

Exploring the relationships between selected demographic variables and the rewards expected by students when following a career in accounting

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Abstract

Studies show that the rewards expected from following a career in accounting vary depending on certain demographic criteria. The primary objective of this study is to establish whether relationships exist between selected demographic variables and the rewards students expect to receive when following this career.

The respondents in this study were students of accounting at the Nelson Mandela Metropolitan University (NMMU). A total of 246 usable questionnaires were returned. An exploratory factor analysis was performed and Cronbach's alpha coefficients calculated to assess the validity and reliability of the measuring instrument. An analysis of variance (ANOVA) was undertaken to assess the hypothesised relationships.

The findings showed that several differences existed with regard to the rewards expected from the career between male and female respondents, as well as between respondents from different ethnic groups and years of study. No differences were, however, found between respondents of different ages.

Key phrases

accounting perceptions; accounting students; extrinsic rewards; field of accounting; intrinsic rewards

1. INTRODUCTION AND BACKGROUND

Throughout the world it is widely acknowledged (Africa Professional Placements 2013:Internet; Fin24 2013c:Internet; HCA Online 2005:Internet; The Skillsportal 2011:Internet) that a shortage of skills in the accounting profession exists. According to The SA Leader (2013:Internet), the accounting profession is ranked six out of ten in terms of skill shortages. It is these shortages which are reaching seriously high levels in both South African private and public sectors (Musyoka 2013:Internet). According to Fin24 (2013b:Internet) and the South African Institute of

Chartered Accountants (SAICA 2008:Internet), approximately 20 000 additional professional accountants and chartered accountants (CAs) are needed to meet the current market demand. In addition, according to the South African Auditor General, “there is a shortage of chartered accountants in the public sector, which is specifically beset by a skills shortage in this field” (Fin24 2013c:Internet).

At present only 19% of CAs in South Africa are black and only 31% are female (Fin24 2013a:Internet; SAICA 2008:Internet). According to a 2011 study undertaken by Catalyst (2013:2), on average females account for 45% of all accountants, with only 21% attaining the positions of partners in accounting firms.

In their study among accounting students Marriott and Marriott (2003:113-133) found that when students begin their accounting studies, their attitude is favourable towards accounting as a profession. However, over the course of their studies this enthusiasm wanes. The theory of planned behaviour postulates that the more favourable the attitude regarding a particular behaviour, such as following a career in accounting, the more likely should be an individual's intention to perform the behaviour under consideration (Ajzen 1991:188).

To ensure that students of accounting maintain a favourable attitude towards their chosen career, follow through on their intentions of entering the field, and ultimately contribute to overcoming the skills shortage in the field of accounting in South Africa, careers in the field should be presented as highly desirable career options. Furthermore, South African students of all demographic profiles who have chosen to study in this field should be encouraged to pursue their studies. In order to do this, the perceptions about such a career held by these students should be determined, so that where perceptions are not in line with reality, interventions can be made and attitudes can be changed.

2. PRIMARY OBJECTIVE

Khalid, Salim and Loke (2011:35) as well as Ibrahim and Boerhaneoddin (2010:44) contend that the rewards employees receive in return for their services play a vital role in influencing their levels of job satisfaction and organisational commitment, as well as in retaining their services.

According to Aichinger and Barnes (2010:199), employees in the field of accounting place the greatest value on the rewards they receive in exchange for their labour.

The primary objective of this study is to establish whether relationships exist between selected demographic variables and the rewards students expect to receive when following a career in accounting. More specifically the following research question is posed: Do the intrinsic and extrinsic rewards expected from a career in accounting vary depending on the gender, age, ethnicity and year of study of the individual.

Rewards can be classified as either intrinsic or extrinsic in nature (Byars & Rue 2006:244; Khalid *et al.* 2011:35; Linz & Semykina 2010:Internet). Rewards that are linked to the job itself are classified as intrinsic rewards. These include feelings of passion, energy, enthusiasm and autonomy (Khalid *et al.* 2011:35), job involvement, variety and challenge (O'Driscoll & Randall 1999:200), as well as more freedom on the job, the chance to learn new skills and the chance to achieve something worthwhile (Linz & Semykina 2010:Internet).

