



**2010 Indiana CPA Society Student Survey  
INCPAS Student Members' Expectations Concerning Future  
Career Plans in the Accounting Profession and Views on the  
Value of the CPA Designation**

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## Executive Summary

In February 2010, the Indiana CPA Society contacted INCPAS student members to solicit their opinions and expectations for the annual student survey. The INCPAS Student Survey serves to gauge the career plans of its young members and gather their views on the value of the CPA designation.

This year's survey, consisting of 17 questions, was sent to 698 student members. The response rate of 36.96 percent was slightly lower than last year's response rate of 39.62, however, it was higher than those prior to 2009. The response rate in 2008 was 25 percent, 33 percent in 2007 and 27 percent in 2006. The percentage of female participants in this year's survey is the same percentage as in 2009 with more female than males participating (59 percent female; 41 percent male).

According to the survey results, 72 percent of the students who participated say their level of enthusiasm has increased as they learn more about the profession in college. The majority plans to continue to pursue the CPA designation in the future and, of those, 64 percent plan to sit for the CPA Exam immediately following graduation. This is slightly higher than the 61 percent from last year and considerably higher than the 18 percent in 2006 as most planned to wait to sit for the Exam. As to if they think the designation will be valuable to their career, 98 percent believe so.

When asked about future career plans, 44 percent said they plan to work in the profession for 10 or more years, no increase from 2008 and 2009. This year's survey results showed a slight decrease (31 percent in 2010 and 33 percent in 2009) in the number of participants who are unsure or undecided about how long they plan to stay in the profession.

Of the students who responded, 60 percent plan to choose a career in public accounting, which is lower than the 66 percent reported in 2009. Of the 60 percent this year, only 24 percent plan to work in public accounting for a national firm, which is a considerable decrease from 2009 when 41 percent of students planned to pursue a career at a national firm. Only 17 percent plan to pursue a career in a local firm, while 18 percent hope to work at a regional firm, both a decrease from 2009. The percentage of those planning to pursue a career in industry has increased from 12 percent in 2009 to 17 percent in 2010. Others plan to work in government (7 percent) and not-for-profit (4 percent). Holding steady for the past couple of years, the lowest percentage of students, only 2 percent, are choosing a career in education.

According to the results of our surveys from 2008 to 2010, a high school accounting class had the most influence in choosing accounting as a major on the largest percentage of students who participated in the surveys. An introductory accounting class in college also had a major influence on some, and friends and family also played a role in influencing some of the students. Also, a small percentage of students reported being influence to choose accounting by the INCPAS campus presentations.

Compensation is the top consideration for students in choosing a career field, according to the 2010 survey results. In 2009, the top consideration was work/life balance and compensation was ranked second. Rounding out the top four considerations in 2010, as in previous years, are advancement potential and flexible scheduling. Retirement plans, fringe benefits and community involvement have yet to rank in the top four considerations for students considering an employer.

Only 22 percent of students surveyed in 2010 feel employers place equal importance on the same considerations that they feel are important, down from 33 percent in the 2009 survey. The percentage of students who feel employers do not place equal importance on the same considerations that they feel are important has risen to almost 37 percent, up from 33 percent in 2009. An even higher percentage in 2010, 41 percent, said that they are unsure if they do.

Two new questions were added to the survey in 2010 to gauge students' interest in social media. When asked about social media tools they use to learn more about the CPA profession, approximately 42 percent said they visit communities/forums to find information, 26 percent use LinkedIn, 24 percent use Facebook and 14 percent visit blogs.

Students then were asked which INCPAS social media sites they either have visited or have become a member and 46 percent said INCPAS Community on [incpas.org](http://incpas.org). Around 13 percent visited the INCPAS Facebook Fan Page, Student Facebook Fan Page, and INCPAS LinkedIn group page. A very small percent follow @incpas on Twitter or visit the INCPAS YouTube Channel.

## **Indiana CPA Society Student Survey**

### **An Analysis of INCPAS Student Member's Views regarding Career Plans and the CPA Profession**

In February 2010, the Indiana CPA Society designed and administered a survey of INCPAS student members. In its fifth annual survey, INCPAS sought to gauge the views of these key members on the CPA profession, the value of the CPA designation, their future career goals and plans, and their use of social media to learn about the profession.

#### **Sample**

INCPAS pulled a list of 714 members from the member database who were flagged as student members. Of those, 16 e-mails bounced. The survey was actually sent to 698 members flagged as student members. This number, however, may not reflect the actual number of current student members. Of the 698 who received the survey, 258 responded.

#### **Survey Instrument**

Using the INCPAS Student Surveys from 2006-2009 as guides, INCPAS staff developed and refined the 2010 survey instrument by adding two additional questions. The resulting instrument, reproduced in Appendix A, included both multiple-choice selection questions and fill-in-the-blank and was administered using web-based Zarca software.

