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## **EMPIRICAL RESEARCH ON THE ACCOUNTING AND FINANCE STUDENTS' OPINION ABOUT THE PERSPECTIVE OF THEIR PROFESSIONAL TRAINING AND CAREER PROSPECTS**

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***Abstract***

*The present paper focuses on studying, recording and presenting the point of view of Accounting and Finance students about their career opportunities and prospects. We considered obvious to make a correct and complete recording, in order to realize how much they are interested in their specialty and determined to follow a career based on their field of studies. Provided they are, they are supposed to be aware of their professional rights, as well as how easy it is for them to be absorbed into the labor market. In our days that the economic crisis affects our country and finding a job is very difficult, students will be supposed to know if they really want to deal in the professional sector and how much the object of their work will offer them a decent life in the society. Data were collected through questionnaires addressed to a sample of students.*

*Apart from a report concerning the profession of accountant, this work provides a short presentation of our institution Eastern Macedonia and Thrace Institute of Technology (TEI EMTh) department of Accounting and Finance.*

**Keywords: accounting, professional rights, economic crisis**

## **1. INTRODUCTION**

Greece has been suffering from serious economic problems during the years of financial crisis, such as decrease of income and high rates of unemployment (OECD, 20016; European Parliament, 2013). One of the major economic hardships of a country is that of high unemployment, especially among young people searching for a job (International Labour Organization, 2014a; International Labour Organization, 2014c). Graduates of higher education institutions face a great number of difficulties in finding a job, mainly because of high competition and fewer jobs in the market (Shumilova et al., n.d.). This results in brain drain, as many graduates decide to go abroad in order to find a job relevant to their field of studies or to simply search for any kind of job to earn their living. However, according to the Association of Chartered Certified Accountants 2016, due to the fact that the global economy is fast changing, the accountancy profession will always be both necessary and rewarding, provided that its members have the knowledge, skills and abilities to help organisations sustain economic growth and compete nationally and internationally (Association of Chartered Certified Accountants, 2016). Therefore, it is necessary for the graduates of the Accounting and Finance Departments to be properly prepared and receive all the necessary qualifications in order to cope with the difficulties and needs of the market.

The purpose of this work is to record and evaluate the Accounting and Finance department students' point of view concerning the relation between their studies and career opportunities and prospects. Besides, we tried to explore students' awareness of their professional rights, as well as their intention to follow postgraduate studies after graduation. We also aimed at discovering the case of receiving different opinions between male and female students.

The paper is divided into five sections. After first section, in the second section we provide a short introduction of the department of Accounting and Finance, TEI EMTh; in the third we state our methodology, while in the fourth we indicate the results of our research. Finally, in the fifth section we make our conclusions.

## **2. DEPARTMENT OF ACCOUNTING AND FINANCE, TEI EMTH**

### **2.1. Some general and historical data**

The Department of Accounting and Finance, TEI EMTh (formerly TEI of Kavala) is among the first departments founded in the particular Institution.

As TEI of Kavala's facilities were originally located in leased buildings around Kavala, our department initially operated in the premises of St. Silas area, and in 1992 it was transferred to the new main campus in St. Lukas. It is also the largest Department in the TEI as there are almost 3,500 enrolled students in it, while the number of students who actively participate in the educational process is around 2,100 (Department of Accounting and Finance TEI EMTh, 2017a).

The progress of the department and its standards of educational values are the basic reasons why it is one of the best in Greece. It is no coincidence that the Accounting and Finance department of TEI EMTh is the first choice for a significant number of university student candidates, nor is the fact that, despite the implementation of the "base grade 10" for entering tertiary education, all the positions available by the department are covered every year (Department of Accounting and Finance TEI EMTh, 2017a).

In addition to undergraduate education, the department offers the possibility of further specialization in postgraduate studies in three postgraduate programs. Despite the fact that the particular postgraduate studies programs have been operating for less than six years, the department has already succeeded in gaining the appreciation and admiration not only of the academic community but also of the employers (Department of Accounting and Finance TEI EMTh, 2017a).

## **2.2. TEI graduates and job prospects**

Accounting and Finance Department graduates of the School of Management and Economics of Institutes of Technology, based on their specialized scientific and technical knowledge, get involved either in collaboration with other scientists or independently as Accountants in the private or public sector.

Specifically, they can work as:

- Assistant accountants initially, and later as accountants.
- Cost accountants
- Tax consultants
- Auditors
- Financial Managers
- Administrators
- Investment and Finance Consultants
- Financial Analysts
- Business Computerization consultants
- As lecturers at TEIs and vocational Lyceums
- As teachers in secondary Technical Vocational Schools

The graduates' development progresses over the whole range of accounting hierarchy. They obtain license to act as accountants or tax

consultants, in accordance with the provisions of Presidential Decree 340/98, which was issued on the basis of Law 2515/97 (e-forologia, 2017; Department of Accounting and Finance TEI EMTh, 2017a).