Rewards that are received in exchange for doing the job are classified as extrinsic rewards. Examples of extrinsic rewards include cash incentives or pay, co-worker relationships and job security (Khalid *et al.* 2011:35; O'Driscoll & Randall 1999:200; Van Zyl & De Villiers 2011:56) as well as fringe benefits, promotion or advancement, social climate and physical working conditions (Mahdi, Zin, Nor, Sakat & Naim 2012:1519; O'Driscoll & Randall 1999:200).

For the purpose of this study, the perceptions that students have of the expected rewards when following a career in accounting were established in terms of several intrinsic rewards (*stimulation, stress-free, autonomy, flexibility, challenging, prestige, interpersonal relationships, serving the community*) and extrinsic rewards (*security, financial benefit and future prospects*). These rewards were originally identified by Farrington, Gray and Sharp (2011:11) after analysing several studies (Andersen 2006:59; Miller 2009: Internet; Millward, Houston, Brown & Barrett 2006:45-81) on the perceptions that individuals have of a variety of different careers.

In this study "Accounting students" refers to students studying for a diploma in Accountancy, Financial Information Systems, Auditing and Cost and Management Accounting at NMMU from first-year to third-year level. "Accounting profession" refers to positions in the field of accounting that include trainee accounting clerks (articled clerks), professional accountants (having passed the board examination) and financial managers.

Investigating the perceptions that students have of the rewards they will receive when following a career in accounting, specifically students with different demographic profiles, can provide the profession with valuable insights into how to maintain and attract this stakeholder group.

3. THEORETICAL SUPPORT AND HYPOTHESES DEVELOPMENT

An individual's perceptions dominate both their thoughts and their behaviour as human beings, while perceptions are shown to differ across cultures, different life stages and genders (Smith-Hunter, DeCasperis & Paul 2009:27). Several studies (Aslan & Hatunoglu 2012:47; Lynn, Cao & Horn 1996:140; Whiting & Wright 2001:212) have found that the rewards expected from following a career in accounting vary depending on certain demographic criteria. In order to achieve the objective of this study, the influence of several demographic variables on the rewards expected by students following a career in accounting were investigated. These variables were gender, age, ethnicity and year of study.

Several authors (Duffy & Sedlacek 2007:360; Martin & Barnard 2013:6) contend that men typically rate rewards such as financial benefits, prestige and responsibility highly (extrinsic rewards), and regard them as more important than women do, as men are seen by society as the breadwinners and head of the family. Conversely, women are more likely to rate social rewards such as family commitments, helping others and working with people (intrinsic rewards), more highly than men do. According to Duffy and Sedlacek (2007:61), men are more likely to embrace extrinsic rewards, whereas women are more likely to embrace social rewards. For example, Snelgar, Renard and Venter (2013:11) conclude that women value base pay, a quality work environment and work-home integration more than do their male counterparts. By contrast, in their study on whether gender is related to the perceived importance placed on intrinsic and extrinsic rewards, Linz and Semykina (2013:611) found no clear support that women are driven more by intrinsic rewards and men more by extrinsic rewards. The study was undertaken among five different European countries and the results varied depending on the country from which the respondent came. However, Nienaber, Bussin and Henn (2011:69) conclude that women are sometimes more motivated by both types of rewards than men are.

According to Snelgar *et al.* (2013:11) and Nienaber *et al.* (2011:68), both intrinsic and extrinsic rewards are very important during the early stages of one's career but become less important during the later stages of life. However, in an earlier study, Lynn *et al.* (1996:143) undertook a

comparative analysis of the importance placed on various intrinsic and extrinsic rewards at different stages in the career of an accountant. In the *maintenance* stage (greater than 10 years) they reported intrinsic and extrinsic rewards as being important, whereas in the *advancement* stage (greater than two years and less or equal to 10 years) extrinsic rewards were reported as more important than intrinsic rewards. According to Aslan and Hatunoglu (2012:47), women accountants between the ages of 20 and 30 years as well as those 51 years and older reported intrinsic rewards such as flexibility and a stress-free profession as having a positive influence on their family life and thus influencing their decision to stay in the profession. Sadler and Erasmus (2003:142) reported that irrespective of age, job satisfaction was regarded as the most important reward when choosing an accounting career. However, a clear difference was reported with respect to remuneration, with older accountants (above 25 years) placing more importance on financial rewards than younger accountants pursuing such a career.

