

# **Accounting Students' Desire to Work as Certified Public Accountants (CPA): Empirical Evidence from Saudi Arabia**

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## **ABSTRACT**

Saudi Arabia is a unique case as it is one of the largest economies in the Middle East region. According to the Ministry of Trade and Investment, the total number of companies and institutions in Saudi Arabia amounted to 1.13 million by the end of 2018. All of these companies and institutions need the services of certified public accountants, whether to audit the financial statements, to approve Zakat and tax reports or other accounting and consulting services. Until the beginning of 2019, the total number of certified public accountants in Saudi Arabia is 958, which is very low when compared with the level of public accountant's needs in the market. Therefore, this study aims to examine the desire of accounting students in Saudi universities to work as CPA, factors affecting accounting students to pursue CPA and challenges facing them in achieving their desire to work as CPA. Based on a questionnaire distributed to 101 students in three Saudi universities, the findings suggest that the majority of the accounting students in Saudi universities have the desire to work as CPA. The finding also revealed that the most important factors that affect accounting students to pursue CPA are: financial gains, professional development opportunities and opportunities to be independent. However, students have expressed some challenges that present difficulties in achieving their desire. These challenges include difficulty of professional exam, high costs of training programs and failure of the accounting and auditing curricula in Saudi universities to include IFRS and international auditing standards.

## **1. INTRODUCTION**

The accounting profession has undergone major changes in recent years. Many researchers have identified information technology, globalization and the changing economic environment as the major influences that have

accelerated the changes in the accounting profession (Parker, 2001; Holtzman, 2004). The accounting profession today requires a new type of professional accountants with diverse knowledge, skills and competences quite different from those in previous decades. After graduation, accounting students can choose among some careers including certified public accountant (CPA). CPA works for a public accounting firm that performs auditing, tax, consulting and other accounting services for businesses, organizations or individuals. Prior studies have documented a shortage in the supply of professional accountants to meet the ever-growing demand in many countries (e.g., Nor *et al.*, 2013; Van Zyl & de Villiers, 2011). This shortage has received considerable interest in accounting research, particularly in the field of accounting education. Several researchers argue that the accounting profession has lost its ability to attract top students resulting in concerns about its future (e.g., Byrne & Willis, 2005; Marriott & Marriott, 2003; Albrecht & Sack, 2001). Prior studies have indicated that the attitudes towards accounting profession are determined by a number of different factors such as stereotypical negative perception of the public accountants, job satisfaction, salary, prestige or status, job security or stability, reference groups, parental and family influence, spousal support, and teachers encourage (e.g., Omar *et al.*, 2019; Tang & Seng, 2016; Wen *et al.*, 2015; Van Zyl & de Villiers., 2011; Jackling & Calero, 2006; Byrne & Willis, 2005; Pollock *et al.*, 2002; Nelson *et al.*, 2002; Mounce & Mauldin, 1998; Ahmed *et al.*, 1997; Hermanson & Hermanson, 1995).

Until now, the evidence provided by the prior studies clearly points to the fact that a complexity of factors is responsible for the decision of students in many parts of the world, whether to choose accounting as a major or choose to work as a certified public accountant after graduation. Accordingly, there is a lack of knowledge of what specific factors are influential in the career choice of the students. Hofstede (1998) has argued that students from countries with different cultural and stage of economic development backgrounds have different perceptions of the profession that may affect their career choice. Tan *et al.* (2006), for example, document that the significance of influence of reference groups is mediated by culture of the country. They find that the international students (mainly Chinese) placed more value on the advice of parents, other relatives, friends and career advisors than domestic students (New Zealanders).

