

The Role of Entrepreneurial Intent and Need for Achievement in Accounting Students' Career Aspirations

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This study examines accounting majors' intended career choices to better understand factors that influence career aspirations in pursuing a career in public accounting, particularly self-employment. We sought to uncover the role that a positive attitude toward entrepreneurship plays in determining accounting students' career aspirations. Our findings suggest that accounting students who had a more positive attitude towards entrepreneurship were more likely to aspire to partnership in an existing CPA firm or be the founding partner in their own CPA firm. Unlike prior research, we found no link between need for achievement and accounting majors' career aspirations.

INTRODUCTION

The accounting profession remains one of the best vocations in the United States. Accounting jobs are expected to grow at 11 percent, which is faster than average, through 2024 (BLS, 2015). According to a report by *US News* (2015), accounting ranks number three in best business jobs, number five in STEM jobs, and an overall number 16 in "The 100 best jobs". This may be due in part to it being characterized as a profession that is highly upwardly mobile, has above average flexibility, and has an average stress level. Despite this, accounting firms of all sizes report that attracting and retaining accountants are their top two problems (AICPA, 2015). In other words, accounting graduates have a variety of career paths from which to choose, from opening their own firm to joining a big four public accounting firm. American business students have responded positively to this trend as the number of accounting majors crossed the 250,000 threshold for the first time during the 2013 – 2014 academic year (AICPA, 2015).

Despite these marketplace trends, little research addresses questions that surround accounting student career choices. Thus, the objective of this study is to gain insights into the intended career choices of accounting majors in order to better understand why some graduates choose a career working for public accounting firms, while others prefer to work in corporate or governmental accounting jobs or eventually start their own firm. More specifically, we use an entrepreneurial lens to investigate the role that entrepreneurial intentions may play in accounting students' career choices.

This research has the potential to inform both undergraduate and graduate accounting curriculum, recruiters, and public accounting firm partners. The accounting curriculum may be enhanced to help students develop critical skills and the self-efficacy necessary to be successful in their aspired careers, which may include starting a CPA firm. The AICPA (2012), in its CPA Vision project, views the need for accounting education to be homogenous for all of its professionals:

The challenges of education, both pre- and post-CPA examination, are the same whether for a sole proprietor or a CFO. Demands to meet public, customer, employer, and client needs are founded in the same driving forces across the profession (p.5).

Hence, the AICPA implies that the required skill set and education are independent of the segment (i.e., public, corporate, governmental) that CPAs are working in. However, the AICPA's position is based on the educational needs for its constituents (CPAs), when, in fact, many accounting professionals pursue different credentialing.

While prior research has addressed issues such as why undergraduate students seek accounting as a profession (e.g., Felton, Buhr, & Northey; 1994), accounting career plans (Nelson et al., 2008), accounting students' public accounting career aspirations (Belkaoui, 1986), and accounting students' personality profiles (Swain & Olesen, 2011), little research has been conducted that examines why some accounting graduates prefer to spend their career working for a public accounting firm or opening a firm where they are one of the founding partners. Prior accounting research reported that students' need for achievement was one of the drivers of their career aspirations (e.g., Belkaoui, 1986).

The entrepreneurship literature suggests that business students who score high on the need for achievement are more likely to pursue more entrepreneurial jobs such as sales managers or small business owners (e.g., Sagie and Elizur, 1999). We contribute to this research by using an entrepreneurial lens to investigate the factors that drive accounting students' career aspirations. This study seeks to extend the entrepreneurship literature though specifically studying the link between entrepreneurial intentions and accounting majors' career aspirations. We build on Swain and Olson's (2012) and Belkaoui's (1986) studies by investigating how personality traits (i.e., need-for-achievement and entrepreneurial intent) of accounting students affect their short, medium, and long-term career aspirations. In addition, we expanded the focus from careers in public accounting to include accounting careers in industry, government, and the not-for-profit sectors. We developed and distributed a survey instrument that measured participants' need for achievement, entrepreneurial intent, and career aspirations to test our hypotheses.

The remainder of the paper is organized as follows. In the next section, we discuss the prior literature. Then, we discuss the data collection process and survey development. The study's results are presented in the following section. Finally, we discuss the results and implications of the study and suggest directions for future research.