A study performed by Nienaber *et al.* (2011:68) revealed that black respondents were more influenced by rewards, such as a positive working environment and financial benefits, when deciding on a career than were their white counterparts. Wessels and Steenkamp (2009:127) reported that the black and coloured South African respondents participating in their study experienced the accounting profession as more interesting (intrinsic rewards) than the white respondents did. The study of Myburgh (2005:42) revealed that trainees accountants from all ethnic groups ranked earnings and promotional prospects (extrinsic rewards) as high priorities when choosing a career in the accounting profession. The study of Myburgh (2005:42) also revealed employment security to be equally important among all ethnic groups.

Marriott and Marriott (2003:113-133) found that when students begin their accounting studies their attitude is favourable towards accounting as a profession, however, over the course of their studies this enthusiasm wanes. The authors concluded that these students become less enthusiastic as they become more aware of the reality of the profession. Studies done in the USA, the UK, New Zealand, Australia and Canada show that professional accountancy practice is becoming less attractive to accounting graduates and trainees from universities and colleges (Danziger & Eden 2006:130). Several authors (Albrecht & Sack 2000:19-20; Fisher & Murphy 1995:45-58; Marriott & Marriott 2003:113-133; Wilson, Mason & Coates 1997) attribute this change in mindset to the unrealistic reward and workplace expectations of students. According to Nienaber *et al.* (2011:68), respondents with higher qualifications place less value on financial

and non-financial rewards when they are interested in a profession than respondents who are in the beginning phases of obtaining their qualifications.

Against this background the following hypotheses were subjected to empirical testing:

H_{0a-0d}: There is no relationship between the *demographic* variables *gender* (H_{0a}), *age* (H_{0b}), *ethnicity* (H_{0c}) and *year of study* (H_{0d}) investigated in this study and the expected rewards when following a career in accounting.

H_{1a-1d}: A relationship exists between the *demographic* variables *gender* (H_{1a}), *age* (H_{1b}), *ethnicity* (H_{1c}) and *year of study* (H_{1d}) and the expected rewards when following a career in accounting.

4. RESEARCH DESIGN AND METHODOLOGY

4.1 Sample, sampling procedure and data collection

Accounting diploma students at the Second Avenue Campus of NMMU made up the sample for this study. Convenience sampling was used and respondents were chosen in a non-random manner. Members of the population were chosen based on their ease of access and proximity to the researchers. Students were approached during class time and asked to participate in the study. Given that the respondents were students, the necessary ethics approval was obtained from the appropriate authorities at NMMU. Questionnaires were handed out to willing students and they were given the opportunity to return the completed questionnaires at a date agreed upon. Once completed, the questionnaires were returned in person to the researchers.

4.2 Measuring instrument

The various rewards, namely *stimulation, stress-free, autonomy, flexibility, challenging, prestige, interpersonal relationships, serving the community, security, financial benefit and future prospects*, investigated in this study were defined and operationalised. Operationalisation was done using valid and reliable items sourced from a measuring instrument used in a previous study (Farrington *et al.* 2011:7; Gongxeka 2012:84). The items were rephrased to make them appropriate for the current study. The covering letter of the questionnaire explained the purpose of the study and gave relevant details to potential respondents.

Section A of the measuring instrument consisted of several statements (items) relating to the rewards under investigation. The statements were phrased to measure the rewards that students expect to receive when following a career in accounting. Using a seven-point Likert-type scale, respondents were requested to indicate the extent of their agreement with each statement. Examples of statements include “a career in accounting gives me the opportunity to help others” and “a career in accounting allows me to provide for a possible early retirement”. The scale was interpreted as 1 = *strongly disagree* and 7 = *strongly agree*. Demographic information pertaining to the respondents was requested in Section B.