#### **Procedures**

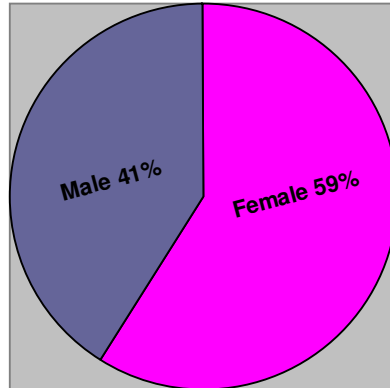
On February 15, 2010, potential respondents received an invitation (see Appendix A) to participate in the survey from INCPAS, including a link to the online questionnaire. Two reminders were sent out and only received by those who had not yet completed the survey. The survey closed early on March 8, 2010. Student members had a total of 20 days to complete the survey, as opposed to 30 days in 2009.

## Respondents Characteristics

Of the 714 members who were flagged as students in the member database, 258 responded. This is a 36.96 percent response rate, slightly lower than the 39.62 percent response rate in 2009, but still significantly higher than the 25 percent response rate in 2008. In 2007, the response rate was 33 percent and it was 27 percent response in 2006.

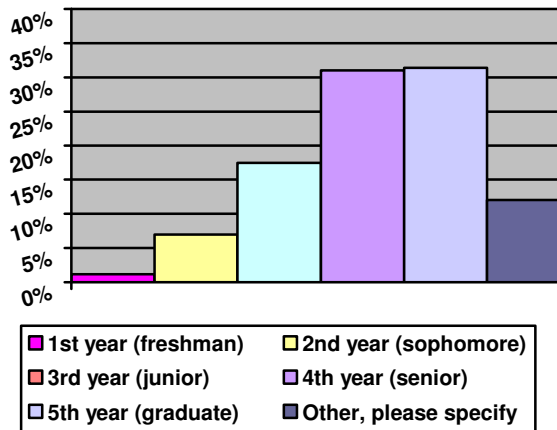
There were 106 male students (41%) and 152 female students (59%) who participated in the survey.

**Figure 1. Respondents by Gender**



Fifth year students in graduate school were the highest percentage of respondents to this year's survey by an extremely small margin with 31.40 percent responding. In 2009, more seniors in college responded to the survey than any other class, however, this year seniors were the second highest to respond (31.01 percent). Juniors in college were the third highest to respond (17.44 percent). Approximately seven percent of the respondents either already graduated or were not sure which category they fell into and responded to the question under "Other" with comments (Ex: "6<sup>th</sup> year senior", "3<sup>rd</sup> year graduate student").

**Figure 2. Respondents by Student Status**

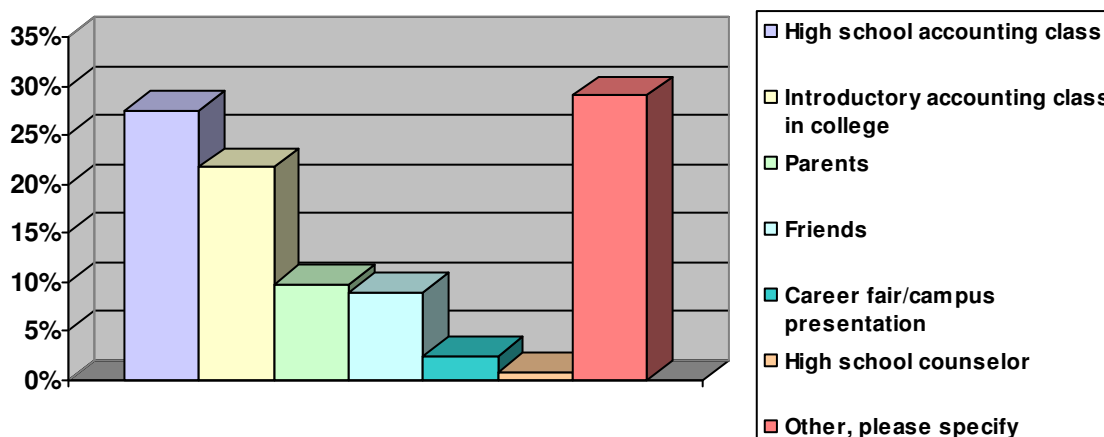


## Survey Results

### Student Influences

Students were asked who or what influenced their decision to choose accounting as a major and their level of enthusiasm about the major they have chosen. Since the 2008 survey when this question was added, the largest percentage of students who participated in the survey have said they were either influenced the most by a high school accounting class or an introductory class they took in college. In the 2010 survey, more students said they were influenced by a high school accounting class (27.52 percent) than a college introductory accounting class (21.71 percent). Parents (9.69 percent) and friends (8.91 percent) also played a role in influencing a small majority of students who participated in the survey to choose accounting as a major, and a few reported that they were influenced by INCPAS campus presentations (2.33 percent). Many students (29.07 percent) this year reported that they were influenced by something other than one of the choices given, such as the economic recession, an affinity for math, and former bosses.