### 3. RESEARCH METHODOLOGY

Our survey was conducted in April 2014 with the use of a questionnaire created for this purpose, which consisted of 17 multiple choice questions and was divided into three parts. The first part included demographic data; the second referred to the effectiveness of education in the specific department, and the third one to professional prospects. The questionnaires were sent either by email or Facebook, or distributed by hand. Data analysis and processing was performed with the IBM's SPSS v17 with descriptive statistics. Absolute and relative frequencies (%) and averages were calculated.

### 4. RESULTS

Eighty students from the Accounting and Finance Department of the TEI EMTh participated in the survey. More specifically, out of 80 respondents, 30 were men (37.50%) and 50 women (62.50%), (see, Table 1).

Table 1

Gender of the respondents

Gender	Number	Percent distribution
MEN	30	37.50%
WOMEN	50	62.50%
<b>Total</b>	80	100%

As far as the semester of study is concerned, 7.5% of the students who participated in the survey were in the second semester, 1.3% in the third, 22.5% in the fourth, 2.5% in the fifth, 16.3% in the sixth, 3.8% in seventh, 20% in last semester and finally 26.3% were students who finished their last semester but have not graduated yet (see, Table 2).

Table 2

Semester of studies of the respondents

Semester	Percent distribution
2 <sup>nd</sup>	7.5%
3 <sup>rd</sup>	1.3%
4 <sup>th</sup>	22.5%
5 <sup>th</sup>	2.5%
6 <sup>th</sup>	16.3%
7 <sup>th</sup>	3.8%
8 <sup>th</sup>	20%
Above 8 <sup>th</sup>	26.3%

As far as the age of the respondents is concerned, the range was from 18 to 24 years of age. 22.5% were from 18 to 20 years old, 42.5%, from 20 to 22, 18.8% from 22 to 24 and 16.3% from 24 and above (see, Figure 1).

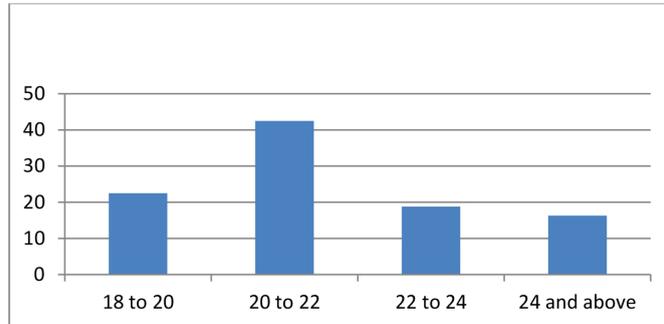


Figure 1. Percentages concerning the age of the sample

We note that in the following results we consider as a positive opinion the answers “I totally agree” and “I agree”, as neutral the answer “I neither agree nor disagree” and as negative opinion the answers “I totally disagree” and “disagree”. The majority of the respondents (52.6%) express a positive opinion on the curriculum of their department and its relation to the labor market, while 32.5% express neutral opinion and 15% a negative one (see, Figure 2).

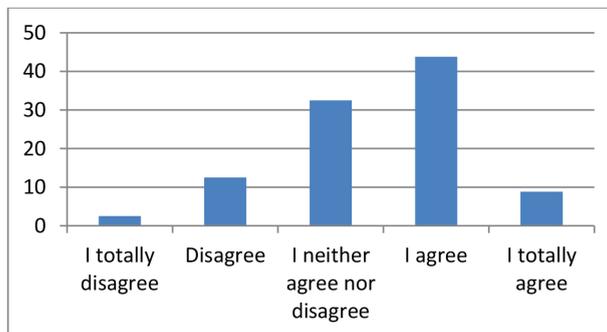


Figure 2. Your department curriculum meets the requirements of the labor market.

In the question whether their studies provide them all the necessary skills needed in the labor market, students’ opinion is divided (see, Table 3).

Table 3

All the necessary skills needed in the labor market are provided through the educational process.

Answers	Number	Percent distribution
I totally agree	6	7.5%
I agree	23	28.8%
I neither agree nor disagree	27	33.8%
I disagree	20	25%
I totally disagree	4	5%
<b>Total</b>	<b>80</b>	<b>100%</b>

The majority of respondents (47.5%) believe that after earning their accounting bachelor’s degree, they can successfully exercise the accounting profession, while 27.5% gave a negative answer and 25% were not certain about it (see, Figure 3).

