

STRATEGY DECISIONS FOR ACADEMIC LEADERSHIP: ANALYZING THE
PERSPECTIVES OF MASTER OF ACCOUNTANCY STAKEHOLDERS

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STRATEGY DECISIONS FOR ACADEMIC LEADERSHIP: ANALYZING THE
PERSPECTIVES OF MASTER OF ACCOUNTANCY STAKEHOLDERS

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DEDICATION

This dissertation is dedicated to the following individuals and groups, thank you for your unconditional love and support:

- My Lord and Savior, Jesus Christ, whom through all things are possible
- My husband
- My mother, father, sister, and brother-in-law
- My church family
- My dearest friends

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ABSTRACT

Master of Accountancy (MAcc) program enrollments have declined significantly throughout the United States in the last decade. Concurrently, the accounting industry has an increasing demand for employees with advanced skillsets. Ultimately, the accounting industry is projected to have a shortage of qualified labor to the market. As the need for more advanced skillsets in accounting continues to evolve, higher education institutions are going to be instrumental in supplying well-trained students to the profession. While academics and practitioners may postulate on the other factors resulting in MAcc enrollment declines, there is a deficiency of research to support these theories and a deficiency of research revolving around MAcc programs in general. This study uses the Theory of Reasoned Action (TRA) as a guiding framework to examine Master of Accountancy program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of Master of Accountancy programs and degrees. The results indicate generally favorable perspectives of MAcc programs and degrees from stakeholders, with career expectations being the greatest determinant of intention toward the MAcc. Nevertheless, the data indicates a disconnect between the perspectives of students and employers, as employers have less favorable attitudes, intentions, and perceived KSAs of the MAcc. The findings provide a situational awareness to higher education leaders so they may develop dynamic strategies and principled program positioning to effectively lead and manage their programs through a new era in the accounting industry.

Keywords: Master of Accountancy, graduate education, Theory of Reasoned Action, attitudes, career expectations, KSAs, intentions, accounting education

SECTION ONE: INTRODUCTION TO THE DISSERTATION

Introduction to the Dissertation

The accounting industry is at a critical turning point as there is projected to be a shortage of qualified labor to the accounting market. From the demand perspective, the U.S. Bureau of Labor Statistics (2021) predicted a 7% growth in jobs for accountants and auditors by 2030. Not only is the number of people in the industry important, but the skills of these entrants are critical to the success of organizations. Society is changing and the accounting profession must adapt to these changes. Businesses are continually being impacted by technology advances, economic power shifts, urbanization, and demographic changes (PricewaterhouseCoopers, 2015). Professionals with knowledge, skills, and abilities (KSAs) in areas such as data analytics and emerging technologies are viewed as organizational assets due to the necessity of these competencies for operating in the changing environment (Chang et al., 2018; Institute of Management Accountants & Deloitte, 2020).

As the demand for these talented professionals is increasing, the supply of well-trained entrants to the accounting field is diminishing. The primary source of qualified workers to the accounting industry is from higher education institutions. Enrollment trends in accounting programs have caused concern (Gabbin, 2019). Higher education institutions are preparing for the “enrollment cliff of 2026” where the number of college entrants is projected to significantly decline because of the diminishing number of high school graduates (Conley, 2019). COVID-19 is expected to further exacerbate higher education enrollment challenges as online learning at the high school level is projected to lead to more high school dropouts and students taking a gap year before entering higher

education (Adams, 2020). The looming enrollment declines to come will intensify competition between higher education institutions.

Declining enrollments specifically into accounting programs in higher education has been a concern to the industry. According to the American Institute of Certified Public Accountants (AICPA, 2019), the number of graduates from undergraduate and graduate accounting degrees in the United States has decreased. Additionally, interest in Master of Accountancy (MAcc) programs has declined as more than 50% of programs reported MAcc application declines from 2016-2019 (Graduate Management Admission Council [GMAC], 2020). GMAC's (2020) report on graduate enrollment stated 60% of MAcc programs reported a decline of applications in 2019. A more favorable report for 2020 stated 46% of programs reported a decline in MAcc applications, likely in response to upward application trends across graduate programs in business due to COVID-19. To compensate for the deficiency in supply, U.S. firms are hiring more non-accounting majors to fill the skill and labor shortage (AICPA, 2019).

The accounting industry is headed toward a labor shortage. The profession is aware and is taking measurable steps to remain relevant. The AICPA and the National Association of State Boards of Accountancy (AICPA & NASBA, 2021a) are responding to the changes in demands by developing the "CPA Evolution" with the purpose of transforming the Certified Public Accountant (CPA) exam. The goal of the changes is to adapt to new skills and competencies required in the accounting profession, both what is required today and in the future. The Association to Advance Collegiate Schools of Business (AACSB, 2021), the most prestigious accreditation granted to colleges of business and their accounting departments, updated their accounting accreditation

standards to focus on principles-based and outcomes-focused standards. For example, one of the standards focuses on the importance of accounting curriculums to be “current, relevant, forward-looking, globally oriented, and aligned with program competency goals” (AACSB, 2021, p. 7). Furthermore, the AICPA and NASBA (2021b) created a CPA model curriculum to guide higher education institutions in changes to teaching and curriculum that prepare graduates with the skills and competencies needed for the advancing marketplace.

Nonetheless, many practitioners and academics speculate why students are not aggressively gravitating toward accounting education and the associated profession which provides stability, upward mobility, and substantial long-term monetary rewards (Deno, 2019). Previous research has analyzed the perceptions of the accounting major and accounting career opportunities by high school and undergraduate college students, both in the United States and internationally (Ali & Tinggi, 2013; Awadallah & Elgharbawy, 2021; Bidin et al., 2015; Byrne et al., 2012; Crossman, 2017; Dalci & Özyapici, 2018; Hammour, 2018; Kerckhofs et al., 2021; Marriott & Marriott, 2003; Nga & Soo, 2013; Uthman et al., 2019). This research has primarily focused on accounting education as a whole or undergraduate accounting education, but there is less focus on specifically Master of Accountancy programs. Practitioners should be interested in MAcc enrollments due to the further developed skillsets MAcc students should provide. Brink et al. (2016) found that individuals with graduate degrees were more likely to promote and promote more quickly in the Big 4 accounting firms, signifying master’s students are more qualified profession entrants.

Ultimately, the accounting industry is projected to have a shortage of qualified labor to the market. As the need for more advanced skillsets in accounting continues to evolve, higher education institutions are going to be instrumental in supplying well-trained students to the profession. Specifically, graduate programs in accounting, such as the Master of Accountancy, need to ensure their graduates are gaining the adequate knowledge, skills, and abilities to be successful in the labor market. Furthermore, these programs need to influence the attitudes of prospective graduate students with the confidence that they will obtain beneficial KSAs along with career advantages by pursuing a MAcc. Albring and Elder (2020) call for new research on increasing graduate student enrollment in Master of Accountancy programs. Overall, this study aimed to analyze the Master of Accountancy program, specifically to understand the viewpoints about the program. This information can be used to aid in the understanding of the reasoning behind recent MAcc enrollment struggles. Higher education institutions can benefit from this information to strategically position their Master of Accountancy programs to align with the wants and needs of their constituents, accounting employers and students.

Statement of the Problem

Application and enrollment data portrayed a decline of enrollment in Master of Accountancy programs (AICPA, 2019; Dawkins et al., 2020; McGrath & Murphy, 2016), yet Albring and Elder (2020) described the decline as anecdotal. While academics and practitioners may postulate on the other factors resulting in MAcc enrollment declines, there is a deficiency of research to support these theories and a deficiency of research revolving around MAcc programs in general. Leaders in universities need a clear

understanding of why MAcc program applications and enrollment are declining. If one of the original purposes of requiring 150-credit hours to be licensed as a CPA was to obtain more advanced accounting training in graduate-level courses (Dawkins et al., 2020; Rau et al., 2019), then why is there a significant number of undergraduate accounting students choosing not to pursue the MAcc?

To begin, higher education institution leaders need to gain situational awareness about the current context of their MAcc programs. Piórkowska and Ryńca (2020) articulated the importance of colleges and universities identifying and analyzing their stakeholders' perspectives to stay current with the market and strategically position their programs. Multiple perspectives are needed as different individuals may have varying perceptions of an entity's reputation (Feldman et al., 2014). Uncles (2018) identified employers and students as important stakeholders to be involved in the academic planning process, as their input provides authenticity and discernment to what is important to those who drive the supply and demand of the accounting industry. An institution's or program's reputation is constructed from "a subjective and collective recognition, perception, attitude and evaluation of higher education institutions among all key stakeholder groups" (Verčič et al., 2016, p.162). The ability to respond to the expectations will impact institutions' legitimacy (Miotto et al., 2020).

Vikhanskii (2017) detailed the essence of strategy, which entails understanding conditions and consequences. Awareness of stakeholders' perspectives is part of understanding conditions and the environment. Strategy itself is the adjustments and adaptations to the environment. Recognizing and reacting to stakeholders' perspectives

and changes in the market will be imperative to legitimacy and overall success for both higher education institutions and accounting programs (Bailey, 1994).

Purpose of the Study

The purpose of this study was to examine the Master of Accountancy program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of the Master of Accountancy program. The specific MAcc program stakeholder groups included undergraduate accounting students, graduate accounting students (MAcc students), and employers of accounting graduates. Understanding MAcc program stakeholders' perspectives of the MAcc addressed a gap in the literature on how graduate degrees in accounting are viewed by key stakeholders that drive the supply and demand of Master of Accountancy students.

The research questions guiding this study include:

1. What are the MAcc program stakeholders' (undergraduate accounting students, graduate accounting students, employers of accounting graduates) attitudes, career expectations, intentions, and perceived KSAs of the MAcc program?
2. Is there a difference between MAcc program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of the MAcc program?
3. Is there a predictive relationship between the variables based on the MAcc Theory of Reasoned Action?
 - a. Is there a predictive relationship for career expectations on attitudes?

- b. Is there a predictive relationship for attitudes and perceived KSAs on intentions?

Theoretical Framework

This study used the Theory of Reasoned Action (TRA) as a guiding framework. TRA provides a rationalized and systematic approach to understanding human behavior and intention by analyzing the determinants of intention (Fishbein, 1979). Other studies (Awadallah & Elgharbawy, 2021; Bidin et al., 2005) have utilized Fishbein and Ajzen's (1975) Theory of Reasoned Action for analyzing intentions for pursuing undergraduate education in accounting. Using the same theory, this study helps identify the factors, and potential relationships between those factors, that influence individuals' intentions regarding the Master of Accountancy.

The Theory of Reasoned Action (Fishbein & Ajzen, 1975) is based on the premise that humans are rational individuals that can follow processes. Rational processes guide an individual's intentions and behaviors. Therefore, processes can be utilized in understanding intentions which can then lead to behaviors. Intentions do not always result in the intended behaviors. Other factors can hinder an individual from performing a behavior that he or she had intentions to perform. In this study, we will focus on the intention aspect and the factors that impact intention: attitudes, beliefs and outcomes (career expectations), and the subjective norm (perceived KSAs).

Attitudes

According to Fishbein and Ajzen (1975), attitudes provide a deeper-level of understanding toward intentions. Attitude is an individual's feelings, positive or negative, related to his or her own intention or behavior (Fishbein & Middlestadt, 1987). This

dimension focuses more on the personal factor. Ultimately, an attitude is the evaluation of feelings toward an intention or behavior. TRA also proposes that attitudes are a function of beliefs and anticipated outcomes.

Beliefs and Outcomes (Career Expectations)

Furthermore, Fishbein and Ajzen's (1975) theory predicts that an individual's beliefs and expected outcomes impact attitude. Beliefs represent an individual's interpretation of the world, regardless if the viewpoint is objective. Favorable beliefs tend to result in positive attitudes whereas unfavorable beliefs likely result in negative attitudes. Additionally, the expected outcomes are part of an individual's beliefs. The combination of beliefs and evaluation of expected outcomes are referred to as behavioral beliefs (Fishbein & Middlestadt, 1987).

Subjective Norms (Perceived KSAs)

Along with attitude, the subjective norm is a factor of intention in TRA (Fishbein & Ajzen, 1975). This factor is an individual's normative belief about peers' perceptions that may impact the individual's intentions and behaviors. The pressure of colleagues and society can influence an individual's intentions. The effectiveness of the pressure can also be impacted by the motivation to comply. For example, if an individual perceives social pressure to perform and act, the individual is more likely to have the intention to perform the behavior, so long as the individual is motivated to comply with the social pressure.

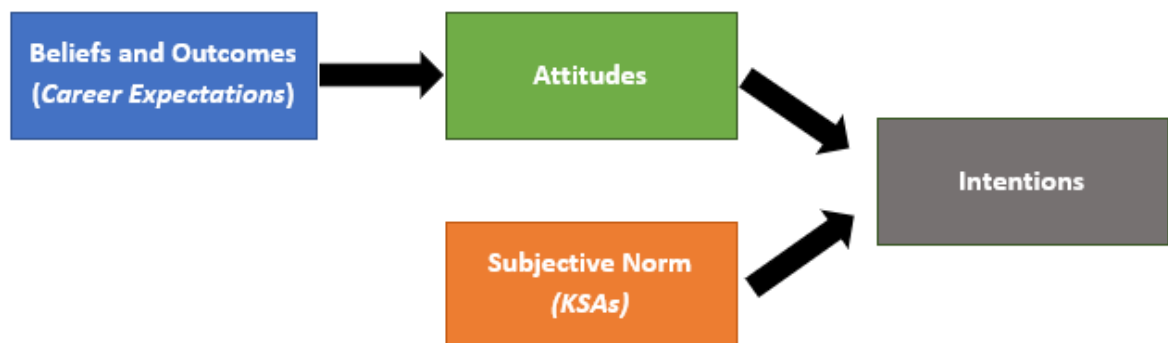
Application of TRA to the Study

Figure 1 depicts the Theory of Reasoned Action adapted to the context of this study, the Master of Accountancy stakeholders' attitudes, career expectations, intentions,

and perceived KSAs toward the Master of Accountancy. One of the predominant MAcc stakeholders that are likely to use TRA are undergraduate accounting students in developing intentions to pursue the Master of Accountancy. According to the theory, undergraduate accounting students are rational and will systematically use or process information available to them to develop intentions and associated behavior decisions when determining the value of the Master of Accountancy in their careers. Attitudes regarding the Master of Accountancy aid in understanding an individual's intentions regarding the Master of Accountancy. Furthermore, the individual's behavior beliefs of the career expectations from earning the MAcc also impact attitudes. From the subjective norm perspective, an individual's intention to value the Master of Accountancy may be a factor of the social pressure for an individual to obtain specific KSAs for a successful career in the accounting industry. Ultimately, "people will intend to perform a behavior when they evaluate it positively and when they believe that important others think they should perform it" (Fishbein, 1979, p. 67).

Figure 1

MAcc Theory of Reasoned Action Model



Note. Adapted from the Theory of Reasoned Action (Fishbein & Ajzen, 1975).

In this case, an undergraduate accounting student's intention to pursue the Master of Accountancy may be based on his or her attitudes, beliefs about the career outcomes from earning the degree, and perceived social pressure to earn the distinction and the knowledge, skills, and abilities from the degree. Other MAcc program stakeholders, such as MAcc students and employers of accounting graduates, may utilize the framework in the same method when making the determination of their intention to recommend the MAcc program to their colleagues or undergraduate accounting students. Regardless of the MAcc program stakeholder, the purpose of this study was to identify the factors, and potential relationships between the determinants, that influence individuals' intentions to recommend the Master of Accountancy.

Design of the Study

This empirical study was designed to collect primary quantitative data regarding the MAcc program stakeholder's attitudes, career expectations, intentions, and perceived KSAs of the Master of Accountancy. Quantitative data provided on objective analysis of the stakeholders' perspectives and enabled the analysis of potential differences between the stakeholder groups, as well as relationships between the TRA variables and the determinants of intent (Mertens, 2020). The study provided descriptive, comparative, and predictive data. Understanding what individuals think about MAcc programs provides higher education leaders with information regarding the alignment of their programs and allows them to make strategic adjustments to the positioning of their programs.

Setting

This quantitative study is set at one state university in the Midwest of the United States which will be referred to as "State University of the Midwest." The College of

Business is accredited by the AACSB International. Furthermore, AACSB International has also awarded State University of the Midwest with the separate accounting accreditation for the School of Accountancy.

The Master of Accountancy program at State University of the Midwest operates within the School of Accountancy. The program has incurred shifts over the past decade in both student enrollment and curriculum. In fall 2010, the MAcc enrollment at State University of the Midwest was approximately 120 students, whereas the enrollment for the program as of fall 2020 was 50 students. The curriculum of the program during this decade shifted from a program that focused on broad accounting education to a career track option by either focusing on private accounting or public accounting which included CPA exam training. The program has recently submitted curricular changes to revert to a broader accounting education with the opportunity to specialize on a track based on career interests.

Participants

The participants of the study were categorized as three of the key groups of stakeholders to State University of the Midwest's Master of Accountancy program: undergraduate accounting students, graduate accounting students (MAcc students), and employers of accounting graduates. These groups of stakeholders were chosen as their viewpoints are integral to understanding the perceptions of the MAcc program. Undergraduate accounting students represent the supply of accounting graduates to the workforce and the primary supply of entrants to the MAcc program. MAcc students represent the active viewpoint of the MAcc program in its current state. Finally,

employers of accounting graduates represent the demand for accounting graduates as they hire graduates from the School of Accountancy.

Undergraduate Accounting Students

Undergraduate accounting students included students at State University of the Midwest who have obtained sophomore status (30 credit hours or more per State University of the Midwest's definition) and have declared accounting as their major.

Individuals classified into this group have not obtained an undergraduate degree in accounting yet, even if they are enrolled in or have completed graduate courses.

Undergraduate student data was obtained from State University of the Midwest's data management system. All qualifying undergraduate accounting students with an assigned university email account were sent an email about participation based on a convenience sampling method (Mertens, 2020).

Graduate Accounting Students (MAcc students)

Additionally, graduate accounting students in the study included graduate students admitted to and enrolled in the Master of Accountancy at State University of the Midwest. Individuals have a conferred undergraduate degree. Graduate accounting student data was obtained from State University of the Midwest's data management system. All qualifying graduate accounting students with an assigned university email account were sent an email about participation based on a convenience sampling method (Mertens, 2020).

Employers of Accounting Graduates

Finally, employers of accounting graduates included working professionals that work at entities that employ accounting graduates. These individuals work in the accounting industry or work in accounting roles. Employers of accounting graduates also include individuals who recruit, hire, or supervise individuals in accounting roles. For this study, the survey instrument will be distributed to working professionals at organizations that have representation at the State University of the Midwest's School of Accountancy Career Fair. Points of contact for each employer were obtained from the State University of the Midwest's staff who organize the career fair. Using cluster sampling, the points of contact at the employers were given instructions to disperse the survey to their employees who manage or hire new accounting graduates (Mertens, 2020).

Data Collection Tools and Procedures

A survey made using Qualtrics was sent via email to the target participants from each of the MAcc program stakeholder groups (undergraduate accounting students, graduate accounting students, and employers of accounting graduates). Other studies (Aryanti & Adhariant, 2020; Berry & Routon, 2020; Chaffer & Webb, 2017) have analyzed the perspectives using a Likert scale to obtain quantitative data. The survey instrument (see Appendix A) was comprised of five key sections:

1. Demographic items including an item for stakeholder self-identification
2. Knowledge, skills, and abilities
3. Master of Accountancy attitudinal scale
4. Career expectations

5. Master of Accountancy intentions

Each of these sections collected data that was used to address all three research questions. Each section of survey items except the demographic items were tested using Cronbach's coefficient alpha to calculate the internal consistency reliability (Mertens, 2020). A subscale for each TRA variable (KSAs, attitudes, career expectations, and intentions) was created for further data analysis in research questions two and three.

All participation from any stakeholder group in the study was voluntary and anonymous. Additionally, State University of the Midwest's School of Accountancy faculty were asked to encourage undergraduate and graduate student participation. Some faculty allowed for the recruitment of participants during class time.

Rating of Knowledge, Skills, and Abilities

The KSAs included were based on the American Institute of Certified Public Accountants Pre-Certification Core Competency Framework (AICPA, 2018). The items are skills-based competencies identified as necessary for individuals entering the accounting profession regardless of the type of career or position within the industry. The skills-based competencies are categorized by three competency pillars: accounting, business, and professional. Ratings on a Likert scale provided data on the perceived importance for Master of Accountancy graduates of each skill-based competency. A subscale for this section of items was created for data analysis.

Master of Accountancy Attitudinal Scale

Survey items assessing respondents' attitudes toward the Master of Accountancy were adapted from the Accounting Attitudinal Scale (Nelson, 1991). The items assessed

respondents' attitudes toward the Master of Accountancy using a Likert scale. A subscale for this section of items was created for data analysis.

Career Expectation Indicator

Survey items assessing respondents' views of MAcc program graduates' career expectations were adapted from a previous study from Ali and Tinggi (2013). The items are formatted using a Likert scale. The respondents were instructed to assess their agreement regarding career expectations from earning a Master of Accountancy. A subscale for this section of items was created for data analysis.

Master of Accountancy Intentions

Survey items assessing respondents' Master of Accountancy intentions were adapted from a previous study from Ali and Tinggi (2013). The items were formatted using a Likert scale. The survey instrument instructed respondents to assess their agreement regarding intentions to promote or recommend the Master of Accountancy. A subscale for this section of items was created for data analysis.

Research Ethics

Due to the participation of human subjects, a research proposal for this study was submitted to and approved by State University of the Midwest's Institutional Review Board. Additional support from administrators in the College of Business and School of Accountancy was sought. Participants were advised of the data collection, the purpose of the study, their rights and protections, and provided informed consent before collection of the data. Moreover, intentional disclosure of researcher interest is imperative for transparency and objectivity (American Psychological Association, 2019). I disclosed my interest in the study and emphasized voluntary completion.

Data Analysis

Survey data was be entered into the Statistical Package for the Social Sciences (SPSS) software to perform quantitative analyses. For the first research question, I used descriptive statistics to identify the MAcc program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of the MAcc (Mertens, 2020). The data was viewed holistically as well as narrowed to be defined for each stakeholder group (undergraduate accounting students, graduate accounting students, and employers of accounting graduates). Each category of items required a calculation of a subscale and reporting of Cronbach's alpha on each subscale to report the internal consistency reliability of each item category (KSAs, attitudes, career expectations, and intentions) (Field, 2018).

For the second research question, I conducted analysis of variance (ANOVA) multiple times using the TRA subscales. This procedure allowed for a comparative analysis in the attitudes, career expectations, intentions, and perceived KSAs between the stakeholder groups. For the third research question, I used regression analyses to evaluate if there was a predictive relationship between the variables based on the Theory of Reasoned Action. There was two levels of regression for the model. The first level analyzed if there is a predictive relationship of career expectations on attitudes. The second level analyzed if there is a predictive relationship of attitudes and perceived KSAs on intentions. A hierarchical linear regression analysis was conducted based on the holistic model. Table 1 provides an overview of the data and type of analysis used for each research question.

Table 1*Data Analysis Overview by Research Question*

Research Question	Stakeholders	Survey Data	Type of Analysis
RQ 1. What are the MAcc program stakeholders' (undergraduate accounting students, graduate accounting students, employers of accounting graduates) attitudes, career expectations, intentions, and perceived KSAs of the MAcc program?	<ul style="list-style-type: none"> • Undergraduate accounting students • Graduate accounting students • Employers of accounting graduates 	<ul style="list-style-type: none"> • Stakeholder identification • Demographics • Attitudes • Career expectations • Intentions • KSAs 	Descriptive statistics by stakeholder group and holistically. Coefficient alpha for each category of questions as a subscale.
RQ 2. Is there a difference between MAcc program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of the MAcc program?	<ul style="list-style-type: none"> • Undergraduate accounting students • Graduate accounting students • Employers of accounting graduates 	<ul style="list-style-type: none"> • Stakeholder identification • Attitudes • Career expectations • Intentions • KSAs 	Comparative analysis in the each of the categories by stakeholder group. Four ANOVAs using the subscales.
RQ 3. Is there a predictive relationship between the variables based on the Theory of Reasoned Action? a. Is there a predictive relationship for career expectations on attitudes? b. Is there a predictive relationship for attitudes and perceived KSAs on intentions?	<ul style="list-style-type: none"> • Undergraduate accounting students • Graduate accounting students • Employers of accounting graduates 	<ul style="list-style-type: none"> • Stakeholder identification • Attitudes • Career expectations • Intentions • KSAs 	<p>Predictive relationship between the variables based on the MAcc Theory of Reasoned Action using regressions.</p> <p>Level one – career expectations on attitudes; simple linear regression.</p> <p>Level two – attitudes and perceived KSAs on intentions; multiple linear regression.</p> <p>Hierarchical linear regression on the holistic model.</p>

Efforts to Support Quality of Research

This study analyzed the MAcc program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of the Master of Accountancy at State University of the Midwest. The results of this study can be generalized to other comparable higher education institutions situated in similar economic areas. The findings are best generalized to higher education institutions that hold the AACSB accreditation for the College of Business and School of Accountancy.

One limitation of the study was the bounded nature of the participants that were recruited because of the relationship with a singular institution. For example, only employers that have representation at the School of Accountancy Career Fair received the survey. While there were employers the survey could have reached nationally, the responses likely have bias from the perspective of living in the Midwest. Additionally, the MAcc program at State University of the Midwest has experienced an enrollment decline over the past decade, resulting in a limited number of current graduate students to survey. This enrollment decline is consistent with trends in many specialized accounting graduate programs. Moreover, there was an unequal sample size between the groups of stakeholders, as there was a larger pool of undergraduate accounting students and accounting employers than current MAcc students.

Definitions of Key Terms

Theory of Reasoned Action. The Theory of Reasoned Action (Fishbein & Ajzen, 1975) is based on the premise that humans are rational individuals that can follow processes which guides an individual's intentions and behaviors. TRA provides a systematic approach to understanding human behavior and intention by analyzing

the determinants of intention (attitudes, beliefs and expected outcomes, and subjective norms) (Fishbein, 1979).

Attitudes. Attitude is an individual's feelings, positive or negative, related to his or her own intention or behavior (Fishbein & Middlestadt, 1987). TRA also proposes that attitudes are a function of beliefs and anticipated outcomes.

Beliefs and Expected Outcomes (Career Expectations). Beliefs represent an individual's interpretation of the world, regardless if the viewpoint is objective (Fishbein & Ajzen, 1975). The expected outcomes are part of an individual's beliefs. The combination of beliefs and evaluation of expected outcomes are referred to as behavioral beliefs (Fishbein & Middlestadt, 1987).

Subjective Norms (Knowledge, Skills, and Abilities). The subjective norm is an individual's normative belief about peers' perceptions. Along with attitude, the subjective norm is a factor of intention in TRA (Fishbein & Ajzen, 1975).

Significance of the Study

The accounting industry is in a state of transition. "A primary goal for professors in academia is to facilitate the career success of their students by providing them with the necessary subject knowledge, skills, experience, and confidence" (Schoenfeld et al., 2017, p. 109). Just as accounting firms institute initiatives to remain seen as a legitimate career opportunity for students, leaders of higher education institutions need to continually evaluate the quality, relevancy, and sustainability of their MAcc programs in the dynamic accounting profession to maintain legitimacy to its stakeholders (Dawkins et al., 2020; Durocher et al., 2016). There is a deficiency of clear evidence for why students are declining to pursue graduate education in accounting. Academic leaders need to know

this information to be effective in strategically aligning their programs and marketing the degree as an effective return on investment (Education Advisory Board, 2019). This study provided information to higher education institutions on the positioning of Master of Accountancy programs based on stakeholders' attitudes, career expectations, intentions, and perceived KSAs toward the degree. This study was differentiated from other studies in that the purpose is to examine the Master of Accountancy, not accounting education in general or undergraduate accounting education.

Summary

The Master of Accountancy is a specialized graduate degree primarily pursued by individuals with academic backgrounds in accounting wanting to further their knowledge and expertise. The projected decline of college enrollment will impact the supply of accounting graduates needed to fulfill key roles within the economy. Academia will serve a critical function in preparing graduates for these technically advanced roles. Higher education institutions must evaluate their Master of Accountancy programs to ensure they are providing adequate value to graduates to warrant continued education versus entering the workforce. The current literature focuses on general accounting education or accounting education at the undergraduate level. This study addressed a gap in the literature and explores MAcc program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of the Master of Accountancy using the Theory of Reasoned Action.

SECTION TWO: PRACTITIONER CONTEXT FOR THE STUDY

Practitioner Context for the Study

This quantitative study was set at one state university in the Midwest of the United States which will be referred to as “State University of the Midwest.” State University of the Midwest is the second largest public university in its state with over 26,000 students enrolled system-wide. The College of Business is accredited by the AACSB International. Furthermore, AACSB International has also awarded State University of the Midwest with the separate accounting accreditation for the School of Accountancy. The focus of the study is the institution’s graduate degree in accounting, referred to as the Master of Accountancy (MAcc).

While the study surveyed the Master of Accountancy stakeholders from one university, the results can be generalized to other higher education institutions and similar Master of Accountancy programs. The primary intended users of the study’s findings are the administrators, faculty, and staff at higher education institutions that are involved with strategic and curricular decisions in the College of Business. In analyzing the practitioner setting, the history and background of the organization and analyses of the organization and leadership can provide a context for the implications of the research.

History and Background of Setting

Although this study was conducted at State University of the Midwest, the study is generalizable to other higher education institutions offering Master of Accountancy programs in the United States as other programs are experiencing similar enrollment challenges. Both higher education and accounting education have transformed in the last decade. These transformations paired with current market conditions create a conversation regarding strategy for higher education institutions.