LITERATURE REVIEW AND HYPOTHESES

Prior research has investigated a number of dimensions related to students who major in accounting. For example, Nelson, Vondryk, and Quirin (2008) conducted a longitudinal study that examined demographic characteristics of accounting students between 2000 and 2006 in order to inform both the accounting profession and educational institutions. They reported that 64 percent of seniors indicated that they would like to pursue careers in public accounting, 17 percent indicated industry, and 10 percent governmental careers. We note that it was not clear whether the responses addressed students' initial or long-term career plan from the questions and student responses. However, the study showed a strong interest of students for careers in public accounting. This was supported by students' interest in certifications. The certification of choice for accounting students was CPA (89 percent), CIA (28 percent), and CMA (18 percent). Note that the total percentage exceeds 100% because some students intend to pursue more than one certification.

Students' motivations for choosing accounting careers has been another area of interest (e.g., Ahmed, Alam, & Alam 1997; Felton, Buhr, & Northey, 1994; Nelson et al. 2002, 2008). Felton and colleagues (1994) found that students pursuing careers in accounting placed less emphasis on intrinsic values and initial earnings and more emphasis on long-term earnings and market conditions than other business students. Along the same lines, Nelson and colleagues (2008) reported that the single most important factor for accounting students' career choice is the availability of jobs, while Ahmed and colleagues (1997) report that students in New Zealand pursuing a chartered accountant (CA) career placed more emphasis on financial and job-related factors than those who pursue a non-accounting career.

Swain and Olsen's (2011) 15-year longitudinal study used the Myers-Briggs Type indicator to examine the personality profiles of accounting professionals from their first accounting course to becoming an accounting major, to pursuing long-term careers in accounting rather than in other business fields. They found that accounting professionals relied more on sensing than intuition. Therefore, accounting students and professionals were more likely to make decisions based on explicit information, focus on actualities and immediate experiences, rely on the five senses, and have a keen memory for detail. They found similar personality results for accounting students and accounting professionals. In particular, those who choose to have a long-term accounting career were much more likely to be sensors than intuitors.

Need for Achievement

Belkaoui (1986) examined accounting students' need for achievement and their short, medium, and long-term career goals. After completing the Mehrabian (1969) Need-for-Achievement Scale, first semester intermediate accounting students were asked where in their public accounting career they would see themselves in five, 15, and 25 years. Results suggests that the need for achievement was linked to the late career aspirations. The proportion of low and high need for achievement women that aspired to become partner after 5 and 15 years was similar. Surprisingly, however, the proportion of very low need-in-achievement women in the study that aspired to become partner in 25 years was significantly larger than the proportion of high-need-for-achievement women in the study that aspired to become partner in 25 years. Belkaoui (1986) argued that these women were unrealistic in their very late career aspirations.

The Always Changing Accounting Profession

The AICPA (2012) identified eight forces that affect the accounting profession: non-CPA competitors, decline of new CPAs, technology displacement, leadership imperative, market value shifts, technological advances, borderless world, and pressure to transform from scorekeeper to business partner. The AICPA (2012) stated that "CPAs must rapidly develop new skills, gain new knowledge, and develop new competencies in broader areas of business practice so they are able to jump the experience curve" (p.21). The AICPA continued by saying:

As old methods of doing business and providing services begin to dissolve, new business practices, products and services are forming. The challenge is to concentrate on the emerging highly-valued business practices and strategies and not become trapped in the products and services that have outlived their value and usefulness (p.21).

These statement indicate both a great opportunity and need for students with entrepreneurial intent and organizations with an entrepreneurial orientation.

Attitude Towards Entrepreneurship and Entrepreneurial Intent

Thompson (2009) stated that "entrepreneurial intent is perhaps most appropriately and practically defined as a self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future." Merz and

Sauber (1995) defined entrepreneurial orientation as “the firm’s degree of proactiveness (aggressiveness) in its chosen product-market unit (PMU) and its willingness to innovate and create new offerings” (p. 554).

Şeşen and Pruett (2014) provided evidence that education is linked to entrepreneurial intent. Like accounting students who aspired to senior-level accounting positions (Belkaoui, 1986), small business students have a higher need for achievement (Sagie & Elizur, 1999). This high need for achievement, in turn, has a positive effect on the readiness to found a company and is a significant factor in entrepreneurial success (e.g., Sengupta & Debnath, 1994). Business students and graduates often see starting a business as an attractive alternative to wage or salary employment (Lühtje & Franke, 2003). Kolvereid (1996) argued that the increased interest in self-employment comes in part from the disappointment with traditional occupations.

