruiters), this commissioned report examined the following questions:

1. What are the trends in Accounting and Finance graduate employment/self-employment across different sectors?
2. What are the key criteria when applying for graduate roles in accounting and finance, and why?
3. How do Accounting and Finance students, early career accountants (ECAs) and managers/recruiters of ECAs define career success?
4. What are the similarities/differences between the work experiences and career satisfaction of early career Accounting and Finance graduates in the Big Four and other organisations?
5. What are the main challenges facing managers/recruiters of Accounting and Finance graduates?

To address these questions, the report gathered survey data in the first half of 2020 from 475 Accounting and Finance students, 305 ECAs and 165 managers/recruiters of ECAs in Australia. This multi-stakeholder approach has provided direct insights into the meanings, expectations and career experiences in the field, and identified those themes which have similar or different understandings across the three groups. These insights will enable universities, employers, and professional associations to offer more targeted solutions to ensuring the sustainability of career pathways for talented young graduates in the profession.

In terms of providing a macro-level picture of the employment context, we began by highlighting current trends in Accounting and Finance graduate employment (**Question 1**). Data from the GOS over the period 2016–2019 showed the 'typical' Accounting and Finance graduate in Australia was likely to be female, less than 30 years' old, holding overseas citizenship, and having graduated from a non-Group-of-Eight university and with a postgraduate qualification. They were also more likely to have studied full-time and on-campus. However, this profile changed slightly when considering only domestic (or Australian) Accounting and Finance graduates who were more likely to be male and have graduated with an undergraduate qualification. In all other respects, the characteristics of domestic graduates were similar to all Accounting and Finance graduates.

Employment rates among domestic graduates were consistently strong (over 80 per cent) with most working in full-time jobs. Around 10 per cent of all graduates were unemployed but seeking full-time work, and a further eight per cent of graduates in part-time roles were looking for additional hours. For those domestic graduates who were working, almost all were employed in Australia, with three-quarters in the private sector, around 20 per cent in the public sector and four per cent in the not-for-profit sector. A significant number of domestic graduates in accounting and finance (nearly 30 per cent) over the four years (2016–2019) felt over-qualified for their current jobs. Those working in the not-for-profit and public sectors were more likely to feel over-qualified than their counterparts in the private sector.

Using the GOS findings as a backdrop to our study, we also investigated career decision-making among students, ECAs and managers/recruiters (**Question 2**). Our findings identified similar understandings among each of the three groups. For example, students and ECAs placed the most importance on career advancement, having a positive workplace culture, and opportunities for ongoing learning, while managers/recruiters believed ECAs were attracted by opportunities for learning and career advancement. Perceived employer brand image/reputation and access to flexible work arrangements were less important for students and ECAs. Managers/recruiters also

believed that employer brand image had limited influence on ECAs' career choices. However, it is notable, that ECAs based in large private organisations and the Big Four assigned significantly higher ratings to employer brand image/reputation than those in other organisational settings. Unexpectedly, remuneration played a relatively less important role in attracting students and ECAs into an accounting and finance career, and certainly less than what was considered by managers/recruiters. This was also the case with flexible work arrangements with managers/recruiters rating this factor more highly than either students or ECAs.

Students expressed a preference to work in the Big Four, followed by other large private sector organisations. ECAs expressed a preference to work in large private sector organisations, and then the Big Four, followed closely by medium-sized private organisations. Importantly, managers/recruiters ranked small and medium-sized organisations more highly than did students and ECAs.

Different organisational settings were rated differently by students, ECAs and managers/recruiters on several criteria. Students most appreciated the challenge, autonomy and responsibility of roles and positive workplace cultures within smaller, private sector organisations. The Big Four and large private organisations were recognised most for similar attractive factors: namely, employer brand image, remuneration and professional fulfilment. They shared other attractive features with mid-tier accounting organisations, especially opportunities for continuous learning, learning from others, and career advancement. In contrast, key attractors for not-for-profit organisations were work-life balance and positive societal impact, with the latter also rating highly for public sector agencies. ECAs valued the positive workplace culture of small organisations, work-life balance and the positive societal impact of working in the public sector, and related prospects of career advancement, learning opportunities and professional fulfilment in the Big Four and other large private organisations.