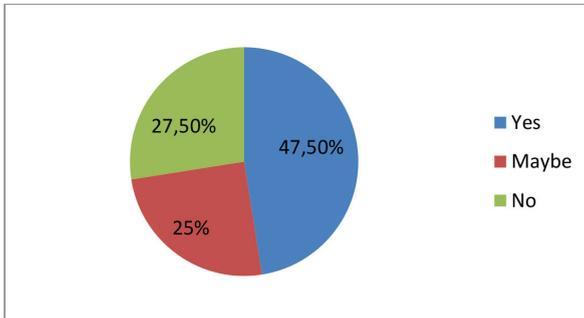


Figure 3. The accounting bachelor’s degree is enough for those who want to work as accountants

The intention of the respondents to pursue postgraduate studies defer regarding gender. Men were rather positive (46.7%) to continue their studies, while only 10% were not. On the contrary, women’s answers were more divided, with 28% being positive in following a master’s program, while (33%) answered negatively (see, Figure 4).

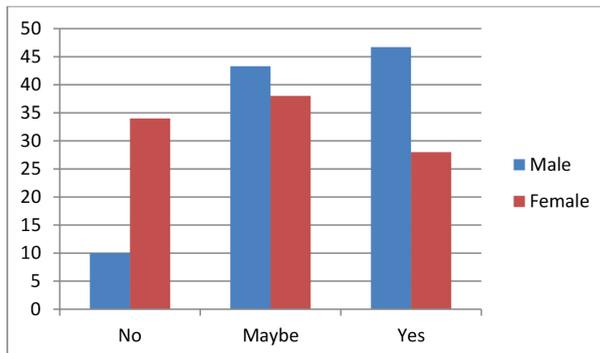


Figure 4. Intention to follow postgraduate studies in relation with gender

Student's intention to follow postgraduate studies abroad was also recorded in our research. The majority of the respondents (46.25%) have a neutral attitude towards the prospects of continuing their studies abroad. One out of three (36.25%) gave a positive response, while 18% of them were negative (see, Figure 5).

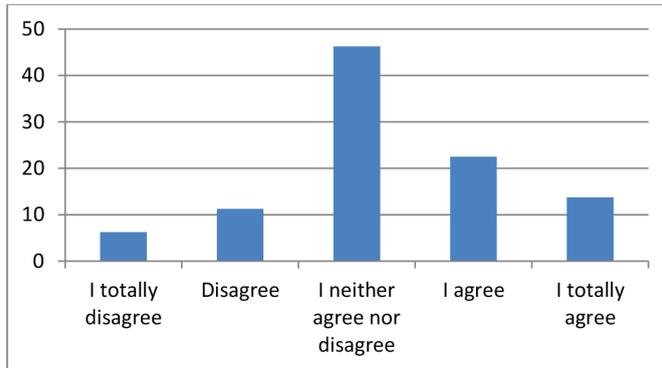


Figure 5. Intention to follow postgraduate studies abroad

Half of the respondents believe that employers appreciate the skills and knowledge accounting students acquire during their studies, 12.5% of them expressed a negative opinion, while 37.5% a neutral one (see, Table 4).

Table 4  
Employers appreciate the skills and knowledge of the graduates

Answers	Number	Percent distribution
I totally agree	10	12.5%
I agree	30	37.5%
I neither agree or disagree	30	37.5%
I disagree	10	12.5%
I totally disagree	0	0%
<b>Total</b>	<b>80</b>	<b>100%</b>

The majority of students (73.8%) appreciate the value of the bachelor's degree in accounting very positively, as well as the possibilities and prospects for their future career that it provides them with. 20% of the respondents had a neutral opinion while only 6.25% a negative one (see, Table 5).

Table 5

The bachelor's degree in accounting provides job security.

Answers	Number	Percent Distribution
I totally agree	11	13.75%
I agree	48	60%
I neither agree nor disagree	16	20%
I disagree	5	6.25%
I totally disagree	0	0%
<b>Total</b>	<b>80</b>	<b>100%</b>

Uncertainty about the students' professional prospects, probably due to the economic crisis, is reflected on the high percentage of negative responses ("I totally disagree" and "Disagree" answers) reaching 37.5% as well as in their neutral ones, which are also 37.5%. Only 25% of the respondents ("I agree" and "I totally agree" answers) believe that their bachelor's degree in accounting provides job security (see, Figure 6).