Higher Education Institutions

The demand for higher education is greatly impacted by society and the market. The Great Recession of 2008 caused an influx of individuals returning to education, increasing enrollment by 2.8 million students in the United States from 2007 to 2010 (Barr & Turner, 2013; Platt et al., 2017). Other countries experienced changes in higher education as well. Poland experienced rapid growth in higher education in the 1990s due to market factors and related research revealing increased compensation for individuals with advanced qualifications and skills (Piórkowska & Ryńca, 2020). As universities expanded, interest plateaued and the supply of education options exceeds the supply of interested students, creating more competition among academia.

In the 1980s, the state and federal government began reducing appropriations for colleges and universities in the United States (Kerby et al., 2014). Government funding that was provided was based on performance-based funding, requiring institutions to meet key performance indicators as society called for accountability. Singh (2008) described the shift to accountability as applying accounting and auditing-based principles to higher education as a method of tracking performance. The use of key performance indicators to score institutions created not only competition amongst higher education institutions, but also internal competition among different departments and functions within colleges and universities.

According to Becker's (1964) theory of human capital, increased time in education leads to greater productivity and earnings in industry. While the theory of human capital provides incentives for both students and employers, these groups may have different outlooks on higher education. The business connotation behind higher

education can be viewed as a service or a product. Colleges and universities are providing a service to the students via engaging learning environments. Employers are seeking the product of work-ready and skilled professionals. Service industries rely on meeting customer expectations to drive continued business (Uncles, 2018). Therefore, service entities need to be attuned to the changing wants of the customers, which is the students in the case of higher education.

The focus on the consumer in higher education creates competition among institutions to attract students (Jabbar et al., 2018; Molesworth et al., 2009). Higher education institutions are preparing for the “enrollment cliff of 2026” where the number of college entrants is projected to have significantly declined because of the diminishing number of high school graduates (Conley, 2019). The competition to recruit the best students will only continue to grow as a major concern for colleges and universities.

Higher education cannot solely focus on the services or products they provide, but also create marketing and branding that attracts students to the institution (Jabbar et al., 2018; Molesworth et al., 2009). Colleges and universities moving toward the consumerization model focus on topics typically taught in business schools in managing the operations of the institution such as competitive advantage, target marketing, and differentiation (Jabbar et al., 2018). While the intent of treating institutions as business models is to ensure long-term viability, some stakeholders are concerned with the repercussions. From academics’ viewpoints, the reliance on student tuition and fees for financial stability led to a culture of treating students like customers. Consumerization can cause students expectations to increase and university leaders to operate using market

forces as key factors when making decisions (Bunce et al., 2017; Jabbar et al., 2018; Naidoo et al., 2011; Naidoo & Williams, 2015).

Faculty members have expressed concerns about the results of consumerization, including diminishing student engagement, lowering of educational standards, and increased workloads for faculty and staff (Jabbar et al., 2018). Increased enrollment can lead to a mass education environment, whereas institutions are viewed as factories producing the supply of qualified graduates with professional skills, suppressing the academic freedom of faculty members (Kerby et al., 2014). Based on the heavy recruitment they received, students have also adapted a transactional mindset by expecting a degree from paying tuition (Jabbar et al., 2018; Naidoo & Jamieson, 2005; Nixon et al., 2018).

In the theme of consumerization, universities have continued to develop more online programs to expand access and establish new markets (Myring et al., 2014). Converting a course that is traditionally offered seated to an online modality has drawbacks, including the challenge of creating a meaningful and engaging learning experience. Moreover, the initial transition to online requires infrastructure investments and faculty trainings. Ritzer (1996) developed the term “McUniversity” to describe the shift of universities as institutions for knowledge creation to service entities.

Higher education institutions have used rebranding as a method of maintaining legitimacy (Platt et al., 2017). Institutions have executed mergers, reclarified missions, and used rebranding techniques such as renaming institutions from a “college” to the more prestigious “university” designation. Economic changes will continue to require higher education institutions to adapt just as they have through the 19th and 20th centuries,

however, the challenges experienced in the 21st century are causing institutions to evaluate their identity and purpose.

The identity dilemma lies in the purpose of higher education. Institutions must adapt to a business-like model for market survival and longevity; however, these institutions are also tasked with the obligation of creating noble and civically minded citizens (Kerby et al., 2014). Additionally, employers depend on higher education institutions to instill professional skills in graduates to create a skilled and productive entrant to the workforce (a product) whereas students expect an engaging and diploma producing educational experience (a service). Uncles (2018) questioned, “How does the purpose and ethos of an institution change when it is seen as an economic entity – a growth pole, a regionally significant employer, a primary generator of exports?” (p. 188). Countries not only value higher education institutions for the upskilling of the labor market, but also the economic impact institutions make in their regions as well as in the national GDP (Uncles, 2018). Oftentimes, a university may be the primary employer in small towns or mid-sized cities, creating a dependence on the institution for the local economy.

For higher education institutions to remain relevant, students must see the value of continuing education. Astin’s (1984) concept of private economic benefit takes an individualistic viewpoint of higher education in that individuals pursue higher education to obtain superior jobs and pay which will lead to a higher quality lifestyle. For students to pursue continuing education, they must perceive that there will be future rewards to value additional education (Kerby et al., 2014). Moreover, students see value when they see advanced resources, an engaging learning environment, and an expanding network of

colleagues (Uncles, 2018). Higher education institutions must provide a valuable service to students by producing engaging and current curriculum while marketing the programs' value to influential stakeholders.

Accounting Education

Historically, the accounting industry has been focused on instruction from higher education institutions. In the 1930s and 1940s, states began requiring the attainment of accounting education via a bachelor's degree (Webster, 1938). Increasing the educational requirements advanced the profile of accounting as a profession in similarity to law and medicine. Webster (1938) predicted accountancy to become a predominate post-graduate program, as some ivy leagues schools had already offered accounting graduate education in the 1930s.

Due to changes in the accounting profession, accounting education has received calls for reform in its history. In the 1960s, the Trueblood Commission promoted the expansion of accounting education beyond the scope of public accounting to include private accounting and other broadened training areas (Trueblood, 1963; Walker et al., 2020). In the 1980s, the Bedford Commission identified inconsistencies between practice and what was being taught in accounting curriculum (Bedford et al., 1986; Walker et al., 2020). The Bedford Commission suggested a structured curriculum that would transcend accounting skills, but also include life-long learning skills. In the 2010s, Pathways Commission on Accounting Higher Education was formed to provide guidance to both the accounting industry and higher education institutions on "establishing ongoing processes to implement these or future recommendations and putting in place the structures and relationships needed to overcome the limitations of periodic efforts to

sustain the vitality of accounting education and practice” (Behn et al., 2012, p. 596). Most recently, the AICPA and NASBA (2021b) created a CPA model curriculum to guide higher education institutions in changes to teaching and curriculum that prepare graduates with the skills and competencies needed for the advancing marketplace and that align with “CPA Evolution”.

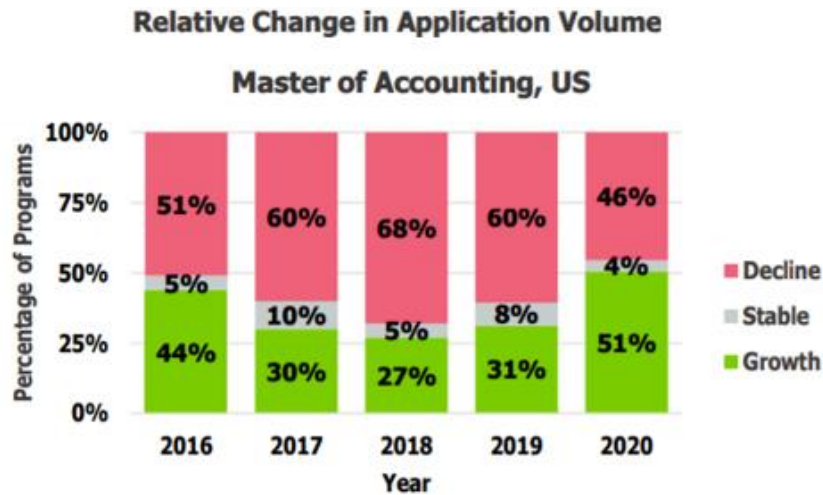
Technology advances continued to change the landscape of the accounting industry. Robotic process automation (RPA) systems have begun completing repetitive and systematic tasks in accounting areas (Tietz et al., 2020). As these technologies continue to advance, routine processes CPAs complete will become more efficient via artificial intelligence, leading to more advanced expectations for those working in accounting roles (Bunting & Dragoo, 2019). Instead of performing these manual tasks, accountants are tasked with using critical thinking to oversee the implementation and maintenance of these technologies, and then use the information provided by these systems to make business decisions. Accounting programs, both graduate and undergraduate are tasked with adjusting the trends in industry while also attracting students to the programs.

There has been volatility in accounting enrollment, as the number of graduates decreased by 4% for undergraduate and graduate-level accounting degrees (AICPA, 2019). Additionally, interest in Master of Accountancy (MAcc) programs has declined as more than 50% of programs reported MAcc application declines from 2016-2019 (Graduate Management Admission Council [GMAC], 2020) (see Figure 2). GMAC’s (2020) reports on graduate enrollment stated 60% of MAcc programs reported a decline

of applications in 2019. Moreover, there has been a general decline in application volume for Master of Accountancy programs since 2012 (see Figure 3).

Figure 2

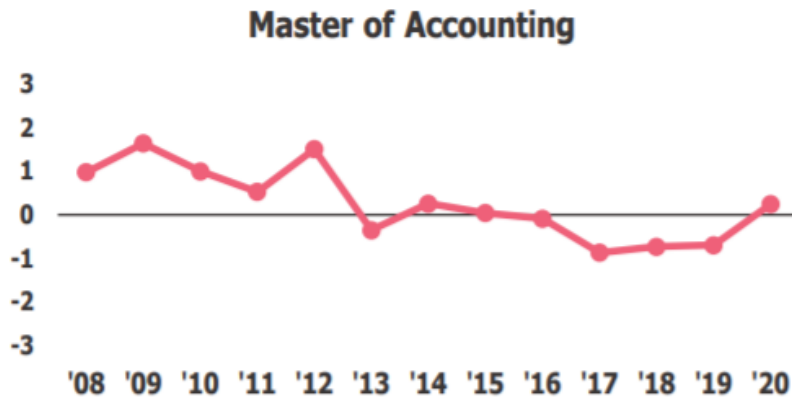
Relative Change in Master of Accountancy Application Volume Since 2016



Note. Adapted from “The Global Demand for Graduate Management Education: Application Trends Survey” by the Graduate Management Admission Council, 2020. (https://www.gmac.com/-/media/files/gmac/research/admissions-and-application-trends/2020_app_trends_survey_report_final.pdf). Copyright by GMAC.

Figure 3

Relative Change in Master of Accountancy Application Volume Since 2008



Note. The figure depicts the relative change in MAcc application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year. Adapted from “The Global Demand for Graduate Management Education: Application Trends Survey” by the Graduate Management Admission Council, 2020. (https://www.gmac.com/-/media/files/gmac/research/admissions-and-application-trends/2020_app_trends_survey_report_final.pdf). Copyright by GMAC.

The Master of Accountancy program at State University of the Midwest operates within the School of Accountancy. The program has incurred shifts over the past decade in both student enrollment and curriculum. In fall 2010, the MAcc enrollment at State University of the Midwest was approximately 120 students, whereas the enrollment for the program as of fall 2020 was approximately 50 students. The curriculum of the program during this decade shifted from a program that focused on broad accounting education to a career track option by either focusing on private accounting or public accounting which included CPA exam training. The program has recently restructured the curriculum again to a broader accounting education with the opportunity to specialize on a track based on career interests.

Organizational Analysis

Structural Viewpoint

Difficulties with innovation and change in higher education can be attributed to structural issues. Structure is designed to support the strategies utilized in accomplishing an organization's goals (Bolman & Deal, 2017). Problems can arise when the structure does not align with the goals. The structure in the academic functions of higher education attribute to the challenges in maintaining continuous improvement for academic programs.

The Curricular Change Process

The curricular change process introduces challenges to implementing innovative Master of Accountancy curriculum. The curricular change process has many steps, and the duration of each step can take many months. Currently, a curricular change must be sponsored and sent to the Graduate Council for approval by September of the academic year before the change is effective in the Graduate Catalog. Effectively, this means that at least 11 months transpire between when a change is submitted to the Graduate Council and when the change is implemented.

The process can be lengthened due to the preparatory work that needs to be accomplished before a department can submit a curricular change. Course content, offerings, modalities, required prerequisites and other logistical factors need to be considered by departments of programs wanting to make a curricular change. Many of these elements need to be discussed, if not finalized, before proposed changes are submitted to the Graduate Council. If these elements are not addressed, it can cause problems later in the process and cause difficulties in implementation. Additionally,

support needs to be garnered for the implementation. The curricular changes are less likely to be implemented effectively if there is a lack of support to the changes. Overall, the process generally takes at least one calendar year if not more.

The length of the process can be a barrier to entry for curricular changes. The demands of industry can change very rapidly and ideally curriculum should keep that same speed. The significant duration of the process can create a skills-gap. Engaged participants in curricular changes can lose interest or stop efforts for change during the process due to the duration. Finally, the many steps and approvals in the process creates hesitation on if a suggested resolution will pass. Faculty members may become discouraged if they invest significant time in resolutions and then their resolutions get rejected. This may preclude faculty members from participating in future resolutions. All these factors serve as barriers for change.

The makeup of faculty on a committee affects the environment for improvement. Higher education is characterized for its fluid participation (Manning, 2013). Administrators, faculty, and staff change roles or institutions frequently. The makeup of committee members may change yearly. This lack of continuity can impede the process for innovation and change. Controversial and change resistant faculty may stay on the committee for multiple years while progressive faculty may leave a committee after serving one term. This continuous change is difficult especially for a process that can endure longer than an individual's tenure on the committee. As members of the committee change, new members may not engage in previously proposed changes because ownership of the proposals lies with faculty members who may no longer be on the committee.

The decentralized elements of higher education structures also produce challenges for efficient curricular changes. The committee needs to communicate, typically through meetings (Levi, 2017). Faculty have significant autonomy over their own schedules, so the presence of faculty members on campus varies by the individual (Vos & Page, 2020). Also, the seasonality of the academic year affects that ability for progress. The fall, winter, and spring are when faculty members are typically on campus because that is when enrollments are the highest. There are periods during these seasons that faculty members may not be on campus, such as academic breaks. While some faculty members teach in the summer and still go to their offices for research, many faculty members are on campus less frequently in the summer. When faculty members are on campus, they usually have multiple roles to fulfill which can make scheduling meetings difficult. Overall, there is a limited amount of time during the year for committees to meet and try to propose changes.

This structural view focuses on rationality in creating roles and processes to accomplish goals (Bolman & Deal, 2017). The curricular change process produces difficulties due to the process's length. Also, a curriculum committee's fluid participation makes continuity and scheduling time to meet difficult. Overall, curricular innovation and implementation has structural challenges.

Political Viewpoint

A political climate encourages stagnant curricula. Higher education has a unique configuration in that the board of governors, the strategic apex of the organization, grants faculty, the operating core, the authority over the curriculum of academic programs (Mintzberg 1979/2005). The faculty's authority over the curriculum creates

challenges in curricular innovation due to individual biases and the resulting coalitions and power dynamics that motivate political behavior.

Individual Faculty Viewpoints

While there are many stakeholders who recognize the value that relevant MAcc curriculum brings, maintaining innovative curriculum may not be the prioritized for those who participate in the curricular change process. Due to the loosely coupled nature of higher education (Manning, 2013), faculty members have less defined performance evaluation tools. A faculty member has many roles, including research, teaching, and service to the institution. The multiplicity and ambiguity of these roles makes it difficult to assess a faculty member's quality of participation to the curricular process as a measure of satisfactory job performance (Guruprasad et al., 2016). Curriculum committee members may lack the desire to expend significant effort to improving the curriculum if they are not assessed by their contributions. Also, proposing changes can create conflict which challenges the status quo (Bolman & Deal, 2017). The committee may be open to improvements but may not want to risk political capital over implementing improvements to the curriculum which may not produce the same value for the individual or the individual's department (Levi, 2017). Academic leadership, often administrators, must navigate the political terrain in fostering curricula innovation, including recognizing the power and influence present in the process (Bolman & Deal, 2017).

Forming Coalitions and Power Dynamics

Due to the specialized nature of the Master of Accountancy, the committee members of the Policy and Curriculum Committee for the Master of Accountancy are all faculty members in the School of Accountancy. The department head gives his or her

selected faculty representatives the power to influence the direction of the MAcc program by selecting them for the committee (Bolman & Deal, 2017). Each representative brings his or her own biases to the committee. Stakeholders view suggested changes from their individual viewpoints. Because of the varied perspectives, no one has ultimate reality (Manning, 2013).

Even though a committee member may have superior knowledge and experience in Master of Accountancy curricula, a committee member cannot accomplish his or her goals alone. Representatives form alliances and networks (Bolman & Deal, 2017). The MAcc Policy and Curriculum Committee can be viewed as a coalition, while sub-coalitions can form within the group. The committee member attempts to gain power in the form of referent power which can be derived through influence (French & Raven, 1959/2005). Committee members can use influence tactics such as reciprocation and social proof to produce psychological changes (Bolman & Deal, 2017).

Some influence tactics are effective in producing psychological changes for the benefit of the influencer, however, some attempts to gain power result in more conflict. Higher education promotes a culture of substantial freedom of expression (Manning, 2013). Committee members can openly state opinions which can result in tension and political jockeying from conflicting positions (Bolman & Deal, 2017). This tension is often enhanced by false dichotomies, positioning viewpoints on opposing basis with no consideration of additional ideas (Levi, 2017).

The faculty and administration relationship highlight the dichotomic viewpoint. Faculty view administrators as threatening with their coercive power over resources (French & Raven, 1959/2005). To overcome this, faculty leverage their

expertise power and authority granted by the board of governors to solidify their positions (Manning, 2013). Many administrators have faculty backgrounds leading them to still hold expertise power. The multilayered power struggle encourages conflict and both groups are continually repositioning to attempt to gain control.

Results of Coalitions and Power

University employees attempt to favorably position themselves due to the dynamic environment of higher education (Manning, 2013). The availability of resources can quickly change a university's financial position. Oftentimes, enrollment declines or reduced state appropriations causes budget deficits which results in funding cuts across academic and nonacademic units including eliminating faculty or staff budget lines (Riley, 2018). These and other factors cause ambiguity. Faculty and staff members fear the coercive power administrators have of taking resources away, so faculty and staff take steps to prevent it (French & Raven, 1959/2005). For example, a MAcc curricular change may be proposed to eliminate an outdated accounting course and add a machine learning course that is offered in the Information Technology Department. A curricular change to add a required course outside of accounting to the MAcc curriculum could mean that the accounting department would lose funds from the future revenues that are typically generated from the MAcc students completing that external course. The accounting representative may try to advocate to keep the MAcc program's required courses in the accounting department to keep the funding.

Ethics can be examined when looking that the political actions of committee members. Lack of trust or the presence of fear can make individuals foster an individualistic viewpoint, where one focuses on himself or herself (Lencioni, 2002). This

is opposite of the collectivist viewpoint the committee was designed to foster (Levi, 2017). Recognizing the multiple stakeholders and those stakeholders' goals can help guide ethical actions (Mihelic et al., 2010). Students are one of the primary stakeholders for an academic program. According to the Graduate Management Admissions Council's Prospective Students Survey (2018), students want relevant curriculum and experiential learning opportunities outside of the traditional classroom setting. In the previous example, the accounting faculty member on the Policy and Curriculum Committee may be faced with the dilemma of choosing the curriculum change that hurts a fellow accounting faculty member or keeping an accounting course in the curriculum that is no longer relevant in industry and therefore may not be beneficial to the students.

Leadership Analysis

Leadership is not limited to an individual. The process of leadership and its associated functions may be performed by many of a team's members (Levi, 2017). Therefore, leadership requires more than one team member, but rather, the efforts of individuals together. In higher education institutions, there is a hierarchy within the institution including administrators, faculty, and staff. It is easy to assume that leadership belongs to those who hold positions in the upper levels of the organization, administrators in higher education. However, active participation and leadership from all these groups is important in the workings of the organization.

Individuals in all levels of higher education (administrators, faculty, and staff) can exhibit leadership. Administrators provide the strategic direction for the institution and ensure accountability in the accomplishment of goals. Faculty members oversee the curricular process and provide the training to produce qualified, competent, and

employable graduates. Staff members aid in the execution of the operations of the university to achieve the administration's strategic goals while also helping the student experience. Konradt (2014) discussed the theory of dispersed leadership in teams, in which there are three types of leadership (interactional, team, and structural) that team members exhibit. Team members are all responsible for goal fulfillment and will self-regulate by emerging as leaders to accomplish goals.

Administrators are seen as the forefront leaders due to their positional authority and the behavioral approach of leadership can describe an approach administrators can have to accomplish goals. The behavioral approach to leadership is characterized by the focus on leaders' capabilities specifically, what leaders do and their associated actions (Northouse, 2019). Leaders will exhibit two types of behaviors, task behaviors and relationship behaviors. Task behaviors are goal oriented and help organizations accomplish their missions and goals. Relationship behaviors are focused on the followers' feelings toward the team, situation, and themselves.

A leader's task and relationship behaviors can be integrated to motivate followers in reaching organizational goals. Administrators can utilize task behaviors in guiding others in the organization while also applying relationship behaviors to motivate faculty, staff, and other administrators in the organization and foster a culture of commitment. Part of creating that culture of commitment is ensuring everyone feels comfortable with the team. Lencioni (2002) postulated that the absence of trust is the fundamental problem in a dysfunctional team. When trust has been established but is then violated, the emotional effects can be more traumatic than if no trust was established (Smith & Freyd, 2014). It is important for individuals to feel like they can trust colleagues and the

organization to create a team atmosphere. Having a cohesive and cooperative team motivates the group to achieve goals (Levi, 2017).

Another leadership theory that is applicable to higher education due to its unique structure is the theory of followership. Northouse (2019) defined followership as “a process whereby an individual or individuals accept the influence of others to accomplish a common goal” (p. 295). Followership accepts the power differential between the follower and leader, and what marks an effective follower is a follower’s enthusiasm and self-reliant participation in route to achieving the organizational goal. Followership is the essential factor in the action of leading. No matter the position in the university, employees can be leaders by exhibiting independent, critical thinking to complex situations and by being enthusiastic and active toward the goals of the organization.

Therefore, leadership in higher education is a product of the behaviors of the positional leaders as well as the critical-thinking and active participation of all members in the organization. Colleges and universities need cultures that support change and motivate employees to be engaged contributors to organizational goals. Higher education institutions that can support these ideals will have the ability to be more adaptive to the market.

Implications of the Research in the Practitioner Setting

Ultimately, the accounting industry is headed toward a deficiency in the supply of CPAs which creates a challenge for employers to find new talent (Rau et al., 2019). To compensate for the deficiency in supply, U.S. firms are hiring more nonaccounting majors to fill the skill and labor shortage (AICPA, 2019). “As industries are transformed by rapid innovation and advancement, no job is safe from obsolescence or radical

restructuring. The need for lifelong learning looms large” (Vanhonacker, 2021, p. 2). Accounting programs, specifically Master of Accountancy programs, must utilize this time of declining enrollment and industry change as an opportunity to reposition before more future potential declines because of the “enrollment cliff of 2026.”

Involving Stakeholders’ Perspectives in Strategic Positioning

Cattaneo et al. (2016) emphasized the need for public institutions to proactively manage the attractiveness of their programs with consideration for stakeholders’ viewpoints. Even AACSB recognizes the importance of stakeholders’ perspectives, as the accreditation standards expect documented involvement from stakeholders (Bailey, 1994). Bailey (1994) attested “Quality cannot be determined independent of stakeholder input and involvement” (Bailey, 1994, p.5). Consumerization is now part of the academic climate. Service-oriented industries must rely on stakeholders’ expectations and must be reactive to their emerging desires (Uncles, 2018). Stakeholder evaluations are the basis for understanding the perceived reputation and legitimacy of higher education institutions (King & Whetten, 2008). Miotto et al. (2020) emphasized the importance of reputation and legitimacy in maintaining a competitive advantage for higher education institutions. Maintaining legitimacy will be crucial for higher education institutions to attain funding, enhance stakeholder relationships, and avert public scrutiny (Deephouse & Carter, 2005). “Evaluating legitimacy and reputation, as well as understanding the relationship between them in public universities, can provide useful insights for these academic institutions’ managers to achieve a highly competitive position within the Higher Education Industry” (Miotto et al., 2020, p. 345).

Furthermore, higher education institutions must embrace entrepreneurial management styles for program management and student recruitment to be able to maintain enrollment (El Nemar et al., 2018). New management techniques, innovative strategic plans, and specialized marketing tactics are all essentials to enduring the unfavorable outlook for higher education with the pending enrollment crisis (Miotto et al., 2020). Being forward thinking and future oriented are skills administrators need in navigating the dynamic marketplace (Park, 2021). To be competitive, colleges and universities will not only need to provide quality service in an expansive and transformative learning experience, but also be able to confidently market or communicate the value proposition to society (Miotto et al., 2020). Vikhanskii (2017) detailed the essence of strategy, which entails understanding conditions and consequences. Awareness of stakeholders' perspectives is part of understanding conditions and the environment. Strategy itself is the adjustments and adaptations to the environment. Recognizing and reacting to stakeholders' perspectives and changes in the market will be imperative to legitimacy and overall success for both higher education institutions and accounting programs (Bailey, 1994).

Dissemination of Findings

As Zettermeyer and Bolling (2014) articulated, findings from research and data analytics have no value if organizational leaders do not have access to the findings, understand the value of the information, or have strategic and future-oriented mindsets. For this study to have impact, the findings need to be articulated to the primary intended users which are administrators, faculty, and staff at higher education institutions that are involved with strategic and curricular decisions in the College of Business. Dissemination

at the local level includes distributing the findings to State University of the Midwest's College of Business administrators, School of Accountancy faculty, and staff members who work with the programs (marketing professionals). Because of the declining enrollment trends in Master of Accountancy programs across the nation, the study would be beneficial to other colleges of business with AACSB accreditation that have Master of Accountancy programs. The generalizable results could be shared at the American Accounting Association's (AAA) meeting. The AAA is a well-known organization for academics in accounting. AAA hosts an annual meeting every August where academics gather to discuss initiatives in the industry and learn about the research being done by their members. This is the ideal organization to disseminate the findings as many AACSB accredited institutions send their faculty and administrators to the conference.

Summary

Overall, this study aimed to analyze the Master of Accountancy program, specifically to understand the viewpoints about the program from MAcc program stakeholders. The specific MAcc program stakeholder groups include undergraduate accounting students, graduate accounting students (MAcc students), and employers of accounting graduates. This information can be used to aid in the understanding of the reasoning behind recent MAcc enrollment challenges. Higher education institutions can benefit from this information to strategically position and market their Master of Accountancy programs to align with the wants and needs of their constituents, accounting employers and students.

SECTION THREE: SCHOLARLY CONTEXT FOR THE STUDY

Introduction to Scholarly Context

The Association to Advance Collegiate Schools of Business (AACSB, 2018) stated “across the globe, a common characteristic of economies that flourish is the presence of reliable accounting information. A necessary condition for the ready availability of reliable accounting information is a vibrant and robust accounting profession” (p.5). With the advances of technology and globalization, the accounting profession has been required to adapt to the knowledge and skillsets essential of its professionals which starts with the education provided in colleges and universities (American Institute of Certified Public Accountants [AICPA] & National Association of State Boards of Accountancy [NASBA], 2021b). While accounting has historically been perceived as a technical and specialized subject matter, professionals in the industry have encouraged higher education institutions to expand instruction to include a more diverse repertoire of skills and competencies for students (PricewaterhouseCoopers, 2015).

The accounting industry is at a critical turning point as there is projected to be a shortage of qualified labor to the accounting market. Application and enrollment data portrayed a decline of enrollment in Master of Accountancy (MAcc) programs (AICPA, 2019; Dawkins et al., 2020; McGrath & Murphy, 2016), yet there is increasing demand for qualified labor, specifically, individuals that have the skills to be organizational assets (Chang et al., 2018; Institute of Management Accountants & Deloitte, 2020; U.S. Bureau of Labor Statistics, 2020). While academics and practitioners may postulate on the other factors resulting in MAcc enrollment declines, there is a deficiency of research to support these theories and a deficiency of research revolving around MAcc programs in general. Leaders in universities need a clear understanding of why MAcc program applications

and enrollment are declining. If one of the original purposes of requiring 150-credit hours to be licensed as a Certified Public Accountant (CPA) was to obtain more advanced accounting training in graduate-level courses (Dawkins et al., 2020; Rau et al., 2019), then why is there a significant number of undergraduate accounting students choosing not to pursue the MAcc? Higher education and academia need to identify the views of the MAcc by multiple program stakeholders and see if there is a difference in the perspectives between them. Additionally, further analysis of these views can show if there is a predictive relationship between the variables that impact stakeholders' intents regarding the Master of Accountancy.

The purpose of this study was to examine the Master of Accountancy program stakeholders' attitudes, career expectations, intentions, and perceived knowledge, skills, and abilities(KSAs) of the Master of Accountancy program. The specific MAcc program stakeholder groups include undergraduate accounting students, graduate accounting students (MAcc students), and employers of accounting graduates. Understanding MAcc program stakeholders' perspectives of the MAcc addresses a gap in the literature on how graduate degrees in accounting are viewed by key stakeholders that drive the supply and demand of Master of Accountancy students.

Theory of Reasoned Action

This study used the Theory of Reasoned Action (TRA) as a guiding framework. TRA provides a rationalized and systematic approach to understanding human behavior and intention by analyzing the determinants of intention (Fishbein, 1979). The Theory of Reasoned Action (Fishbein & Ajzen, 1975) is based on the premise that humans are rational individuals that can follow processes. Rational processes guide an individual's

intentions and behaviors. Therefore, processes can be utilized in understanding intentions which can then lead to behaviors. However, intentions do not always result in the intended behaviors. Other factors can hinder an individual from performing a behavior that he or she had intentions to perform. In this study, we will focus on the intention aspect and the factors that impact intention: attitudes, beliefs and outcomes (career expectations), and the subjective norms (perceived KSAs).