This paper contributes to the existing accounting literature by investigating key factors affecting accounting students to pursue public accounting in Saudi Arabia as an emerging country. Extensive research has been conducted to investigate important factors influencing the career decisions of accounting students in the developed countries (e.g., Buchheit

*et al.*, 2016; Dalton *et al.*, 2014; Bagley *et al.*, 2012; Levy *et al.*, 2011). In spite of the critical role accounting students' perception play in determining their choice of accounting careers, there is very limited empirical studies that examine the phenomenon in developing countries in general. Saudi Arabia is one of the largest economies in the Middle East with a population of more than 32 million people and GDP 786.5 M.\$ by the end of 2018. The data issued by the Ministry of Trade and Investment revealed that the total number of companies and institutions existing in Saudi Arabia amounted to 1.13 million by the end of 2018. These companies and institutions belong to several sectors which include wholesale and retail trade, commercial services, construction, transportation, storage and refrigeration, social and personal services, agriculture, fishing and forestry, power generation and water extraction, petroleum, business and financial services, and various services. All of these companies and institutions need the services of certified public accountants, whether to audit the financial statements, to approve Zakat and tax reports or other accounting and consulting services. In Saudi Arabia, accounting study program is one of the favorite program in every new admission in Saudi' universities. But the fact, the rising in a number of Saudi's accounting students is not followed by increasing the number of CPA significantly. Accounting graduates in Saudi Arabia at least have three alternatives for their future. Firstly, after completing accounting education at bachelor level, students can immediately work in any accounting jobs and not necessarily in accounting firms. Secondly, they can continue their academic education in postgraduate level. Thirdly, they can continue their professional certification to become public accountants. In conclusion, after completing the undergraduate degree program of accounting majors, the accounting students may choose to work as public accountants or non-public accountants. Public accountants in Saudi Arabia must have a degree in accounting and also after that required to take the fellowship exam held by the Saudi Organization of Certified Public Accountants (SOCPA) which includes five main areas: accounting, auditing, zakat and taxes, commercial laws and the jurisprudence of financial transactions. Until the beginning of 2019, the number of certified public accountants who obtained the practice license from the Saudi Organization of Certified Public Accountants (SOCPA) is 958. The number is still very low when compared with the level of public accountant's needs in the market. In order to investigate the cause of very low number of public accountants in Saudi Arabia, it is important to gain insight from accounting students. For students, the selection of a professional career is the first step in the world of work and career selection is certainly influenced by various factors. Therefore, the first question of this study is what are the

factors that influence the desire of accounting students in Saudi universities towards choosing work as certified public accountants? The second question is what are the challenges facing the students in achieving their desire to work as a certified public accountant?. To answer the questions raised, Section 2 of this study provides an institutional background on the accounting profession in Saudi Arabia. Section 3 examines extant literature on the factors influencing public accounting career choice. Section 4 explains the research method used in this study and Section 5 reports the result of the study, while Section 6 is conclusions and recommendations.

## **2. ACCOUNTING PROFESSION IN SAUDI ARABIA**

By the beginning of 1930s, the accounting profession acquired the attention of the authorities in Saudi Arabia. The Commercial Law which was issued in June 1931 by Royal Decree No. 32 required companies to maintain some accounting records. In 1965, Companies Law was issued by Royal Decree No. M/6 which required companies to prepare financial statements to be audited by a licensed CPA. It also included provisions that govern the assignment of a CPA and a definition of the scope of his responsibilities. The resolution of the Minister of Commerce No. 422, issued in 1968 specified certain requirements that should be complied with in order to practice auditing in the Saudi Arabia. This resolution was in force until issuing CPA Law in 1974, which was the first foundation stone, lay to organize the accounting profession in Saudi Arabia. A higher committee for certified public accounting was established, in accordance with the Law, to supervise and monitor the profession. In 1981, King Saud University commenced to hold a series of symposiums about accounting development methods in Saudi Arabia, in order to reach suitable recommendations for resolving out any obstacles that may hinder the development of the profession. Also, in 1981, the Academic Board allowed King Saud university to establish Saudi Accounting Association. The purpose of this association is to promote accountancy thoughts, exchange of ideas and academic productions, consultation and conducting studies. The efforts made by the Saudi Ministry of Commerce culminated in the issue of Royal Decree No. M/12 in 1992 authorizing the passage of the new CPA Law. Article 19 of this Law stated that an Organization shall be established under the name of (Saudi Organization for Certified Public Accountants "SOCPA"). It shall operate under the supervision of the Ministry of Commerce in order to promote the accounting and auditing profession and all matters that might lead to the development of the profession and improve its status. A new CPA Law sets the following objectives for SOCPA:

- Review, develop and approve accounting standards.
- Review, develop and approve auditing standards.
- Establish the necessary rules for fellowship certificate examination (CPA exam.) including professional, practical and scientific aspects of audit profession and applicable regulations.
- Organize continuous education programs.
- Establish an appropriate quality review program in order to ensure that Certified Public Accountants implement professional standards and comply with the provisions of Certified Public Accountants law.
- Conduct special research work and studies covering accounting, auditing and other related subjects.
- Publish periodicals, books and bulletins covering accountancy and audit related subjects.
- Participate in local and international committees and symposiums relating to the profession of accounting and auditing.

To work as certified public accountant, after the student has obtained a bachelor's degree in accounting (or a bachelor's degree in business administration, finance, information systems, provided that he/she has passed 21 credit hours in accounting), the student must pass a fellowship exam that is held by the SOCPA which examines the competence of individuals who desire to obtain SOCPA fellowship certificate regarding their theoretical knowledge and their ability to apply it skillfully, and the extent of their grasp of professional responsibility and the ethical attributes that a certified public accountants should have. The exam consists of the following five subjects: Accounting, Auditing, Zakat and Tax, Jurisprudence and Business Law.

### 3. LITERATURE REVIEW DEVELOPMENT OF HYPOTHESES

Students' perception has an important influence on their career decision. Career decision plays a major role in the way students recognize their future career prospects. There are many factors that influence accounting students' perceptions on professional accounting career. This study examines six factors, which have been previously documented by literature.

#### 3.1. Financial Gains

Ahmed *et al.* (1997) examined the factors that influence accounting students in New Zealand in their choice of career, either in chartered accountancy or of a non-accounting career. They reported that students who intended

to select a career in chartered accountancy were significantly influenced by financial and market factors, and perceived the benefits of a career as a chartered accountant to be greater than the associated costs. Mauldin (1998) found that, according to faculty members of American universities who teach the first course in accounting, the three most important factors that affect students in their choice of accounting programs are: interest in the subject, career opportunities and salaries. Nelson *et al.* (2002) reported that availability of accounting jobs, good salaries and interesting/exciting profession are the most important factors to have influenced the American accounting students in their study to pursue accounting as a major. Chen, *et al.*, (2008) found that students' perceptions about accounting change over time during their education, the perceptions being differentially associated with benefits and costs. Dalci *et al.* (2013) found that accounting students in Iran attach more importance to financial and job- market factors and their perceptions have significant influence their decision to major in accounting. Ramadhan and Hudiwinarsih (2015) showed that the main factors considered by the students in the choice of accounting profession include salaries and labor market of career path length. Laksmi and Al Hafis (2019) demonstrated that financial rewards and labor market considerations positively influence the interests of accounting students to become a public accountant in Indonesia. Based on the above discussion, this study hypothesizes that:

*H1. There is a relationship between financial gains factor and students' desire to work as certified public accountants (CPA).*

### **3.2. Status and Prestige in Society**

The perceived prestige of the accounting profession plays a critical role in students' decision to work as certified public accountants (CPA). Students who perceive the accounting profession to be prestigious usually have greater motivation to pursue a career in accounting. Albu *et al.* (2014) provided an overview of the students' perceptions on the image of the accounting profession in Romania. The important position in the society is the most important factor chosen by the students interviewed when they decided to opt for the accounting profession. Ramadhan and Hudiwinarsih (2015) showed that the main factors considered by the students in the choice of accounting profession include professional recognition, social values and the opportunity to interact with others. Laksmi and Al Hafis (2019) demonstrated that professional recognition positively influences the interests of accounting students to become a public accountant in Indonesia. Based on the above discussion, this study hypothesizes that:

*H2. There is a relationship between status and prestige in society factor and students' desire to work as certified public accountants (CPA).*

### 3.3. Security or Stability of the Job

A study carried out by Byrne *et al.* (2012) investigated the factors that influence the school leavers' career decision in Ireland and had identified that job satisfaction to be the most important criteria when selecting accounting career, followed by good working conditions and career aptitude. Albu *et al.* (2014) provided an overview of the students' perceptions on the image of the accounting profession in Romania. They found that job stability has the lowest importance among the factors chosen by the students interviewed when they decided to opt for the accounting profession. Wen *et al.* (2018) analyzed the factors that influence accounting students' intention to pursue public accounting instead of private accounting as their career choice in China. The authors found that high turnover plus, low firm cohesion in the workplace, and perceived difficulties in traveling extensively affected students' intentions to pursue the public accounting profession significantly. Based on the above discussion, this study hypothesizes that:

*H3. There is a relationship between security or stability of the job factor and students' desire to work as certified public accountants (CPA).*

### 3.4. Opportunities for Independence

Ahmed *et al.* (1997) argued that students choosing accounting career placed greater importance on intrinsic factors, specially, creativity and autonomy. Coate *et al.* (2003) surveyed undergraduates business students enrolled in accounting principles in American universities about their views of the accounting stereotype with respect to 30 personality traits. Their results showed that the conventional accounting stereotype "appears alive and well". This stereotype has both positive and negative sides. On the negative side, students perceived accountants as more formal and reserved, tending to be skeptical, non-thrill-seeking, less open to experience and working alone with tedious numbers as compared to the average individual. Based on the above discussion, this study hypothesizes that:

*H4. There is a relationship exists between opportunities for independence factor and students' desire to work as certified public accountants (CPA).*

### 3.5. Professional Development Opportunities

The decision to work as certified public accountants (CPA) could be influenced by intrinsic interests of the students which are described by a

number of factors, including genuine interest in the field, opportunity to be creative, intellectual challenge of the work, working challenge and the dynamics of the work environment. Ahmed *et al.* (1997) examined the factors that influence accounting students in New Zealand in their choice of career, either in chartered accountancy or of a non-accounting career. They reported that students who intended to select a career in chartered accountancy placed great importance on intrinsic factors, such as intellectual job. Hunt *et al.* (2004) found that business students had a more positive view of accountants' professionalism than of their personality, which was stereotyped as inflexible, unexciting and detail-oriented. Ramadhan and Hudiwinarsih (2015) showed that the main factors considered by the students in the choice of accounting profession include professional training, professional recognition. Bekoe *et al.* (2018) demonstrated that intrinsic interest in the accounting discipline, prior exposure to accounting at the senior high level and the desire to pursue professional accounting qualification in future are good predictors of students' intention to major in accounting in Ghana. Laksmi and Al Hafis (2019) demonstrated that professional training positively influences the interests of accounting students to become a public accountant in Indonesia. Also, Asriyati and Harun (2020) examine factors influence Indonesian accounting students to have a career as qualified accountants. They conclude that only one variable, namely the opportunity to progress variable, influences the desire to have a career as a qualified accountant, while the other two variables, namely salary and student perceptions of accountants, are found to have no effect. Based on the above discussion, this study hypothesizes that:

*H5. There is a relationship between professional development opportunities factor and students' desire to work as certified public accountants (CPA).*