4.3 Data analysis

The software programme STATISTICA 11 was used to analyse the data. An exploratory factor analysis was performed to identify the unique factors present in the data and to assess the validity of the measuring instrument. In order to assess the reliability of the measuring instrument used in this study, Cronbach’s alpha coefficients were calculated. In order to test the influence of selected demographic variables on the rewards expected when following a career in accounting, an analysis of variance (ANOVA) was undertaken.

5. EMPIRICAL RESULTS

5.1 Demographic information

Section B of the questionnaire requested basic demographic information from the respondents. This demographic data is summarised in Table 1. From Table 1 it can be seen that most (58.54%) of the respondents participating in this study were female, and under the age of 20 (56.10%). The great majority (80.49%) of respondents was black.

Most respondents (39.43%) were completing the National Diploma Internal Auditing, followed by the National Diploma Accounting (23.58%), and the National Diploma Cost and Management Accounting (18.70%). The numbers of first-year (38.62%) and second-year (33.33%) respondents participating in the study were similar. Although students from all four study years participated, very few fourth-year (3.25%) respondents took part.

TABLE 1: Demographic profile of respondents

Gender	Frequency	Percentage
Male	93	37.80%
Female	144	58.54%
Missing values	9	3.66%
Total	246	100.00%
Age in years	Frequency	Percentage
0-20	138	56.10%
21-23	77	31.30%
>23	11	4.47%
Missing values	20	8.13%
Total	246	100.00%
Ethnicity	Frequency	Percentage
White	11	4.47%
Black	198	80.49%
Coloured/Asian/other	26	10.58%
Missing values	11	4.47%
Total	246	100.00%
Qualifications	Frequency	Percentage
ND Accounting	58	23.58%
ND Internal Auditing	97	39.43%
ND Cost and Management Accounting	46	18.70%
ND Financial Information Systems	31	12.60%
B Tech Cost and Management Accounting	4	1.63%
B Tech Financial Information Systems	2	0.81%
Missing values	8	3.25%
Total	246	100.00%

Year of study	Frequency	Percentage
First year	95	38.62%
Second year	82	33.33%
Third year	54	21.95%
Fourth year	7	2.85%
Missing values	8	3.25%
Total	246	100%

Source: Authors' analysis of survey results

5.2 Validity and reliability of the measuring instrument

In order to assess the validity of the scales measuring the various rewards investigated an exploratory factor analysis was undertaken. This analysis was undertaken separately for each of the intrinsic and the extrinsic reward categories. Principal component analysis with a varimax rotation was specified as the extraction and rotation method for these analyses. The percentage of variance explained and the individual factor loadings were considered in determining the factors to extract. Items that loaded onto one factor only and reported factor loadings of greater than 0.5 (Hair, Black, Babin, Anderson & Tatham 2006) were considered significant. Only factors with more than two items measuring that factor were considered for further statistical analysis.

The exploratory factor analyses revealed that the original items measuring the various intrinsic and the extrinsic rewards did not load as expected. Several items loaded onto factors that they were originally not intended to measure, and several items did not load onto any factors. As a result of the factor analyses, the rewards investigated in this study were re-labelled and re-operationalised (see Table 2). Due to the manner in which the items measuring the intrinsic reward *stress-free* were phrased, the factor was renamed *stress*. Although *stress* is not a reward per se, the relationship was still tested and was expected to be negative.

TABLE 2: Reformulated operational definitions

Reward	Operational definition
Wealth and financial security	Refers to the ability of a career in accounting to provide one with a rewarding income and increased personal wealth, as well as a stable and secure future and provision for retirement income.
Future prospects	Refers to the ability of a career in accounting to provide one with the opportunity to grow personally and professionally, to advance in one's field of expertise and to follow one's dream.
Stimulating and flexible	Refers to the ability of a career in accounting to provide one the opportunity to perform interesting tasks in an independent and flexible manner, and to follow one's passion.
Stress	Refers to a career in accounting as being a source of worry, tension and constant pressure, as well as having unregulated working hours and requiring working closely with customers.
Community service and respect	Refers to the ability of a career in accounting to provide one the opportunity to be of service to the community and make the world a better place, and to earn status and respect in the community.