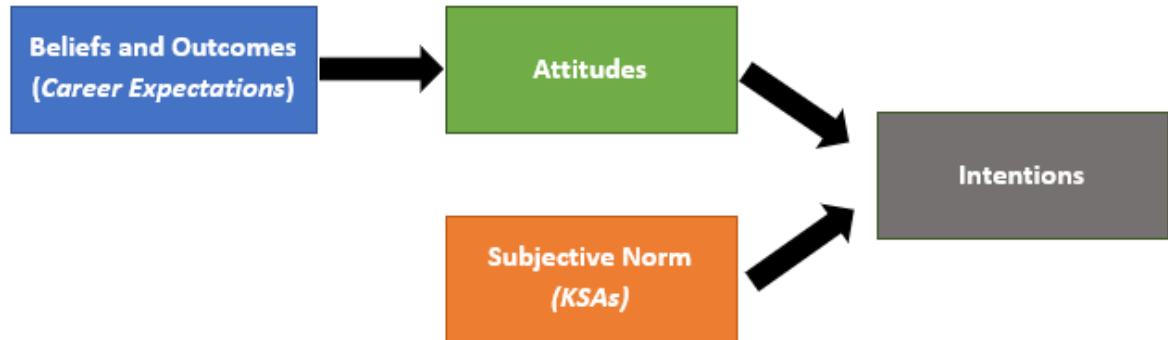
Figure 4 depicts the Theory of Reasoned Action adapted to the context of this study, the Master of Accountancy stakeholders' attitudes, career expectations, intentions, and perceived KSAs toward the Master of Accountancy. One of the predominant MAcc stakeholders that are likely to use TRA are undergraduate accounting students in developing intentions to pursue the Master of Accountancy. According to the theory, undergraduate accounting students are rational and will systematically use or process information available to them to develop intentions and associated behavior decisions when determining the value of the Master of Accountancy in their careers. Attitudes regarding the Master of Accountancy aid in understanding an individual's intentions regarding the Master of Accountancy. Furthermore, the individual's behavior beliefs of the career expectations from earning the MAcc also impact attitudes. From the subjective norm perspective, an individual's intention to value the Master of Accountancy may be a factor of the social pressure for an individual to obtain specific KSAs for a successful career in the accounting industry. Ultimately, "people will intend to perform a behavior when they evaluate it positively and when they believe that important others think they should perform it" (Fishbein, 1979, p. 67).

In this case, an undergraduate accounting student's intention to pursue the Master of Accountancy may be based on his or her attitudes, beliefs about the career outcomes from earning the degree, and perceived social pressure to earn the distinction and the knowledge, skills, and abilities from the degree. Other MAcc program stakeholders, such as MAcc students and employers of accounting graduates, may utilize the framework in the same method when making the determination of their intentions to recommend the MAcc program to their colleagues or undergraduate accounting students. Regardless of the MAcc program stakeholder, the purpose of this study is to identify the factors, and potential relationships between the determinants, that influence individuals' intentions to recommend the Master of Accountancy.

The remainder of this section provides a deeper context into the primary tenets of the theory (attitudes, the subjective norms, beliefs and outcomes, and intentions) and relates them to context of the study regarding Master of Accountancy programs. Literature regarding the accounting profession, skills of accounting students and graduates, higher education's role in the labor market, and the state of the Master of Accountancy creates the context for a discussion about the strategic alignment of accounting graduate programs. Throughout the review, gaps in the literature are addressed. Ultimately, the prior research prepared a foundation and significance for this study on the Master of Accountancy program stakeholders' (undergraduate accounting students, MAcc students, and employers of accounting graduates) attitudes, career expectations, intentions, and perceived KSAs of the Master of Accountancy program.

Figure 4

MAcc Theory of Reasoned Action Model



Note. Adapted from the Theory of Reasoned Action (Fishbein & Ajzen, 1975).

Accounting Profession and Related Attitudes

The accounting profession has evolved from being viewed as a vocation to a profession (Beta Alpha Psi, 2018). Within a profession, individuals' actions are responsible to their colleagues and to the profession's code of ethics and those within the profession voluntarily self-regulate (Nga & Soo, 2013; Raar, 2006). A profession is composed of a body of experienced individuals with the specific knowledge and skills available for public service (Cowton, 2009; Nga & Soo, 2013; Sama & Shoaf, 2008; Stuebs & Wilkinson, 2009). Due to changes in the accounting profession, accounting education has received calls for reform in its history. The Trueblood Commission promoted the expansion of accounting education beyond the scope of public accounting to include private accounting and other broadened training areas (Trueblood, 1963; Walker et al., 2020). The Bedford Commission identified inconsistencies between practice and what was being taught in accounting curriculum (Bedford et al., 1986; Walker et al., 2020). The Commission suggested a structured curriculum that would transcend accounting skills, but also include life-long learning skills.

Another turning point in the history of the profession was the passage of the Sarbanes Oxley-Act. After the beginning of the century, devastating accounting scandal such as Enron and WorldCom caused the legislature to pass the Sarbanes-Oxley Act, enhancing the reporting and oversight for public companies (Albring & Elder, 2020; Boyce et al., 2012). Accountant and auditor demands continued to grow because of the Sarbanes-Oxley Act. During this time, internships became prominent in the industry, allowing for students to gain experience and insight into a variety of accounting careers (Bryant, 2019).

Technology advances continued to change the landscape of the industry. Robotic process automation (RPA) systems have begun completing repetitive and systematic tasks in accounting areas (Tietz et al., 2020). As these technologies continue to advance, routine processes CPAs complete will become more efficient via artificial intelligence, leading to more advanced expectations for those working in accounting roles (Bunting & Drago, 2019). Instead of performing these manual tasks, accountants are tasked with using critical thinking to oversee the implementation and maintenance of these technologies, and then use the information provided by these systems to make business decisions.

Labor Market Trends

The accounting industry is at a critical turning point as there is projected to be a shortage of qualified labor to the accounting market. From the demand perspective, the U.S. Bureau of Labor Statistics (2021) predicted a 7% growth in jobs for accountants and auditors by 2030. Not only is the number of people in the industry important, but the skills of these entrants are critical to the success of organizations. Society is changing and

the accounting profession must adapt to these changes. Businesses are continually being impacted by technology advances, economic power shifts, urbanization, and demographic changes (PricewaterhouseCoopers, 2015). Professionals with KSAs in areas such as data analytics and emerging technologies are viewed as organizational assets due to the necessity of these competencies for operating in the changing environment (Chang et al., 2018; Institute of Management Accountants & Deloitte, 2020)

As the demand for talented accounting professionals is increasing, the supply of well-trained entrants to the accounting field is diminishing. The accounting profession is seeing a decline in the supply of new CPAs in the profession. In 2018, the American Institute of Certified Public Accountants (AICPA, 2019) reported a total of 36,827 CPA candidates, individuals who met the qualifications to take the CPA exam and registered for the exam, which was the lowest number of candidates in a decade. Similarly, 23,941 individuals successfully completed the CPA exam in 2018, which is the lowest number of individuals to pass the exam in a decade.

The pipeline for future CPAs is diminishing as well. The primary source of qualified workers to the accounting industry is from higher education institutions. Enrollment trends in accounting programs has caused concern (Gabbin, 2019). Higher education institutions are preparing for the “enrollment cliff of 2026” where the number of college entrants is projected to have significantly declined because of the diminishing number of high school graduates (Conley, 2019). COVID-19 is expected to further exacerbate higher education enrollment challenges as online learning at the high school level is projected to lead to more high school dropouts and students taking a gap year before entering higher education (Adams, 2020). While there has been volatility in

undergraduate accounting enrollment, the number of graduates decreased by 4% for undergraduate and graduate-level accounting degrees (AICPA, 2019). Additionally, interest in Master of Accountancy (MAcc) programs has declined as more than 50% of programs reported MAcc application declines from 2016-2019 (Graduate Management Admission Council [GMAC], 2020). GMAC's (2020) reports on graduate enrollment stated 60% of MAcc programs reported a decline of applications in 2019. Ultimately, the accounting industry is headed toward a deficiency in the supply of CPAs which creates a challenge for employers to find new talent (Rau et al., 2019). To compensate for the deficiency in supply, U.S. firms are hiring more non-accounting majors to fill the skill and labor shortage (AICPA, 2019).

Overall, the profession is in a state of transition and the importance of business information professionals is increasing. Because individuals with accounting backgrounds understand the language of business, their skillsets are required to help with the growth of the economy, react to the changing legislative environment, be accountable for organizational stakeholders and report sustainability for the organization (Botes et al., 2014). Accounting professionals are tasked with adapting to the dynamic economy to maintain the relevancy and integrity of the profession (Nga & Soo, 2013; Smith & Rayment, 2010). Future accounting professionals need to prepare to be actively engaged at the strategic levels of organizations and be leaders of change. By doing so, the profession can continue its legitimacy.

Attitudes

The Theory of Reasoned Action identifies attitudes as one of the primary determinants of intent (Fishbein & Ajzen, 1975). Attitudes provide a deeper level of

understanding toward intentions. An attitude is an individual's feelings, positive or negative, related to his or her own intention or behavior (Fishbein & Middlestadt, 1987). A person's salient beliefs about an object or a behavior help form his or her attitude (Fishbein & Ajzen, 1975). Ultimately, an attitude is the evaluation of feelings toward an intention or behavior (Fishbein & Middlestadt, 1987). Attitudes are characterized by the use of affect (Fishbein & Ajzen, 1975). Affect, a dominant component of attitudes, can be described as "a person's feelings toward and evaluation of some object person, issue, or event" (p.12). This dimension focuses more on the personal factors or affect when forming attitudes. TRA also proposes that attitudes are a function of beliefs and anticipated outcomes. An individual may have an implicit evaluative response to the beliefs that help form his or her attitude. Attitude research has been viewed from the social justice frame in understanding racism and ethnocentrism, as well as it has been used in human resources and organizational analysis.

Cornman (1966) emphasized the importance of identifying and defining attitudes and noted surveys as the most effective method in understanding attitudes. Defining individuals' attitudes can lead to understanding contexts and can also lead to identifying problems or recognizing adjustments that need to be made in context. Also, Cornman (1966) described attitudes as difficult to change from a direct approach. Indirect approaches to changing attitudes may have more success.

Attitudes About Accounting

Prior research has examined attitudes about accounting, the profession, and its career opportunities from different stakeholders. Bidin et al. (2005) studied the factors related to students enrolling in Bachelor of Accounting degree programs in Malaysia.

Students' attitudes toward the Bachelor of Accounting had a positive relationship with the students' beliefs and outcome expectations. When an undergraduate accounting student had positive beliefs and outcome expectations to enrolling in an accounting bachelor's program then their attitudes about the program was also positive, which was consistent with the Theory of Reasoned Action. Hammour (2018) conducted a similar study on the attitudes about accounting for Emirati students and had similar results. Additional positive exposure to the rewards of enrolling in accounting and the associated long-term career benefits may make a positive impact on the view of the profession and accounting education.

Marriott and Marriott (2003) conducted a study at two universities in the United Kingdom regarding students' attitudes toward the accounting profession at the beginning and end of their collegiate academic careers. The study used an Accounting Attitude Scale (Nelson, 1991) in assessing students' attitudes regarding the profession. During the beginning of their programs of study, students had positive attitudes regarding the accounting profession, however, attitudes about the profession were significantly lower by the end of their programs (Marriott & Marriott, 2003). This means the further exposure to the accounting profession during their tenures as students negatively impacted their attitudes.

Albring and Elder (2020) noted the emphasis accounting faculty and administrators in higher education place on student enrollments in accounting programs, as stable and growing enrollment projects a signal of quality programs to external stakeholders. Academics also emphasize enrollment into graduate accounting programs such as the Master of Accountancy. These programs are often an extension to a students'

academic careers and can be more profitable to institutions from higher tuition and fees and less overhead costs in recruitment and other university amenities such as housing. Research on recruitment strategies and initiatives implemented by accounting programs may be valuable in understanding effective and ineffective recruitment tactics. Additionally, there is a deficiency in research related on the attitudes toward Master of Accountancy programs.

KSAs of Current Accounting Students and Graduates

Hiring skilled employees is critical for accounting and finance roles due to the strategic and operational decisions these individuals influence in a company (Dale-Jones et al., 2013; Jackling & De Lange, 2009; Osmani et al., 2017; Stanley & Marsden, 2012). Employers are looking for work-force ready employees with the skills and competencies necessary for success (Chillas, 2010; Keep & Mayhew, 2004). While the knowledge, skills, and abilities may vary between employers and roles, prior research identifies two primary categories of skills that are wanted from graduates: technical skills and generic or soft skills.

Technical Skills versus Generic (Soft) Skills

Chaffer and Webb (2017) identified two different types of skills: technical skills (related toward specific skills needed to perform tasks in the accounting industry) and generic or soft skills (such as time management, communication, and relationship building). While the perceptions of the skills of accounting graduates have been a research focal point, the accounting industry is experiencing rapid changes in the demands of new graduates. Accounting curriculum and the skills of new graduates needs continual evaluation.

Technical Skills

Technical skills in the accounting industry have traditionally included topics such as financial accounting, financial reports, financial statement analysis, tax regulations, cost accounting, and auditing (Aryanti & Adhariani, 2020). These specialized skills are integral for passing the CPA exam, which is viewed as an affirmation of technical competency mastery for the profession, similar to a Juris Doctorate for the legal profession (Chang et al., 2018). As new technologies continued to be introduced to the profession, the needed technical KSAs evolved. Ragland and Ramachandran (2014) found that public accounting firms' new accounting employees and supervisors viewed formatting, sorting, vertical and horizontal lookups, and If functions in Microsoft Excel to being important skills for careers in public accounting. While learning how to utilize specific technologies, such as Excel, is still important, academics and professionals are now emphasizing "technological agility," meaning accounting entrants can adapt to new technologies and be able to use multiple technologies in solving unstructured problems (Bryant, 2019; Tietz et al., 2020).

Another technical skill that has become prevalent in discussions about the accounting profession and education is data analytics. The premise of data analytics is understanding how to manage substantial amounts of data and effectively manage, manipulate, and draw insights from the data in making business decisions. This ability and the associate knowledge that is derived from it is viewed as an organizational asset and a competitive advantage (Ballou et al., 2018). Conversely, not being able to collect, manage, and interpret data poses a threat to an organization's competitiveness and long-term survival (Chang et al., 2018). Emerging technologies, IT governance, and

cybersecurity are also technical areas of increasing importance (AICPA & NASBA, 2021a).

In response to the changing demands of industry, the AICPA and NASBA (2021a) are implementing the “CPA Evolution” with the purpose of transforming the Certified Public Accountant (CPA) exam. The goal of the changes is to adapt to new skills and competencies required in the accounting profession, both what is required today and in the future. Additionally, the AICPA and NASBA (2021b) created a CPA model curriculum to guide higher education institutions in changes to teaching and curriculum that prepare graduates with the skills and competencies needed for the advancing marketplace.

Generic Skills

Technical skills are an important aspect of being an accounting profession, but technical skills alone are not sufficient for long-term success (Kermis & Kermis, 2010). Generic skills, often termed as soft or professional skills, include skills such as problem solving, emotional intelligence, time management, communication (verbal and written), critical thinking, and leadership (Lansdell et al., 2020). Employers in multiple disciplines are continuing to emphasize the importance of soft skills, and some accounting employers weight generic skills in equality or more value than technical skills (Ballou et al., 2018; Low et al., 2016). Kavanagh and Drennan (2008) found that while accounting employers expected accounting graduates to have foundational accounting knowledge, the employers place more value on business awareness and knowledge or experience in the business environment.

There is a variety of research on generic skills related to the accounting profession. The AICPA (2018) identified the critical professional skills for entrants to the accounting profession to be ethical conduct, professional behavior, decision-making, collaboration, leadership, communication, and project management. A study analyzing undergraduate accounting students' perceptions of the importance of the different types of communications skills for accounting roles found that students underrate communication skills, both written and oral (Ameen et al., 2010). Boyce et al. (2012) stated the importance of ethics, environmental accountability, and social responsibility as important facets, especially considering the accounting scandals in the early 2000's.

Soft skills are not only important to the accounting industry in the United States, but there is an international emphasis as well. Aryanti and Adhariani's (2020) study on perception of the expected skills of accounting graduates in Indonesia found that both students and employers perceived work ethic to be an important expectation in the accounting industry. A study by Osmani et al. (2017) found that communication skills, analytical skills, and self-management to be the most important skills for accounting graduates in the Middle East. According to Gray (2010), 91% of accounting employers in New Zealand identified oral communication skills as essential or very important for new accounting employees. Agrawal (2021) emphasized the value of professional skepticism, yet it is not considered a specific learning objective in accounting education in Australia. Overall, there is a correlation between career success and generic skills (Viviers et al., 2016).

Skills Gap

Skill and competency management is an important tool in the human resources realm in overseeing the hiring of qualified candidates and then managing their employees' professional development during employment (Homer, 2001). Organizations can manage their employees' professional development to ensure employee training aligns with the necessary skills and competencies the employees will need to meet the specific organization's goals. While both academics and practitioners recognize technical and soft skills to be necessary in accounting careers, the actual skills graduates enter the workforce with may not meet the demands, creating a skills gap.

Aryanti and Adhariani (2020) compared the perceptions between accounting students and employers in Indonesia on the expected skills and knowledge required by graduates. The results revealed an expectation gap on the skills needed. Students viewed honesty, continuous learning, and work ethics to be the important skills while employers establish work ethics, teamwork and time management to be important skills. Both employers and students had similar perceptions of the required knowledge, such as financial statement analysis and financial accounting. These findings suggest students may be more concerned with needing to gain knowledge more than advancing skills.

The AICPA and NASBA (2021a) conducted an analysis of accounting program curriculums to see the frequency and extent of incorporation of specific accounting competencies. The results indicated that data analytics has been included in accounting curriculums, but other relevant topics like cybersecurity and IT governance were incorporated into less than half of accounting programs. When covered, the extent of

class-time dedicated to these topics are minimal, typically one or two class sessions in a course.

While practitioners want the curriculum to contain soft skills training (Lansdell et al. 2020), academic programs in accounting often focus on the technical knowledge of the profession, leaving students with a disparity (Lawson et al., 2014). CFO Research Services and KPMG International (2012) recognized business strategy, analytics, and operational experiences as deficiencies in accounting and finance professionals. Bui and Porter's (2010) and Howcroft's (2017) research identified written communication as a competency gap for accounting students entering the accounting profession, even though academia and employers both recognize the importance of written communication in the profession (Riley & Simons, 2013).

Although the KSAs of accounting graduates may not meet the desires of industry, over half of the employers in the Low et al. (2016) study responded that accounting graduates are adequately prepared to start their careers. Rau et al. (2019) recognized that conversations about skill gaps will persist as a topic of conversation and improvement, but that an educational focus on taking and passing the CPA exam will remain the core of accounting education. Sectors of the accounting industry outside of public accounting are also concerned with readiness of accounting graduates to enter their particular market category, for example, concerns over limited exposure to cost and managerial accounting in the private accounting realm (Walker et al., 2020).

Kavannagh and Drennon (2008) proposed that the root cause of potential skills gaps and inconsistencies of competency expectations is that many accounting educators' views may not align with employers' views. To aid in bridging the gap, the AACSB

instituted new changes in its accounting accreditation standards. For example, accounting practitioners will now be included in the school accreditation process, traveling to the site and assessing the schools' status for accreditation (Bryant, 2019). Walker et al. (2020) emphasized the importance of accounting program stakeholder involvement and communication in ensuring graduates are ready for long-term careers in the accounting profession. The concern is not just that there will not be enough accounting labor in the market to fill positions, but that the labor that is available is qualified and has the analytical mindsets and leadership capabilities to be successful in a dynamic environment through their long-term careers (PricewaterhouseCoopers, 2015).

Subjective Norm (Perceived KSAs)

Along with attitude, the subjective norm is a factor of intention in TRA (Fishbein & Ajzen, 1975). This factor is an individual's normative belief about peers' perceptions that may impact the individual's intentions and behaviors. The pressure of colleagues and society can influence an individual's intentions. The effectiveness of the pressure can also be impacted by the motivation to comply. For example, if an individual perceives social pressure to perform and act, the individual is more likely to have the intention to perform the behavior, so long as the individual is motivated to comply with the social pressure. From the perspective of this study, an individual's intention to value the Master of Accountancy may be a factor of the social pressure for an individual to obtain specific KSAs for a successful career in the accounting industry.

Perceived KSAs of MAcc Students

According to the AICPA and NASBA (2021b), graduate programs in accounting can take an in-depth exploration into areas discussed in undergraduate accounting

education. One of the original purposes of shifting the CPA licensure educational requirement from 120 to 150 credit hours was for CPAs to have completed a graduate program where the additional education would create career-ready graduates that can undertake greater responsibilities more rapidly in their careers (Dawkins et al., 2020). However, the additional 30 hours of graduate education may not be producing the desired advanced career readiness and skills of graduates, creating a master's level accounting skill gap similar to the skills gaps that have been identified in accounting education as a whole.

Additionally, the AICPA and NASBA (2021a) Curriculum Gap Analysis Report stated the topics of predictive analytics, digital acumen, cybersecurity, IT audit, IT governance, IT risk, and controls systems and organization control engagements are covered in less than 50% of graduate programs. While these specific technical skills might not be included, it does not mean MAcc graduates are not gaining skills or that they are not satisfied with the program. Udeh (2019) conducted a study a graduate accounting programs curriculum related to soft skills and ethics and found graduate programs in accounting are including generic skills into the curriculum, particularly communication and analytical skills, but the researchers suggested MAcc programs be more transparent and highlight the inclusion of these skills in the programs. A study of public accountants with two to six years of experience that had completed the Master of Accountancy showed that the graduates were highly satisfied with the results of their graduate degrees (Frecka & Reckers, 2010). The respondents noted an appropriate balance in general business acumen and accounting knowledge, as well as skills enhancement versus technical accounting knowledge development.

While ideally obtaining a Master of Accountancy should be the intention of anyone wanting to obtain the advanced skillsets employers are wanting, an additional 30-credit hours is only required for those pursuing the CPA licensure (Rebele & St. Pierre, 2019) Those not pursuing the CPA license have no higher educational requirements obligating them to additional education. Dawkins et al. (2020) proposed that 30 credit hours, may not be sufficient enough education to foster the complexity of needs for long-term careers while still balancing CPA exam readiness. Graduate education in accounting should build upon a broad undergraduate base to create specific graduate attributes, yet this goal of graduate differentiation may not be coming to fruition (Lansdell et al., 2020; Yap et al., 2014). More research can be done related to the KSAs specifically for Master of Accountancy programs, not just accounting undergraduate programs or accounting as a whole.

Higher Education's Role in the Labor Market and Accounting Career Expectations

The labor market takes into consideration the supply of graduates via higher education institutions and demand for graduates via employers and jobs available (Chillas, 2010). Chillas (2010) approached the labor market from the perspectives of meritocracy and credentialism. Credentialism relies on qualifications to make initial determinations on whether or not someone has the qualifications to be included or not. Meritocracy focuses on the attainment of skills and knowledge in society. Under credentialism, having met certain education requirements to earn a degree may include a person in consideration by meeting minimum qualifications. Chillas (2010) also found that individuals with degrees were able to interact with more confidence due to being able to know an understanding jargon used in the occupation. From the credentialism

viewpoint, having degrees may bring about opportunities, but from the meritocracy standing, individuals must have obtained the skills to be successful.

As technical and generic skills continue to be important, individuals can learn these skills in multiple areas including higher education institutions and the workplace. For higher education institutions, the challenge can be implementing effective learning techniques into the curriculum for these areas. Duffy and Cunningham (1996) introduced the constructivist theory which addresses learning as an active process connected with other factors such as training opportunities. Another theory, social constructivist theory, proposes that understanding comes through experiences and the following reflection from experiences. Finally, experiential learning is based upon learning by action or experience (Kolb & Kolb, 2005; Viviers et al., 2016). Tymon (2013) argued for realistic expectations of college and universities and if certain personal attributes, such as flexibility, can be taught or are innate, that universities need to be realistic about which skills can be developed and specifically questions whether personal attributes such as life-long learning and flexibility can be developed or are inherited.

Beliefs and Outcomes (Career Expectations)

Furthermore, Fishbein and Ajzen's (1975) theory predicts that an individual's beliefs and expected outcomes impact attitude and therefore affect intentions. Beliefs represent an individual's interpretation of the world, regardless if the viewpoint is objective. Favorable beliefs tend to result in positive attitudes whereas unfavorable beliefs likely result in negative attitudes. Additionally, the expected outcomes are part of an individual's beliefs. The combination of beliefs and evaluation of expected outcomes are referred to as behavioral beliefs (Fishbein &

Middlestadt, 1987). This study identifies the beliefs and expected outcomes as career expectations. The individual's behavior beliefs of the career expectations from earning the MAcc also impact their attitude about the back which may influence the individual's intentions regarding the degree.

Career Expectations in Accounting

The concept of an expectation entails a belief about a future life event (Ahmad et al. 2019; Geers et al., 2005). A career expectation can refer to a person's achievable future career prospects (Ahmad et al., 2019). Some examples of career expectations include monetary compensation, achieved reputation, and alignment of work with personal goals or preferences (Ahmad et al., 2019; Oettingen & Mayer, 2002).

The perception of the profession has been described using negative imagery, such as bean counters, dull, and boring (Chang et al., 2011; Hammami & Hossain, 2010; Nga & Soo, 2013; Parker & Warren, 2017). Nevertheless, accountants participate in multiple functions in an organization including, but not limited to, leadership, strategic management, facilitation of organizational learning, risk assessment, operational alignment, stewardship, and ultimately creation of organizational value (Nga & Soo, 2013). "Accountants today need to embrace the mindset of leaders rather than merely managers" (Nga & Soo, 2013, p.502).

The career expectations for accounting may not be perceived as favorable as before (Albring & Elder, 2020). Salaries for accounting graduates have become less competitive as they have not continued to increase at the rate of inflation (Kremin & Pasewark, 2020). The development of new technologies will automatize many accounting

functions creating concern on the future employability of accountants (Frey & Osborne, 2017).

Career choices can start early, even in secondary education. Byrne et al. (2012) researched the career decisions of students in secondary school (high school) in Ireland. The findings revealed job satisfaction, good working conditions, and career aptitude to be important characteristics when choosing a career. Specifically, students indicating accounting as a future career noted prestige and financial rewards as important characteristics more often than students choosing other fields of study. Moreover, millennials in the workforce have career aspirations that include good compensation (salary and benefits) while also wanting long-term career advances via promotions and raises (Durocher et al., 2017; Ng et al., 2010). As Generation Z continues to enter the workforce, more research can be conducted on this new generation's career expectations related to accounting and business careers.

A potential cause for some of the misalignment of career expectations or the hesitancy to students to enter the accounting field is the deficiency of information about accounting and how the role impacts businesses and the economy (Crossman, 2017). New accounting hires entering their careers may experience "occupational reality shock" from a misalignment in preconceived views of the realities of the role (Dean et al., 1988). Preparing students for career choices by providing them with relevant information on the advantages and disadvantages of different paths can better align students and create a higher propensity for career longevity (Crossman, 2017). Elam and Mendez (2010) conducted a study related to behavioral accounting and expectancy theory on accounting students. The findings suggested a misalignment, as students valued schedule flexibility

and assessment based on performance and merit, whereas, the traditional view of the accounting profession is based on long hours and inflexible work schedules.

Much like Master of Accountancy programs, graduate programs in engineering are experiencing enrollment declines (Borrego et al., 2018). Borrego et al. (2018) conducted a study to understand undergraduate accounting students' perceptions about graduate engineering programs using Social Cognitive Career Theory as a theoretical framework. One of the variables in the Social Cognitive Career Theory is outcomes expectations. The study found outcomes expectations were not significantly correlated to intentions to pursue a master's program in engineering, however, it was significantly related to intentions to pursue a PhD program. Brink et al. (2016) found that individuals with graduate degrees were more likely to promote and promote quicker in the Big 4 accounting firms, signifying master's students are more qualified accounting profession entrants. More research can be done on the career expectations for individuals who earn the Master of Accountancy.

Master of Accountancy Programs and Associated Intentions

Many higher education institutions offer specialized graduate degrees related to accounting. Albring and Elder (2020) developed a framework for assessing the quality of academic programs in accounting. According to this model, one of the primary inputs and assessments of a quality program is the quantity and quality of students. One of the primary sources of demand for Master of Accountancy programs is individuals needing additional credit hours as a requirement to earn a CPA license. The original intent of the 150-credit hour requirement to earn a CPA license was for students to earn a graduate degree with the additional credit hours from the undergraduate degree (Rau et al., 2019).

The extra courses (around 30 credit hours) were advocated to be used for having graduates ready for employment with additional career related skills (Dawkins, et al. 2020).

Historically, graduate education has helped improve CPA exam pass rates. From 2013 to 2016, the pass rate for test-takers with a graduate degree was 19% higher than those without a graduate degree (Rau et al., 2019). Students planning to pursue the CPA and enter the accounting profession, particularly public accounting, are incentivized to pass the CPA exam prior to starting their careers, sometimes via a monetary starting bonus (Soileau et al., 2017). Additionally, employers want to be assured that the individual will pass the exam and desire the employees' devotion to learning their jobs in the early stages of their careers, instead of also trying to balance studying for the exam.