### **3.6. Influence of Others (Reference Group).**

It is believed that the career choice decisions of students are usually not made without recourse to some form from social expectations. Students are usually under pressure from people they perceive as important when making choices. This group of people includes parents, relatives, friends, teachers, career counsellors and other professionals commonly referred to as the referent group. Law (2010) examined factors influencing the accounting students' career choice in public accounting practices in Hong Kong. His results indicated that intrinsic factors and parental influence have significant influence on the decision whether to select a CPA career while the financial rewards factor was not an influencing factor on the career choice. The opinions of referents are also found to have significant



influence on students' decision to major in accounting in Dalci *et al.* (2013)' study. Solikhah *et al.* (2018) concluded that behavioral intention can mediate the influence of Indonesian students' perceptions toward student's career choices as a public accountant, but behavioral intention cannot mediate the effect of parental influence on student's behavioral to choose their career. Bekoe *et al.* (2018) indicated that family members, course instructors and other referent group play a crucial role in influencing students' intention to pursue a career in accounting. Based on the above discussion, this study hypothesizes that:

*H6. There is a relationship exists between influence of others (reference group) factor and students' desire to work as certified public accountants (CPA).*

## 4. RESEARCH METHODOLOGY

### 4.1. Sample

Career planning is crucial in achieving career success. It has much experienced by the final year students who will approach the graduation, they desperately need input in career planning so that the study period can be utilized effectively so that their time is not wasted. Therefore, research needs to be done to know the perception of accounting students about the factors that differentiate career selection as public accountant, corporate accountant, government accountant, and educator accountant. Respondents of this study are 7th-level and 8th-level students in accounting department from three Saudi universities: Umm Al-Qura university, King Abdulaziz University and King Saud University. The study focused on 7th-level and 8th-level accounting students because they have already studied all subjects about accounting and, therefore, they have made their career decisions. The questionnaire was administered in class to all 7th-level and 8th-level students in accounting department from the three Saudi universities. A total of 150 questionnaires were administered to the respondent group. Out of this number, 123 were returned representing 82 per cent response rate. In total, 22 of the questionnaires received were however excluded from the final analysis because respondents did not fully answer the questions set remaining sample size of 101 students. Demographic profiles of the respondents are shown in Table I. All participants are men, as mixing between men and women is prohibited in Saudi Arabia universities, and then there is difficulty in communicating with women. The majority of the participants (87.1 per cent) are between 21 and 25 years old. 94 of participants representing 93 % are in 7th-level, as the study was conducted at the end of the first semester. In the first semester, registration is usually opened for students of the first, third, fifth and

seventh levels, in addition to some courses of eighth level for graduate students only.

**Table I**  
**Demographic Profiles of the Participants**

Category	Scale	N= 101 (100%)
Gender	Male	101 (100%)
Age	Under 21	9 (8.9 %)
	21- 25	88 (87.1%)
	26- 30	4 (4.0 %)
Semester	7th-semester	94 (93.0%)
	8th-semester	7 (7.0 %)
University	Umm Al-Qura	43 (42.5%)
	King Abdulaziz	36 (35.6%)
	King Saud	22 (22.0%)

#### 4.2. Instrument development

This study is a cross-sectional survey that sought to collect field data on the perceptions of accounting students in Saudi Arabia universities towards the work as CPA. The questionnaire consisted of five sections. Section 1 requires the students to fill out their demographic details, section 2 aims to verify that the student has detailed information about the public accounting profession by answering a yes or no question. Section 3 is designed to collect information related to students' future plan after graduation. This section asked students about their desire to work as a certified public accountant or not, by answering a yes or no question which represents the dependent variable for this study. Section 4 is developed to collect information about the factors that lead students towards working as a certified public accountant, which represents the independent variables of this study. Using five-point Likert scales (1=strongly disagree to 5=strongly agree), participants were requested to indicate their level of agreement with each of the determined factors. Section 5 contains an open question regarding the challenges facing the students in achieving their desire to work as a certified public accountant. The current study tests six factors that can affect accounting students' desire to work as a certified public accountant. These factors are: financial gains, status and prestige in society, security or stability of a job, opportunities to be independent, professional development opportunities and the influence of others (reference group). These factors were adopted from a prior research (e.g., Omar *et al.*, 2019; Laksmi & Al Hafis, 2019; Mbawuni, 2015; Ramadhan & Hudiwinarsih, 2015; Dalci *et al.* 2013; Germanou *et al.*, 2009; Sugahara & Boland, 2006). The research model can be described as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