Source: Authors' reformulation

From Table 3 it can be seen that factor loadings of ≥ 0.5 were reported for all factors, providing sufficient evidence of validity for the scales measuring these factors. In addition, Cronbach's alpha coefficients of greater than 0.7 (Nunnally & Bernstein 1994) were reported for all factors, suggesting a reliable measuring instrument.

TABLE 3: Validity and reliability results

Rewards	Items	Range - Factor loadings	CA's
Wealth and financial security	6	0.547 - 0.769	0.76
Future prospects	4	0.588 – 0.822	0.76
Stimulating and flexible	4	0.535 – 0.565	0.70
Stress	5	0.528 – 0.785	0.74
Community service and respect	7	0.537 – 0.709	0.79

Source: Authors' analysis of survey results

5.3 Analysis of variance results

An analysis of variance (ANOVA) was undertaken in order to establish whether relationships exist between the selected demographic variables investigated in this study and the perceptions

of students concerning the rewards they expect when following a career in accounting. In addition, the post-hoc Sheffé test was done to identify significant differences between the means of the different categories within each demographic variable. To assess whether these differences are of practical significance, eta-squared was calculated. Eta-squared values of smaller and equal to 0.035 reflect a small practical significance; values of greater than 0.035 but less than or equal to 1 reflects a medium practical significance; and values of greater than 1 reflect a large practical significance (Gravetter & Wallnau 2009:392-476).

The ANOVA results (see Table 4) revealed significant relationships ($p < 0.05$) existing between the demographic variable *gender* and the rewards *future prospects* and *stress*. The post-hoc Sheffé test revealed that female respondents ($\bar{x} = 6.202$) scored significantly higher mean scores than male respondents ($\bar{x} = 5.921$) for *future prospects*. This implies that female respondents, more than male respondents participating in this study, believed that a career in accounting would provide them with the opportunity to grow personally and professionally, to advance in their field of expertise and to follow their dream. An eta-squared value (0.0269), however, showed this difference to be of small practical significance. The post-hoc Sheffé test also revealed that male respondents ($\bar{x} = 4.3419$) returned significantly higher mean scores than female respondents ($\bar{x} = 3.798$) for *stress*. This finding implies that male respondents more than female respondents, perceived a career in accounting as being a source of worry, tension and constant pressure, as well as having unregulated working hours and requiring working closely with customers. The eta-squared value (0.0488) showed this difference to be of medium practical significance.

No significant difference was reported between male and female students for the other rewards investigated in this study, namely *wealth and financial security*, *stimulating and flexibility* and *community service and respect*. This implies that there is no difference in the perceptions of males and females regarding these rewards. Support is thus found for the null-hypotheses stating that there is no relationship between the *demographic* variable *gender* (H_{0a}) and the expected rewards when following a career in accounting, namely *wealth and financial security*, *stimulating and flexibility* and *community service and respect*, but not for the rewards *future prospects* and *stress*.

TABLE 4: Anova results relating to gender

Grouping variable: Gender		
Dependent variables	F-value	Sig. (p)
Wealth and financial security	0.633	0.427
Future prospects	6.505	0.011*
Stimulating and flexible	0.013	0.910
Stress	12.065	0.001**
Community service and respect	0.060	0.807

(*p<0.05; **p<0.01)

Source: Authors' analysis of survey results

No significant relationships were reported between the demographic variable *age* and the rewards investigated in this study (see Table 5). With regard to following a career in accounting, the respondents all had similar expectations of the rewards *wealth and financial security*, *future prospects*, *stimulating and flexible*, *stress* and *community service and respect*. Support is thus found for the null-hypothesis (H_{0b}) stating that there is no relationship between the demographic variable *age* and the expected rewards investigated in this study.