Brink et al. (2016) conducted a study on various educational pathways, including graduate education, on the career advancement in the Big 4 accounting firms. In general, the study found a positive relationship between individuals who have a master's degree and the likelihood of that individual receiving a promotion. More specifically, holding a specialized graduate degree such as the MAcc increased the prospect of promotion from the senior accounting level to manager. Meanwhile, Master of Business Administration (MBA) graduates had higher prospects for promotion from manager to partner, typically the most coveted level for those wanting careers in public accounting. While there have been favorable considerations for pursuing graduate education in accounting, especially if an individual is pursuing the CPA, other factors such as wanting more leadership and soft skill training may lead students to pursue other programs such as the MBA (Kremin & Pasewark, 2020; Mauldin et al., 2013). On the other hand, graduates may choose to gain

another technical skillset by pursuing other specialized graduate degrees from in-demand areas such as cybersecurity.

Barriers to Entry and Alternative Routes

Master of Accountancy programs have reported decreasing trends in applications and enrollments (AICPA, 2018; GMAC, 2020). Barriers to entering the Master of Accountancy may be impacting the applications and enrollments. Undergraduate programs in accounting act as a recruitment pool for Master of Accountancy programs. Due to the specificity of the content, extensive business and accounting prerequisite coursework is required to be prepared for a Master of Accountancy, making the most direct pathway for individuals who have completed an undergraduate degree in accounting (Albring & Elder, 2020). Those with academic backgrounds outside of accounting have the barrier of entry in devoting substantial extra time and resources in obtaining the requisite knowledge to be prepared for the MAcc. Moreover, MAcc programs that do not have the resources to offer the MAcc or its prerequisites online create a further obstacle. For an individual to decide to pursue a graduate degree, such as a MAcc, they are agreeing to the associated incremental tuition and fees costs of the program, potentially resulting in additional student loans, as well as the opportunity cost of lost income and direct experience in the field.

Another potential factor in the declining applications and enrollments is that students are finding alternative ways in which to meet the educational requirements for taking the CPA exam and obtaining the associated licensure (Rau et al., 2019). In a three-year study at Duquesne University, 70% of the strongest students completed the educational credit hours requirement of 150 credit hours via only undergraduate courses.

Other pathways of completing the additional coursework to reach the 150 credit hours requirement may include adding second majors or additional minors to the undergraduate experience. Another possibility is for students to try to expedite their academic careers by taking an overload of courses, for example, 18 or more credit hours in a semester. This advanced commitment to academics may lead to less involvement in extracurricular academic activities, such as student organizations, that aid students in exploring career opportunities and the development of generic skills.

An additional option for a potential MAcc student to bypass pursuing the program is starting his or her career but taking extra undergraduate classes on a part-time basis (Dawkins et al., 2020). This alternative allows the student to gain experience, produce an income, and slowly take courses at the same time. As recruitment in the accounting industry has become more competitive and has resulted in job offers being made to students earlier in their academic careers, students may be less incentivized to pursue graduate education as they may have already accepted a job prior to graduating from the undergraduate degree (Albring & Elder, 2020). With students placing a greater emphasis on the return on investment for education, MAcc programs must justify their incremental costs (Education Advisory Board, 2019).

Recruitment of Accounting Students

Both academia and industry are impacted by the decline of interest in accounting, and therefore, should participate in the attraction and recruitment of individuals to the study of accounting (Hammour, 2018). A study by Kaenzig and Keller (2011) reviewed recruitment efforts by accounting departments to recruit students to the major. Out of 25 programs, none of the programs had a formal recruitment and retention plan, while less

than 50% attempted some sort of outreach to their undergraduate students looking to enter the business school. Accounting programs are competing within their business schools for some of the best students, whereas some of the in-demand fields such as analytics and supply chain may be more desirable due to higher salaries. Competing for the same students to different majors within business schools creating a zero-sum result from an organizational perspective (Albring & Elder, 2020; Kremin & Pasewark, 2020). In addition, Dawkins et al. (2019) cited that the additional education to prepare graduates for the workplace may not meet expectations because of the varied curriculum content among institutions and the inability for programs to adapt new curricula in a timely manner (Conteh & Oke, 2019; Kremin & Pasewark, 2020). Additionally, most-employers are not offering a significant salary increase for having a graduate degree. These factors and more may be impacting an individual's intentions regarding the Master of Accountancy.

Intentions

The Theory of Reasoned Action (Fishbein & Ajzen, 1975) is based on the premise that humans are rational individuals that can follow processes. Rational processes guide an individual's intentions and behaviors. Therefore, processes can be utilized in understanding intentions which can then lead to behaviors. Intentions do not always result in the intended behaviors. Other factors can hinder an individual from performing a behavior that he or she had intentions to perform. In this study, we will focus on the intention aspect and the factors that impact intention: attitudes, beliefs and outcomes (career expectations), and the subjective norm (perceived KSAs).

Often, beliefs, attitudes and intentions are presumed to be synonymous, likely because of the strong association between a person's attitudes impacting intentions (Fishbein & Ajzen, 1975). However, attitudes do not envelope one's intentions. Fishbein and Ajzen (1975) emphasized that attitude is an influencing factor to intentions. Intentions are characterized by the four elements: the behavior, the target, the situation, and the time and specificity of each of these elements can vary. Intentions can be specific or general and it can be difficult to distinguish the difference.

Legitimacy and Stakeholder Management

The concept of legitimacy is important in stakeholder management. Legitimacy can be described as a "generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995, p.574). Durocher et al. (2016) utilized a legitimacy framework in analyzing accounting firm initiatives in managing the perceptions of prospective employees. Based on the definition of legitimacy, Master of Accountancy program stakeholders will associate legitimacy to the Master of Accountancy if the program is desirable, appropriate for those in the accounting profession, and aligns with the norms, values, and beliefs of the individual. Legitimacy is important, especially in a competitive market. When potential graduate students have many options, such as entering the workforce, obtaining additional undergraduate education, or pursuing a variety of graduate programs in different disciplines, legitimacy may impact intentions regarding the MAcc. Durocher et al. (2016) theorized that in order to obtain the top talent, accounting firms must manage the perception of their legitimacy from the perspective of the stakeholder, the potential employee. The same concept can be

applied to academia. Master of Accountancy programs need to manage their legitimacy from the viewpoints of the stakeholders to remain relevant in the marketplace. There is a gap in the research regarding intentions related to the Master of Accountancy. This study aids in understanding the MAcc program stakeholders' attitudes, career expectations, intentions, and the perceived KSAs of the Master of Accountancy.

Conclusion

Higher education institutions, and colleges of business, must foster mindsets of continual improvement to remain valuable and provide quality education in a changing society (AACSB, 2018). A challenge to accounting programs is keeping faculty and curriculum updated on emerging trends, especially in the historically slow-to-move paced environment of higher education (Albring & Elder, 2020; Dawkins et al., 2020). AICPA and NASBA (2021a; 2021b) created a model curriculum for accounting programs as they recognized the importance that accounting higher education and the associated faculty members facilitate in students obtaining the CPA licensure. Instinctively, a fundamental goal for higher education faculty is to help students obtain the KSAs, experience and confidence to lead successful careers (Schoenfeld et al., 2017). "A sustainable accounting program should provide graduates with a competitive professional career advantage over newer and potentially more lucrative (at least at the entry level) options such as data analytics and supply chain management" (Dawkins et al., 2020, p. 35). According to the results from Udeh's (2019) study, practitioners' ideal MAcc would be based in practice and broad in nature, but have the ability for students to specialize in specific tracks.

Overall, this study aimed to analyze the Master of Accountancy program, specifically to understand the viewpoints about the program. There is a gap in the

literature related to research on Master of Accountancy programs, specifically the research about the stakeholders' perspectives on the program. This information can be used to aid in the understanding of the reasoning behind recent MAcc enrollment struggles. Higher education institutions can benefit from this information to strategically position their Master of Accountancy programs to align with the wants and needs of their constituents, accounting employers and students.

SECTION FOUR: CONTRIBUTION TO PRACTICE

Contribution to Practice

This quantitative study was set at one state university in the Midwest of the United States which will be referred to as “State University of the Midwest.” The focus of the study was the institution’s graduate degree in accounting, referred to as the Master of Accountancy (MAcc). The declining enrollment of Master of Accountancy programs is affecting not just State University of the Midwest but also Master of Accountancy programs across the United States. The findings of this research are generalizable to other higher education institutions with similar demographics and accounting programs. The primary intended users of the study’s findings are the administrators, faculty, and staff at higher education institutions involved with strategic and curricular decisions in the College of Business. Therefore, accounting faculty and administrators from other AACSB programs could benefit from the insights provided.

The American Accounting Association’s (AAA) meeting would be the ideal conference to disseminate the findings to practitioners. The AAA is a well-known organization for academics in accounting. The Association is responsible for the publication of 17 academic journals. AAA hosts an annual meeting every August where academics gather to discuss initiatives in the industry and learn about the research being done by their members. This is the ideal organization to disseminate the findings as many AACSB accredited institutions send their faculty and administrators to the conference. Also, the conference is scheduled at a convenient time of year as faculty and administrators are typically in-between semesters.

The conference has sessions for academics to present their research. Interested presenters must submit application materials including the presentation topic and an

overview of the presentation in the spring prior to the conference. Additional submission materials such as an abstract or the journal article may be required depending on the area of submission. If chosen, approved submissions are presented at sessions at the conference or in a research forum. Selected individuals typically incorporate a slideshow presentation or poster presentation, which provides a visual depiction for attendees to engage with and review. If the conference would allow, an executive summary would provide a tangible takeaway for attendees that provides an overview of the study and the findings.

Due to the academic backgrounds of the audience members, faculty members holding research training, the presentation must take an academic approach to illustrate reliability to the findings. The slideshow presentation would outline the following topics:

- background of the study
- statement of the problem
- overview of the scholarly context
- purpose of the study
- research questions
- theoretical framework
- methodology
- findings
- implications

The executive summary will include similar content in a condensed version.

Executive Summary

Strategy Decisions for Academic Leadership: Analyzing the Perspectives of Master of Accountancy Stakeholders

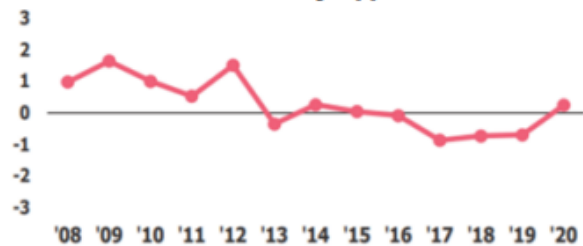
Projected Shortage of Labor for the Accounting Industry

- Demand
 - Job growth of 7% in accountants and auditors by 2030 (*BLS, 2021*)
 - Increasing skill and talent demands of entrants to the accounting profession (*Chang et al., 2018; IMA & Deloitte, 2020; PwC, 2015*)
- Supply
 - Enrollment cliff of 2026 (*Conley, 2019*)
 - Declining enrollment for accounting programs (*AICPA, 2019; GMAC, 2020*)
- **Result = Shortage of Qualified Labor to the Accounting Industry**

Why are students not pursuing graduate accounting education?

Academic leaders need **situational awareness** to understand why MAcc program applications and enrollment are declining

**Relative Change in
Master of Accountancy Application Volume**

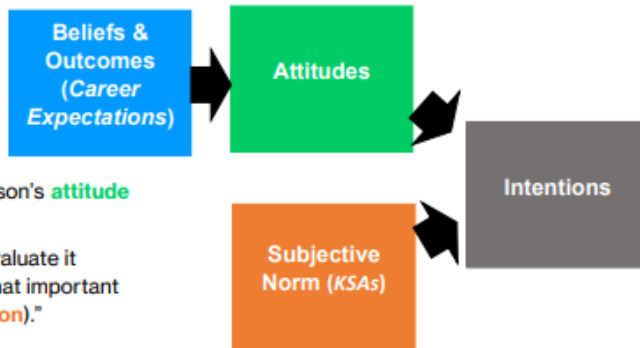


Purpose of the Study

- The purpose of this study is to examine the Master of Accountancy program stakeholders' **attitudes**, **career expectations**, intentions, and **perceived KSAs** of the Master of Accountancy program.
- Understanding MAcc program stakeholders' perspectives of the MAcc can address a gap in the literature on how graduate degrees in accounting are viewed by key stakeholders that drive the supply and demand of Master of Accountancy students.

MAcc Theory of Reasoned Action (TRA) (*Adapted from TRA by Fishbein & Ajzen, 1975*)

- Humans are rational and will systematically use or process information available to them to arrive at behavioral decisions.
- Goal of theory: Predict and understand an individual's behavior
- Beliefs (**career expectations**) underlie a person's **attitude** toward an intention/behavior.
- "People will perform a behavior when they evaluate it positively (**attitude**) and when they believe that important others think they should perform it (**perception**)."



Research Questions

1. What are the MAcc program stakeholders' (undergraduate accounting students, graduate accounting students, employers of accounting graduates) **attitudes**, **career expectations**, intentions, and **perceived KSAs** of the MAcc program?
2. Is there a difference between MAcc program stakeholders' **attitudes**, **career expectations**, intentions, and **perceived KSAs** of the MAcc program?
3. Is there a predictive relationship between the variables based on the MAcc Theory of Reasoned Action?
 - a. Is there a predictive relationship for **career expectations** on **attitudes**?
 - b. Is there a predictive relationship for **attitudes** and **perceived KSAs** on intentions?

Findings

Means and Standard Deviations for TRA Subscales

TRA Subscale	Cronbach's α	Undergraduate Accounting Students	Graduate Accounting Students	Employer of Accounting Graduates	All Participants (n=257)
		(n=103)	(n=49)	(n=105)	(n=257)
		Mean (SD)	Mean (SD)	Mean (SD)	Mean (SD)
Attitudes (13 items)	.858	5.18 (0.824)	5.63 (0.845)	4.98 (0.872)	5.18 (0.872)
KSAs (18 items)	.947	5.57 (0.900)	5.68 (0.775)	5.17 (0.798)	5.42 (0.860)
Accounting (6 items)	.861	5.57 (0.917)	5.85 (0.714)	5.27 (0.802)	5.50 (0.859)
Business (5 items)	.855	5.33 (0.918)	5.18 (1.093)	4.71 (0.963)	5.05 (1.010)
Professional (7 items)	.919	5.72 (1.022)	5.89 (0.868)	5.42 (0.928)	5.63 (0.970)
Career Expectations (4 items)	.843	5.70 (1.077)	5.92 (0.936)	5.53 (1.134)	5.67 (1.081)
Intentions (5 items)	.875	5.45 (1.064)	5.96 (0.845)	5.35 (1.282)	5.51 (1.142)

Likert Scale: 1 – Strongly Disagree; 2 – Disagree; 3 – Slightly Disagree; 4 – Neutral; 5 – Slightly Agree; 6 – Agree; 7 – Strongly Agree

Comparison Between Stakeholders by TRA Subscale (ANOVAs)

	Attitudes	KSAs	Career Exp.	Intentions
More Favorable*	Grad.	UG & Grad.	No sig. dif.	Grad.
Less Favorable*	UG & Employ.	Employ.	No sig. dif.	UG & Employ.

*Significance at $p < .05$

Predictive Relationship Between TRA Subscales Based on TRA (Hierarchical Regression)

Criterion Variable	Predictor Variable	β	t	F	Adjusted R^2	VIF
Intentions	Attitudes	.564*	9.88	160.983*	.556	1.877
	KSAs	.238*	4.17			
Intentions	Attitudes	.287*	4.76	160.791*	.656	2.671
	KSAs	.178*	3.50			
	Career Expectations	.447*	8.44			

*Significance at $p < .01$ level

Conclusions

- The descriptive statistics provided data supporting **slightly favorable** and **favorable perceptions** of MAcc programs from each stakeholder group and from the stakeholder groups comprehensively.
- ANOVA test statistics revealed statistically significant differences in **attitudes**, intentions, and **perceived KSAs** between stakeholder groups, while there was no difference between the stakeholder groups in **career expectations**.
- The **MAcc TRA Model was strong**; **attitudes**, **career expectations**, and **KSAs** have a predictive relationship to intentions, with career expectation having the strongest predictive relationship to intentions.

Implications

- **Why are students not pursuing the MAcc?**
 - The results indicate slightly favorable or more positive perspectives toward the MAcc from those with interest in public accounting.
 - This study provided a public accounting perspective as well as an early career perspective of the MAcc
 - **Impact on higher education and associated strategies**
 - This study provides as situational analysis which allows HEI leaders to position their programs
 - Strategy is the adjustment and adaptations to the environment (Vikhanskii, 2017)
-
- **Strategy Option A:** HEIs offer a specialized and more-advanced accounting knowledge MAcc for students looking for long-term careers in specialized accounting roles or public accounting
 - HEIs must be able to justify potential low enrollments based on market conditions
 - **Strategy Option B:** HEIs integrating the MBA as an appropriate graduate education pathway for accounting graduates. Offer specializations in accounting, data analytics, or other emerging applicable areas.
 - This option may allow HEIs to align educational resources while still offering a graduate education pathway to accounting majors

Limitations

- Restrictive sample size for graduate accounting students
- Public accounting perspective of employers
- Early career perspective of employers
- Student participants from one institution

Areas for Future Research

- Perspectives of MAcc from non-public accounting
- Perspectives of the MAcc from advanced career professionals
- Perspectives on the MBA

Primary References

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Presentation Slides

Strategy Decisions for Academic Leadership: Analyzing the Perspectives of Master of Accountancy Stakeholders

ELIZABETH A. REGER, Ed.D.

PROJECTED SHORTAGE FOR THE ACCOUNTING INDUSTRY

- Demand
 - Job growth of 7% in accountants and auditors by 2030 (BLS, 2021)
 - Increasing skill and talent demands of entrants to the accounting profession (Chang et al., 2018; IMA & Deloitte, 2020; PwC, 2015)
- Supply
 - Enrollment cliff of 2026 (Conley, 2019)
 - Declining enrollment for accounting programs (AICPA, 2019; GMAC, 2020)
- Result = Shortage of Qualified Labor to the Accounting Industry

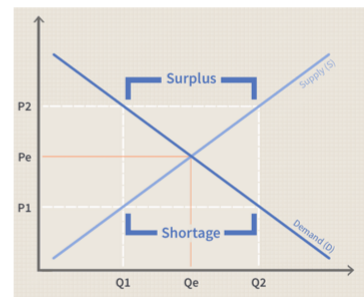


Figure adapted from Investopedia, 2020.

STATEMENT OF THE PROBLEM

Why are students not pursuing graduate accounting education?

Academic leaders need **situational awareness** to understand why MAcc program applications and enrollment are declining

Relative Change in Master of Accountancy Application Volume

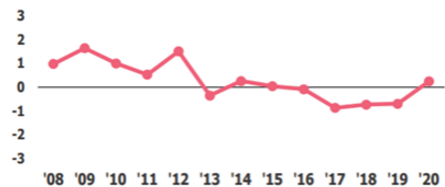


Figure adapted from "The Global Demand for Graduate Management Education: Application Trends Survey" by the Graduate Management Admission Council, 2020.

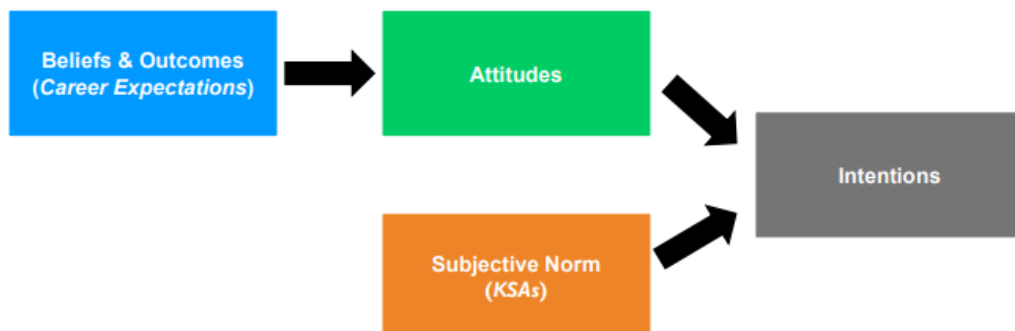
PURPOSE OF THE STUDY

- The purpose of this study is to examine the Master of Accountancy program stakeholders' **attitudes**, **career expectations**, intentions, and **perceived KSAs** of the Master of Accountancy program.
- Understanding MAcc program stakeholders' perspectives of the MAcc can address a gap in the literature on how graduate degrees in accounting are viewed by key stakeholders that drive the supply and demand of Master of Accountancy students.

RESEARCH QUESTIONS

1. What are the MAcc program stakeholders' (undergraduate accounting students, graduate accounting students, employers of accounting graduates) **attitudes**, **career expectations**, intentions, and **perceived KSAs** of the MAcc program?
2. Is there a difference between MAcc program stakeholders' **attitudes**, **career expectations**, intentions, and **perceived KSAs** of the MAcc program?
3. Is there a predictive relationship between the variables based on the **MAcc Theory of Reasoned Action**?
 - a. Is there a predictive relationship for **career expectations** on **attitudes**?
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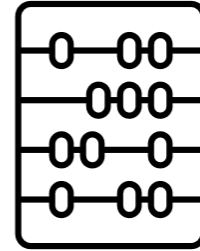
MAcc THEORY OF REASONED ACTION (TRA)



Adapted from the Theory of Reasoned Action by Fishbein & Ajzen, 1975.

CONTRIBUTION OF THE STUDY

- Accounting industry is in a state of transition
- Academia serves a critical function in preparing graduates for technically advanced roles (*Schoenfeld et al., 2017*)
- Leaders of higher education institutions need to continually evaluate the quality, relevancy, and sustainability of their MAcc programs in the dynamic accounting profession to maintain legitimacy to its stakeholders (*Dawkins et al., 2020; Durocher et al., 2016*)
- Academic leaders need to strategically align and market the degree as an effective return on investment (*Education Advisory Board, 2019*)
- Deficiency of clear evidence for why students are declining to pursue graduation in accounting
- Deficiency of research regarding MAcc programs



LITERATURE REVIEW

Accounting Profession
and **Related Attitudes**

- Profession, on par with law and medicine (*Webster, 1938*)
- Adapt to the dynamic economy to maintain relevancy and legitimacy (*Nga & Soo, 2013; S & R, 2010*)
- Students' attitudes about profession decreased by end of their program (*Marriott & Marriott, 2003*)
- Defining attitudes help to understanding context and related problems (*Cornman, 1966*)

KSAs of Current Accounting
Students and Graduates

- Technical vs. soft skills (*Chaffer & Webb, 2017*)
- Skills gap – predictive analytics, cybersecurity, technical agility, soft skills (*several studies*)
- Original purpose of 150-hour requirement: produce more career-ready graduates (*Dawkins et al., 2020*)
- MAcc programs include generic skills but need to highlight their inclusion (*Udeh, 2019*)

LITERATURE REVIEW

Higher Education's Role in the Labor Market and Accounting Career Expectations



Master of Accountancy Programs and Associated Intentions

- Credentialism vs. meritocracy (Chillas, 2010)
- Historically negative imagery of profession – “bean counter” (several studies)
- Misalignment of career expectations – deficiency of accurate info about role (Crossman, 2017)
- Graduate degree holders more likely to promote and promote more quickly (Brink et al., 2016)
- Demand for MAcc from individuals needing 150-credit hours for CPA (A & E, 2020; Rau et al., 2019)
- At Dusquesne, 70% of the strongest students completed 150 with only UG courses (Rau et al., 2019)
- Graduate education improves CPA exam pass rates (Rau et al., 2019)
- Barriers to entry and alternative routes (Dawkins et al., 2020)
- Stakeholder management and legitimacy (Durocher et al., 2016; Suchman, 1995)

DESIGN OF THE STUDY

Setting

- State University of the Midwest
- AACSB International Accreditation
 - Business & Accounting
- Master of Accountancy Program
 - Declining enrollment
 - Program changes

Participants

- Key stakeholder groups for State University of the Midwest's MAcc Program
 - Undergraduate accounting students
 - Graduate accounting students (MAcc students)
 - Employers of accounting graduates

DESIGN OF THE STUDY

Data Collection Tools and Procedures Data Analysis

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Survey via Qualtrics ■ 5 sections <ul style="list-style-type: none"> ■ Demographic questions including an item for stakeholder self-identification ■ Knowledge, skills, and abilities ■ Master of Accountancy attitudinal scale ■ Career expectations ■ Master of Accountancy intentions | <ul style="list-style-type: none"> ■ RQ1 = Descriptive = Descriptive Statistics <ul style="list-style-type: none"> ■ Holistically and by stakeholder group ■ Subscale created for each question category (except demographics) with a calculation of Cronbach's alpha ■ RQ2 = Comparative = ANOVAs <ul style="list-style-type: none"> ■ ANOVA for each TRA subscale ■ RQ3 = Predictive = Regressions <ul style="list-style-type: none"> ■ Level one: career expectations on attitudes = simple linear regression ■ Level two: attitudes and perceived KSAs on intentions = Multiple linear regression ■ Hierarchical regression |
|---|---|

FINDINGS – RESEARCH QUESTION I – DESCRIPTIVE STATISTICS

Means and Standard Deviations for TRA Subscales

TRA Subscale	Cronbach's α	Undergraduate Accounting Students (n=103)	Graduate Accounting Students (n=49)	Employer of Accounting Graduates (n=105)	All Participants (n=257)
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Likert Scale: 1 – Strongly Disagree; 2 – Disagree; 3 – Slightly Disagree; 4 – Neutral; 5 – Slightly Agree; 6 – Agree; 7 – Strongly Agree

CONCLUSIONS TO RESEARCH QUESTION #1

- The descriptive statistics provided data supporting **slightly favorable** and **favorable perceptions** of MAcc programs from each stakeholder group and from the stakeholder groups comprehensively.

RESEARCH QUESTION 2 – ANOVAS – ATTITUDES & KSAS

TRA Subscale/Stakeholder Group	Descriptive Statistics by Group	Undergraduate Accounting Students	Graduate Accounting Students	Employers of Accounting Graduates	***p<.01 No sig. dif.
		Mean (SD)	p	p	
Attitudes					
Undergraduate Accounting Students	5.18 (0.824)		.007**	.199	Grad
Graduate Accounting Students	5.63 (0.845)	.007**		<.001**	UG & Employ
Employers of Accounting Graduates	4.98 (0.872)	.199	<.001**		
KSAs					
Undergraduate Accounting Students	5.57 (0.900)		.704	.003**	UG & Grad
Graduate Accounting Students	5.68 (0.775)	.704		.002**	Employ
Employers of Accounting Graduates	5.17 (0.798)	.003**	.002**		

ANOVAS – CAREER EXPECTATIONS AND INTENTIONS

TRA Subscale/Stakeholder Group	Descriptive Statistics by Group	Undergraduate Accounting Students	Graduate Accounting Students	Employers of Accounting Graduates	*p<.05 **p<.01 No sig. dif.
		Mean (SD)	p	p	
Career Expectations					
Undergraduate Accounting Students	5.70 (1.077)		.461	.518	No sig dif.
Graduate Accounting Students	5.92 (0.936)	.461		.098	
Employers of Accounting Graduates	5.53 (1.134)	.518	.098		
Intentions					
Undergraduate Accounting Students	5.45 (1.064)		.026*	.776	Grad UG & Employ
Graduate Accounting Students	5.96 (0.845)	.026*		.005**	
Employers of Accounting Graduates	5.35 (1.282)	.776	.005**		

ANOVAS – KSA TYPES

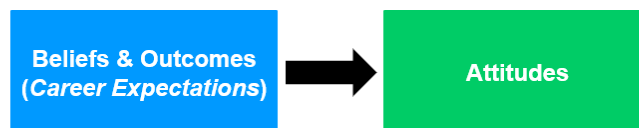
TRA Subscale/Stakeholder Group	Descriptive Statistics by Group	Undergraduate Accounting Students	Graduate Accounting Students	Employers of Accounting Graduates	*p<.05 **p<.01 No sig. dif.
		Mean (SD)	p	p	
Accounting KSAs					
Undergraduate Accounting Students	5.57 (0.917)		.137	.027*	No sig. dif.
Graduate Accounting Students	5.85 (0.714)	.137		<.001**	
Employers of Accounting Graduates	5.27 (0.802)	.027*	<.001**		
Business KSAs					
Undergraduate Accounting Students	5.33 (0.918)		.646	<.001**	No sig. dif.
Graduate Accounting Students	5.18 (1.093)	.646		.014*	
Employers of Accounting Graduates	4.71 (0.963)	<.001**	.014*		
Professional KSAs					
Undergraduate Accounting Students	5.72 (1.022)		.570	.062	No sig. dif.
Graduate Accounting Students	5.89 (0.868)	.570		.014*	
Employers of Accounting Graduates	5.42 (0.928)	.062	.014*		

CONCLUSIONS TO RESEARCH QUESTION #2

- ANOVA test statistics revealed statistically significant differences in **attitudes**, intentions, and **perceived KSAs** between stakeholder groups, while there was no difference between the stakeholder groups in **career expectations**.
- When analyzing the results between the individual groups, **employers** had less favorable **attitudes**, intentions, and **perceived KSAs** than **graduate accounting students**.
- Employers** had less favorable perceptions than **undergraduate accounting students** in the extent to which **KSAs** are developed in MAcc programs and degrees.