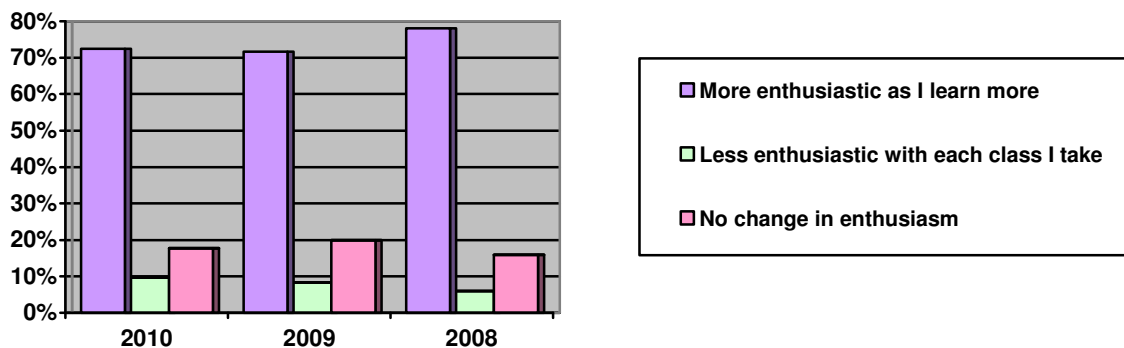
**Figure 3. Student Influences in Choosing Accounting**



### Student Level of Enthusiasm

Students were asked about their level of enthusiasm about accounting as a major. The majority of students the past three years the question has been asked on the survey have rated their level of enthusiasm as more enthusiastic about accounting since they started college (72 percent in 2010 and 2009, 75 percent in 2008). In 2010, a lower percentage (17.83 percent) said they have had no change in enthusiasm compared to the results in 2009 (20 percent). A very slight percentage in 2010 reported having less enthusiasm about their decision to choose accounting as a major (9.69 percent in 2010; 8.33 percent in 2009,).

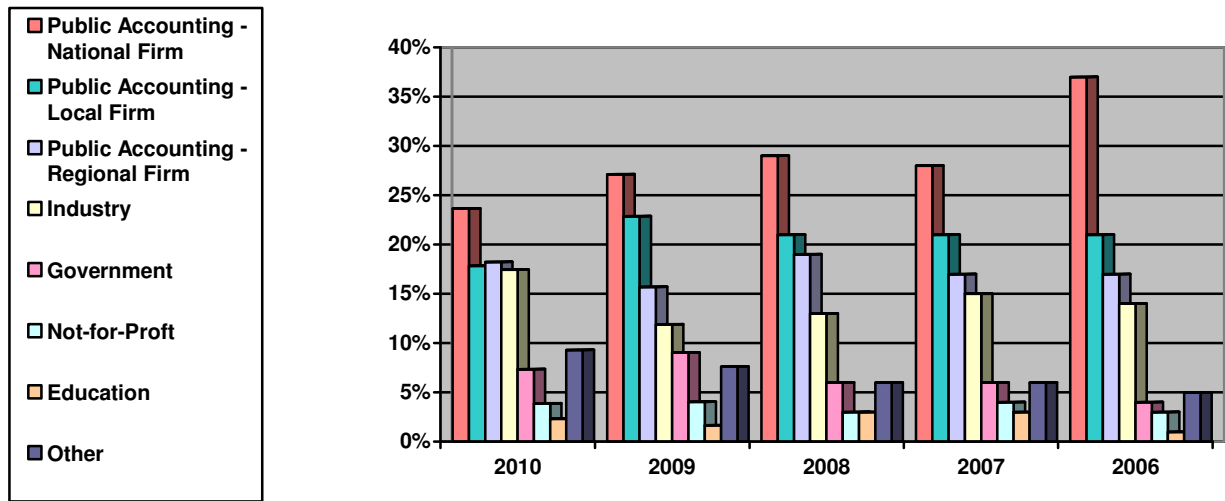
**Figure 4. Student Level of Enthusiasm Since Choosing Accounting**