Lühtje and Franke (2003) used Structural Equation Modeling (SEM) to model entrepreneurial intent (i.e., the propensity to start a business). Their model included risk-taking propensity, internal locus of control, environmental support, and contextual barriers to predict propensity to start a new venture. Brockhaus (1995) defined risk propensity as “the perceived probability of receiving the rewards associated with success of a proposed situation.” Bonett and Furnham (1991) define internal locus of control as “the belief that one has influence over outcomes through ability, effort, or skill.” Chattopadhyay and Ghosh (2002) linked locus of control to entrepreneurial success. Lühtje and Franke (2003) reported that risk taking propensity and internal locus of control were positively linked to attitude towards entrepreneurship. Attitude towards entrepreneurship, in turn, was positively correlated to entrepreneurial intent. Perceived barriers were also correlated (negatively and positively, respectively) with entrepreneurial intent.

Based on the prior literature we test the following hypotheses:

H1: Students with higher need of achievement are more likely to aspire to senior-level positions in accounting.

H2: Students with higher levels of entrepreneurial intent are more likely to pursue careers in public accounting while student with lower level of entrepreneurial intent are more likely to pursue careers in industry or government.

H3: Students with more positive attitudes towards entrepreneurship are more likely to pursue careers in public accounting.

SURVEY AND DATA COLLECTION

The survey instrument measured the students’ need for achievement with items from the Work and Family Orientation (WOFO) scale developed by Spence and Helmreich (1983). The items measured work orientation, e.g., “I find satisfaction in exceeding my previous performance even if I don’t outperform others, mastery orientation”, “Once I undertake a task, I persist, and competitiveness orientation”, and “It is important to me to perform better than others on a task.”

The items used to measure students’ attitude towards entrepreneurship, the external environment, and entrepreneurial intent were adapted to fit the accounting focus of our research from Lühtje and Franke (2003). Example items included: “I like to try new things (e.g., exotic foods, travel to new places, etc.)” to measure risk taking propensity; “It is hard to compete with existing CPA firms” to measure external environment; “I would rather be my own boss than have a secure job” to measure attitude towards entrepreneurship; and “If I opened an accounting firm I would be successful” to measure internal locus of control.

Entrepreneurial intent was measured with the following three items; “How likely is it that you will start your own CPA firm after you graduate”, “Do you aspire to become partner in a CPA firm in the foreseeable future after you graduate”, and “How likely is it that you will become a partner in a CPA firm after you graduate”? These items were adapted from Lühtje and Franke (2003) and modified to capture the accounting firm focus of this study.

Finally, the items used to measure career aspirations were adapted from Belkaoui (1986). Where Belkaoui only focused on public accounting careers, we considered careers in public, corporate, and governmental accounting. Hence, our participants chose between three career paths (public accounting, corporate accounting, and governmental/not-for-profit accounting) and indicated which level in their career (low, mid, senior) they anticipate to be in five, 15, and 25 years (hereinafter referred to as short-term, midterm and long-term, respectively).

We invited 122 graduate and undergraduate accounting major students at a mid-sized state university in the southeastern United States and a small private university in the northeastern United States to participate in the study. We received 120 responses for a response rate of 98.4 percent. Of the respondents, one indicated a different major and one did not provide a major. These two responses were removed from the sample. Nonresponse bias is not considered an issue in this study. First, non-response is very low and second there was no basis to expect that nonresponse bias is different for students with different career aspirations.

The average (standard deviation) age of the respondents is 24.21 (6.525) years. The sample consists of 72 males (61 percent) and 46 females (39 percent). Of the 118 participants, 24 (20.3 percent) were graduate students, 60 (50.8 percent) were seniors, 31 (26.2 percent) were juniors, and 3 (2.5 percent) were sophomores.

RESULTS

We used SPSS 21 and SmartPLS 2.0 (Ringle, Wende, & Will, 2005) to analyze the data. Of the respondents, 92 completed the questions on career aspirations. Our results indicate that while the majority of students (56.5 percent) initially would like to pursue a career in public accounting (see Table 1 and Table 2, panel A), long-term this percentage was much smaller over a student's expected long term career (21.7 percent) (see Table 1 and Table 2, panel C). This percentage was similar for the male and female students, 53.6 percent and 54.1 percent respectively. The pattern suggested that both male and female students see their careers starting in public accounting, with the intention to move to corporate accounting, and finally intent to finish in a governmental or a not-for-profit career.