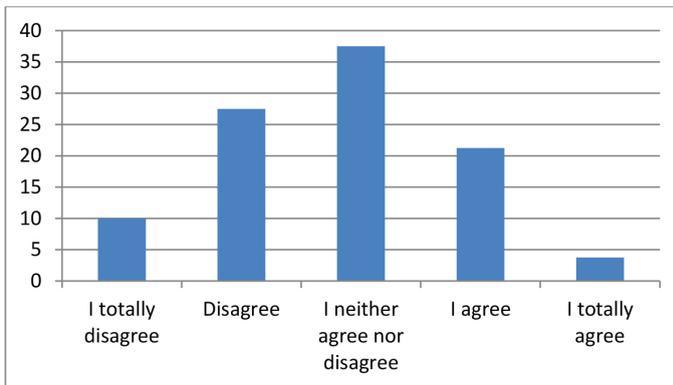


Figure 6. After completing your studies you will have good job opportunities

The majority of respondents (43.8%) believe that it will probably take them 1 to 2 years to find a job, 21.3% 2 to 3 years, 20% over 3 years, while only 15% of them believe they will find a job in less than 1 year. 57.5% of the students believe that their future work will be related to the subject of their studies. One further point that can be made is that 31.25% of them do not exclude the possibility of dealing with a job that is completely unrelated or only marginally related to their studies. Lastly, it is important to note that the percentage of those who exclude the possibility of finding a job completely related to their field of studies is 10.25%.

Concerning the sector of the labor market they think it will be easier for them to find a job, 61.3% of the respondents believe that it will be easier to find a job in the private sector. On the contrary, it seems that accounting students do not count on the public sector at all, as only 3.8% of them believe that it is easy

to be absorbed by it. This small percentage reflects the fact that people are aware of the impact the economic crisis has had on the public sector in recent years. Finally, 35% of the students answered that they would choose to become self-employed, and this shows that they do not exclude the profession of accountant in the future (see, Table 6).

Table 6

In which sector of the labor market do you think it will be easier to find a job?

Sectors	Number	Percent Distribution
Public Sector	3	3,8
Private Sector	49	61,3
Self-employed	28	35,0
<b>Total</b>	<b>80</b>	<b>100,0</b>

The majority of respondents (55%) have a positive view (“I agree” and “I totally agree” answers) of their professional rights. 33.75% of them express a neutral attitude, while 11.25% a negative one (“I totally disagree” and “Disagree” answers) (see, Figure 7). Based on the above percentages it is evident that students consider their professional rights sufficient to help them find a job.

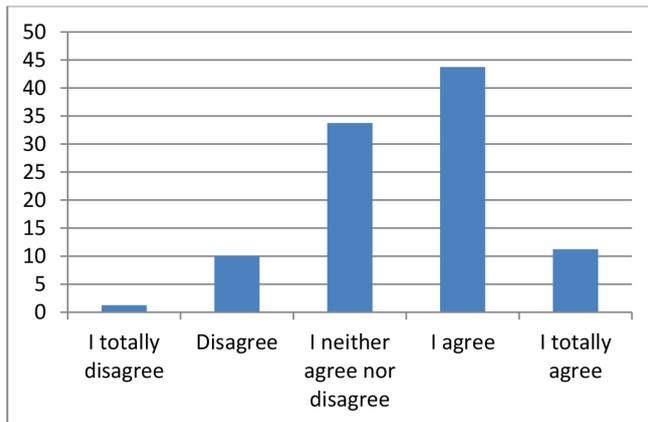


Figure 7. Professional rights and job security

## 5. CONCLUSIONS

Our survey has clearly shown that on the whole students regard their bachelor’s degree in accounting and finance as remarkable and trustworthy. The same is true for the curriculum of their department, which they believe meets the requirements of the labor market. As far as the educational process and resources

are concerned, their opinions differ, and therefore it is not easy for us to come to a conclusion. Also, we should mention that a fairly large percentage of students would like to continue their studies at a higher level, with some of them having in mind that they may follow a postgraduate course abroad.

With regard to their job security, students' responses reflect the situation on the labor market. We can conclude that despite the fact that they strongly believe that their bachelor's degree in accounting will provide them with job prospects and that employers particularly appreciate their knowledge on their subject, it will be very difficult for them to find a job easily and perhaps it will be delayed for at least 1 to 2 years. Besides, it is worth mentioning that students exclude the public sector and believe that working in the private one is more possible. Finally, students do not exclude the possibility of searching for a job abroad.

Lastly, it should be mentioned that an interesting element that has emerged from the survey is the large proportion of students who are not aware of their professional rights, even though they consider them worthwhile. We can easily conclude that this is a disadvantage for someone searching for a job, compared with a prospective employee who is aware of his professional rights and therefore can easily move towards the job market and target it successfully.

An interesting topic for further research could be the employers' perspective on the accounting graduates and the skills they have developed during their studies, as well as a survey on their professional rights. As nowadays there is growing competition among graduates in the search for jobs, and job seekers want to secure a suitable career, another issue worth surveying could be to what extent further studies affect job security.

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