## Students Future Career Plans

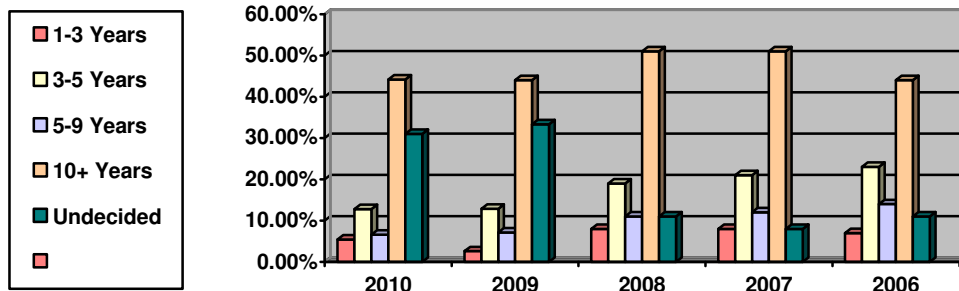
Since 2006, INCPAS has asked students on the Student Survey about their future plans in accounting. Specifically, we asked them what area of accounting they plan to pursue a career in after they graduate. In 2010, 59.69 percent of students reported that they plan to pursue a career in public accounting, either with a national, regional or local firm. This percentage has dropped slightly from the 65 percent reported in 2009 and even more so since 2006. Even with the decrease, public accounting is still the top career choice for accounting students. The percentage planning to pursue a career in industry has jumped from 12 percent in 2009 to 17.44 percent in 2010 – which is higher than in all previous years surveyed. Also the number of students planning to pursue a career in education is low; however, it increased slightly since last year when it had dropped from the previous three years. The percentage of students who are undecided or looking at other career options also has increased slightly over the past four five years. Many students commented that they are leaving their options open.

**Figure 5. Student Future Career Plans in Accounting**



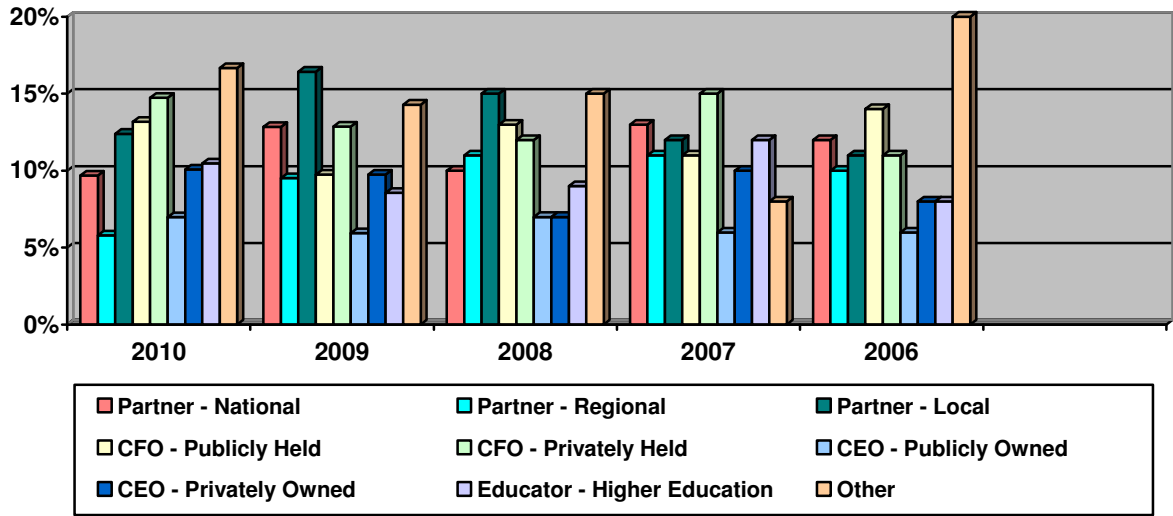
Students also were asked how long they plan to stay in the field they have chosen. Forty-four percent in 2010 and 2009 responded that they plan to stay in the field for 10 or more years, down from the fifty-one percent in the 2008 and 2007 surveys. The number of students who are undecided about how long they plan to stay in the field of accounting is down slightly from 2009, however much higher than when the survey was first launched in 2006. Only 11 percent in 2006 were undecided.

**Figure 6. Student Future Plans to Stay in the Field of Accounting**



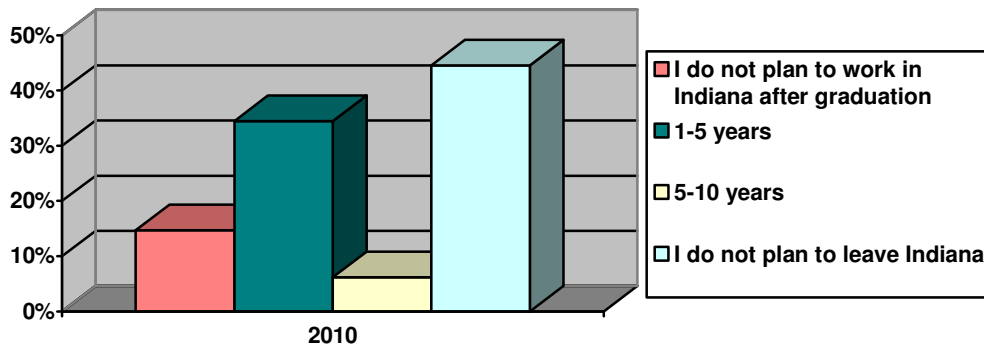
Students were asked what their ultimate future career goal is in working in accounting. The highest percentage of students that responded to the survey from 2006 to 2009 consistently said becoming a partner in a national, regional or local public accounting firm was their ultimate career goal. However, in 2010, that percentage has fallen for the first time below 30 percent. It fell from 38 percent in 2009 to 28 percent in 2010. Now, the percentage of students whose ultimate career goal is to become a partner is tied with those who aspire to become a CFO of a publicly- or privately-held company. The percentage of students choosing education as an ultimate career goal remains low, but has risen slightly in 2010. Several students participating in the 2010 survey chose “Other” and many responded that they would like to own their own accounting firm or business.