TABLE 1
NUMBER (PERCENTAGE) OF STUDENTS WITH SHORT-, MEDIUM-, AND LONG-TERM CAREER ASPIRATIONS IN PUBLIC, CORPORATE, AND GOVERNMENTAL & NONPROFIT ACCOUNTING

	Short-term	Medium-term	Long-term
Public	53 (44.9%)	28 (23.7%)	20 (17.0%)
Corporate	31 (26.3%)	43 (36.4%)	25 (21.2%)
Governmental & NFP	8 (6.7%)	19 (16.0%)	35 (29.7%)
Other	4 (3.4%)	7 (5.9%)	16 (13.6%)

TABLE 2
NUMBER (PERCENTAGE) OF STUDENTS WITH CAREER ASPIRATIONS IN PUBLIC, CORPORATE, AND GOVERNMENTAL & NONPROFIT ACCOUNTING BY CAREER LEVEL

Panel A: Short-term Career Aspirations

	Career Level			
	Low	Mid	Senior	
Public	17 (18.5%)	31 (33.7%)	4 (4.3%)	
Corporate	16 (17.4%)	12 (13.0%)	1 (1.1%)	
Governmental & NFP	4 (4.3%)	3 (4.3%)	0 (0.0%)	
Other				4 (4.3%)

Panel B: Medium-term Career Aspirations

	Career Level			
	Low	Mid	Senior	
Public	0 (0.0%)	15 (16.3%)	12 (13.0%)	
Corporate	4 (4.3%)	23 (25.0%)	13 (14.1%)	
Governmental & NFP	4 (4.3%)	11 (12.0%)	3 (3.3%)	
Other				7 (7.6%)

Panel C: Long-term Career Aspirations

	Career Level			
	Low	Mid	Senior	
Public	0 (0.0%)	6 (6.5%)	14 (15.2%)	
Corporate	2 (2.2%)	4 (4.3%)	18 (19.4%)	
Governmental & NFP	2 (2.2%)	16 (17.4%)	14 (15.2%)	
Other				1 (1.3%)

Consistent with Belkaoui (1986), we found no statistical link between need for achievement and short- to mid-term career aspirations. However, unlike Belkaoui (1986), the link between need for achievement and long-term career aspirations is also insignificant (see Table 3). Note that comparing the lowest quartile to the highest quartile provides similar results. Hence, our first hypothesis was not supported.

Our results were consistent with Belkaoui's (1986) findings that some students aspired to senior level positions in public and corporate accounting within the next five years. However, our sample, unlike Belkaoui's, included Master of Accountancy students. Some of these students already have significant mid-level work experience.

TABLE 3
NUMBER (PERCENTAGE) OF STUDENTS BY ASPIRED JOB LEVEL AND NEED FOR ACHIEVEMENT

Panel A: Short-term Career Aspirations

	Career Level			
Need for Achievement	Low	Mid	Senior	Other
Low	16 (18.0%)	24 (27.0%)	1 (1.1%)	3 (3.4%)
High	19 (21.3%)	21 (23.6%)	4 (4.5%)	1 (1.1%)

Panel B: Medium-term Career Aspirations

	Career Level			
Need for Achievement	Low	Mid	Senior	Other
Low	5 (5.6%)	24 (27.0%)	12 (13.5%)	4 (4.5%)
High	3 (3.4%)	24 (27.0%)	15 (16.9%)	3 (3.4%)

Panel C: Long-term Career Aspirations

	Career Level			
Need for Achievement	Low	Mid	Senior	Other
First Quartile	2 (2.2%)	11 (12.4%)	24 (27.0%)	7 (7.9%)
Second Quartile	5 (5.6%)	14 (15.7%)	21 (23.6%)	8(9.0%)

Students who scored higher on the entrepreneurial intent scale, as measured by the likelihood they would make partner in a CPA firm, were more likely to start careers in public accounting than careers in corporate accounting (See Table 4, Panel A, B, and C). The X^2 test statistics for short-, medium-, and long-term career aspirations are 9.53 ($p = 0.025$ one-tailed), 5.74 ($p = 0.115$ one-tailed), and 3.16 ($p = 0.266$ one-tailed), respectively. This partially supported our second hypothesis, which stated that accounting students with higher levels of entrepreneurial intent were more likely to pursue careers in public accounting. Specifically, accounting students who score higher on the entrepreneurial intent scale were more likely to *initially* pursue careers in public accounting. However, the hypothesis was not supported for long-term career goals.