Y = desire of students to pursue a career as a qualified public accountant

X1 = financial gains

X2 = status and prestige in society

X3 = security or stability of a job,

X4 = opportunities to be independent

X5 = professional development opportunities

X6 = influence of others (reference group).

To ensure content validity, the survey instrument was vetted by four academics with expertise in the disciplines of finance and accounting in three universities in Saudi Arabia. Based on their recommendations, some amendments were made on the questionnaire to improve its clarity. The questionnaires were administered and collected during December 2019 and they were developed in Arabic language.

## 5. RESULTS

### 5.1. Students' awareness of Public Accounting Profession

Section 2 of the questionnaire aimed to verify that the student has detailed information about the public accounting profession. Table 2 provides descriptive analysis on this section of the questionnaire. As shown in Table 2, about 88.1 % of participants answered that they have knowledge of the public accounting profession in Saudi Arabia. This high level of knowledge could be explained by noting the SOCPA's efforts to provide knowledge about the public accounting profession by holding continuous meetings with students of accounting departments in Saudi universities.

**Table 2**  
**Students' awareness of Public Accounting Profession**

	<i>Frequency</i>	<i>Percentage (%)</i>
Students have sufficient knowledge of the public accounting profession	89	88.1%
Students do not have sufficient knowledge of the public accounting profession	12	11.9%

### 5.2. Students' desire to Work as CPA

Section 3 of the questionnaire was designed to collect information related to students' future plan after graduation. This section asked students about their desire to work as a certified public accountant or not, by answering a

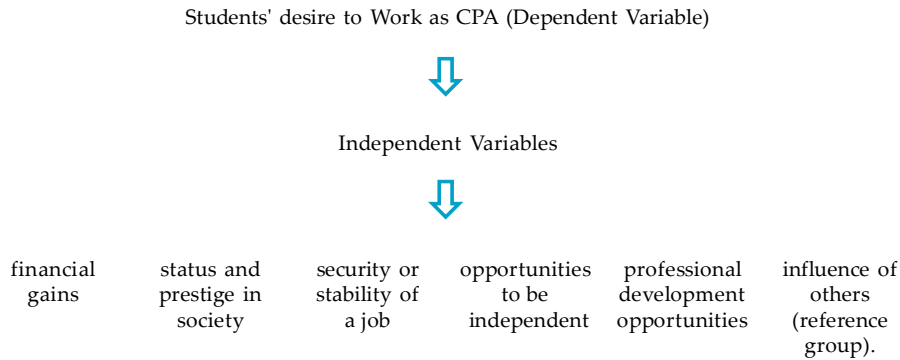
yes or no question which represents the dependent variable for this study. Table 3 provides descriptive analysis on this section of the questionnaire. As shown in Table 3, the majority of the accounting students (66.3 %) have the desire to work as CPA.

**Table 3**  
**Students Desire to Work as Certified Public Accountant**

	<i>Frequency</i>	<i>Percentage (%)</i>
Students have the desire to work as CPA	67	66.3%
Students do not have the desire to work as CPA	34	33.7
Total	101	100%

### 5.3. Determinants Students' desire to Work as CPA

Section 4 was developed to collect information about the factors that lead students towards working as a certified public accountant, which represents the independent variables of this study as follows:



In the present study, multiple regression is employed to identify the statistical relationship between students' desire to work as CPA as dependent variable and the six independent variables which are: financial gains, status and prestige in society, security or stability of a job, opportunities to be independent, professional development opportunities and influence of others (reference group). Generating a multiple regression analysis from SPSS includes an analysis of variance (ANOVA) table. This is used to assess whether at least one of the independent variables has a significant linear relationship with the dependent variable. The null hypothesis is that all the partial regression coefficients in the model are zero. The ANOVA table divides the total variance of the dependent variable,  $y$ , into two components: the relationship of  $y$  with all the  $x$ 's, and the residual

variance. These two variances are compared in the table by calculating their ratio, which follows the F-test in order that a p value can be determined. If  $p < 0.050$ , it is unlikely that the null hypothesis is true. Table 4 represents analysis of variance (ANOVA) results. Based on this Table, all of the independent variables used in this study simultaneously influence the dependent variable. This can be proven from probability value of 0,000 (less than 0.05).

**Table 4**  
**Analysis of Variance (ANOVA)**

<i>Source</i>	<i>Sum of Square</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig</i>
Model	848.058	6	121.152	10.807	0.000
Residual	1053.768	94	11.454		
Total	1901.826	100			

The R square (R<sup>2</sup>) statistic is the square of a measured correlation between the observed and the predicted value and indicates the proportion of the variance in the criterion variable which is accounted for by the model. Therefore, the larger the R square, the more the dependent variable is associated with the independent variables. Table 5 summarizes the model's independent variables ability to predict students' desire to work as CPA. The R value is 0.665, which indicates that there is a large correlation between the predictor variables, all lumped together into one model. This model can explain 44% of the variances in students' desire to work as CPA.

**Table 5**  
**Model Summary of standard regression**

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	0.665	0.442	0.439	2.87201

The relative importance of the predictor variables in the regression equation was assessed by means of the size of the standardized regression coefficient beta (p). The use of the standardized regression coefficients as a means for discussing the relative importance of the predictors is universally accepted in the literature. Table 6 shows coefficients results of standard regression analysis.

As shown in Table 6, financial gains variable has a significant impact on the desire of Saudi accounting student to work as certified public accountant (p-value 0.009). This finding is consistent with what has been

**Table 6**  
**Coefficients Results of Standard Regression Analysis**

<i>Variable</i>	<i>Unstandardized Coefficients</i>	<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
financial gains	0.649	0.232	2.770	0.009
status and prestige in society	0.261	0.103	1.011	0.307
security or stability of a job	0.392	0.154	1.516	0.461
opportunities to be independent	0.844	0.302	3.601	0.012
professional development opportunities	1.233	0.441	5.263	0.017
influence of others (reference group).	0.588	0.231	2.274	0.692

documented in prior studies. Many studies have argued that the salary or rewards factor is one of the most important factors for a graduate to decide on a career in accounting (e.g., Asriyati & Harun, 2020; Laksmi & Al Hafis, 2019; Abdullah & Zakaria, 2006; Said et al, 2004). The results shown in Table 6 also indicate to insignificant relationship between the status and prestige variable and the students' desire to work as certified public accountant. (p-value 0.307), this result suggests that status and prestige in society has no impact on the students' desire to work as certified public accountant. This finding is similar to the finding documented in prior studies (e.g., Bekoe *et al.* 2018). Job security and stability is not significantly related to the students' desire to work as certified public accountant (p-value 0.461). This result is not consistent with earlier findings by Ahmadi *et al.* (1995) and Germanou *et al.* (2009). Ahmadi *et al.* (1995) found that job security and stability is one of the factors that is important to accountants during job selection. Germanou *et al.* (2009) found that job security is significantly related to Malaysian students' intention to pursue accounting career. The finding in Table 6 also reveal that both professional development opportunities and opportunities to be independent have significant impact on the desire of Saudi accounting student to work as certified public accountant ((p-value 0.017 and 0.012 respectively). These finding are consistent with prior studies. Abdullah and Zakaria (2006) found evidence that opportunities to advance as the most important attribute for accounting students to join with public accounting firm especially among male students. This finding was reinforced by Mustapha and Abu Hassan (2012) who also found that opportunities for advancement were positively correlated with students' career choices as professional accountants. Table 6 shows that influence of others (reference group) has no significant impact on the desire of Saudi accounting student to work as certified public accountant (p-value 0.692). However, prior research has documented mixed findings about this variable. While many researchers confirmed that

referent group such as parents, parents' occupation, teachers, counselor and friends could affect student's career choice (Byre *et al.*, 2012; Jackling *et al.*, 2012; Tan & Laswad, 2006), others did not find any significant relationship (Hermanson *et al.*, 1995; Lowe & Simons, 1997).