RESEARCH QUESTION 3 – REGRESSIONS LEVEL ONE REGRESSION – ALL STAKEHOLDERS

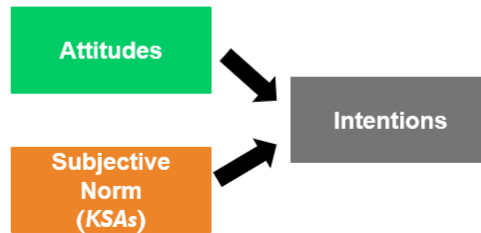
Criterion Variable	Predictor Variable	β	t	F	Adjusted R ²
Attitudes	Career Expectations	.712*	9.40	261.50*	.504



*p<.001

LEVEL TWO REGRESSION – ALL STAKEHOLDERS

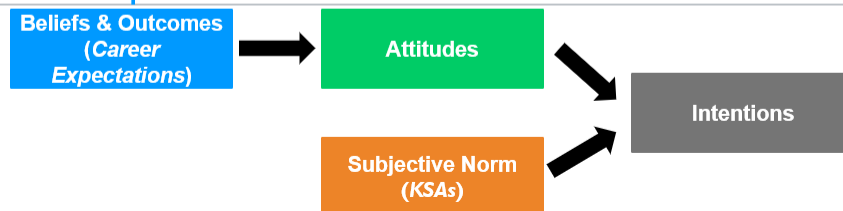
Criterion Variable	Predictor Variable	β	t	F	Adjusted R ²	VIF
Intentions	Attitudes	.564*	9.88	160.983*	.556	1.877
	KSAs	.238*	4.17			



*p<.001

HIERARCHICAL REGRESSION – ALL STAKEHOLDERS

Criterion Variable	Predictor Variable	β	t	F	Adjusted R ²	VIF
Intentions	Attitudes	.564*	9.88	160.983*	.556	1.877
	KSAs	.238*	4.17			
Intentions	Attitudes	.287*	4.76	160.791*	.656	2.671
	KSAs	.178*	3.50			1.914
	Career Expectations	.447*	8.44			2.065



*p≤.01

HIERARCHICAL REGRESSION – BY STAKEHOLDER GROUP

Statistic	Predictor Variable	All Stakeholders (n=257)	Undergraduate Accounting Students (n=103)	Graduate Accounting Students (n=49)	Employer of Accounting Graduates (n=105)
β	Attitudes	.287*	.106	.385*	.387*
	KSAs	.178*	.311*	.017	.151
	Career Expectations	.447*	.521*	.453*	.372*
t	Attitudes	4.76	1.201	2.689	3.826
	KSAs	3.50	3.972	.133	1.928
	Career Expectations	8.44	6.607	3.513	4.235
VIF	Attitudes	2.671	2.393	2.316	3.112
	KSAs	1.914	1.891	1.915	1.861
	Career Expectations	2.065	1.926	1.878	2.345
F		160.791*	43.647*	22.698*	67.704*
Adjusted R ²		.656	.670	.576	.658
Adjusted R ² Change		.100	.140	.105	.057

*p \leq .01

CONCLUSIONS TO RESEARCH QUESTION #3

- The first level of analysis resulted in a predictive relationship for **career expectations** on **attitudes**.
- The second level of analysis resulted in a predictive relationship between **attitudes** and **perceived KSAs** on intentions, with **attitudes** being more predictive than **perceived KSAs**.
- Finally, a hierarchical regression revealed that the **MAcc TRA Model** was strong, and that the **attitudes**, **career expectations**, and **KSAs** have a predictive relationship to intentions.
- Overall, **career expectations** had the strongest predictive relationship to intentions for each stakeholder group and as a holistic group.

DISCUSSION – PART I

The adapted MAcc Theory of Reasoned Action model was supported in this study

- This holds true to the Theory of Reasoned Action in that rational processes guide an individual's intentions and that **attitudes**, **behavior beliefs**, and **subjective norms** are determinants of intentions (Fishbein & Ajzen, 1975).

Career expectations had the highest contribution to intention from each stakeholder group and as a holistic group.

- According to TRA, favorable **expectations**, which are part of behavior beliefs, tend to result in positive **attitudes** whereas unfavorable beliefs likely result in negative attitudes, which impacts intentions (Fishbein & Middlestadt, 1987).
- Other research had similar findings regarding **career expectations** being a primary influencing factor when choosing a career or major (Byrne et al., 2012; Durocher et al., 2016; Ng et al., 2010)

DISCUSSION – PART 2

Disconnect in perspectives of the MAcc between students and employers in **attitudes**, intentions, and **perceived KSAs**

- The extent of favorability varied among the stakeholder groups
 - Employers had less favorable **attitudes**, perceived development of **KSAs** (accounting, business, and professional), and intentions than graduate accounting students.
 - Employers also had statistically less favorable perspectives than undergraduate students in the perceived **KSAs**.
- Surprisingly, 41% of responding employers had earned a MAcc
- **Why do employers not view the MAcc as positively as students, even if they have earned the degree?**
 - Disappointment in skills attained. Occupational reality shock (Dean et al., 1988). Skills gap (Aryanti & Adhariana, 2020)
 - Graduate education (MAcc) may not be providing the additional value that differentiates it from an undergraduate accounting degree (Dawkins et al., 2020).

DISCUSSION – PART 3

Career expectations similar among stakeholders

- The study provides an early career perspectives from employers.
 - Most of these individuals may not be seeing the full effects of the degree in their long-term careers.
- Brink et al. (2016) found a positive relationship between holding a graduate degree and promotion in the Big 4 accounting firms.
 - Holding a specialized graduate degree such as the MAcc increased the prospect of promotion from the senior accounting level to manager.
 - Master of Business Administration (MBA) graduates had higher prospects for promotion from manager to partner.
- Attribution Theory (Weinder, 1972).
 - Stakeholders with academic backgrounds in accounting may be prone to overstate their favorability due to their personal association and pride with the degree and discipline.

DISCUSSION – PART 4

Graduate accounting students and employers are not as concerned with skills attainment

- For employers, the rationale behind the disconnect may be in their expectations of higher education.
- There may be some elements that are more suitable to be learned through experience (Ainsworth, 2021; Bui & Porter, 2010).
- Credentialism vs. Meritocracy (Chillas, 2010). From the credentialism viewpoint, having degrees may bring about opportunities.

IMPLICATIONS

- **Why are students not pursuing the MAcc?**
 - The results indicate slightly favorable or more positive perspectives toward the MAcc from those with interest in public accounting.
 - This study provided a public accounting perspective as well as early career perspective of the MAcc
 - Future research is needed on the perspectives of the MAcc from non-public accounting employers and more tenured employers
- **Impact on higher education and associated strategies**
 - This study provides a situational analysis which allows HEI leaders to strategically position their programs
 - Strategy is the adjustment and adaptations to the environment (Vikhanskii, 2017)
- **Strategy Option A:** HEIs offer a specialized and more-advanced accounting knowledge MAcc = Students looking for careers in specialized accounting roles or public accounting
 - HEIs must be able to justify potential low enrollments based on market conditions
- **Strategy Option B:** HEIs integrating the MBA as an appropriate graduate education pathway for accounting graduates. Offer specializations in accounting, data analytics, or other emerging applicable areas.
 - This option may allow HEIs to align educational resources while still offering a graduate education to accounting majors

LIMITATIONS & AREAS OF FUTURE RESEARCH

Limitations

- Restrictive sample size for graduate accounting students
- Public accounting perspective of employers
- Early career perspective of employers
- Student participants from one institution

Areas for Future Research

- Perspectives of MAcc from non-public accounting
- Perspectives of the MAcc from advanced career professionals
- Perspectives on the MBA



QUESTIONS & FEEDBACK



SECTION FIVE: CONTRIBUTION TO SCHOLARSHIP

Contribution to Scholarship

The goal for this study was for the finding to be generalizable to other AACSB accredited Master of Accountancy programs. There is a deficiency in current research related to Master of Accountancy degrees. Specifically, this study addressed a gap in the literature on how graduate degrees in accounting are viewed by key stakeholders that drive the supply and demand of Master of Accountancy students. The target journal for dissemination is *Accounting Education*.

Rationale for this Target

Accounting Education is published by Taylor & Francis. The journal's focus is "research on accounting education and training, focusing on business, public managerial accounting, and financial management analysis" (Taylor & Francis, n.d.). The typical acceptance rate is 18%, with an impact factor of 3.3. Taylor & Francis calculates the impact factors based on a two-year review of the average number of citations by other articles within the journal. Additionally, this journal has no page limit which may be needed for this study due to the detailed findings.

Outline of Proposed Contents

The *Accounting Education* journal requires articles to be formatted to the requirements of the seventh edition of the American Psychological Association (Taylor & Francis, n.d.). The journal uses a double-blind peer review process for selection of articles for publication. Submitted articles must include the following sections:

- title page
- abstract
- key words

- main text introduction
- material and methods
- results
- discussion
- acknowledgements
- declaration of interest statement
- references
- appendices
- tables with captions
- figures
- figure captions list

Accounting Education allows articles to include other headings and sections, such as the theoretical framework and methodology.

Plan for Submission

The intent is for this study to start the publishing process shortly after the dissertation has been defended. Papers are submitted to ScholarOne Manuscripts on the Taylor & Francis (n.d.) website before being sent through the remainder of the peer-review process. Typically, the average time period from when the article is submitted to first decision is 68 days. If the article is rejected, alternative target journals are *Issues in Accounting Education* or the *Journal of Accounting Education*.

Issues in Accounting Education is published by the American Accounting Association. The journal's focus is "research, commentaries, and instructional resources that assist accounting faculty in teaching and that address important issues in accounting

education” (AAA, 2021). The typical acceptance rate is 25%, with an impact factor of 1.8. Additionally, this journal allows submissions of 30 or more pages.

Journal Article

Strategy Decisions for Academic Leadership: Analyzing the Perspectives of Master of Accountancy Stakeholders

Proposed submission to: *Accounting Education*

Abstract

Master of Accountancy (MAcc) program enrollments have declined significantly throughout the United States in the last decade. Concurrently, the accounting industry has an increasing demand for employees with advanced skillsets. Ultimately, the accounting industry is projected to have a shortage of qualified labor to the market. As the need for more advanced skillsets in accounting continues to evolve, higher education institutions are going to be instrumental in supplying well-trained students to the profession. While academics and practitioners may postulate on the other factors resulting in MAcc enrollment declines, there is a deficiency of research to support these theories and a deficiency of research revolving around MAcc programs in general. This study uses the Theory of Reasoned Action (TRA) as a guiding framework to examine Master of Accountancy program stakeholders’ attitudes, career expectations, intentions, and perceived KSAs of Master of Accountancy programs and degrees. The results indicate generally favorable perspectives of MAcc programs and degrees from stakeholders, with career expectations being the greatest determinant of intention toward the MAcc. Nevertheless, the data indicates a disconnect between the perspectives of students and employers, as employers have less favorable attitudes, intentions, and perceived KSAs of

the MAcc. The findings provide a situational awareness to higher education leaders so they may develop dynamic strategies and principled program positioning to effectively lead and manage their programs through a new era in the accounting industry.

Keywords: Master of Accountancy, graduate education, Theory of Reasoned Action, attitudes, career expectations, KSAs, intentions, accounting education

Introduction

The accounting industry is at a critical turning point as there is projected to be a shortage of qualified labor to the accounting market. From the demand perspective, the U.S. Bureau of Labor Statistics (2021) predicted a 7% growth in jobs for accountants and auditors by 2030. Not only is the number of people in the industry important, but the skills of these entrants are critical to the success of organizations. Society is changing and the accounting profession must adapt to these changes. Businesses are continually being impacted by technology advances, economic power shifts, urbanization, and demographic changes (PricewaterhouseCoopers, 2015). Professionals with knowledge, skills, and abilities (KSAs) in areas such as data analytics and emerging technologies are viewed as organizational assets due to the necessity of these competencies for operating in the changing environment (Chang et al., 2018; Institute of Management Accountants & Deloitte, 2020).

As the demand for these talented professionals is increasing, the supply of well-trained entrants to the accounting field is diminishing. The primary source of qualified workers to the accounting industry is from higher education institutions. Enrollment trends in accounting programs have caused concern (Gabbin, 2019). Higher education institutions are preparing for the “enrollment cliff of 2026” where the number of college

entrants is projected to significantly decline because of the diminishing number of high school graduates (Conley, 2019). COVID-19 is expected to further exacerbate higher education enrollment challenges as online learning at the high school level is projected to lead to more high school dropouts and students taking a gap year before entering higher education (Adams, 2020). The looming enrollment declines to come will intensify competition between higher education institutions.

Declining enrollments specifically into accounting programs in higher education has been a concern to the industry. According to the American Institute of Certified Public Accountants (AICPA, 2019), the number of graduates from undergraduate and graduate accounting degrees in the United States has decreased. Additionally, interest in Master of Accountancy (MAcc) programs has declined as more than 50% of programs reported MAcc application declines from 2016-2019 (Graduate Management Admission Council [GMAC], 2020). GMAC's (2020) report on graduate enrollment stated 60% of MAcc programs reported a decline of applications in 2019. A more favorable report for 2020 stated 46% of programs reported a decline in MAcc applications, likely in response to upward application trends across graduate programs in business due to COVID-19. To compensate for the deficiency in supply, U.S. firms are hiring more non-accounting majors to fill the skill and labor shortage (AICPA, 2019).

The accounting industry is headed toward a labor shortage. The profession is aware and is taking measurable steps to remain relevant. The AICPA and the National Association of State Boards of Accountancy (AICPA & NASBA, 2021a) are responding to the changes in demands by developing the "CPA Evolution" with the purpose of transforming the Certified Public Accountant (CPA) exam. The goal of the changes is to

adapt to new skills and competencies required in the accounting profession, both what is required today and in the future. The Association to Advance Collegiate Schools of Business (AACSB, 2021), the most prestigious accreditation granted to colleges of business and their accounting departments, updated their accounting accreditation standards to focus on principles-based and outcomes-focused standards. For example, one of the standards focuses on the importance of accounting curriculums to be “current, relevant, forward-looking, globally oriented, and aligned with program competency goals” (AACSB, 2021, p. 7). Furthermore, the AICPA and NASBA (2021b) created a CPA model curriculum to guide higher education institutions in changes to teaching and curriculum that prepare graduates with the skills and competencies needed for the advancing marketplace.

Nonetheless, many practitioners and academics speculate why students are not aggressively gravitating toward accounting education and the associated profession which provides stability, upward mobility, and substantial long-term monetary rewards (Deno, 2019). Previous research has analyzed the perceptions of the accounting major and accounting career opportunities by high school and undergraduate college students, both in the United States and internationally (Ali & Tinggi, 2013; Awadallah & Elgharbawy, 2021; Bidin et al., 2015; Byrne et al., 2012; Crossman, 2017; Dalci & Özyapici, 2018; Hammour, 2018; Kerckhofs et al., 2021; Marriott & Marriott, 2003; Nga & Soo, 2013; Uthman et al., 2019). This research has primarily focused on accounting education as a whole or undergraduate accounting education, but there is less focus on specifically Master of Accountancy programs. Practitioners should be interested in MAcc enrollments due to the further developed skillsets MAcc students should provide. Brink et

al. (2016) found that individuals with graduate degrees were more likely to promote and promote more quickly in the Big 4 accounting firms, signifying master's students are more qualified profession entrants.

Ultimately, the accounting industry is projected to have a shortage of qualified labor to the market. As the need for more advanced skillsets in accounting continues to evolve, higher education institutions are going to be instrumental in supplying well-trained students to the profession. Specifically, graduate programs in accounting, such as the Master of Accountancy, need to ensure their graduates are gaining the adequate knowledge, skills, and abilities to be successful in the labor market. Furthermore, these programs need to influence the attitudes of prospective graduate students with the confidence that they will obtain beneficial KSAs along with career advantages by pursuing a MAcc. Albring and Elder (2020) call for new research on increasing graduate student enrollment in Master of Accountancy programs. Overall, this study aims to analyze Master of Accountancy programs and degrees, specifically to understand the viewpoints about the program. This information can be used to aid in the understanding of the reasoning behind recent MAcc enrollment struggles. Higher education institutions can benefit from this information to strategically position their Master of Accountancy programs to align with the wants and needs of their constituents, accounting employers and students.

Statement of the Problem

Application and enrollment data portrayed a decline of enrollment in Master of Accountancy programs (AICPA, 2019; Dawkins et al., 2020; McGrath & Murphy, 2016), yet Albring and Elder (2020) described the decline as anecdotal. While academics and

practitioners may postulate on the other factors resulting in MAcc enrollment declines, there is a deficiency of research to support these theories and a deficiency of research revolving around MAcc programs in general. Leaders in universities need a clear understanding of why MAcc program applications and enrollment are declining. If one of the original purposes of requiring 150-credit hours to be licensed as a CPA was to obtain more advanced accounting training in graduate-level courses (Dawkins et al., 2020; Rau et al., 2019), then why is there a significant number of undergraduate accounting students choosing not to pursue the MAcc?

To begin, higher education institution leaders need to gain situational awareness about the current context of their MAcc programs. Piórkowska and Ryńca (2020) articulated the importance of colleges and universities identifying and analyzing their stakeholders' perspectives to stay current with the market and strategically position their programs. Multiple perspectives are needed as different individuals may have varying perceptions of an entity's reputation (Feldman et al., 2014). Uncles (2018) identified employers and students as important stakeholders to be involved in the academic planning process, as their input provides authenticity and discernment to what is important to those who drive the supply and demand of the accounting industry. An institution's or program's reputation is constructed from "a subjective and collective recognition, perception, attitude and evaluation of higher education institutions among all key stakeholder groups" (Verčič et al., 2016, p.162). The ability to respond to the expectations will impact institutions' legitimacy (Miotto et al., 2020).

Vikhanskii (2017) detailed the essence of strategy, which entails understanding conditions and consequences. Awareness of stakeholders' perspectives is part of

understanding conditions and the environment. Strategy itself is the adjustments and adaptations to the environment. Recognizing and reacting to stakeholders' perspectives and changes in the market will be imperative to legitimacy and overall success for both higher education institutions and accounting programs (Bailey, 1994).

Purpose of the Study

The purpose of this study is to examine Master of Accountancy program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of Master of Accountancy programs and degrees. The specific MAcc program stakeholder groups include undergraduate accounting students, graduate accounting students (MAcc students), and employers of accounting graduates. Understanding MAcc program stakeholders' perspectives of the MAcc can address a gap in the literature on how graduate degrees in accounting are viewed by key stakeholders that drive the supply and demand of Master of Accountancy students.

The research questions guiding this study are:

4. What are the MAcc program stakeholders' (undergraduate accounting students, graduate accounting students, employers of accounting graduates) attitudes, career expectations, intentions, and perceived KSAs of the MAcc program?
5. Is there a difference between MAcc program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of the MAcc program?
6. Is there a predictive relationship between the variables based on the MAcc Theory of Reasoned Action?

- a. Is there a predictive relationship for career expectations on attitudes?
- b. Is there a predictive relationship for attitudes and perceived KSAs on intentions?

Theoretical Framework

This study uses the Theory of Reasoned Action (TRA) as a guiding framework. TRA provides a rationalized and systematic approach to understanding human behavior and intention by analyzing the determinants of intention (Fishbein, 1979). Other studies (Awadallah & Elgharbawy, 2021; Bidin et al., 2005) have utilized Fishbein and Ajzen's (1975) Theory of Reasoned Action for analyzing intentions for pursuing undergraduate education in accounting. Using the same theory, this study may help identify the factors, and potential relationships between those factors, that influence individuals' intentions regarding the Master of Accountancy.

The Theory of Reasoned Action (Fishbein & Ajzen, 1975) is based on the premise that humans are rational individuals that can follow processes. Rational processes guide an individual's intentions and behaviors. Therefore, processes can be utilized in understanding intentions which can then lead to behaviors. Intentions do not always result in the intended behaviors. Other factors can hinder an individual from performing a behavior that he or she had intentions to perform. In this study, we will focus on the intention tenant and the factors that impact intention: attitudes, beliefs and outcomes (career expectations), and the subjective norm (perceived KSAs).

Attitudes

According to Fishbein and Ajzen (1975), attitudes provide a deeper-level of understanding toward intentions. Attitude is an individual's feelings, positive or negative, related to his or her own intention or behavior (Fishbein & Middlestadt, 1987). This dimension focuses more on the personal factor. Ultimately, an attitude is the evaluation of feelings toward an intention or behavior. TRA also proposes that attitudes are a function of beliefs and anticipated outcomes.

Beliefs and Outcomes (Career Expectations)

Furthermore, Fishbein and Ajzen's (1975) theory predicts that an individual's beliefs and expected outcomes impact attitude. Beliefs represent an individual's interpretation of the world, regardless if the viewpoint is objective. Favorable beliefs tend to result in positive attitudes whereas unfavorable beliefs likely result in negative attitudes. Additionally, the expected outcomes are part of an individual's beliefs. The combination of beliefs and evaluation of expected outcomes are referred to as behavioral beliefs (Fishbein & Middlestadt, 1987).

Subjective Norms (Perceived KSAs)

Along with attitude, the subjective norm is a factor of intention in TRA (Fishbein & Ajzen, 1975). This factor is an individual's normative belief about peers' perceptions that may impact the individual's intentions and behaviors. The pressure of colleagues and society can influence an individual's intentions. The effectiveness of the pressure can also be impacted by the motivation to comply. For example, if an individual perceives social pressure to perform and act, the individual is more likely to have the intention to

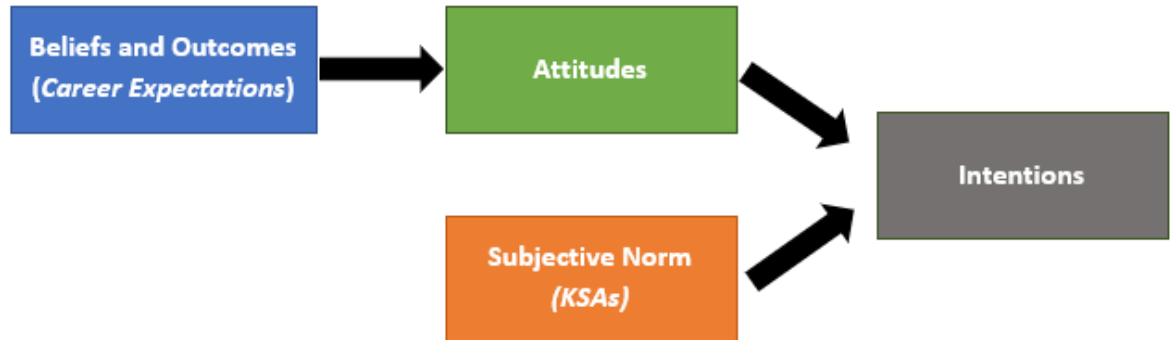
perform the behavior, so long as the individual is motivated to comply with the social pressure.

Application of TRA to the Study

Figure 1 depicts the Theory of Reasoned Action adapted to the context of this study, the Master of Accountancy stakeholders' attitudes, career expectations, intentions, and perceived KSAs toward the Master of Accountancy. One of the predominant MAcc stakeholders that are likely to use TRA are undergraduate accounting students in developing intentions to pursue the Master of Accountancy. According to the theory, undergraduate accounting students are rational and will systematically use or process information available to them to develop intentions and associated behavior decisions when determining the value of the Master of Accountancy in their careers. Attitudes regarding the Master of Accountancy aid in understanding an individual's intentions regarding the Master of Accountancy. Furthermore, the individual's behavior beliefs of the career expectations from earning the MAcc also impact attitudes. From the subjective norm perspective, an individual's intention to value the Master of Accountancy may be a factor of the social pressure for an individual to obtain specific KSAs for a successful career in the accounting industry. Ultimately, "people will intend to perform a behavior when they evaluate it positively and when they believe that important others think they should perform it" (Fishbein, 1979, p. 67).

Figure 1

MAcc Theory of Reasoned Action Model



Note. Adapted from the Theory of Reasoned Action (Fishbein & Ajzen, 1975).

In this case, an undergraduate accounting student’s intention to pursue a Master of Accountancy may be based on his or her attitudes, beliefs about the career outcomes from earning the degree, and perceived social pressure to earn the distinction and the knowledge, skills, and abilities from the degree. Other MAcc program stakeholders, such as MAcc students and employers of accounting graduates, may utilize the framework in the same method when making the determination of their intention to recommend a MAcc degree to their colleagues or undergraduate accounting students. Regardless of the MAcc program stakeholder, the purpose of this study is to identify the factors, and potential relationships between the determinants, that influence individuals’ intentions to recommend a Master of Accountancy.

Contribution of the Study

The accounting industry is in a state of transition. “A primary goal for professors in academia is to facilitate the career success of their students by providing them with the necessary subject knowledge, skills, experience, and confidence” (Schoenfeld et al., 2017, p. 109). Just as accounting firms institute initiatives to remain seen as a legitimate

career opportunity for students, leaders of higher education institutions need to continually evaluate the quality, relevancy, and sustainability of their MAcc programs in the dynamic accounting profession to maintain legitimacy to its stakeholders (Dawkins et al., 2020; Durocher et al., 2016). There is a deficiency of clear evidence for why students are declining to pursue graduate education in accounting. Academic leaders need to know this information to be effective in strategically aligning their programs and marketing the degree as an effective return on investment (Education Advisory Board, 2019). This study can provide information to higher education institutions on the positioning of Master of Accountancy programs based on stakeholders' attitudes, career expectations, intentions, and perceived KSAs toward the degree. This study is differentiated from other studies in that the purpose is to examine the Master of Accountancy, not accounting education in general or undergraduate accounting education.

Literature Review

The Association to Advance Collegiate Schools of Business (AACSB, 2018) stated “across the globe, a common characteristic of economies that flourish is the presence of reliable accounting information. A necessary condition for the ready availability of reliable accounting information is a vibrant and robust accounting profession” (p.5). With the advances of technology and globalization, the accounting profession has been required to adapt to the knowledge and skillsets essential of its professionals which starts with the education provided in colleges and universities (American Institute of Certified Public Accountants [AICPA] & National Association of State Boards of Accountancy [NASBA], 2021b). Literature regarding the accounting profession, skills of accounting students and graduates, higher education's role in the

labor market, the state of the Master of Accountancy, and the associated TRA tenants create the context for a discussion about the strategic alignment of accounting graduate programs.

Accounting Profession and Related Attitudes

The accounting profession has evolved from being viewed as a vocation to a profession (Beta Alpha Psi, 2018). Within a profession, individuals' actions are responsible to their colleagues and to the profession's code of ethics and those within the profession voluntarily self-regulate (Nga & Soo, 2013; Raar, 2006). A profession is composed of a body of experienced individuals with the specific knowledge and skills available for public service (Cowton, 2009; Nga & Soo, 2013; Sama & Shoaf, 2008; Stuebs & Wilkinson, 2009). Due to changes in the accounting profession, accounting education has received calls for reform in its history. The Trueblood Commission promoted the expansion of accounting education beyond the scope of public accounting to include private accounting and other broadened training areas (Trueblood, 1963; Walker et al., 2020). The Bedford Commission identified inconsistencies between practice and what was being taught in accounting curriculum (Bedford et al., 1986; Walker et al., 2020). The Commission suggested a structured curriculum that would transcend accounting skills, but also include life-long learning skills.

Another turning point in the history of the profession was the passage of the Sarbanes Oxley-Act. After the beginning of the century, devastating accounting scandals such as Enron and WorldCom caused the legislature to pass the Sarbanes-Oxley Act, enhancing the reporting and oversight for public companies (Albring & Elder, 2020; Boyce et al., 2012). Accountant and auditor demands continued to grow because of the

Sarbanes-Oxley Act. During this time, internships became prominent in the industry, allowing for students to gain experience and insight into a variety of accounting careers (Bryant, 2019).

Technology advances continued to change the landscape of the industry. Robotic process automation (RPA) systems have begun completing repetitive and systematic tasks in accounting areas (Tietz et al., 2020). As these technologies continue to advance, routine processes CPAs complete will become more efficient via artificial intelligence, leading to more advanced expectations for those working in accounting roles (Bunting & Dragoo, 2019). Instead of performing these manual tasks, accountants are tasked with using critical thinking to oversee the implementation and maintenance of these technologies, and then use the information provided by these systems to make business decisions.

Overall, the profession is in a state of transition and the importance of business information professionals is increasing. Because individuals with accounting backgrounds understand the language of business, their skillsets are required to help with the growth of the economy, react to the changing legislative environment, be accountable for organizational stakeholders and report sustainability for the organization (Botes et al., 2014). Accounting professionals are tasked with adapting to the dynamic economy to maintain the relevancy and integrity of the profession (Nga & Soo, 2013; Smith & Rayment, 2010). Future accounting professionals need to prepare to be actively engaged at the strategic levels of organizations and be leaders of change. By doing so, the profession can continue its legitimacy.

Attitudes About Accounting

Prior research has examined attitudes about accounting, the profession, and its career opportunities from different stakeholders. Bidin et al. (2005) studied the factors related to students enrolling in Bachelor of Accounting degree programs in Malaysia. Students' attitudes toward the Bachelor of Accounting had a positive relationship with the students' beliefs and outcome expectations. When an undergraduate accounting student had positive beliefs and outcome expectations to enrolling in an accounting bachelor's program then their attitudes about the program was also positive, which was consistent with the Theory of Reasoned Action. Hammour (2018) conducted a similar study on the attitudes about accounting for Emirati students and had similar results. Additional positive exposure to the rewards of enrolling in accounting and the associated long-term career benefits may make a positive impact on the view of the profession and accounting education.

Marriott and Marriott (2003) conducted a study at two universities in the United Kingdom regarding students' attitudes toward the accounting profession at the beginning and end of their collegiate academic careers. The study used an Accounting Attitude Scale (Nelson, 1991) in assessing students' attitudes regarding the profession. During the beginning of their programs of study, students had positive attitudes regarding the accounting profession, however, attitudes about the profession were significantly lower by the end of their programs (Marriott & Marriott, 2003). This means the further exposure to the accounting profession during their tenures as students negatively impacted their attitudes.

Albring and Elder (2020) noted the emphasis accounting faculty and administrators in higher education place on student enrollments in accounting programs, as stable and growing enrollment projects a signal of quality programs to external stakeholders. Academics also emphasize enrollment into graduate accounting programs such as the Master of Accountancy. These programs are often an extension to a students' academic careers and can be more profitable to institutions from higher tuition and fees and less overhead costs in recruitment and other university amenities such as housing. Research on recruitment strategies and initiatives implemented by accounting programs are valuable in understanding effective and ineffective recruitment tactics. Additionally, there is a deficiency in research related on the attitudes toward Master of Accountancy programs.