Managers/recruiters thought that small private sector organisations would be attractive to ECAs due to their respective learning opportunities, and the challenge, autonomy and responsibility of roles on offer in those settings. They thought that opportunities for work-life balance, access to flexible work arrangements, challenge, autonomy and responsibility would be appealing in the public sector, and that opportunities for making a societal impact and access to a positive workplace culture would be advantageous for not-for-profit organisations. They also thought that large private sector organisations and the Big Four would be appealing due to their brand image, remuneration, opportunities for professional fulfilment and ongoing learning. Among all settings, career advancement was rated by managers/recruiters as most attractive for ECAs in the Big Four, with work-life balance and flexible work arrangements scoring relatively poorly for the Big Four. Positive workplace culture and professional fulfilments were not rated highly for public sector agencies and having a positive societal impact was among the lowest scores for small and medium-sized private organisations. Career advancement was also considered by managers/recruiters as lowest in small private sector and not-for-profit organisations.

Students, ECAs and managers/recruiters were also asked how they defined career success (**Question 3**). Eight themes were identified: financial benefits; personal enjoyment and satisfaction; recognition and status; balance and well-being; meeting challenges and achieving career goals; progression; lifelong learning; and positive impact. Of these, more students and managers/recruiters rated enjoyment and satisfaction (which included passion for work and career and professional fulfilment) and financial benefits as two important themes. Enjoyment and satisfaction scored most responses among students, while financial benefits scored most responses among managers/recruiters. Financial benefits also received the most responses among ECAs as their most important indicator of career success, although they considered progression (career advancement) as their second most important theme. Compared with students and ECAs, managers/recruiters were less likely to believe that job security, within the overarching theme of financial benefits, was an indicator of career success, nor that work-life balance or social networks supported career success. Finally, for managers/recruiters as an indicator of career success, having a positive impact related more to adding value to organisations whereas for students and ECAs it related more to societal impact.

ECAs were asked about their career experiences and satisfaction (**Question 4**). Findings

showed that they were reasonably satisfied with their careers with the vast majority (over 80 per cent) having secured work in the organisational setting they had wanted. They also reported that their expectations had largely aligned with their career experience in the respective setting. Close alignment between expectations and experiences was reported among those based in the Big Four, suggesting positions in these organisations are broadly delivering on what they promise. However, there was less alignment between expectations and subsequent experience among ECAs for remuneration in public sector and not-for-profit organisations, and for professional fulfilment and positive social impact in small and medium-sized private organisations. The factor which rated highest between expectations and experience for all ECAs was having the opportunity to learn from others. This finding indicates that ECAs are being positively socialised into many organisations and that their desire to develop needed skills by learning from others is being met. However, there were higher levels of satisfaction for new skill development and career advancement among ECAs employed in the Big Four, while those working in the public sector were less likely to have had their expectations of skill development met.

Managers/recruiters reported experiencing some challenges when recruiting for and retaining those in graduate and early career accounting roles (**Question 5**). Recruitment challenges were felt most acutely in not-for-profit organisations. Interestingly, public sector agencies fared somewhat better than all their counterparts in the private sector (small, medium, and large organisations and the Big Four). The managers/recruiters' explanations for recruitment challenges were attributed to three factors: organisational characteristics, the role itself, and sourcing talent from the labour market.

Organisational characteristics that limited access to candidates with accounting and finance qualifications included work location, lack of training, and perceptions of weak brand image and organisational reputation. Recruitment processes sometimes created further recruitment challenges, such as being unable to effectively screen large numbers of applicants and inadequate advertising. On occasion, some managers/recruiters also noted graduate demands for flexible work arrangements could not be met. In terms of role requirements, graduates' lack of relevant work experience, perceived difficulties with adapting to a professional work environment, and poor cultural fit were highlighted. Further, some managers/recruiters expressed concern with respect to weak interpersonal skills such as communication and teamwork, or graduates' knowledge base being overly theoretical. Finally, intense competition from graduate employers within and beyond Australia also contributed to the challenges of sourcing suitable talent.