**Figure 7. Students Ultimate Future Career Goals in Accounting**



New to the survey in 2010, students were asked how long they plan to work in Indiana after graduation. More students, 44.57 percent, said they do not plan to leave Indiana in the future and plan to stay in the Indiana job market; 34.50 percent said they plan to stay and work in Indiana for at least one to five years. A smaller percentage said they plan to stay and work in Indiana for five to 10 years. Some students are not planning to stay and work in Indiana after graduation (14.73 percent) at all.

**Figure 8. Students Planning to Stay and Work in Indiana**

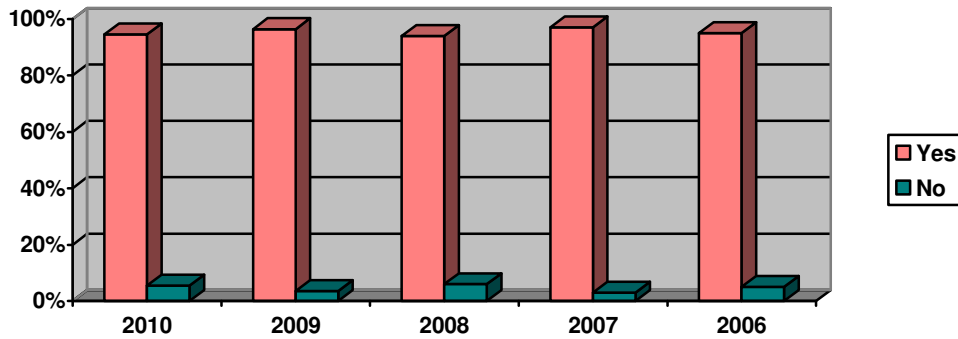


### Students Value of the CPA Designation

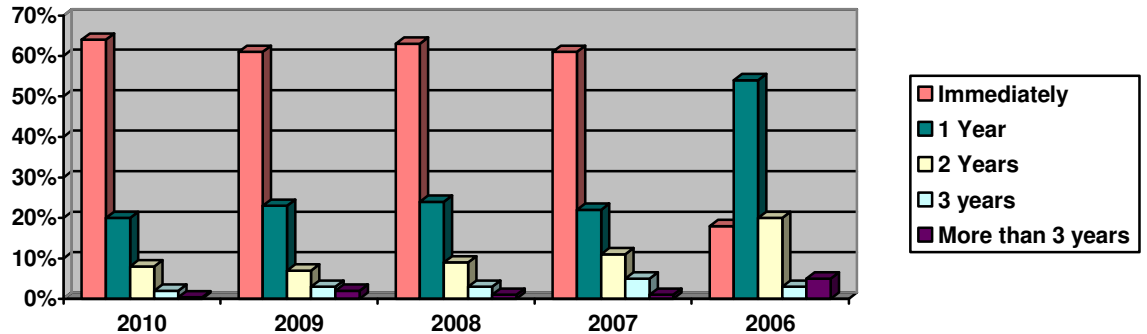
The majority of students reporting that they plan to pursue the CPA designation immediately following graduation has remained consistently high. It fell just slightly in 2010 to 94.57 percent from 96 percent in 2009.

Of those planning to pursue the CPA designation, 64 percent plan to sit for the CPA Exam immediately following graduation and only 20 percent said they will likely wait a year before taking it. The percentage of those planning to wait has decreased over the years. In 2006, over fifty percent said they planned to wait at least one year — this dropped to 23 percent in 2009. In 2010, 97.29 percent of students said they think the CPA credential will be valuable to their career, this has slightly decreased each year, however, a very large majority still see it as valuable.