TABLE 4
NUMBER (PERCENTAGE) OF STUDENTS BY ENTREPRENEURIAL INTENT* AND CAREER FIELD PANEL

A: Short-term Career Aspirations

	Likelihood that You Will Make Partner in a CPA Firm				
	Very Unlikely				Very Likely
Public	5 (5.6%)	10 (11.1%)	15 (16.7%)	13 (14.4%)	8 (8.9%)
Corporate	6 (6.7%)	7 (7.8%)	10 (11.1%)	3 (3.3%)	3 (3.3%)
Governmental & NFP	3 (3.3%)	1 (1.1%)	2 (2.2%)	0 (0.0%)	0 (0.0%)
Other	2 (2.2%)	1 (1.1%)	1 (1.1%)	0 (0.0%)	0 (0.0%)

Panel B: Medium-term Career Aspirations

	Likelihood that You Will Make Partner in a CPA Firm				
	Very Unlikely				Very Likely
Public	2 (2.2%)	5 (5.6%)	8 (8.9%)	8 (8.9%)	4 (4.4%)
Corporate	7 (7.8%)	10 (11.1%)	12 (13.3%)	6 (6.7%)	4 (4.4%)
Governmental & NFP	4 (4.4%)	3 (3.3%)	5 (5.6%)	2 (2.2%)	3 (3.3%)
Other	3 (3.3%)	1 (1.1%)	3 (3.3%)	0 (0.0%)	0 (0.0%)

Panel C: Long-term Career Aspirations

	Likelihood that You Will Make Partner in a CPA Firm				
	Very Unlikely				Very Likely
Public	2 (2.2%)	4 (4.4%)	6 (6.7%)	6 (6.7%)	2 (2.2%)
Corporate	3 (3.3%)	8 (8.9%)	7 (7.8%)	2 (2.2%)	3 (3.3%)
Governmental & NFP	6 (6.7%)	5 (5.6%)	10 (11.1%)	5 (5.6%)	5 (5.6%)
Other	5 (5.6%)	2 (2.2%)	5 (5.6%)	3 (3.3%)	1 (1.1%)

We then looked at what drove students to aspire to careers in public accounting or nonpublic accounting (i.e., corporate, governmental and not-for-profit, or other). Results are reported in Table 5. We first examined students' need for achievement. Anecdotal evidence suggested that the more driven students were more likely to pursue careers in public accounting. As reported in Table 5 Panel A, we found marginal evidence that students with a higher need for achievement were more likely to pursue careers in public accounting. The Z test statistics is -1.623 ($p = 0.052$, one tailed). Students with low need for achievement were equally likely to aspire to careers in public accounting and non-public accounting. However, students with high need for achievement were twice as likely to pursue careers in public accounting. As expected, students who aspired to become a partner in a CPA firm were more likely to initially pursue a career in public accounting. See Table 5 Panel B. The Z-statistic is -2.52 ($p = 0.006$, one-tailed). Interestingly, those students who did not aspire to become a partner in a CPA firm were equally likely to initially pursue careers in public and non-public accounting. Finally, students who scored high on the entrepreneurial intent scale were more likely to pursue careers in public accounting ($Z = -1.94$, $p = 0.026$, one tailed; See Table 5 Panel C). Students who scored low on the entrepreneurial intent scale were slightly more likely to pursue non-public accounting careers while those students that scored

high on the entrepreneurial intent scale were twice as likely to pursue careers in public accounting. Hence our third hypothesis was also supported for students' short-term aspirations.

TABLE 5
SHORT-TERM CAREER ASPIRATIONS OF NUMBER (PERCENTAGE) OF STUDENTS

Panel A: Need for Achievement

	Need for Achievement	
	Low	High
Public Accounting	22 (24.7%)	29 (32.6%)
Other	23 (25.8%)	15 (16.9%)