When investigating the main challenges associated with turnover among ECAs (including graduates), the managers/recruiters identified a range of push and pull factors. For example, lack of career opportunities and promotion pathways, forced job change through budget constraints or the implementation of new technology leading to automation of key tasks previously done by ECAs, or a general loss of interest in the role itself were some of the push factors. The main pull factors included the perceived high remuneration and job responsibility expectations among ECAs being met by other organisations, and the desire for more flexible work arrangements and work-life balance provided by different employers.

## 5 CALLS TO ACTION

- » Educated and trained graduates in accounting and finance do very well in accessing employment in the labour market. Nonetheless, there is room for improvement with one in ten recent graduates being unemployed, and a similar proportion of those in part-time employment seeking more hours of work. There is scope for universities to strengthen students' skill development and employability further, to ensure they are equipped with the right capabilities required in the contemporary labour market. This includes developing self-agency, lifelong learning, and agility to deal with the changing nature of work, including, for example, the obsolescence of tasks introduced by new technology, or shifts in employer and occupation over the lifespan.
- » Given the high level of education and training many Accounting and Finance graduates receive, there is a need to align better the work that ECAs are given by employers. With nearly one-third of graduates believing they are over-qualified, organisations could clearly communicate how the allocated tasks create pathways for professional development and more challenging roles in the longer-term. In addition, universities and professional associations could also better communicate the realities of many entry-level accounting and finance roles to students and new graduates. Providing realistic jobs previews will improve students' and ECAs' expectations as they enter the labour force and settle into their chosen careers.
- » Adopting a multi-stakeholder (students, ECAs and managers/recruiters) approach to careers across different organisational settings has facilitated a more nuanced and robust set of findings. Organisations seeking to fill graduate roles can promote those factors most desired by students and ECAs in job advertisements including career advancement, positive workplace culture and opportunities for ongoing and vicarious learning. Focusing on perceived employer brand image and reputation is less important when students and ECAs apply for accounting and finance roles.
- » Different organisations (e.g., size and sector) should capitalise on their perceived strengths when students and ECAs apply for vacancies. Big Four and other large private organisations are valued for offering career advancement, opportunities for learning, and professional fulfilment. Small organisations in particular are considered to offer challenge, autonomy and responsibility to new graduates. In contrast, public sector and not-for-profit organisations are regarded positively for providing access to flexible work arrangements, work-life balance and their positive societal impact. Such knowledge can also inform how universities and professional associations help build expectations and better socialise graduates into accounting and finance roles across different organisational settings.
- » It is important that different stakeholders recognise that definitions of career success are complex and involve both objective and subjective dimensions. Financial benefits are necessary to explain success for students, ECAs and managers/recruiters, while ECAs also consider career advancement (and managers consider enjoyment and satisfaction) an important indicator of career success. Aligning these expectations will contribute to better employee engagement and retention. Performance should, therefore, incorporate inclusive dialogue around definitions of career success and individual performance outcomes.
- » Expectations and ECA experiences and satisfaction are generally very good, where the majority of ECAs work in their preferred organisational settings. Some areas for improvement include remuneration in public sector and not-for-profit organisations, skill development in the public sector, and how small and medium-sized organisations can better meet the need for professional fulfilment. While the Big Four rate highly on career satisfaction, they need to be mindful of not neglecting flexible work arrangements and work-life balance.

- » Having sufficient opportunities for continuous and vicarious learning is important in developing sustainable career pathways for both students and ECAs. While it is appropriate for employers to provide ongoing professional development for their workforce, other stakeholders also have an important role to play including universities and professional associations. Adopting a more collaborative effort through a multi-stakeholder approach is likely to promote more sustainable employment and career success. This might include, for example, universities, employers and professional associations co-ordinating short programs to develop future talent in flexible and timely ways including micro-credentials or short on-the-job training and expanded opportunities for work-integrated-learning (WIL) among Accounting and Finance students to promote work-ready graduates and smoother transition to employment.
- » Organisations could attract and retain skilled graduate talent by creating employment opportunities that align more closely with student and ECA career aspirations (e.g., remuneration, flexibility, and continuous learning). They might also support students' study-work transitions through more expansive WIL. Professional associations should also use their existing partnerships with universities and organisations to provide regular and relevant support to students and ECAs around careers and career sustainability in the field. Even while careers in accounting and finance are more likely to evolve across multiple organisational settings than ever before, bodies such as the CPA have an important role to play in retaining talent in the profession.



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