**Figure 9. Students Planning to Pursue the CPA Designation**

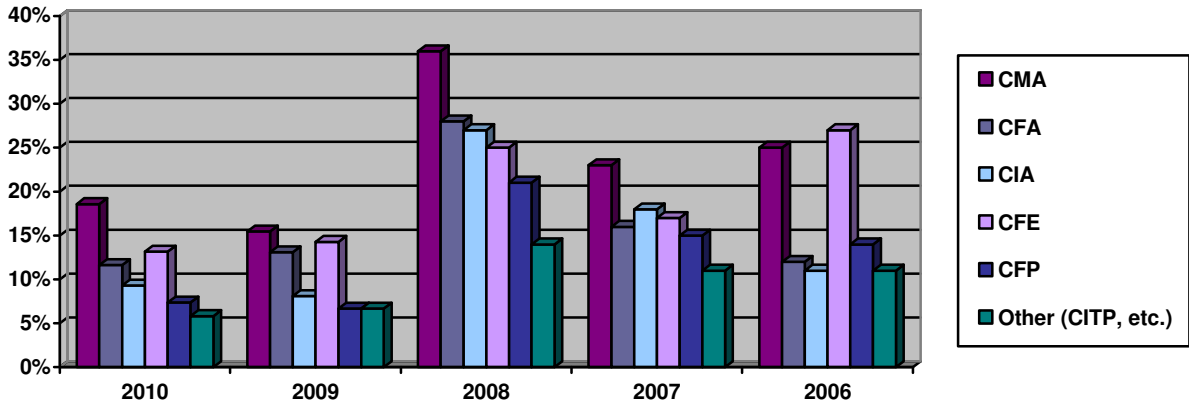


**Figure 10. Students' Plans to Sit for the CPA Exam After Graduation**



As for pursuing other credentials along with the CPA designation, the percentage of students pursuing other credentials decreased in 2009 and is still much lower than in 2008 or 2007. For those who do plan to pursue another credential, the top choice throughout the years is the Certified Management Accountant (CMA) with the Certified Fraud Examiner (CFE) as the second choice for 2010 and 2009.

**Figure 11. Students Planning to Pursue Other Credentials/Certifications**

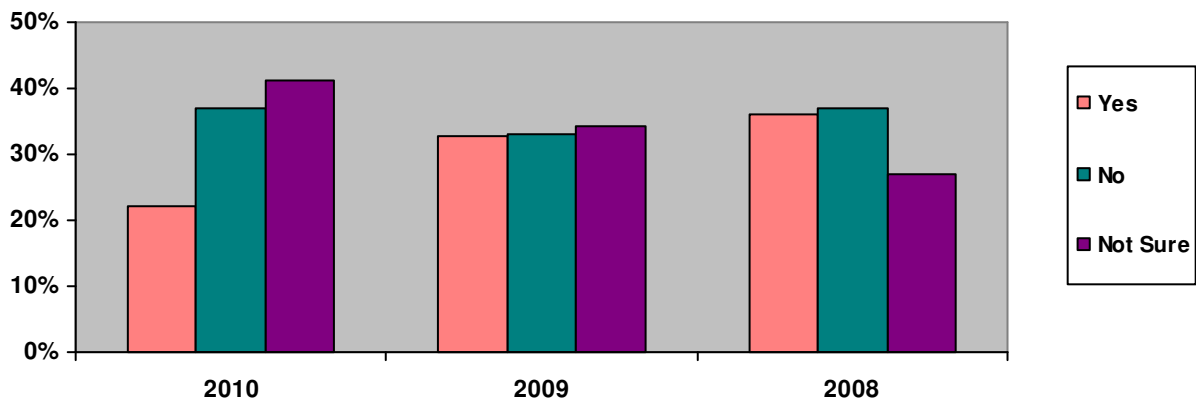


**Students Most Important Considerations in Choosing a Career**

Compensation in 2010 ranked as the most important consideration for students who will be entering the workforce and choosing an employer. In 2009, work/life balance was the top consideration and compensation was second. Work/life balance still ranks high in 2010 and came in second. Advancement potential ranked third in 2010 and 2009, and flexible scheduling ranked fourth. Retirement plans, fringe benefits and community involvement have never ranked in the top four considerations for students in the student survey.

Students are asked in the survey if they feel employers today put equal importance on the same considerations they do. In 2010, the percent of students who answered “yes” to that question dropped considerably from 2008 to 2010 (36 percent in 2008; 33 percent in 2009; 22 percent in 2010). The percentage of students who answered “no” to the question has increased slightly from 2009, but is the same percentage as in 2008. The percentage of students who answered “not sure” has shown the largest increase, from 27 percent in 2008 to 41 percent in 2010.