#### 5.4. Challenges facing the desire to work as CPA

Section 5 contained an open question regarding the students' opinions about the challenges that could facing them in achieving their desire to work as a certified public accountant. Of course, this section asked to answer this question from students who expressed their desire to work as certified accountant. Students have expressed a number of challenges that they feel will pose difficulties in achieving their desire to work as a certified public accountant. The most important challenges that students expressed are: 1) Difficulty of the fellowship exam held by the SOCPA to grant a license to practice the public accounting profession, which is evident from the very low percentage of those who passed the exam in the past years compared with the number of exam applicants. 2) The training programs that qualify students to pass the fellowship exam, whether organized by the SOCPA or by private training centers are very expensive. 3) The fellowship exam depends mainly on international financial reporting standards IFRS and international auditing standards that began to be applied in Saudi Arabia from 1/1/2017, while some Saudi universities still adopt local accounting and auditing standards in their curricula.

## 6. CONCLUSIONS AND LIMITATIONS

Students' perception has an important influence on their career decision. Career decision plays a major role in the way students recognize their future career prospects. Prior studies have documented a shortage in the supply of professional accountants to meet the ever-growing demand in many countries. Prior studies also indicated that the attitudes towards accounting profession are determined by a number of different factors. Extensive research has been conducted to investigate the factors influencing the career decisions of accounting students in the developed countries. In spite of the critical role accounting students' perception play in determining their choice of accounting careers, there is very limited empirical studies that examine the phenomenon in developing countries in general. This paper contributes to the existing accounting literature by investigating the desire of accounting students in Saudi universities to work as certified public accountants, key factors affecting accounting students to pursue public accounting, and challenges facing them in achieving their desire to work as certified public accountants. Based on questionnaire distributed to 101 students in three

Saudi universities, the findings suggested that the majority of the accounting students in Saudi universities have the desire to work as CPA. The finding also revealed that the most important factors that affect accounting students to pursue public accounting are: financial gains, professional development opportunities and opportunities to be independent. However, students have expressed some challenges that present difficulties in achieving their desire. These challenges include difficulty of the fellowship exam held by the SOCPA to grant a license to practice the public accounting profession, which is evident from the very low percentage of those who passed the exam in the past years compared with the number of exam applicants, the high costs of training programs that qualify students to pass the fellowship exam, whether organized by the SOCPA or by private training centers and the failure of the accounting and auditing curricula in Saudi universities to include the international financial reporting standards IFRS and international auditing standards which the fellowship exam is based on. This research contributes to the academic debate surrounding the concerns of the future of accounting profession and its implications for contemporary accounting education in developing countries. It also provides knowledge to the professional body in Saudi Arabia regarding areas of career orientation for Saudi students and challenges facing them.

Furthermore, this study suffers from some limitations. One of these limitations is the small sample size. As this study relied only on a sample of 101 respondents from three universities, other studies in the future can provide deeper evidence using larger samples from larger number of Saudi universities. Another limitation is that all participants are men, as mixing between men and women is prohibited in Saudi Arabia universities, and then there is difficulty in communicating with women. Other studies in the future can expand the population to cover female students. These studies might obtain a new factor(s) of female accounting students' desire to work as CPA in Saudi Arabia. These studies might also find some challenges that can be attributable to female students to work as certified public accountants in Saudi Arabia.

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