KSAs of Current Accounting Students and Graduates

Hiring skilled employees is critical for accounting and finance roles due to the strategic and operational decisions these individuals influence in a company (Dale-Jones et al., 2013; Jackling & De Lange, 2009; Osmani et al., 2017; Stanley & Marsden, 2012). Employers are looking for work-force ready employees with the skills and competencies necessary for success (Chillas, 2010; Keep & Mayhew, 2004). While the knowledge, skills, and abilities may vary between employers and roles, prior research identifies two primary categories of skills that are wanted from graduates: technical skills and generic or soft skills.

Technical Skills versus Generic (Soft) Skills

Chaffer and Webb (2017) identified two different types of skills: technical skills (related toward specific skills needed to perform tasks in the accounting industry) and

generic or soft skills (such as time management, communication, and relationship building). While the perceptions of the skills of accounting graduates have been a research focal point, the accounting industry is experiencing rapid changes in the demands of new graduates. Accounting curriculum and the skills of new graduates needs continual evaluation.

Technical Skills.

Technical skills in the accounting industry have traditionally included topics such as financial accounting, financial reports, financial statement analysis, tax regulations, cost accounting, and auditing (Aryanti & Adhariani, 2020). These specialized skills are integral for passing the CPA exam, which is viewed as an affirmation of technical competency mastery for the profession, similar to a Juris Doctorate for the legal profession (Chang et al., 2018). As new technologies continued to be introduced to the profession, the needed technical KSAs evolved. Ragland and Ramachandran (2014) found that public accounting firms' new accounting employees and supervisors viewed formatting, sorting, vertical and horizontal lookups, and If functions in Microsoft Excel to being important skills for careers in public accounting. While learning how to utilize specific technologies, such as Excel, is still important, academics and professionals are now emphasizing "technological agility," meaning accounting entrants can adapt to new technologies and be able to use multiple technologies in solving unstructured problems (Bryant, 2019; Tietz et al., 2020).

Another technical skill that has become prevalent in discussions about the accounting profession and education is data analytics. The premise of data analytics is understanding how to manage substantial amounts of data and effectively manage,

manipulate, and draw insights from the data in making business decisions. This ability and the associated knowledge that is derived from it is viewed as an organizational asset and a competitive advantage (Ballou et al., 2018). Conversely, not being able to collect, manage, and interpret data poses a threat to an organization's competitiveness and long-term survival (Chang et al., 2018). Emerging technologies, IT governance, and cybersecurity are also technical areas of increasing importance (AICPA & NASBA, 2021a).

In response to the changing demands of industry, the AICPA and NASBA (2021a) are implementing the "CPA Evolution" with the purpose of transforming the Certified Public Accountant (CPA) exam. The goal of the changes is to adapt to new skills and competencies required in the accounting profession, both what is required today and in the future. Additionally, the AICPA and NASBA (2021b) created a CPA model curriculum to guide higher education institutions in changes to teaching and curriculum that prepare graduates with the skills and competencies needed for the advancing marketplace.

Generic Skills.

Technical skills are an important aspect of being an accounting professional, but technical skills alone are not sufficient for long-term success (Kermis & Kermis, 2010). Generic skills, often termed as soft or professional skills, include skills such as problem solving, emotional intelligence, time management, communication (verbal and written), critical thinking, and leadership (Lansdell et al., 2020). Employers in multiple disciplines are continuing to emphasize the importance of soft skills, and some accounting employers weight generic skills in equality or more value than technical skills

(Ballou et al., 2018; Low et al., 2016). Kavanagh and Drennan (2008) found that while accounting employers expected accounting graduates to have foundational accounting knowledge, the employers place more value on business awareness and knowledge or experience in the business environment.

There is a variety of research on generic skills related to the accounting profession. The AICPA (2018) identified the critical professional skills for entrants to the accounting profession to be ethical conduct, professional behavior, decision-making, collaboration, leadership, communication, and project management. A study analyzing undergraduate accounting students' perceptions of the importance of the different types of communications skills for accounting roles found that students underrate communication skills, both written and oral (Ameen et al., 2010). Boyce et al. (2012) stated the importance of ethics, environmental accountability, and social responsibility as important facets, especially considering the accounting scandals in the early 2000's.

Soft skills are not only important to the accounting industry in the United States, but there is an international emphasis as well. Aryanti and Adhariani's (2020) study on perception of the expected skills of accounting graduates in Indonesia found that both students and employers perceived work ethic to be an important expectation in the accounting industry. A study by Osmani et al. (2017) found that communication skills, analytical skills, and self-management to be the most important skills for accounting graduates in the Middle East. According to Gray (2010), 91% of accounting employers in New Zealand identified oral communication skills as essential or very important for new accounting employees. Agrawal et al. (2021) emphasized the value of professional skepticism, yet it is not considered a specific learning objective in accounting education

in Australia. Overall, there is a correlation between career success and generic skills (Viviers et al., 2016).

Perceived KSAs of MAcc Students

According to the AICPA and NASBA (2021b), graduate programs in accounting can take an in-depth exploration into areas discussed in undergraduate accounting education. One of the original purposes of shifting the CPA licensure educational requirement from 120 to 150 credit hours was for CPAs to have completed a graduate program where the additional education would create career-ready graduates that can undertake greater responsibilities more rapidly in their careers (Dawkins et al., 2020). The additional 30 hours of graduate education may not be producing the desired advanced career readiness and skills of graduates, creating a master's level accounting skill gap similar to the skills gaps that have been identified in accounting education as a whole.

Additionally, the AICPA and NASBA (2021a) Curriculum Gap Analysis Report stated the topics of predictive analytics, digital acumen, cybersecurity, IT audit, IT governance, IT risk, and controls systems and organization control engagements are covered in less than 50% of graduate programs. While these specific technical skills might not be included, it does not mean MAcc graduates are not gaining skills or that they are not satisfied with the program. Udeh (2019) conducted a study a graduate accounting programs curriculum related to soft skills and ethics and found graduate programs in accounting are including generic skills into the curriculum, particularly communication and analytical skills, but the researchers suggested MAcc programs be more transparent and highlight the inclusion of these skills in the programs. A study of

public accountants with two to six years of experience that had completed the Master of Accountancy showed that the graduates were highly satisfied with the results of their graduate degrees (Frecka & Reckers, 2010). The respondents noted an appropriate balance in general business acumen and accounting knowledge, as well as skills enhancement versus technical accounting knowledge development.

While ideally obtaining a Master of Accountancy should be the intention of anyone wanting to obtain the advanced skillsets employers are wanting, an additional 30-credit hours is only required for those pursuing the CPA licensure (Rebele & St. Pierre, 2019) Those not pursuing the CPA license have no higher educational requirements obligating them to additional education. Dawkins et al. (2020) proposed that 30 credit hours, may not be sufficient enough education to foster the complexity of needs for long-term careers while still balancing CPA exam readiness. Graduate education in accounting should build upon a broad undergraduate base to create specific graduate attributes, yet this goal of graduate differentiation may not be coming to fruition (Lansdell et al., 2020; Yap et al., 2014). More research can be done related to the KSAs specifically for Master of Accountancy programs, not just accounting undergraduate programs or accounting as a whole.

Skills Gap

Skill and competency management is an important tool in the human resources realm in overseeing the hiring of qualified candidates and then managing their employees' professional development during employment (Homer, 2001). Organizations can manage their employees' professional development to ensure employee training aligns with the necessary skills and competencies the employees will need to meet the

specific organization's goals. While both academics and practitioners recognize technical and soft skills to be necessary in accounting careers, the actual skills graduates enter the workforce with may not meet the demands, creating a skills gap.

Aryanti and Adhariani (2020) compared the perceptions between accounting students and employers in Indonesia on the expected skills and knowledge required by graduates. The results revealed an expectation gap on the skills needed. Students viewed honesty, continuous learning, and work ethics to be the important skills while employers establish work ethics, teamwork and time management to be important skills. Both employers and students had similar perceptions of the required knowledge, such as financial statement analysis and financial accounting. These findings suggest students may be more concerned with needing to gain knowledge more than advancing skills.

The AICPA and NASBA (2021a) conducted an analysis of accounting program curriculums to see the frequency and extent of incorporation of specific accounting competencies. The results indicated that data analytics has been included in accounting curriculums, but other relevant topics like cybersecurity and IT governance were incorporated into less than half of accounting programs. When covered, the extent of class-time dedicated to these topics are minimal, typically one or two class sessions in a course.

While practitioners want the curriculum to contain soft skills training (Lansdell et al. 2020), academic programs in accounting often focus on the technical knowledge of the profession, leaving students with a disparity (Lawson et al., 2014). CFO Research Services and KPMG International (2012) recognized business strategy, analytics, and operational experiences as deficiencies in accounting and finance professionals. Bui and

Porter's (2010) and Howcroft's (2017) research identified written communication as a competency gap for accounting students entering the accounting profession, even though academia and employers both recognize the importance of written communication in the profession (Riley & Simons, 2013).

Although the KSAs of accounting graduates may not meet the desires of industry, over half of the employers in the Low et al. (2016) study responded that accounting graduates are adequately prepared to start their careers. Rau et al. (2019) recognized that conversations about skill gaps will persist as a topic of conversation and improvement, but that an educational focus on taking and passing the CPA exam will remain the core of accounting education. Sectors of the accounting industry outside of public accounting are also concerned with readiness of accounting graduates to enter their particular market category, for example, concerns over limited exposure to cost and managerial accounting in the private accounting realm (Walker et al., 2020).

Kavannagh and Drennon (2008) proposed that the root cause of potential skills gaps and inconsistencies of competency expectations is that many accounting educators' views may not align with employers' views. To aid in bridging the gap, the AACSB instituted new changes in its accounting accreditation standards. For example, accounting practitioners will now be included in the school accreditation process, traveling to the site and assessing the schools' status for accreditation (Bryant, 2019). Walker et al. (2020) emphasized the importance of accounting program stakeholder involvement and communication in ensuring graduates are ready for long-term careers in the accounting profession. The concern is not just that there will not be enough accounting labor in the market to fill positions, but that the labor that is available is qualified and has the

analytical mindsets and leadership capabilities to be successful in a dynamic environment through their long-term careers (PricewaterhouseCoopers, 2015).

Career Expectations in Accounting

The concept of an expectation entails a belief about a future life event (Ahmad et al. 2019; Geers et al., 2005). A career expectation can refer to a person's achievable future career prospects (Ahmad et al., 2019). Some examples of career expectations include monetary compensation, achieved reputation, and alignment of work with personal goals or preferences (Ahmad et al., 2019; Oettingen & Mayer, 2002).

The perception of the profession has been described using negative imagery, such as bean counters, dull, and boring (Chang et al., 2011; Hammami & Hossain, 2010; Nga & Soo, 2013; Parker & Warren, 2017). Nevertheless, accountants participate in multiple functions in an organization including, but not limited to, leadership, strategic management, facilitation of organizational learning, risk assessment, operational alignment, stewardship, and ultimately creation of organizational value (Nga & Soo, 2013). "Accountants today need to embrace the mindset of leaders rather than merely managers" (Nga & Soo, 2013, p.502).

The career expectations for accounting may not be perceived as favorable as before (Albring & Elder, 2020). Salaries for accounting graduates have become less competitive as they have not continued to increase at the rate of inflation (Kremin & Pasewark, 2020). The development of new technologies will automatize many accounting functions creating concern on the future employability of accountants (Frey & Osborne, 2017).

Career choices can start early, even in secondary education. Byrne et al. (2012) researched the career decisions of students in secondary school (high school) in Ireland. The findings revealed job satisfaction, good working conditions, and career aptitude to be important characteristics when choosing a career. Specifically, students indicating accounting as a future career noted prestige and financial rewards as important characteristics more often than students choosing other fields of study. Moreover, millennials in the workforce have career aspirations that include good compensation (salary and benefits) while also wanting long-term career advances via promotions and raises (Durocher et al., 2016; Ng et al., 2010). As Generation Z continues to enter the workforce, more research can be conducted on this new generation's career expectations related to accounting and business careers.

A potential cause for some of the misalignment of career expectations or the hesitancy to students to enter the accounting field is the deficiency of information about accounting and how the role impacts businesses and the economy (Crossman, 2017). New accounting hires entering their careers may experience "occupational reality shock" from a misalignment in preconceived views of the realities of the role (Dean et al., 1988). Preparing students for career choices by providing them with relevant information on the advantages and disadvantages of different paths can better align students and create a higher propensity for career longevity (Crossman, 2017). Elam and Mendez (2010) conducted a study related to behavioral accounting and expectancy theory on accounting students. The findings suggested a misalignment, as students valued schedule flexibility and assessment based on performance and merit, whereas, the traditional view of the accounting profession is based on long hours and inflexible work schedules.

Much like Master of Accountancy programs, graduate programs in engineering are experiencing enrollment declines (Borrego et al., 2018). Borrego et al. (2018) conducted a study to understand undergraduate accounting students' perceptions about graduate engineering programs using Social Cognitive Career Theory as a theoretical framework. One of the variables in the Social Cognitive Career Theory is outcomes expectations. The study found outcomes expectations were not significantly correlated to intentions to pursue a master's program in engineering, however, it was significantly related to intentions to pursue a PhD program. Brink et al. (2016) found that individuals with graduate degrees were more likely to promote and promote quicker in the Big 4 accounting firms, signifying master's students are more qualified accounting profession entrants. More research can be done on the career expectations for individuals who earn the Master of Accountancy.

Master of Accountancy Programs and Associated Intentions

Many higher education institutions offer specialized graduate degrees related to accounting. Albring and Elder (2020) developed a framework for assessing the quality of academic programs in accounting. According to this model, one of the primary inputs and assessments of a quality program is the quantity and quality of students. One of the primary sources of demand for Master of Accountancy programs is individuals needing additional credit hours as a requirement to earn a CPA license. The original intent of the 150-credit hour requirement to earn a CPA license was for students to earn a graduate degree with the additional credit hours from the undergraduate degree (Rau et al., 2019). The extra courses (around 30 credit hours) were advocated to be used for having

graduates ready for employment with additional career related skills (Dawkins, et al. 2020).

Historically, graduate education has helped improve CPA exam pass rates. From 2013 to 2016, the pass rate for test-takers with a graduate degree was 19% higher than those without a graduate degree (Rau et al., 2019). Students planning to pursue the CPA and enter the accounting profession, particularly public accounting, are incentivized to pass the CPA exam prior to starting their careers, sometimes via a monetary starting bonus (Soileau et al., 2017). Additionally, employers want to be assured that the individual will pass the exam and desire the employees' devotion to learning their jobs in the early stages of their careers, instead of also trying to balance studying for the exam.

Barriers to Entry and Alternative Routes

Master of Accountancy programs have reported decreasing trends in applications and enrollments (AICPA, 2018; GMAC, 2020). Barriers to entering the Master of Accountancy may be impacting the applications and enrollments. Undergraduate programs in accounting act as a recruitment pool for Master of Accountancy programs. Due to the specificity of the content, extensive business and accounting prerequisite coursework is required to be prepared for a Master of Accountancy, making the most direct pathway for individuals who have completed an undergraduate degree in accounting (Albring & Elder, 2020). Those with academic backgrounds outside of accounting have the barrier of entry in devoting substantial extra time and resources in obtaining the requisite knowledge to be prepared for the MAcc. Moreover, MAcc programs that do not have the resources to offer the MAcc or its prerequisites online create a further obstacle. For an individual to decide to pursue a graduate degree, such as

a MAcc, they are agreeing to the associated incremental tuition and fees costs of the program, potentially resulting in additional student loans, as well as the opportunity cost of lost income and direct experience in the field.

Another potential factor in the declining applications and enrollments is that students are finding alternative ways in which to meet the educational requirements for taking the CPA exam and obtaining the associated licensure (Rau et al., 2019). In a three-year study at Duquesne University, 70% of the strongest students completed the educational credit hours requirement of 150 credit hours via only undergraduate courses. Other pathways of completing the additional coursework to reach the 150 credit hours requirement may include adding second majors or additional minors to the undergraduate experience. Another possibility is for students to try to expedite their academic careers by taking an overload of courses, for example, 18 or more credit hours in a semester. This advanced commitment to academics may lead to less involvement in extracurricular academic activities, such as student organizations, that aid students in exploring career opportunities and the development of generic skills.

An additional option for a potential MAcc student to bypass pursuing the program is starting his or her career but taking extra undergraduate classes on a part-time basis (Dawkins et al., 2020). This alternative allows the student to gain experience, produce an income, and slowly take courses at the same time. As recruitment in the accounting industry has become more competitive and has resulted in job offers being made to students earlier in their academic careers, students may be less incentivized to pursue graduate education as they may have already accepted a job prior to graduating from the undergraduate degree (Albring & Elder, 2020). With students placing a greater emphasis

on the return on investment for education, MAcc programs must justify their incremental costs (Education Advisory Board, 2019).

Recruitment of Accounting Students

Both academia and industry are impacted by the decline of interest in accounting, and therefore, should participate in the attraction and recruitment of individuals to the study of accounting (Hammour, 2018). A study by Kaenzig and Keller (2011) reviewed recruitment efforts by accounting departments to recruit students to the major. Out of 25 programs, none of the programs had a formal recruitment and retention plan, while less than 50% attempted some sort of outreach to their undergraduate students looking to enter the business school.

Accounting programs are competing within their business schools for some of the best students, whereas some of the in-demand fields such as analytics and supply chain may be more desirable due to higher salaries. Competing for the same students to different majors within business schools creating a zero-sum result from an organizational perspective (Albring & Elder, 2020; Kremin & Pasewark, 2020). In addition, Dawkins et al. (2019) cited that the additional education to prepare graduates for the workplace may not meet expectations because of the varied curriculum content among institutions and the inability for programs to adapt new curricula in a timely manner (Conteh & Oke, 2019; Kremin & Pasewark, 2020). Additionally, most-employers are not offering a significant salary increase for having a graduate degree. These factors and more may be impacting an individual's intentions regarding the Master of Accountancy.

Legitimacy and Stakeholder Management

The concept of legitimacy is important in stakeholder management. Legitimacy can be described as a “generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995, p.574). Durocher et al. (2016) utilized a legitimacy framework in analyzing accounting firm initiatives in managing the perceptions of prospective employees. Based on the definition of legitimacy, Master of Accountancy program stakeholders will associate legitimacy to the Master of Accountancy if the program is desirable, appropriate for those in the accounting profession, and aligns with the norms, values, and beliefs of the individual. Legitimacy is important, especially in a competitive market. When potential graduate students have many options, such as entering the workforce, obtaining additional undergraduate education, or pursuing a variety of graduate programs in different disciplines, legitimacy may impact intentions regarding the MAcc. Durocher et al. (2016) theorized that in order to obtain the top talent, accounting firms must manage the perception of their legitimacy from the perspective of the stakeholder, the potential employee. The same concept can be applied to academia. Master of Accountancy programs need to manage their legitimacy from the viewpoints of the stakeholders to remain relevant in the marketplace. There is a gap in the research regarding intentions related to the Master of Accountancy. This study will aid in understanding the MAcc program stakeholders’ attitudes, career expectations, intentions, and the perceived KSAs of the Master of Accountancy.

Materials and Methods

This empirical study focused on the collection of primary quantitative data regarding the MAcc program stakeholder's attitudes, career expectations, intentions, and perceived KSAs of Master of Accountancy programs and degrees. Quantitative data provides an objective analysis of the stakeholders' perspectives and enables the analysis of potential differences between the stakeholder groups, as well as relationships between the TRA variables and the determinants of intent (Mertens, 2020). The study provides descriptive (research question one), comparative (research question two), and predictive data (research question three).

Setting

This quantitative study is set at one state university in the Midwest of the United States which will be referred to as "State University of the Midwest." State University of the Midwest is a large public university. The College of Business is accredited by the AACSB International. Furthermore, AACSB International has also awarded State University of the Midwest with the separate accounting accreditation for the School of Accountancy.

The MAcc program at State University of the Midwest has incurred shifts over the past decade in both student enrollment and curriculum. The MAcc enrollment at State University of the Midwest declined by half its students from fall 2010 to fall 2020. The curriculum of the program during this decade shifted from a program that focused on broad accounting education to career track options by either focusing on private accounting or public accounting which included CPA exam training, and then adjusted again to a more flexible curriculum with track specific options. While the study is set at

State University of the Midwest, the data collection instrument specified that survey items were regarding MAcc programs and degrees in general and the items were not institution specific.

Participants

The participants of the study were categorized into three key groups of stakeholders to State University of the Midwest's Master of Accountancy program: undergraduate accounting students, graduate accounting students (MAcc students), and employers of accounting graduates. These groups of stakeholders were chosen as their viewpoints are integral to understanding the perceptions of the MAcc program. Undergraduate accounting students represent the supply of accounting graduates to the workforce and the primary supply of entrants to the MAcc program. MAcc students represent the active viewpoint of the MAcc program in its current state. Finally, employers of accounting graduates represent the demand for accounting graduates as they hire students from the School of Accountancy. In total, there were 257 participants in the study. Table 1 shows the demographic data of the respondents. Responses were largely from individuals domestic to the U.S. and were from an approximately equal number of males and females. Additionally, most of the respondents were between the ages of 20 and 29.

Undergraduate Accounting Students

Undergraduate accounting students included students at State University of the Midwest who have obtained sophomore status (30 credit hours or more per State University of the Midwest's definition) and have declared accounting as their major. Individuals classified into this group have not obtained an undergraduate degree in

Table 1*Demographic Characteristics of Participants*

Demographic	Undergraduate Accounting Student (<i>n</i> =103)		Graduate Accounting Students (<i>n</i> =49)		Employer of Accounting Graduates (<i>n</i> =105)		All Participants (<i>n</i> =257)	
	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%
Gender								
Male	38	36.9	20	40.8	52	49.5	110	42.8
Female	61	59.2	29	59.2	53	50.5	143	55.6
Not listed	1	1.0	0	0.0	0	0.0	1	0.4
Prefer not to answer	3	2.9	0	0.0	0	0.0	3	1.2
Age								
18-19	8	7.8	0	0.0	0	0.0	8	3.1
20-29	82	79.6	36	73.5	60	57.1	178	69.3
30-39	9	8.7	6	12.2	19	18.1	34	13.2
40-49	4	3.9	6	12.2	18	17.1	28	10.9
50-59	0	0	1	2.0	6	5.7	7	2.7
60 or older	0	0	0	0.0	2	1.9	2	0.8
Nationality								
Domestic to the United States	97	94.2	42	85.7	101	96.2	240	93.4
International to the United States	6	5.8	7	14.3	4	3.8	17	6.6
Highest level of education								
High school degree or equivalent	2	1.9	0	0.0	0	0.0	2	0.8
Some of college	53	51.5	2	4.1	0	0.0	55	21.4
Associate's	35	34.0	0	0.0	0	0.0	35	13.6
Bachelor's	12	11.7	42	85.7	38	36.2	92	35.8
Graduate degree	1	1.0	5	10.2	67	63.8	73	28.4

accounting yet, even if they are enrolled in or have completed graduate courses. All qualifying undergraduate accounting students (*n*=256) with an assigned university email account were sent an email about participation based on a convenience sampling method (Mertens, 2020). Additionally, the researcher was given permission by some of State University of the Midwest's accounting faculty to recruit participants in five upper-

division accounting courses. In these classes, a total of 155 enrolled students were provided information about the survey and given class time to voluntarily complete the survey. There were 103 submitted surveys by undergraduate students, equating to a 40.2% response rate.

Table 2 depicts demographic data that only participants who self-identified as undergraduate accounting students answered. Most of the undergraduate accounting students were juniors and seniors nearing the end of their undergraduate degrees and held GPAs of 3.25 or higher. Over a third of the undergraduate accounting students plan to enter the public accounting industry after graduation while a quarter of students were unsure of their planned career paths. Finally, nearly half of the students plan to pursue the MAcc.

Graduate Accounting Students (MAcc students)

Graduate accounting students in the study included graduate students admitted to and enrolled in the Master of Accountancy at State University of the Midwest. Individuals in this group have a conferred undergraduate degree. All qualifying graduate accounting students ($n=65$) with an assigned university email account were sent an email about participation based on a convenience sampling method (Mertens, 2020). Additionally, the researcher was given permission by some of State University of the Midwest's accounting faculty to recruit participants in two graduate accounting courses. In these classes, a total of ten enrolled graduate accounting students were provided information about the survey and given class-time to voluntarily complete the survey. There were 49 submitted surveys by graduate accounting students, equating to a 75.4% response rate.

Table 2*Demographic Data Specific to Undergraduate Accounting Students*

Demographic	<i>n</i>	% ^a	Valid % ^b
Undergraduate Classification			
Sophomore (30-59 credit hours)	10	9.7	10.9
Junior (60-89 credit hours)	25	24.3	27.2
Senior (90+ credit hours)	53	51.5	57.6
Other	4	3.9	4.3
Undergraduate Cumulative GPA			
Below 3.00	7	6.8	7.6
3.00-3.24	9	8.7	9.8
3.25-3.49	12	11.7	13.0
3.50-3.74	29	28.2	31.5
3.75-4.00	33	32.0	35.9
Unknown	2	1.9	2.2
Planned career path after graduation			
Public accounting	37	35.9	40.2
Private (corporate) accounting	15	14.6	16.3
Governmental accounting	3	2.9	3.3
Non-profit accounting	2	1.9	2.2
Entrepreneurship	4	3.9	4.3
Management consulting	1	1.0	1.1
Other career paths outside of accounting	6	5.8	6.5
Unsure	24	23.3	26.1
Plan to pursue a graduate degree			
MAcc	49	47.6	53.3
MBA	8	7.8	8.7
Yes, NOT a MAcc or MBA	1	1.0	1.1
Yes, but unsure which degree	9	8.7	9.8
Unsure	16	15.5	17.4
No	9	8.7	9.8

Note. Participants were asked to self-identify their appropriate stakeholder group. An “other” option was provided for participants unsure of their classification to explain their educational and vocational status to be recoded by the researcher. Participants who chose “other” were not given the opportunity to answer stakeholder specific demographic items. 92 participants self-identified as undergraduate accounting students, while 11 participants were recoded to this stakeholder group.

^a*n*=103. ^b*n*=92.

Table 3 depicts demographic data that only participants who self-identified as graduate accounting students answered. A strong majority of graduate accounting students obtained undergraduate degrees in accounting and were studying the MAcc full-time. Over half of the respondents plan to pursue a career in public accounting after graduation and were studying for the CPA exam while pursuing the program.

Table 3

Demographic Data Specific to Graduate Accounting Students

Demographic	<i>n</i>	% ^a	Valid % ^b
Undergraduate degree in accounting			
Yes	38	77.6	86.4
No	6	12.2	13.6
Enrollment status			
Full-time	33	67.3	75.0
Part-time	11	22.4	25.0
Studying for the CPA exam while in the program			
Yes	30	61.2	68.2
No	14	28.6	31.8
Planned career path after graduation			
Public accounting	25	51.0	56.8
Private (corporate) accounting	6	12.2	13.6
Academia	3	6.1	6.8
Entrepreneurship	2	4.1	4.5
Management consulting	3	6.1	6.8
Unsure	5	10.2	11.4

Note. Participants were asked to self-identify their appropriate stakeholder group. An “other” option was provided for participants unsure of their classification to explain their educational and vocational status to be recoded by the researcher. Participants who chose “other” were not given the opportunity to answer stakeholder specific demographic items. 44 participants self-identified as undergraduate accounting students, while 5 participants were recoded to this stakeholder group.

^a*n*=49. ^b*n*=44.

Employers of Accounting Graduates

Finally, employers of accounting graduates included working professionals that work at entities that employ accounting graduates. These individuals work in the accounting industry or work in accounting roles. Employers of accounting graduates also included individuals who recruit, hire, or supervise individuals in accounting roles. For this study, the survey instrument was distributed to working professionals at organizations that have representation at State University of the Midwest's School of Accountancy Career Fair from 2018-2021. Using cluster sampling, the points of contact for each employer were emailed the survey and given instructions to disperse the survey to their employees in accounting roles or who recruit, hire, or supervise individuals in accounting roles (Mertens, 2020). The survey was sent to 102 employer contacts representing 70 entities with a bounce-back email rate of 12.7%. Because it is unknown how many individuals each employer contact sent the survey to, the response rate could not be determined. There were 105 submitted surveys by employers of accounting graduates.

Table 4 depicts demographic data that only participants who self-identified as employers of accounting graduates answered. Most of the employers work in the public accounting industry and hold a CPA license. Although there were a variety of responses across positions, half of the respondents were at the senior or manager level. These respondents also held formal accounting education, with a strong majority having earned an undergraduate degree in accounting. Slightly less than half of the employers earned a MAcc.

Table 4*Demographic Data Specific to Employers of Accounting Graduates*

Demographic	<i>n</i>	% ^a	Valid % ^b
Organization's accounting positions			
Public accounting	71	67.6	76.3
Private (corporate) accounting	17	16.2	18.3
Governmental accounting	3	2.9	3.2
Non-profit accounting	1	1.0	1.1
Other career paths outside of accounting	1	1.0	1.1
Position			
Staff/entry-level	18	17.1	19.4
Senior/mid-level	27	25.7	29.0
Manager/director	24	22.9	25.8
Partner/C-level	14	13.3	15.1
HR functions	6	5.7	6.5
Other	4	3.8	4.3
Undergraduate degree			
Accounting	73	69.5	78.5
Non-accounting business	6	5.7	6.5
Non-business	3	2.9	3.2
Not specified	11	10.5	11.8
Graduate degree			
MAcc	43	41.0	46.2
MBA	13	12.4	14.0
Non-business	2	1.9	2.2
None	32	30.5	34.4
Not specified	3	2.9	3.2
CPA License			
Yes	60	57.1	64.5
No	33	31.4	35.5

Note. Participants were asked to self-identify their appropriate stakeholder group. An “other” option was provided for participants unsure of their classification to explain their educational and vocational status to be recoded by the researcher. Participants who chose “other” were not given the opportunity to answer stakeholder specific demographic items. 93 participants self-identified as undergraduate accounting students, while 12 participants were recoded to this stakeholder group.