**Figure 12. Students Agree Employers Place Equal Importance on Same Considerations**

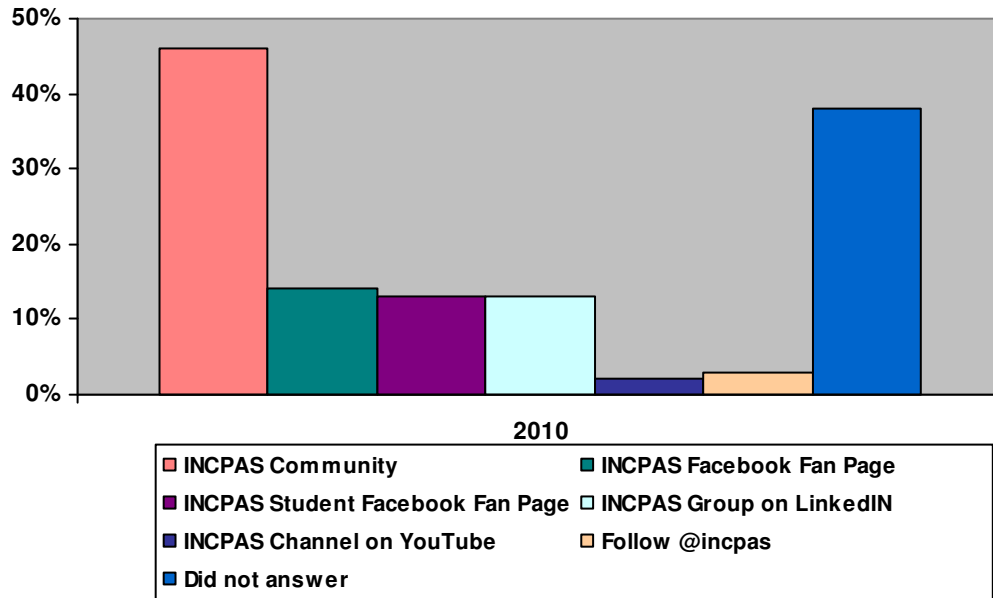


### Students and Social Media

Social media has grown tremendously over the past year and two new questions were added to the survey to gauge students' interest in the medium. When asked about social media platforms they use to learn more about the CPA profession, approximately 42 percent said they visit communities/forums to find information, 26 percent use LinkedIn, 24 percent use Facebook and 14 percent visit blogs.

INCPAS has a presence on several social media sites and students were asked which of those they either have visited or become a member. Of the students who responded, 46 percent said they have either visited or become a member of INCPAS Community on incpas.org. As for the INCPAS Facebook Fan Page, Student Facebook Fan Page, and INCPAS LinkedIn group page, the results showed that 13 percent have visited or become a member of each one of those social media sites. A very small percentage of students currently follow @incpas on Twitter or have visited the INCPAS YouTube Channel.

**Figure 13. Students Interest in Visiting or Joining INCPAS Social Media Sites**



## Conclusion

Despite the tight job market due to the recession, students are enthusiastic about choosing a career in the CPA profession. The 2010 INCPAS Student Survey results revealed that 72 percent of the students said their level of enthusiasm has increased as they learn more about the profession in college, and 98 percent believe the CPA designation will be valuable to their career. As for pursuing other credentials along with the CPA designation, the percentage decreased in 2009 and is still much lower than in 2008 or 2007. For those who do plan to pursue another credential, the top choice has been the Certified Management Accountant (CMA) with the Certified Fraud Examiner (CFE) as the second choice in 2010 and 2009.

In 2006, there was growing concern that college students, upon graduation, were not feeling the immediate need to earn the CPA designation. Many were being recruited in college and once in the workforce were planning to wait much longer than a year to sit for the CPA Exam. In 2010, however, many more students plan to sit for the CPA Exam immediately following graduation. It is only a slight increase from last year, but considerably higher than in 2006.

As for future career plans after graduation, many more students in 2010 are undecided than were in 2006. In 2008, just over half said they plan to stay in the field for 10 or more years, and that number has dropped since then. The good news for accounting firms and recruiters in Indiana is that a large number of students plan to stay and work in Indiana. A small percentage plan to leave Indiana after five to 10 years, and a few said they are not planning to stay and work in Indiana after graduation at all.

Since 2006, INCPAS has asked students about their future plans in accounting. In 2010, just over half of the students reported they plan to pursue a career in public accounting, either with a national, regional or local firm. This percentage has dropped slightly from 2009 and even more so since 2006. Even with the decrease, public accounting is still the top career choice for accounting students. The percentage planning to pursue a career in industry, however, has jumped and is now higher than in all previous years surveyed. The number of students planning to pursue a career in education is still low, however, it has increased slightly since last year. The percentage of students who are undecided or looking at other career options also has increased slightly over the past five years. Many students commented that they are leaving their options open.

Several considerations are important to students who soon will be entering the workforce and choosing an employer. Compensation in 2010 ranked as the most important consideration for students. In 2009, work/life balance was the top consideration and compensation was second. Work/life balance ranked second in 2010. Advancement potential ranked third in 2010 and 2009, and flexible scheduling ranked fourth. Retirement plans, fringe benefits and community involvement have never ranked in the top four considerations for students in the student survey.

Students were asked if they feel employers today put equal importance on the same considerations they do. In 2010, the percent of students who answered “yes” to that question dropped considerably from 2008. The percentage of students who answered “no” to the question has increased slightly. The percentage of students who answered “not sure” has shown the largest increase.

New questions regarding students’ interest in social media were added this year. When asked about social media platforms they use to learn more about the CPA profession, just under half said they visit communities/forums to find information, about one fourth use LinkedIn and Facebook, and a few said they visit blogs.

When asked which INCPAS social media sites they either have visited or become a member, just under half said INCPAS Community on [incpas.org](http://incpas.org). A small percentage said they have visited the INCPAS Facebook Fan Page, Student Facebook Fan Page, and INCPAS LinkedIn group page. Very few have checked INCPAS out on Twitter or YouTube. These results confirm that the majority of students are not using social media platforms as a business tool at this time.