Panel B: Aspiring to become partner

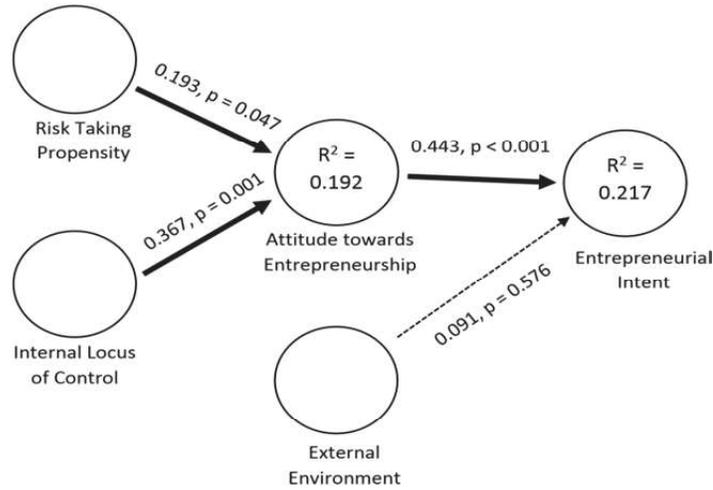
	Aspire to become a partner in CPA firm?	
	No	Yes
Public Accounting	38 (42.7%)	13 (14.6%)
Other	36 (40.4%)	2 (2.2%)

Panel C: Entrepreneurial Intent

	Entrepreneurial Intent	
	Low	High
Public Accounting	21 (23.6%)	30 (33.7%)
Other	23 (25.8%)	15 (16.9%)

Finally, we used structural equation modeling (SEM) to test our model for entrepreneurial intent in accounting students (See figure 1).

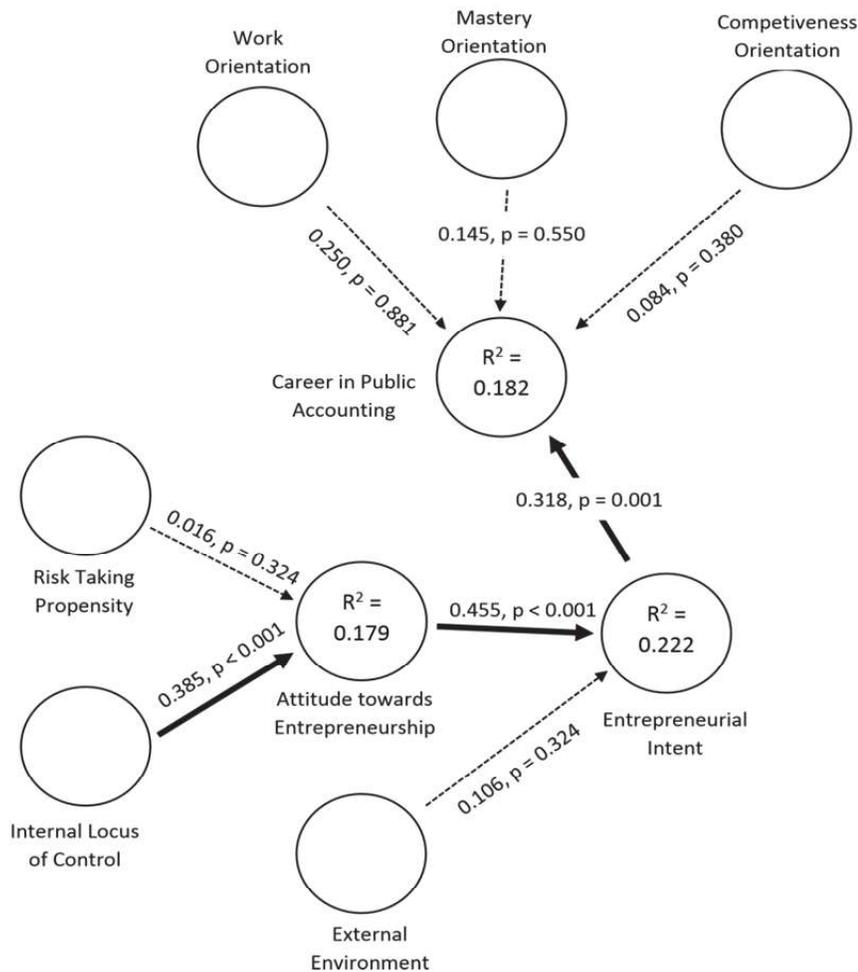
FIGURE 1
ENTREPRENEURIAL INTENT MODEL RESULTS



As expected, internal locus of control and risk-taking propensity were statistically significant related to attitude towards entrepreneurship. Unlike prior entrepreneurship research, we found no statistically significant link between the contextual factor (i.e., perceived barriers) and entrepreneurial intent (aspire to start a CPA firm or to become a partner in an existing CPA firm). As expected, the attitude towards entrepreneurship was statistically significant correlated with entrepreneurial intent.