^a*n*=105. ^b*n*=93.

Data Collection Tools and Procedures

A survey made using Qualtrics was sent via email to the target participants from each of the MAcc program stakeholder groups (undergraduate accounting students, graduate accounting students, and employers of accounting graduates). Other studies (Aryanti & Adhariant, 2020; Berry & Routon, 2020; Chaffer & Webb, 2017) have analyzed perspectives using a Likert scale to obtain quantitative data. The survey instrument was comprised of five key sections:

1. Demographic items including an item for stakeholder self-identification
2. Knowledge, skills, and abilities
3. Master of Accountancy attitudinal scale
4. Career expectations
5. Master of Accountancy intentions

Each of these sections have data that is used to address all three research questions. Each section of survey items except the demographic items were tested using Cronbach's coefficient alpha to calculate the internal consistency reliability (Mertens, 2020). A subscale for each TRA variable (KSAs, attitudes, career expectations, and intentions) was created for further data analysis in research questions two and three.

Rating of Knowledge, Skills, and Abilities

The KSAs included are based on the American Institute of Certified Public Accountants Pre-Certification Core Competency Framework (AICPA, 2018). The items are skills-based competencies identified as necessary for individuals entering the accounting profession regardless of the type of career or position within the industry. The skills-based competencies are categorized by three competency pillars: accounting,

business, and professional. Table 5 shows the KSAs grouped by competency pillar. Ratings on a seven-point Likert scale provided data on the perceived extent to which a Master of Accountancy program or degree develops each skill-based competency.

Table 5

AICPA Pre-Certification Core Competency Framework – KSAs Guide

KSA Category	Associated KSAs
Accounting competencies	Risk assessment, analysis and management Measurement analysis and interpretation Reporting Research System and process management Technology and tools
Business competencies	Strategic perspective Global and industry perspectives Process and research management Governance perspective Customer perspective
Professional competencies	Ethical conduct Professional behavior Decision-making Collaboration Leadership Communication Project Management

Note. (AICPA, 2018).

Master of Accountancy Attitudinal Scale

Items used to assess respondents’ attitudes toward the Master of Accountancy are adapted from the Accounting Attitudinal Scale (Nelson, 1991). The Accounting Attitudinal Scale has been used in research studies internationally including Marriott and Marriott (2003), Graves et al. (1992), and McDowall and Jackling (2010) with Cronbrach’s α of .79, .92, .72 respectively. The items assessed respondents’ attitudes toward the Master of Accountancy using a seven-point Likert scale.

Career Expectations Indicator

Items used to assess respondents' views of MAcc program graduates' career expectations are adapted from a previous study from Ali and Tinggi (2013). Ali and Tinggi (2013) reported a Cronbach's α of .867, however, this study only used a portion of the items from the prior study. The items are formatted using a seven-point Likert scale and assessed respondents' agreement regarding the career expectations from earning a Master of Accountancy.

Master of Accountancy Intentions

Items used to assess respondents' Master of Accountancy intentions are adapted from a previous study from Ali and Tinggi (2013). Ali and Tinggi (2013) reported a Cronbach's α of .867, however, this study only uses a portion of the items from the prior study. The items are formatted using a seven-point Likert scale and assessed respondents' agreement regarding their intentions to promote or recommend the Master of Accountancy.

Data Analysis

Survey data was entered into the Statistical Package for the Social Sciences (SPSS) software to perform quantitative analyses. For the first research question, descriptive statistics were used to identify the MAcc program stakeholders' attitudes, career expectations, intentions, and perceived KSAs of the MAcc (Mertens, 2020). The data was analyzed holistically as well as narrowed to be defined for each stakeholder group (undergraduate accounting students, graduate accounting students, and employers of accounting graduates). Each category of items required a calculation of a subscale of Cronbach's alpha on each subscale to report the internal consistency reliability of each item category (KSAs, attitudes, career expectations, and intentions) (Field, 2018).

The second research question required an analysis of variance (ANOVA) be conducted for each TRA variable using the subscales. This procedure allowed for a comparative analysis in the attitudes, career expectations, intentions, and perceived KSAs between the stakeholder groups. For the third research question, regression analyses were used to evaluate if there is a predictive relationship between the variables based on the MAcc Theory of Reasoned Action. There were two levels of regression for the model. The first level analyzed if there was a predictive relationship of career expectations on attitudes. The second level analyzed if there was a predictive relationship of attitudes and perceived KSAs on intentions. Also, a hierarchical linear regression analysis was conducted to analyze the model holistically for all stakeholders and then for each stakeholder group.

Results

Research Question #1: Descriptive Statistics

Descriptive statistics provided information on the attitudes, career expectations, intentions, and perceived KSAs of MAcc programs and degrees. The data is derived from a seven-point Likert scale, which is uniformly used across the survey items. According to the scale, a rating of 1=strongly disagree, 2=disagree, 3=slightly disagree, 4=neutral, 5=slightly agree, 6=agree, and 7=strongly agree. Table 6 depicts the means and standard deviations for the grouped survey items by TRA variable subscale for attitudes, perceived KSAs, career expectations, and intentions, respectively. The means and standard deviations are reported by the TRA variable subscale for each stakeholder group (undergraduate accounting students, graduate accounting students, employers of accounting graduates).

Table 6*Means and Standard Deviations for All TRA Subscales*

TRA Subscales	Cronbach's α	Undergraduate Accounting Students (<i>n</i> =103)	Graduate Accounting Students (<i>n</i> =49)	Employers of Accounting Graduates (<i>n</i> =105)	All Participants (<i>n</i> =257)
		<i>Mean (SD)</i>	<i>Mean (SD)</i>	<i>Mean (SD)</i>	<i>Mean (SD)</i>
Attitudes (13 items ^a)	.858	5.18 (0.824)	5.63 (0.845)	4.98 (0.872)	5.18 (0.872)
KSAs (18 items)	.947	5.57 (0.900)	5.68 (0.775)	5.17 (0.798)	5.42 (0.860)
Accounting (6 items)	.861	5.57 (0.917)	5.85 (0.714)	5.27 (0.802)	5.50 (0.859)
Business (5 items)	.855	5.33 (0.918)	5.18 (1.093)	4.71 (0.963)	5.05 (1.010)
Professional (7 items)	.919	5.72 (1.022)	5.89 (0.868)	5.42 (0.928)	5.63 (0.970)
Career Expectations (4 items ^b)	.843	5.70 (1.077)	5.92 (0.936)	5.53 (1.134)	5.67 (1.081)
Intentions (5 items)	.875	5.45 (1.064)	5.96 (0.845)	5.35 (1.282)	5.51 (1.142)

Note. Likert scale ratings: 1=strongly disagree, 2=disagree, 3=slightly disagree, 4=neutral, 5=slightly agree, 6=agree, and 7=strongly agree.

^aAttitude item #2 excluded from mean calculation to increase coefficient alpha.

^bCareer expectations item #4 excluded from mean calculation to increase coefficient alpha.

To make the results usable for further analyses, a scale was created for each TRA variable (attitudes, KSAs, career expectations, and intentions). Table 6 provides the Cronbach's alpha for each scale. To increase reliability, one survey item from the attitudes section and one survey item from the career expectations section were not used in the calculation of means. Cronbach's alpha was above .8 for all TRA subscales.

The TRA subscale means for all participants were above 5.00 which equates to a slightly agreeable or more positive perspective toward the MAcc. The only mean below 5.00 was attitudes of employers of accounting graduates, still resulting in slightly

agreeable attitudes at a mean of 4.98. All other TRA subscales had means of 5.00 or higher for each stakeholder group.

The AICPA Pre-Certification Core Competency Framework (2018) categorizes the skill-based competencies into three competency pillars: accounting, business, and professional. Table 6 shows the means and standard deviations for each KSA type (accounting, business and professional) for all participants and each stakeholder group. The means for the KSA types for all participants were above 5.00 which equates to a slightly agreeable or more positive perspective on the extent to which MAcc programs and degrees develop the skill-based competencies outlined by the AICPA. Only the mean for business KSAs of employers of accounting graduates fell below 5.00, resulting in a mean of 4.71 indicating a neutral to slightly agreeable perception of the development of business KSAs in MAcc programs. All other KSA types had means of 5.00 or higher for each stakeholder group.

Research Question #2: ANOVAs

Based on the means in Table 6, analyses of variance were conducted on each of the TRA subscales to identify if there were differences in perspectives among the MAcc stakeholder groups. Table 7 shows the results of the analysis of variance by TRA subscales. The analysis of variance showed a statistically significant difference between stakeholder groups in attitudes, perceived KSAs, and intentions about MAcc programs and degrees at the $p < .05$ level. There was not a statistically significant difference between MAcc stakeholder groups on career expectations of the MAcc.

Table 7*Means and Standard Deviations for All TRA Subscales & ANOVA Results*

TRA Subscale	Cronbach's α	Undergraduate	Graduate	Employers of	<i>F</i> -value
		Accounting Students (<i>n</i> =103)	Accounting Students (<i>n</i> =49)	Accounting Graduates (<i>n</i> =105)	
		<i>Mean (SD)</i>	<i>Mean (SD)</i>	<i>Mean (SD)</i>	
Attitudes	.858	5.18 (0.824)	5.63 (0.845)	4.98 (0.872)	9.91*
KSAs	.947	5.57 (0.900)	5.68 (0.775)	5.17 (0.798)	8.45*
Accounting	.861	5.57 (0.917)	5.85 (0.714)	5.27 (0.802)	8.57*
Business	.855	5.33 (0.918)	5.18 (1.093)	4.71 (0.963)	11.36*
Professional	.919	5.72 (1.022)	5.89 (0.868)	5.42 (0.928)	4.79*
Career Expectations	.843	5.70 (1.077)	5.92 (0.936)	5.53 (1.134)	2.19
Intentions	.875	5.45 (1.064)	5.96 (0.845)	5.35 (1.282)	5.20*

Note. Likert scale ratings: 1=strongly disagree, 2=disagree, 3=slightly disagree, 4=neutral, 5=slightly agree, 6=agree, and 7=strongly agree. * $p < .01$

Table 8 displays the post hoc comparison of means between the MAcc program stakeholder groups for each TRA subscale. A comparison of the attitude subscale between the stakeholder groups resulted in two statistically significant differences between stakeholder groups. For attitudes, undergraduate accounting students ($M=5.18$, $SD=0.824$) had less favorable attitudes about MAcc programs and degrees than graduate accounting students ($M=5.63$, $SD=0.845$). Similarly, employers of accounting graduates ($M=4.98$, $SD=0.872$) had less favorable attitudes about the MAcc than graduate accounting students ($M=5.63$, $SD=0.845$). There was no difference in attitudes about the MAcc between undergraduate accounting students ($M=5.18$, $SD=0.824$) and employers of accounting graduates ($M=4.98$, $SD=0.872$).

Table 8*Post Hoc Comparison of Means – Significance Between Stakeholder Groups by TRA**Subscale*

TRA Subscale/Stakeholder Group	Descriptive Statistics	Significance Compared to Undergraduate Accounting Students	Significance Compared to Graduate Accounting Students	Significance Compared to Employers of Accounting Graduates
	Mean (SD)	<i>p</i>	<i>p</i>	<i>p</i>
Attitudes				
Undergraduate Accounting Students	5.18 (0.824)		.007**	.199
Graduate Accounting Students	5.63 (0.845)	.007**		<.001**
Employers of Accounting Graduates	4.98 (0.872)	.199	<.001**	
KSAs				
Undergraduate Accounting Students	5.57 (0.900)		.704	.003**
Graduate Accounting Students	5.68 (0.775)	.704		.002**
Employers of Accounting Graduates	5.17 (0.798)	.003**	.002**	
Accounting KSAs				
Undergraduate Accounting Students	5.57 (0.917)		.137	.027*
Graduate Accounting Students	5.85 (0.714)	.137		<.001**
Employers of Accounting Graduates	5.27 (0.802)	.027*	<.001**	
Business KSAs				
Undergraduate Accounting Students	5.33 (0.918)		.646	<.001**
Graduate Accounting Students	5.18 (1.093)	.646		.014*
Employers of Accounting Graduates	4.71 (0.963)	<.001**	.014*	
Professional KSAs				
Undergraduate Accounting Students	5.72 (1.022)		.570	.062
Graduate Accounting Students	5.89 (0.868)	.570		.014*
Employers of Accounting Graduates	5.42 (0.928)	.062	.014*	
Career Expectations				
Undergraduate Accounting Students	5.70 (1.077)		.461	.518
Graduate Accounting Students	5.92 (0.936)	.461		.098
Employers of Accounting Graduates	5.53 (1.134)	.518	.098	
Intentions				
Undergraduate Accounting Students	5.45 (1.064)		.026*	.776
Graduate Accounting Students	5.96 (0.845)	.026*		.005**
Employers of Accounting Graduates	5.35 (1.282)	.776	.005**	

Note. Likert scale ratings: 1=strongly disagree, 2=disagree, 3=slightly disagree, 4=neutral, 5=slightly agree,

6=agree, and 7=strongly agree * $p < .05$ ** $p < .01$

In regard to KSAs, there were two statistically significant differences among stakeholder groups in the perceived extent to which a MAcc program or degree develops the skilled-based competencies necessary for those entering the accounting professions

according to the AICPA (2018). Employers of accounting graduates ($M=5.17$, $SD=0.798$) had less favorable perceptions than both graduate accounting students ($M=5.68$, $SD=0.775$) and undergraduate accounting students ($M=5.57$, $SD=0.900$) in the extent to which they perceive KSAs are developed in a MAcc. Undergraduate accounting students ($M=5.57$, $SD=0.900$) and graduate accounting students ($M=5.68$, $SD=0.775$) did not have different perceptions at the $p<.05$ level.

There were no statistically significantly different relationships among stakeholder groups in the career expectations from earning a MAcc. At the $p<.05$ level, which is the level used for this study, the undergraduate accounting students ($M=5.70$, $SD=1.077$), graduate accounting students ($M=5.92$, $SD=0.936$), and employers of accounting graduates ($M=5.53$, $SD=1.134$) did not have differences in their career expectations. Their responses to the survey represent a slightly agreeable to agreeable assessment of positive career expectations from earning a MAcc.

Finally, there were two statistically significant differences among stakeholder groups in their intentions to promote or recommend the MAcc. Undergraduate accounting students ($M=5.45$, $SD=1.064$) had less favorable intentions to promote or recommend the MAcc than graduate accounting students ($M=5.96$, $SD=0.845$). Similarly, employers of accounting graduates ($M=5.35$, $SD=1.282$) had less favorable intentions to promote or recommend the MAcc than graduate accounting students ($M=5.96$, $SD=0.845$). There was no difference in intentions between undergraduate accounting students ($M=5.45$, $SD=1.064$) and employers of accounting graduates ($M=5.35$, $SD=1.282$).

Additionally, an analysis of variance was conducted on each type of KSAs to identify if there were differences between stakeholder groups in the perceived extent to

which a MAcc program or degree develops the accounting, business, and professional skilled-based competencies necessary for those entering the accounting professions according to the AICPA (2018). Table 7 shows the results of the analysis of variance by type of KSAs. The analysis of variance showed a statistically significant difference between the stakeholder groups in accounting KSAs, business KSAs, and professional KSAs at the $p < .05$ significance level.

Table 8 displays the post hoc comparison of means between the MAcc program stakeholder groups for each KSA type. For accounting KSAs, there were two statistically significant differences among stakeholder groups in the perceived extent to which a MAcc program or degree develops the accounting skilled-based competencies necessary for those entering the accounting professions according to the AICPA (2018). Employers of accounting graduates ($M=5.27$, $SD=0.802$) had a less favorable perceptions about MAcc programs and degrees developing accounting KSAs than undergraduate accounting students ($M=5.57$, $SD=0.917$). Moreover, employers of accounting graduates ($M=5.27$, $SD=0.802$) had less favorable perceptions about MAcc programs and degrees developing accounting KSAs than graduate accounting students ($M=5.85$, $SD=0.714$). There was no difference in the perceived development of accounting KSAs in the MAcc between undergraduate accounting students ($M=5.57$, $SD=0.917$) and graduate accounting students ($M=5.85$, $SD=0.714$).

For business KSAs, the results were similar to the accounting KSAs. There were two statistically significant differences among stakeholder groups in the perceived extent to which a MAcc program or degree develops the business skilled-based competencies necessary for those entering the accounting professions according to the AICPA (2018).

Employers of accounting graduates ($M=4.71$, $SD=0.963$) had less favorable perceptions about MAcc programs and degrees developing business KSAs than undergraduate accounting students ($M=5.33$, $SD=0.918$). Likewise, employers of accounting graduates ($M=4.71$, $SD=0.963$) had less favorable perceptions about MAcc programs and degrees developing business KSAs than graduate accounting students ($M=5.18$, $SD=1.093$). However, there was no difference in perceived development of business KSAs in the MAcc between undergraduate accounting students ($M=5.33$, $SD=0.918$) and graduate accounting students ($M=5.18$, $SD=1.093$).

Finally, there was one statistically significant difference among stakeholder groups in the perceived development of professional KSAs in MAcc programs and degrees. Employers of accounting graduates ($M=5.42$, $SD=0.928$) had less favorable perceptions about MAcc programs and degrees developing professional KSAs than graduate accounting students ($M=5.89$, $SD=0.868$). There was no difference in the perceived development of professional KSAs in the MAcc between undergraduate accounting students ($M=5.72$, $SD=1.022$) and graduate accounting students ($M=5.89$, $SD=0.868$), nor undergraduate accounting students ($M=5.72$, $SD=1.022$) and employers of accounting graduates ($M=5.42$, $SD=0.928$).

Research Question #3: Regression Analyses

Level One Analysis (Career Expectations on Attitudes)

A simple linear regression was used to test if career expectations significantly predicted attitudes, based on the MAcc Theory of Reasoned Action model. Table 9 shows the results of the linear regression. The regression was statistically significant ($R^2=.504$, $F(1,255)=261.50$, $p<.001$). The results of the regression indicate that career expectations

explained 71.2% of the variance in attitudes, which supports the findings of a positive linear correlation. In this study, MAcc program stakeholders' career expectations significantly predicted their attitudes ($\beta=.712, p<.001$).

Table 9

MAcc TRA Model: Simple Linear Regression for Level One Analysis (Career Expectations on Attitudes)

Criterion Variable	Predictor Variable	β	t	F	Adjusted R^2
Attitudes	Career Expectations	.712*	9.40	261.50*	.504

Note. * $p<.001$

Level Two Analysis (Attitudes and KSAs on Intentions)

As a second level of analysis, a multiple linear regression was used to test if attitudes and KSAs significantly predicted intentions, based on the MAcc Theory of Reasoned Action model. Table 10 shows the results of the multiple linear regression. The overall regression was statistically significant ($R^2=.556, F(2,254)=160.983, p<.001$). The results of the regression indicate that attitudes explained 56.4% of the variance in intentions, which supports the findings of a positive linear correlation between attitudes and intentions. Additionally, the results of the regression indicate that KSAs explained 23.8% of the variance in intentions, also supporting a positive linear correlation between KSAs and intentions. In this study, MAcc program stakeholders' attitudes about MAcc programs and degrees ($\beta=.564, p<.001$), as well as their perceived extent to which a MAcc program or degree develops the necessary skilled-based competencies ($\beta=.238, p<.001$) predicted their intentions to recommend or promote the MAcc.

Table 10

MAcc TRA Model: Multiple Regression for Level Two Analysis (Attitudes and KSAs on Intentions)

Criterion Variable	Predictor Variable	β	t	F	Adjusted R^2	VIF
Intentions	Attitudes	.564*	9.88	160.983*	.556	1.877
	KSAs	.238*	4.17			

Note. * $p < .001$

Hierarchical Regression (MAcc TRA Model)

Based on the MAcc Theory of Reasoned Action model, a hierarchical regression was performed on the model holistically. The first stage included attitudes and KSAs as predictor variables and intentions as the criterion variable. The second stage included attitudes, KSAs, and career expectations as predictor variables and intentions as the criterion variable. Table 11 shows the results of the hierarchical regression for all stakeholder groups.

Table 11

Hierarchical Regression Analysis for MAcc TRA Model – All Stakeholders

Criterion Variable	Predictor Variable	β	t	F	Adjusted R^2	VIF
Intentions	Attitudes	.564*	9.88	160.983*	.556	1.877
	KSAs	.238*	4.17			
Intentions	Attitudes	.287*	4.76	160.791*	.656	2.671
	KSAs	.178*	3.50			
	Career Expectations	.447*	8.44			

Note. Adjusted R^2 change of .100 ($p < .001$). * $p < .001$.

The first stage of the hierarchical regression produces the same results as the level two multiple regression analysis, as it is the same model. The overall regression was statistically significant ($R^2 = .556$, $F(2,254) = 160.983$, $p < .001$). The results of the regression indicate that attitudes explained 56.4% of the variance in intentions, which

supports the findings of a positive linear correlation between attitudes and intentions. Additionally, the results of the regression indicate that KSAs explained 23.8% of the variance in intentions, also supporting a positive linear correlation between KSAs and intentions.

The second stage of the hierarchical regression included career expectations as an predictor variable to intentions. Adding career expectations to the model significantly increased R^2 by 0.100, resulting in a R^2 of .656 ($F(3,253)=160.791, p<.001$). The results of the hierarchical regression when analyzing the model holistically indicates that attitudes independently explained 28.7% of the variance in intentions, KSAs independently explained 17.8% of the variance in intentions, and career expectations independently explained 44.7% of the variance in intentions. Together, the three predictor variables (attitudes, KSAs and career expectations) explained 65.6% of the variance in intentions.

Finally, Table 12 shows the results of the hierarchical regression for all stakeholders combined and by stakeholder group. The models for each stakeholder group and all groups together result is strong and significant R^2 statistics indicating a good model fit. Additionally, the R^2 changes for all analyses are positive when the career expectations variable is added to the models.

The results of the regression for undergraduate accounting students when analyzing the model holistically indicate that KSAs independently explained 31.1% of the variance in intentions, and career expectations independently explained 52.1% of the variance in intentions. Together, the two predictor variables (KSAs and career expectations) explained 67.0% of the variance in intentions. Conversely, the attitudes

variable did not have a statistically significant relationship with intentions for undergraduate accounting students at the $p < .05$ level.

Table 12

Hierarchical Regression Analysis for MAcc TRA Model by Stakeholder Group –

Criterion Variable: Intentions

Statistic	Predictor Variable	All Stakeholders ($n=257$)	Undergraduate Accounting Students ($n=103$)	Graduate Accounting Students ($n=49$)	Employers of Accounting Graduates ($n=105$)
β	Attitudes	.287*	.106	.385*	.387*
	KSAs	.178*	.311*	.017	.151
	Career Expectations	.447*	.521*	.453*	.372*
t	Attitudes	4.76	1.201	2.689	3.826
	KSAs	3.50	3.972	.133	1.928
	Career Expectations	8.44	6.607	3.513	4.235
VIF	Attitudes	2.671	2.393	2.316	3.112
	KSAs	1.914	1.891	1.915	1.861
	Career Expectations	2.065	1.926	1.878	2.345
F		160.791*	43.647*	22.698*	67.704*
Adjusted R^2		.656	.670	.576	.658
Adjusted R^2 Change		.100	.140	.105	.057

Note. * $p < .01$.

The hierarchical regression analysis for graduate accounting students illustrates that attitudes independently explained 38.5% of the variance in intentions, and career expectations independently explained 45.3% of intentions. Together, the two predictor variables (attitudes and career expectations) explained 57.6% of the variance in intentions. For graduate accounting students, the KSAs variable did not have a statistically significant relationship with intentions at the $p < .05$ level.

For employers of accounting graduates, the regression analysis reveals that attitudes independently explained 38.7% of the variance in intentions, and career expectations independently explained 37.2% of intentions. Together, the two predictor

variables (attitudes and career expectations) explained 65.8% of the variance in intentions. For employers, the KSAs variable did not have a statistically significant relationship with intentions at the $p < .05$ level.

While the coefficient betas for each variable are significant when the hierarchical regression analysis includes all stakeholder means, some of the variables are not significant when each stakeholder group is analyzed independently. KSAs did not have a statistically significant relationship to intentions for graduate accounting students and employers of accounting graduates. Meanwhile, undergraduate students were the only stakeholder group not to have a statistically significant relationship between attitudes and intentions. Nonetheless, the larger sample size utilized when all stakeholders are brought together yields a statistically significant relationship between each variable (attitudes, KSAs, career expectations) and intentions.

Conclusions

The intention of the first research question was to determine stakeholders' attitudes, career expectations, intentions, and perceived KSAs of MAcc programs and degrees. The descriptive statistics provided data supporting slightly favorable and favorable perceptions of MAcc programs from each stakeholder group and from the stakeholder groups comprehensively. The second research question addressed the differences in perceptions between stakeholder groups. ANOVA test statistics revealed statistically significant differences in attitudes, intentions, and perceived KSAs between stakeholder groups, while there were no differences between the stakeholder groups in career expectations. When analyzing the results between the individual groups, employers had less favorable attitudes, intentions, and perceived KSAs than graduate

accounting students. Moreover, employers had less favorable perceptions than undergraduate accounting students in the extent to which KSAs are developed in MAcc programs and degrees.

The third research question addressed the predictive relationship between the tenants of the Theory of Reasoned Action using regression analyses. The first level of analysis resulted in a predictive relationship for career expectations on attitudes. The second level of analysis resulted in a predictive relationship between attitudes and perceived KSAs on intentions, with attitudes being more predictive than perceived KSAs. Finally, a hierarchical regression revealed that the MAcc TRA Model was strong, and that the attitudes, career expectations, and KSAs have a predictive relationship to intentions. Overall, career expectations had the strongest predictive relationship to intentions for each stakeholder group and as a holistic group.

Discussion

The purpose of this study was to gain a situational awareness about MAcc programs and degrees by understanding key stakeholders' perspectives. In general, MAcc program stakeholders had positive attitudes about MAcc programs and degrees and positive career expectations from earning the degree. Additionally, stakeholders were agreeable that MAcc programs and degrees develop the accounting skilled-based competencies necessary for those entering the accounting professions according to the AICPA (2018). Finally, the stakeholders had positive intentions to promote or recommend the MAcc.

Model Fit with Career Expectations as Greatest Determinant

The adapted MAcc Theory of Reasoned Action model was supported in this study based on the regression results from all stakeholders. In general, a stakeholder's attitudes, career expectations, and perceived development of earning the necessary skills impact the stakeholder's intentions to recommend or promote the MAcc. This holds true to the Theory of Reasoned Action in that rational processes guide an individual's intentions and that attitudes, behavior beliefs, and subjective norms are determinants of intentions (Fishbein & Ajzen, 1975).

Career expectations had the highest contribution to intention from each stakeholder group and as a holistic group. It should be expected that career expectations would have a positive relationship with intentions. According to TRA, favorable expectations, which are part of behavior beliefs, tend to result in positive attitudes whereas unfavorable beliefs likely result in negative attitudes, which impacts intentions (Fishbein & Middlestadt, 1987).

Other research had similar findings regarding career expectations being a primary influencing factor when choosing a career or major. Byrne et al. (2012) researched the career decisions of students in secondary school (high school) in Ireland. The findings revealed job satisfaction, good working conditions, and career aptitude to be important characteristics when choosing a career. Specifically, students indicating accounting as a future career noted prestige and financial rewards as important characteristics more often than students choosing other fields of study. Moreover, millennials in the workforce have career aspirations that include good compensation (salary and benefits) while also wanting long-term career advances via promotions and raises (Durocher et al., 2016; Ng

et al., 2010). As Generation Z continues to enter the workforce, more research can be conducted on this new generation's career expectations related to accounting and business careers.

Disconnect Between Students and Employers

While undergraduate accounting students, graduate accounting students, and employers of accounting graduates had generally favorable perspectives about MAcc programs, the extent of favorability varied among the stakeholder groups. Employers had less favorable attitudes, perceived development of KSAs (accounting, business, and professional), and intentions than graduate accounting students. Employers also had statistically less favorable perspectives than undergraduate students in the perceived KSAs. Even though employers viewed the MAcc less favorably than students in these areas, 41% of the responding employers had earned a MAcc. Why do employers not view the MAcc as positively as students, even if they have earned the degree?

One reason employers may not be as positive is there may be some disappointment in the skills attained from the degree. Employers had a statistically less favorable perception of the KSAs obtained from the MAcc by both types of students. Furthermore, analysis of KSAs by type resulted in employers having a lower perception than both graduate and undergraduate students in accounting KSAs and business KSAs while employers only had a difference in professional KSAs with graduate accounting students. Some literature points to new accounting hires entering their careers experiencing "occupational reality shock" from a misalignment in preconceived views of the realities of the role (Dean et al., 1988). Preparing students for career choices by providing them with relevant information on the advantages and disadvantages of

different paths can better align students and create a higher propensity for career longevity (Crossman, 2017).

While both academics and practitioners recognize technical and soft skills to be necessary in accounting careers, the actual skills graduates enter the workforce with may not meet demands, creating a skills gap and an expectation gap. Aryanti and Adhariana (2020) compared the perceptions between accounting students and employers in Indonesia on the expected skills and knowledge required by graduates. The results revealed an expectations gap on the skills needed. Students viewed honesty, continuous learning, and work ethics to be the important skills while employers established work ethics, teamwork and time management to be important skills. Both employers and students had similar perceptions of the required knowledge, such as financial statement analysis and financial accounting. These findings suggest students may be more concerned with needing to gain knowledge more than advancing their skillsets.