**Appendix A:**  
**Survey Invitation Letters and Instrument**

**Initial Invitation – February 15**

{{FirstName}},

As a student member with the Indiana CPA Society, your input on the INCPAS 2010 Student Member Survey is important to us! This short survey should only take a couple of minutes to complete. Please complete the survey by March 5, 2010.

Thank you!

<-----Place this line where you wish the survey link to appear----->

Indiana CPA Society

**Survey End Page**

Thank you for taking the time to participate in the INCPAS Student Member Survey. Your input is valuable!

If you have any questions regarding this survey, please contact Jenifer Groth at the Indiana CPA Society via email at jgroth@incpas.org.

Indiana CPA Society

**Reminder Notice Sent February 22; Final Reminder Sent March 3**

Subject line: Reminder: Please Respond, Your Input Is Valuable!

{{FirstName}},

As a student member with the Indiana CPA Society, your input on the INCPAS 2010 Student Member Survey is important to us! This short survey should only take a couple of minutes to complete.

Please complete the survey by **March 5, 2010**.

Thank you!

<-----Place this line where you wish the survey link to appear----->

Indiana CPA Society

## Survey Instrument

### Indiana CPA Society 2010 Student Member Survey Questions

1. Who or what influenced you the most in choosing accounting as your major?
  - High school accounting class
  - High school counselor
  - Parents
  - Friends
  - Introductory accounting class in college
  - Career fair/campus presentation
  - Other, please specify
  
2. How would you rate your level of enthusiasm about accounting since you started college?
  - More enthusiastic as I learn more about the profession
  - Less enthusiastic with each class I take
  - No change in my enthusiasm from when I began
  
3. Upon graduation, do you plan to pursue a career in:
  - Not-for-profit
  - Government
  - Public Accounting - National Firm
  - Public Accounting - Regional Firm
  - Public Accounting - Local Firm
  - Industry
  - Education
  - Other, please specify
  
4. In regards to the previous question, how long do you plan to stay in that field?
  - 1-3 years
  - 3-5 years
  - 5-9 years
  - 10+ years
  - Uncertain/undecided (please comment)
  
5. What do you think your "ultimate" career goal is?
  - CEO - Publicly-owned company
  - CEO - Privately-owned company
  - CFO - Publicly-held company
  - CFO - Privately-held company
  - Partner - National public accounting firm
  - Partner - Regional public accounting firm
  - Partner - Local public accounting firm
  - Educator - Higher education
  - Other, please specify
  
6. Do you plan to pursue the CPA credential?
  - Yes

- No

7. If yes, how long after graduation do you plan to wait before you sit for the CPA Exam?

- Immediately
- 1 year
- 2 years
- 3 years
- More than 3 years

8. How long do you plan to work in Indiana after graduation?

- I do not plan to work in Indiana after graduation
- 1-5 years
- 5-10 years
- I do not plan to leave Indiana

9. Do you think the CPA credential is/will be valuable to your career?

- Yes
- No

10. If no, why?

11. Do you plan to pursue any additional certifications/credentials? (Check all that apply.)

- CMA (Certified Management Accountant)
- CFP (Certified Financial Planner)
- CFA (Chartered Financial Analyst)
- CFE (Certified Fraud Examiner)
- CIA (Certified Internal Auditor)
- Other (CITP, etc.)

12. Rank the top four most important considerations to you in choosing a career field. Rank 1 signifies most important and Rank 4 signifies least important.

Compensation	<input type="text" value="-Please Rank-"/>
Flexible scheduling	<input type="text" value="-Please Rank-"/>
Work/life balance	<input type="text" value="-Please Rank-"/>
Retirement plan	<input type="text" value="-Please Rank-"/>
Fringe benefits	<input type="text" value="-Please Rank-"/>
Community service opportunities	<input type="text" value="-Please Rank-"/>
Advancement potential	<input type="text" value="-Please Rank-"/>

13. In your opinion, do employers today put equal importance on these considerations?

- Yes
- No
- Not sure

14. What social media tools do you use to learn more about the CPA profession?

- Blogs
- Communities/Forums
- Facebook
- LinkedIn
- YouTube
- Twitter
- Delicious
- Digg
- Other (please specify)

15. Which of the following INCPAS social media sites have you visited or become a member?

- INCPAS Community on incpas.org
- Indiana CPA Society Facebook Fan Page
- Indiana CPA Society Student Facebook Fan Page
- Indiana CPA Society Group on LinkedIn
- Indiana CPA Society Channel on YouTube
- Follow @incpas on Twitter

16. Gender

- Female
- Male

17. What is your student status?

- 1st year (freshman)
- 2nd year (sophomore)
- 3rd year (junior)
- 4th year (senior)
- 5th year (graduate)
- Other, please specify