TABLE 5: Anova results relating to age

Grouping variable: Age		
Dependent variables	F-value	Sig. (p)
Wealth and financial security	0.533	0.588
Future prospects	1.118	0.329
Stimulating and flexible	0.406	0.667
Stress	0.162	0.851
Community Service and respect	1.726	0.180

(*p<0.05; **p<0.01)

Source: Authors' analysis of survey results

The results of the ANOVA revealed a significant relationship between the demographic variable *ethnicity* and the factor *stress* (see Table 6). The post-hoc Sheffé test revealed that black (\bar{x} =4.054) and white respondents (\bar{x} =4.085) returned significantly higher mean scores than respondents of other ethnicities (\bar{x} =3.432) for this factor. This implies that the black and white

respondents participating in this study perceived a career in accounting as being a source of worry, tension and constant pressure, as well as having unregulated working hours and having to work closely with customers, more so than did the respondents of other ethnicities. The eta-squared value (0.0287), however, showed this difference to be of small practical significance.

No significant difference was reported between the different ethnic groups participating in this study and the other rewards investigated in this study, namely *wealth and financial security*, *stimulating and flexibility*, *future prospects* and *community service and respect*. This implies that there is no difference in the perceptions of students from different ethnic backgrounds regarding their expectations of the aforementioned rewards.

Support is thus found for the null-hypothesis (H_{0c}) stating that there is no relationship between the demographic variable *ethnicity* and the expected rewards when following a career in accounting, namely *wealth and financial security*, *stimulating and flexibility*, *future prospects* and *community service and respect*, but not for *stress*.

TABLE 6: Anova results relating to ethnicity

Grouping variable: Ethnicity		
Dependent variables	F-value	Sig. (p)
Wealth and financial security	0.069	0.934
Future prospects	2.631	0.074
Stimulating and flexible	2.262	0.106
Stress	3.436	0.034*
Community service and respect	1.328	0.267

(*p<0.05; **p<0.01)

Source: Authors' analysis of survey results

From Table 7 it can be seen that significant relationships ($p<0.05$) were reported between the demographic variable *year of study* and the reward *stimulating and flexible*. The post-hoc Sheffé test revealed that second-year respondents ($\bar{x} = 5.536$) scored significantly higher mean scores than first-year ($\bar{x} = 5.103$), third-year ($\bar{x} = 5.036$) and fourth-year ($\bar{x} = 5.203$) respondents for this reward. This implies that the second-year respondents, as opposed to those of other study levels participating in this study, believed that a career in accounting would provide them with

the opportunity to perform interesting tasks in an independent and flexible manner, as well as allow them to follow their passion. The eta-squared value (0.036), however, showed this difference to be of small practical significance.

The results of the ANOVA also revealed a significant relationship between the demographic variable *year of study* and *community service and respect* as can be seen in Table 7. The post-hoc Sheffé test revealed that second-year respondents (\bar{x} =5.510) obtained significantly higher mean scores than first-year (\bar{x} =5.102), third-year (\bar{x} =5.170) and fourth-year (\bar{x} =4.844) respondents for this reward. This implies that the second-year respondents, more than those from other years of study, believed that a career in accounting would provide them with an opportunity to be of service to the community, make the world a better place, and earn status and respect in the community.

The eta-squared value (0.043) showed this difference to be of medium practical significance.

TABLE 7: Anova results relating to year of study

Grouping variable: Year of study		
Dependent variables	F-value	Sig. (p)
Wealth and financial security	1.590	0.193
Future prospects	0.413	0.744
Stimulating and flexible	2.900	0.036*
Stress	2.558	0.056
Community service and respect	3.505	0.016*

(*p<0.05; **p<0.01)

Source: Authors' analysis of survey results

No significant difference was reported between the respondents at various levels of study for the other rewards investigated in this study, namely *wealth and financial security*, *future prospects* and *stress*. This suggests that there is no difference in the perceptions of respondents in different years of study regarding these rewards. Support is thus found for the null-hypothesis (H_{0d}) stating that there is no relationship between the demographic variable *year of study* and the expected rewards when following a career in accounting, namely *wealth and*

financial security, future prospects and stress, but not for the rewards stimulation and flexibility, and community service and respect.