Another reason employers may have less favorable perspectives about the MAcc is the degree may not be providing the additional value that differentiates it from an undergraduate accounting degree. According to the AICPA and NASBA (2021b), graduate programs in accounting can take an in-depth exploration into areas discussed in undergraduate accounting education. One of the original purposes of shifting the CPA licensure educational requirement from 120 to 150 credit hours was for CPAs to have completed a graduate program where the additional education would create career-ready graduates that can undertake greater responsibilities more rapidly in their careers (Dawkins et al., 2020). The additional 30 hours of graduate education may not be producing the desired advanced career readiness and skills of graduates, creating a

master's level accounting skill gap similar to the skills gaps that have been identified in accounting education as a whole. Additionally, the AICPA and NASBA (2021a) Curriculum Gap Analysis Report stated the topics of predictive analytics, digital acumen, cybersecurity, IT audit, IT governance, IT risk, and controls systems and organization control engagements are covered in less than 50% of graduate programs.

Career Expectations Similar Among Stakeholders

While employers had statistically less favorable perspectives in attitudes, KSAs, and intentions, there was no statistically significant difference between the stakeholder groups in career expectations. One rationale for this finding is that 57% of the responding employers were in the age category 20-29. In the early years of the role, employers may be performing the more technical work which may be more aligned with their accounting education (undergraduate or graduate). Additionally, most of these individuals are still early in their careers and may not be seeing the full effects of the degree in their long-term careers. Brink et al. (2016) conducted a study on various educational pathways, including graduate education, on the career advancement in the Big 4 accounting firms. The researcher found a positive relationship between individuals who have a master's degree and the likelihood of that individual receiving a promotion. More specifically, holding a specialized graduate degree such as the MAcc increased the prospect of promotion from the senior accounting level to manager. Meanwhile, Master of Business Administration (MBA) graduates had higher prospects for promotion from manager to partner, typically the most coveted level for those wanting careers in public accounting. Based on this study, MAcc degrees may provide more short-term gains for public accountants, yet the MBA positions graduates faster for long-term rewards.

Additionally, attribution theory may have some impact in the results of the study. Weiner (1972) utilized principles of attribution theory in the educational setting and postulated that students with high needs of success who then succeed in an educational achievement will have pride in the accomplishment. Most of the employer respondents had achieved a higher education credential in accounting, as 41% of the employer respondents had obtained a MAcc and 70% had an undergraduate degree in accounting. In thinking in terms of self-promotion and affinity toward the degree or programs, stakeholders with academic backgrounds in accounting may be prone to overstate their favorability due to their personal association and pride with the degree and discipline.

Graduate Accounting Students and Employers Are Not as Concerned with Skills Attainment

Based on the results of the hierarchical regression for separate stakeholder groups, graduate accounting students and employers did not find the development of KSAs in the MAcc to be a determinant of intent. For employers, the rationale behind the disconnect may be in their expectations of higher education. Higher education institutions are tasked with equipping students with providing foundational accounting knowledge, yet employers desire additional skills and traits such as critical thinking, professional skepticism, holistic viewpoints of business, and initiative (Agrawal et al., 2021). However, there may be some elements that are more suitable to be learned through experience. Many employers provide on-the-job training and professional development to train their employees in their specific processes, which compared to traditional lectures may have limited effectiveness in training (Ainsworth, 2021; Bui & Porter, 2010).

The findings may align more closely with the concept of credentialism. Chillas (2010) approached the labor market from the perspectives of meritocracy and credentialism. Credentialism relies on qualifications to make initial determinations on whether someone has the qualifications to be included or not. Meritocracy focuses on the attainment of skills and knowledge in society. Under credentialism, having met certain education requirements to earn a degree may include a person in consideration by meeting minimum qualifications. Chillas (2010) also found that individuals with degrees were able to interact with more confidence due to being able to know an understanding jargon used in the occupation. From the credentialism viewpoint, having degrees may bring about opportunities.

Implications

Nonetheless, the problem still remains that MAcc program enrollments have significantly declined in the last decade. Why are students not pursuing the MAcc? One rationale may be found within the demographics of the study's participants. Employer responses tended to be viewed from the public accounting perspective, as 67% of respondents classified their accounting positions within the public accounting arena and 57% of employer respondents hold a CPA license. Graduate accounting students held a similar perspective, as 51% of graduate accounting students planned to go into public accounting after graduation and 61% of the students were studying for the CPA exam while pursuing the MAcc. Finally, 35% of the undergraduate accounting student participants plan to enter public accounting after graduation with an additional 23% of the respondents still unsure of their planned career path. The responses had some bias toward careers and perspectives in public accounting, which is a common career path for

many high achieving undergraduate students. The results indicate slightly favorable or more positive perspectives toward the MAcc from those with interest in public accounting. The findings lead to research opportunities regarding the applicability of the MAcc degree to non-public accounting roles and non-traditional accounting roles. Additionally, the study held a general perspective from younger employers of accounting graduates. More research regarding the perspectives of more tenured employers of accounting graduates in both public and non-public accounting could provide a viewpoint of the long-term applicability and perspectives of the degree.

Impact on Higher Education and Associated Strategies

This study provides a situational awareness to higher education leaders in the positioning of their MAcc programs. Accounting departments may be positioning their MAcc programs appropriately for entering public accounting or a traditional accounting role. Nevertheless, MAcc programs may or may not be as applicable for students unsure about their accounting careers, looking to potentially branch into other areas later in their careers, or wanting to differentiate their skillsets from their undergraduate degrees.

Accounting administrators and faculty need to diligently monitor the landscape in determining the best route to proceed forward in regard to the MAcc. They not only must be aware of the current landscape, but they must also develop dynamic strategies to effectively lead and manage their programs. Vikhanskii (2017) detailed the essence of strategy, which entails understanding conditions and consequences. Awareness of stakeholders' perspectives is part of understanding conditions and the environment. Strategy itself is the adjustments and adaptations to the environment. Recognizing and reacting to stakeholders' perspectives and changes in the market will be imperative to

legitimacy and overall success for both higher education institutions and accounting programs (Bailey, 1994).

Just as the accounting industry is at a critical turning point, so is the associated accounting academics. MAcc programs that continue to specialize in more-advanced accounting topics may maintain legitimacy to their associated highly specialized accounting employers, but may limit their applicability to other roles and entities. As students continue to turn to other career paths like logistics and data analytics, enrollments will be limited by the declining undergraduate accounting enrollment and to those looking toward these specialized roles (Albring & Elder, 2020). Additionally, their departments and colleges must have the adequate funding to justify the costs associated with program operations.

Another option is integrating the MBA as an appropriate graduate education pathway for accounting graduates. The MBA would still provide the additional credit hours required for CPA licensure, but allow students to gain a more well-rounded skillset while still acquiring the business and professional competencies needed according to the AICPA (2018). MBA students could also pursue an emphasis, such as accounting, data analytics, or cybersecurity which would provide some specialization toward the degree. Capitalizing on the MBA as a positive educational pathway for undergraduate accounting students allows higher education institutions to align resources towards a more centralized degree that can be pursued by multiple majors, while still providing undergraduate accounting majors a graduate degree source for continued education.

Once determining the strategic positioning of the advanced education opportunities for accounting students, then higher education institutions must be

committed to marketing the program and demonstrating its value. Kaenzig and Keller (2011) found accounting programs were deficient in their planned recruitment efforts of students toward the discipline (undergraduate and graduate). EAB (2020) identified underinvesting in marketing as one of the mistakes made by higher education institutions in principled growth. Cattaneo et al. (2016) emphasized the need for public institutions to proactively manage the attractiveness of their programs with consideration for stakeholders' viewpoints. Champion (2020) challenges educational leaders to think of recruitment as an investment, as it can lead to increased enrollment resulting in operating capital which will be necessary in the looming enrollment cliff of 2026.

Conclusion

Ultimately, students must see the value of continuing education for higher education institutions and their programs to remain relevant. Consumerization is now part of the academic climate. Service-oriented industries must rely on stakeholders' expectations and must be reactive to their emerging desires (Uncles, 2018). Stakeholder evaluations are the basis for understanding the perceived reputation and legitimacy of higher education institutions (King & Whetten, 2008). Miotto et al. (2020) emphasized the importance of reputation and legitimacy in maintaining a competitive advantage for higher education institutions. Maintaining legitimacy will be crucial for higher education institutions to attain funding, enhance stakeholder relationships, and avert public scrutiny (Deephouse & Carter, 2005).

The findings of this study supported the tenants of the Theory of Reasoned Action, in which program stakeholders' attitudes, career expectations and perceived development of KSAs in the MAcc influenced intentions. With career expectations being

the most influential variable, accounting administrators need to ensure their MAcc programs are not only providing that value, but also communicating it to the stakeholders driving the supply and demand of the education (students and employers). In turn, administrators need to be aware of the less favorable perspectives of MAcc programs and degrees from accounting employers compared to students, even though a strong portion of employers have earned a MAcc.

Is the MAcc providing the necessary value proposition? Is the MAcc the appropriate graduate pathway for undergraduate accounting majors? Is the MAcc worth it? These questions should be at the forefront of administrators minds as they embrace entrepreneurial management styles for program management and student recruitment (El Nemar et al., 2018). New management techniques, innovative strategic plans, and specialized marketing tactics are all essentials to enduring the unfavorable outlook for higher education with the pending enrollment crisis (Miotto et al., 2020). Being forward thinking and future oriented are skills administrators need in navigating the dynamic marketplace (Park, 2021). To be competitive, colleges and universities will not only need to provide quality service in an expansive and transformative learning experience, but also be able to confidently market or communicate the value proposition to society (Miotto et al., 2020).

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SECTION SIX: SCHOLARLY PRACTITIONER REFLECTION

Scholarly Practitioner Reflection

I have experienced mixed emotions throughout the dissertation process. From one perspective, the journey has been strenuous, long, and emotionally and physically exhausting. From another perspective, the end of the dissertation process has been liberating. I feel a sense of accomplishment and confidence with the results of the research. Moreover, my dissertation journey is leaving a lasting impact on my practice as an educational leader as well as my role as a new scholar.

Influence on Practice as an Educational Leader

The dissertation process has influenced my practice as an educational leader by making me truly appreciate my network of colleagues and community around me. During the beginning of my career and during my collegiate years, I focused heavily on building a network of relationships. As time progressed, other commitments and obligations to my work made me not place as much of an emphasis of continuing to foster that network. However, this network was critical to my success in the program and during the dissertation process.

The StrengthsQuest assessment at the beginning of the program identified one of my top five strengths to be a relator. The relator strength from StrengthsQuest is characterized by the ability to connect with individuals and create genuine relationships (Clifton et al., 2006). At my core, I value true and authentic relationships. Those relationships from prior years helped me during my data collection process. I was able to contact colleagues that I had worked with in prior years to help me generate participants for the study. There were a few particular individuals that strongly encouraged their colleagues to participate to support me in completing my degree. I know I would have not

been able to generate as many responses without their help. The support I have received has been incredibly humbling and meaningful to me. Their support has also renewed a sense of community to me, and I am going to be realigning some of my time to focus on cultivating those meaningful and authentic relationships.

The first fall semester's coursework really challenged me to understand and identify problems of practice. We work in these complicated entities where "wicked problems" arise in our social context and are characterized by their ambiguity, complexity, and irresolution (Jordan et al., 2014). To overcome these wicked problems, decision-making or problem-solving processes include the first step as identifying the problem (Anderson, 2015). Identifying the problem and utilizing it as the reason to collect data creates a meaningful experience for the researcher and for the users of the findings. The practitioner identifies problems of practice which can address issues in a program, a policy, or a specific practice (O'Leary, 2005). In turn, the problem of practice creates the purpose for research. The relationship is two-fold, as the research is then utilized to help solve problems of practice. Scholarly practitioners must ensure that data is central to the relationship.

My dissertation included some elements of an organizational needs assessment. "Needs assessments are done to provide evidence for choices in the provision of programs intended to benefit society within resource constraints" (McDavid et al., 2019, p. 251). The organizational needs assessment is based on the gap between the current state of a program and the desired state. Strategic planning can stem from these assessments and outline the strategic tactics to be implemented. However, the goal of a

needs assessment is only to provide a situational analysis and to aid in clarifying and defining problems (Caffarella & Daffron, 2013).

The data collected provided information on stakeholders' perceptions of MAcc programs and degrees. Due to my experience working with these stakeholders, I had preconceived ideas of typical responses. Some of my assumptions were supported and some were challenged. For example, one respondent contacted me after submission asking about the intent and purpose behind my study. Continuing in the conversation she shared that her employer, a multinational conglomerate, was working in conjunction with a technical school to pay for students' first two years of school, provide paid internships along the way, and then segue those individuals into entry level opportunities, all without gaining a bachelor's degree nor a master's degree.

Overall, the dissertation has provided me with more confidence in my practice as an educational leader. As a leader, I cannot be idle and expect change to happen. I, as an individual, must initiate change and must act as a change agent in order to see progress within my work setting. Nonaka (1994) also describes how individuals are important to creating new knowledge. Organizational knowledge is created from hierarchical information processing, where the individual's tacit knowledge, gained through experiences, turns into explicit knowledge that is then shared with colleagues. I must not only gain knowledge for myself but share that with those in my organization to create organizational learning. While I'm not an administrator or a tenure-track faculty member, I can still provide insight into problems within my organization, but my ideas can be better supported and given more credibility through research.

Influence on Scholarship

One of my primary goals in entering this program was to learn how to successfully conduct empirical research and be able to publish my findings in academic journals. During this journey, I have learned areas in the research process where I excel, and other areas where I have room for growth. The dissertation process has continued to progress my growth as a developing scholar.

My dissertation has made me more cognizant in how the study's design impacts the data collection and findings. Hood et al. (2015) describe the importance of making sure data collection instruments are adapted to the context. After developing my theoretical framework, I knew I needed to find validated research questions that would fit into the tenants of the Theory of Reasoned Actions (attitudes, perceived KSAs, career expectations, and intentions). After having already read hundreds of journal articles, I was not excited to continue the search for these questions, especially since many articles do not include the survey instrument. The challenge was not only finding potential questions for each aspect, but ensuring the questions were really aligned with the true meaning and context of my study. While I feel confident in my findings and my instruments, there are a few items I would have changed.

The proposal process also proved to be very insightful in my research. The original intent and context of my study was to be about MAcc program stakeholders' perspectives about MAcc degrees and programs in general, not to specify one particular institution's program or degree. However, one of my committee members questioned my intent during the proposal, as my survey instrument was unclear regarding this distinction. Furthermore, some of the instrument's items were worded in a manner that

could be interpreted as one program instead of any program. This distinction was critical to the study, and I was able to make some changes to provide more clarity before disseminating for data collection.

Another contextual situation that may have impacted the findings of my study included the perception of the instrument itself. The survey was entitled “Perspectives of Master of Accountancy Programs”. The survey title was included in the recruitment email as well as on the first page of the survey. I had a few respondents contact me questioning whether or not they should complete the survey as they had obtained an MBA, not a MAcc. I responded letting them know that they were more than welcome to complete it as I was interested in their perspective as an accounting employer that chose to pursue alternative graduate education outside of accounting. Even though a few individuals contacted me to clarify if they should complete the survey, there may have been some who would have qualified but decided not to take it because they had not obtained a MAcc.

Another area where the dissertation process will make a long-term impact in my future as a scholar is in analyzing limitations of studies. American Evaluation Association’s (AEA, 2018) principles related to systematic inquiry state that it is important that the limitations of the evaluation are clearly outlined. My dissertation focused on analyzing MAcc stakeholders’ perceptions of the MAcc. The stakeholder groups included undergraduate accounting students, graduate accounting students (MAcc students), and employers of accounting graduates. In total, there are only 65 current students currently enrolled in the MAcc program. I knew from the beginning of the study that it would be difficult to generate a sufficient number of responses from this

stakeholder group. While I was pleasantly surprised that I ended up attaining 49 responses, I still wish I could have obtained more responses. In creating the study's design, I contemplated not surveying current MAcc students due to this limitation. Ultimately, I included them in the study as it seemed insincere to emphasize the importance of stakeholders' perspectives while ultimately not including one of the most important stakeholders, the students themselves.

Another limitation in my study was the diversity of respondents classified as employers of accounting graduates. In the design of the study, I chose to disseminate the survey to the employers who attended the School of Accountancy Career Fair at State University of the Midwest. I chose this group because of its specificity to the accounting arena and these employers specifically invested resources to be able to recruit accounting students (undergraduate or graduate). Approximately 50% of the companies contacted are classified as public accounting firms. In analyzing the results, over 67% of respondents self-identified that their entity's accounting roles were in the public accounting arena. I contemplated sending the survey to the employers of the College of Business Career Fair as well, but feared causing confusion as some of those employers do not actively recruit accounting students. Overall, I see the responses as largely geared toward the public accounting arena.

From this dissertation experience, I have been inspired to continue researching. Specifically, some of the limitations of the study have inspired future areas I would like to study. Future research could be conducted on perspectives of the MAcc from other areas of accounting (e.g. private/governmental). Those findings could then be compared with the perspectives of the employers in the public arena. Additionally, I would like to

conduct a similar study to my dissertation on the perspectives of MBA programs and degrees. The results of the MAcc study could then be compared to the results of the MBA study.

Connecting Research and Practice

Finally, this program, but specifically the dissertation process, has helped me bridge the conceptual gap between research and practice. Schultz (2010) details the process of inquiry-generated knowledge in the educational realm, in which individuals seek to find purpose and meaning in their contexts. The process to obtain purpose and meaning is gained through comprehending the relationship between theoretical knowledge and leadership practice. There were certain parts of the dissertation process that helped me reconcile the differences in research and practice.

One area that challenged me to relate my research to practice was in the prospectus. The statement of the problem section prompted me to identify to the program of practice. Originally, I struggled with these sections because I thought I had already addressed the problem of practice in the introduction that there was going to be a shortage a qualified labor to the accounting industry. But through challenging conversations with my advisor and colleagues, I had to really push myself to think about how it was affecting *my* practice (higher education) and not just the accounting industry. A study of Ed.D. dissertations by Ma et al. (2018) found that most dissertations were built upon problems of practice from situations that caused concern or “felt difficult” to the researcher or from situations that were challenging to navigate in their practice resulting in “real-world dilemmas”. My dissertation stemmed from a real-world dilemma from the educational standpoint that MAcc program enrollments were declining

nationally. The true purpose of my study was to understand and acknowledge the perceptions of MAcc programs and degrees from key stakeholders who drive the supply and demand for MAcc programs. Using this information, business school leaders can make strategic decisions on the positioning of their MAcc programs. Being able to connect these ideas helped me foster and articulate a meaningful purpose for my research.

Another area that helped me connect the research and practice was the practitioner setting section of the dissertation. To be transparent, I did not see the value of this section near the beginning of the process. However, the more I started writing, the more this section allowed me to reflect on its value. Through the prospectus, I had already identified the problem of practice, but the practitioner setting allowed me to really expand on it and the intricacies of the context in which the problem is set through the lens of the literature. Researching practical problems allows for principled and informed decision making, but research is essential to the process (O’Leary,2005). Because of my practice, I had experience-driven theories on how the business school and higher education context impact these problems of practice, but I did not have literature to support it. The practitioner setting piece forced me to challenge my thinking and provide scholarly evidence via the literature. In the end, writing the practitioner setting helped me better define the context of my problem and helped me in writing my discussion as I could better apply my finding to my practitioner context.

Conclusion

Baxter Magolda (2009) discusses self-authoring and the development of your internal voice through three experiences: pain, gaining perspective, and good partners. The key to these three strategies to self-authorship is that you must have experiences to

reflect. I can say with great confidence that I have experienced the pain of mental exhaustion, gained perspectives from my new colleagues as well as new skills and knowledge from the challenging coursework, and the benefits of extraordinary mentors and community of supporters during this program and the dissertation process. Through this, I gained an internal voice and a new confidence in my abilities. I plan to continue my practice and continue to research as a proud practitioner and scholar.

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Appendix
Survey Instrument

Demographic items (all)

1. To which gender do you most identify?
 - a. Male
 - b. Female
 - c. Not Listed (may specify)
 - d. Prefer Not to Answer

2. Which category includes your age?
 - a. 18-19
 - b. 20-29
 - c. 30-39
 - d. 40-49
 - e. 50-59
 - f. 60 or older

3. Which category best describes your race/ethnicity?
 - a. Asian
 - b. Black or African American
 - c. Hispanic Origin
 - d. Pacific Islander
 - e. White
 - f. Not Listed (may specify)
 - g. Prefer Not to Answer

4. Which category best describes your nationality?

- a. Domestic to the United States
 - b. International to the United States
5. What is the highest level of education you have achieved?
- a. Less than a high school degree
 - b. High school degree or equivalent
 - c. Some college but no degree
 - d. Associate degree
 - e. Bachelor's degree
 - f. Graduate degree
6. What is the highest level of education achieved by your parents?
- a. Less than a high school degree
 - b. High school degree or equivalent
 - c. Some college but no degree
 - d. Associate degree
 - e. Bachelor's degree
 - f. Graduate degree
 - g. Unsure
7. Select the following categories that best describes your relationship to the CPA licensure?
- a. I hold an active CPA license
 - b. I hold an inactive CPA license
 - c. I do not hold a CPA license, but I plan to pursue it
 - d. I am unsure whether I will pursue the CPA license

- e. I do not plan to pursue the CPA license, but will pursue other accounting licenses or certifications
 - f. I do not plan to pursue the CPA or any other accounting licenses or certifications
 - g. I am unfamiliar with the CPA license
8. Do you have an immediate relative that works in the accounting industry?
- a. Yes
 - b. No
 - c. Unsure
9. Do you have an immediate relative that has obtained an accounting degree?
- a. Yes
 - b. No
 - c. Unsure
10. Do you have a relative that has obtained a Master of Accountancy?
- a. Yes
 - b. No
 - c. Unsure

Stakeholder identification

1. Which category best describes you? (You may only pick one category)
- a. Undergraduate Accounting Student - Undergraduate accounting students who have obtained sophomore status (30 hours or more) and have declared accounting as their major. Individuals have NOT obtained an

undergraduate degree in accounting yet, even if they are enrolled in or have completed graduate courses.

- b. Graduate Accounting Student - Graduate students admitted to and enrolled in a Master of Accountancy. Individuals have a conferred undergraduate degree.
- c. Employer of Accounting Graduates – Working professionals that work at entities that employ accounting graduates. Individuals should work in the accounting industry or work in accounting roles. Employers of accounting graduates also include individuals who recruit, hire, or supervise individuals in accounting roles.
- d. Other – Please describe in detail your educational and vocational status.

Demographic items (participants who self-identified as an undergraduate accounting student)

1. What is your undergraduate classification based on State University of the Midwest's classifications?
 - a. Sophomore (30-59 credit hours)
 - b. Junior (60-89 credit hours)
 - c. Senior (90+ credit hours)
 - d. Other (may specify)
2. What is your cumulative undergraduate GPA?
 - a. Below 3.00
 - b. 3.00-3.24
 - c. 3.25-3.49

- d. 3.5-3.74
 - e. 3.75-4.00
 - f. Unknown
3. Are you enrolled in or have completed any graduate courses?
- a. Yes
 - b. No
4. What is your planned career path after graduation?
- a. Public Accounting
 - b. Private (Corporate) Accounting
 - c. Governmental Accounting
 - d. Non-profit Accounting
 - e. Academia
 - f. Entrepreneurship
 - g. Management Consulting
 - h. Other career paths outside of accounting
 - i. Unsure
5. Do you plan to pursue a graduate degree?
- a. Yes, a Master of Accountancy
 - b. Yes, a Master of Business Administration
 - c. Yes, not a Master of Accountancy or MBA
 - d. Yes, but I am unsure which program
 - e. Unsure
 - f. No

Demographic items (participants who self-identified as a graduate accounting student)

1. Did you obtain an undergraduate degree with a major in accounting?
 - a. Yes
 - b. No

2. What was your undergraduate cumulative GPA?
 - a. Below 3.00
 - b. 3.00-3.24
 - c. 3.25-3.49
 - d. 3.5-3.74
 - e. 3.75-4.00
 - f. Unknown

3. Which best describes your status in the Master of Accountancy program?
 - a. Pursuing the program full-time
 - b. Pursuing the program part-time

4. Which best describes your status in the Master of Accountancy program?
 - a. 0-14 MAcc graduate credit hours completed (not including prerequisites)
 - b. 15 or more MAcc graduate credit hours completed (not including prerequisites)

5. Which best describes the modality of the Master of the Accountancy you are pursuing?
 - a. Mostly seated courses on campus
 - b. Mostly online courses
 - c. A mix of seated and online courses

6. Are you studying for the CPA exam while pursuing a Master of Accountancy?
 - a. Yes
 - b. No
7. What is your planned career path after graduation?
 - a. Public Accounting
 - b. Private (Corporate) Accounting
 - c. Governmental Accounting
 - d. Non-profit Accounting
 - e. Academia
 - f. Entrepreneurship
 - g. Management Consulting
 - h. Other career paths outside of accounting
 - i. Unsure

Demographic items (participants who self-identified as an employer of accounting graduates)

1. Which of the following categories best describes your employment status?
 - a. Employed, working 1-39 hours per week
 - b. Employed work 40 or more hours per week
2. Which area best describes your organization's accounting positions?
 - a. Public Accounting
 - b. Private (Corporate) Accounting
 - c. Governmental Accounting
 - d. Non-profit Accounting

- e. Academia
 - f. Entrepreneurship
 - g. Management Consulting
 - h. Other career paths outside of accounting
 - i. Unsure
3. Is your position an accounting role in the organization?
 - a. Yes
 - b. No
 4. List your title in the organization
 5. Describe your role in the organization
 6. List your academic background including major and any graduate education
 7. Please list any licenses or credentials you hold

Survey note:

Survey questions regarding the Master of Accountancy (MAcc) are referring to MAcc programs or degrees in general. The questions are NOT institution specific.

Rating of knowledge, skills, and abilities

Instructions: Please rate the extent of your agreement to which a Master of Accountancy program/degree develops each skills-based competency.

1 = Strongly Disagree; 2= Disagree; 3 = Slightly Disagree; 4=Neutral; 5=Slightly

Agree; 6=Agree; 7=Strongly Agree

1. Risk assessment, analysis and management
2. Measurement analysis and interpretation
3. Reporting

4. Research
5. System and process management
6. Technology and tools
7. Strategic perspective
8. Global and industry perspectives
9. Process and research management
10. Governance perspective
11. Customer perspective
12. Ethical conduct
13. Professional behavior
14. Decision-making
15. Collaboration
16. Leadership
17. Communication
18. Project Management

Master of Accountancy attitudinal scale

Instructions: Please rate the extent of your agreement with each statement.

1 = Strongly Disagree; 2= Disagree; 3 = Slightly Disagree; 4=Neutral; 5=Slightly Agree; 6=Agree; 7=Strongly Agree

1. MAcc programs are well respected
2. A MAcc program encompasses a lot of rule memorizing¹
3. My peers would think I made a good career decision if I earned a MAcc
4. MAcc programs' curricula are interesting

5. MAcc programs have a lot of prestige
6. A MAcc program's curriculum entails a lot of fixed rules; it doesn't involve conceptual skills or judgment¹
7. A MAcc is viewed as a professional degree, on a par with medicine and law
8. Graduates of a MAcc find little personal satisfaction in their work¹
9. I would enjoy pursuing a MAcc
10. MAcc students and graduates are boring people¹
11. My family would like me to earn a MAcc
12. A MAcc program entails number crunching; they seldom work with people¹
13. I like a MAcc
14. MAcc graduates interact with lots of people

¹ Items are reverse keyed.

Adapted from Irvin T. Nelson's Accounting Attitudinal Scale (1991).

Career expectations

Instructions: Please rate the extent of your agreement with each statement.

1 = Strongly Disagree; 2 = Disagree; 3 = Slightly Disagree; 4 = Neutral; 5 = Slightly Agree; 6 = Agree; 7 = Strongly Agree

1. I expect a Master of Accountancy to be marketable for its graduates after graduating with the degree.
2. I expect a Master of Accountancy graduate to earn a high income after graduating with the Master of Accountancy.
3. I expect a Master of Accountancy is in demand these days.

4. I believe Master of Accountancy graduates will not be exposed to danger (physically) if they work in the accounting field.
5. I believe earning a Master of Accountancy may help graduates in creating their own business.

Adapted from Ali & Tinggi (2013).

Master of Accountancy intentions

Instructions: Please rate the extent of your agreement with each statement.

1 = Strongly Disagree; 2= Disagree; 3 = Slight Disagree; 4=Slightly Agree; 5=Agree;

6= Strongly Agree

1. I am satisfied with Master of Accountancy degrees
2. I recommend a Master of Accountancy to my family members, peers, and others.
3. I recommend a Master of Accountancy to enhance an accounting career.
4. I recommend a Master of Accountancy to enhance knowledge in accounting-related subjects.
5. I recommend Master of Accountancy graduates enter the accounting field after they graduate.

Adapted from Ali & Tinggi (2013).

VITA

Elizabeth A. Reger serves as the Coordinator of College of Business Graduate Programs at Missouri State University. In this role, Elizabeth manages the College of Business Graduate Programs Office, specifically focusing on recruitment, admissions, and advising processes for the MBA, MAcc, and Cybersecurity graduate programs. Additionally, she teaches courses in the College of Business, including a dual-credit course for high school students. In 2020, Elizabeth received the COB Outstanding Service Award.

Elizabeth earned a Bachelor of Science from Missouri State University with majors in Accounting and Risk Management and Insurance. Additionally, Elizabeth earned her MBA from Missouri State University. During her collegiate career, she completed several internships. Due to her accomplishments, Elizabeth was awarded the Don Breimeier Memorial Scholarship from the Missouri Society of CPAs, the top award given to a collegiate accounting student in Missouri, and the Virgil Cheek Memorial Award, the highest award given to a Missouri State COB graduate. Finally, Elizabeth will earn a Doctor of Education in Educational Leadership from the University of Missouri after dissertation defense.