Finally, we used SEM to test our second and third hypotheses simultaneously. First we note that Need for Achievement (work orientation, mastery orientation, and competitiveness orientation) was not significantly correlated with career aspiration (all $p > 0.25$). Consistent with our earlier findings, the correlation between entrepreneurial intent and aspired career path (public or non-public accounting) was statistically significant supporting H2. Finally, attitude towards entrepreneurship was correlated with entrepreneurial intent, which in turn was correlated with career path. This indirectly provides support for H3. In figure 2 below, the path coefficients and p-values are reported for short-term career aspirations. Similar results (not shown) were obtained for medium and long-term career aspirations. Note that the path coefficient for risk-taking propensity was significant at the 0.05 level in Figure 1. However, when the additional variables were added in Figure 2 (i.e., Need for Achievement and Career in Public Accounting), risk-taking propensity was no longer significant.

FIGURE 2
ATTITUDE TOWARDS ENTREPRENEURSHIP, ENTREPRENEURIAL INTENT AND
CAREERS IN PUBLIC ACCOUNTING - RESULTS



CONCLUSIONS AND IMPLICATIONS

Accountants work in a highly dynamic business environment, thus “CPAs must rapidly develop new skills, gain new knowledge, and develop new competencies” (AICPA, 2012). We investigated how accounting students’ personality traits (i.e., need-for-achievement and entrepreneurial intent) affected their short-, medium-, and long-term career aspirations. We found no evidence that a students’ need for achievement, as measured by the WOFO scale, was linked to students’ career aspirations. However, we found (marginal) evidence that students who scored higher on the need-for achievement scale were more likely to pursue careers in public accounting.

We found that students’ entrepreneurial intent and attitude towards entrepreneurship provided stronger evidence to predict their career aspirations. Specifically, students who scored higher on an entrepreneurial intent scale (aspiring to become a partner in a CPA firm or likelihood that they will start a CPA firm) were more likely to aspire to initial careers in public accounting. Likewise, students who had a more positive attitude towards entrepreneurship were more likely to, initially, pursue careers in public accounting. Some of the students aspired to mid- and senior-level positions within the next five years. While some of these students already had significant amount of mid-level work experience, an open question remains how realistic these career goals would be.

Implications for Entrepreneurship Education

These findings are important for educators, recruiters, and public accounting firm partners alike. Traditionally, accounting students have been among the top business students and these results indicate that the high achievers might not aspire to careers in public accounting, both initially and long-term. However, the more entrepreneurial-minded accounting students seem to aspire to careers in public accounting. This will aid firms “as old methods of doing business and providing services begin to dissolve [and] new business practices, products and services are forming” (AICPA, 2012). Consequently, public accounting firms would do well to provide these graduates with an entrepreneurial environment where they can help firms adapt and innovate.

Educators must prepare these students for the highly dynamic business environment that lays ahead for accounting graduates. This suggests that a more entrepreneurial general business curriculum might benefit business students in general and accounting students specifically. Entrepreneurial curriculum should be appropriately integrated into accounting courses from the program’s principles courses to more senior coursework. One outcome would be to cultivate a positive attitude towards entrepreneurship in addition to helping majors develop skills that will aid them in working with smaller business clients and prepare them for potentially starting a CPA practice of their own. Students wishing to take additional courses toward the required 150 credit hours could be encouraged to take one to several entrepreneurship courses.

Limitations

This study has limitations. The strength of the survey method used in this research is in its external validity. However, the responses were self-reported and indicate career aspirations. As such, actual career paths that our sample pursued might be different from the aspired career path. While self-reported measures are a potential shortcoming of all survey research, a strong positive correlation between self-reported measures and objective measures has been found in prior research (e.g., Dess and Robinson, 1984; Ketokivi and Schroeder, 2004). As pointed out by Harris and Gibson (2008), attitudes towards entrepreneurship are often associated with becoming an entrepreneur.

Future Research Directions

This research can be extended in several directions. First, future research could investigate whether accountants who score high on the need for achievement scale obtain, rather than *aspire to*, different accounting careers. Second, a longitudinal study could investigate whether the entrepreneurial intent measure is stable over time. Third, accounting firms experience a high turnover rate. Future research could investigate whether students who have more positive attitudes towards entrepreneurship are more likely to stay in public accounting if they work for an accounting firm that scores high on the entrepreneurial orientation scale, i.e., is more entrepreneurial.

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