6. DISCUSSION

The findings of this study revealed that female students believed that a career in accounting would provide them with the opportunity to grow personally and professionally, to advance in their field of expertise and to follow their dream, more so than male students. Although this result was found to be of small practical significance, it somewhat contradicts reality in that males are more likely than females to achieve advancement in the field and over a shorter period of time (Martin & Barnard 2013:7; Twomey, Linehan & Walsh 2002:120; Whiting & Wright 2001:201, 207). Male more than female respondents, also perceived a career in accounting as being a source of worry, tension and constant pressure, as well as having unregulated working hours and requiring working closely with customers. This result could be attributed to males being seen as the breadwinners in society and women being attracted to the career because of the perceived flexibility for being able to deal with family commitments.

The findings of this study show that respondents of different age groups had similar perception of the anticipated rewards of following a career in accounting. This finding contradicts the literature which suggests that individuals from different age groups place value on different rewards (Aslan & Hatunoglu 2012:47; Lynn *et al.* 1996:143). A possible explanation for this finding is that the vast majority of respondents were from a very narrow age band (18-23 years old) and significant differences would be unlikely given the similar life stage they found themselves in.

In this study, black and white respondents perceived a career in accounting as being more stressful than students from other ethnic groups. However, no differences between ethnic groups were reported for the other rewards investigated in this study. These findings somewhat contradict the literature which suggests that individuals from different ethnic groups perceive different rewards as valuable (Nienaber *et al.* 2011:68; Wessels & Steenkamp 2009:127). The results of this study showed that respondents in their second year of study, as opposed to students from other years, believed that a career in accounting would provide them with the opportunity to perform interesting tasks in an independent and flexible manner as well as allow them to follow their passion.

The study also revealed that second-year respondents, more than respondents from other years, believed that this career would provide them with an opportunity to be of service to the community, make the world a better place, and earn status and respect in the community. A possible explanation for this finding is that students in their first year of study have little insight into what the field of accounting actually involves. Upon reaching their second year, these insights will have expanded significantly given the knowledge they will have been exposed to. For students in their third and fourth years, the findings of this study regarding *stimulating and flexible* and *community service and respect* concur with those of Marriott and Marriott (2003:113-133), who found that as students become more aware of the reality of that profession, their enthusiasm wanes.

7. IMPLICATIONS

This study has implications for educators of accounting and for the accounting profession in general. The findings showed that male students perceived a career in accounting to be more stressful than did female students. In reality however, stress can be associated with any profession.

The findings also indicated that female students perceived a career in accounting to be more flexible than did male students. It is the responsibility of educators to regularly inform students about the true nature of a career in the accounting profession since it involves many challenges such as the completion of tasks within given time frames, compliance with mandatory regulations and delays in promotion because of family responsibilities. It is also the responsibility of the accounting profession to inform students of the reality of following a career in accounting, including duties required during their three-year training term. Greater enlightenment would better prepare students for the realities that await them when following a career in accounting.

8. LIMITATIONS AND FUTURE STUDIES

This study has several limitations that should be highlighted. Convenience sampling was adopted, and therefore the results of this study cannot be generalized to the student population as a whole. Lists of students from university records should be obtained and from these lists, probability samples can be drawn for future studies. Furthermore, the participants in this study were specifically accounting diploma students from NMMU. An opportunity for future research

would be to include students from other universities, and to undertake the study on a national basis. The sample was also very similar in terms of age and ethnicity, with all participants being students at university. As such, the sample could have contributed to the lack of differences reported between different demographic variables investigated in this study. Future studies should strive for a more diverse sample.

The responses from students were based on individual perceptions and on one-time self-reported measures. A degree of bias in the responses could therefore have occurred. In addition, the exploratory factor analyses revealed that several of the items measuring the rewards under investigation did not load at all or did not load as expected. Future studies should strive to improve the measuring instrument in this regard.

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