



**2011 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**

March 30, 2011

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## Executive Summary

In February 2011, 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 views on their future goals and the value of the CPA designation.

This year's survey consisted of 17 questions and was sent to 671 student members. The response rate for the survey has declined as this year's response rate of 31.4 percent was lower than the last two years. The response rate in 2010 was 36.96 percent, which was slightly lower than the 2009 response rate of 39.62. The response rate in 2008 was 25 percent, 33 percent in 2007 and 27 percent in 2006.

As in years past, more females than males completed the survey; however, the percentage of male participants slightly increased this year to 45 percent from 41 percent in 2010 and 2009.

According to the survey results, 77 percent of the students who participated rated their level of enthusiasm about accounting as increasing since they started college and began learning more about the profession. This is a slight increase from the 72 percent in 2010. The majority plans to continue to pursue the CPA designation in the future and the number of those planning to sit for the CPA Exam immediately following graduation has risen to 74 percent from 64 percent last year. This is considerably higher than the 18 percent in 2006 as most at that time planned to wait to sit for the Exam. As in the past, the majority of participants, 98 percent, said they think the designation will be valuable to their career.

When asked about future career plans, 44 percent said they plan to work in the profession for 10 or more years (no increase from 2008-2010). This year, 28 percent of respondents surveyed said they are unsure or undecided about how long they plan to stay in the profession, which is slightly less than the 31 percent last year and even less than the 33 percent in 2009.

Of the students who responded, 57 percent plan to choose a career in public accounting, a decline from the 60 percent in 2010 and even lower than the 66 percent reported in 2009. Of the 57 percent this year, only 23 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 16 percent plan to pursue a career in a local firm, while 18 percent hope to work at a regional firm. The percentage of those planning to pursue a career in industry is on the rise with 20 percent in 2011, up from 17 percent in 2010 and only 12 percent in 2009. Only six percent plan to work in government, and 3 percent are choosing a career in education. This year, the lowest percentage of students, only two percent, plan to work in not-for-profit.

According to the results of this year's survey, an introductory accounting class in college had a major influence on 28 percent of the students who eventually chose accounting as a major. 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 survey, however, this year 27 percent of students reported a high school accounting class influenced them. Family and friends also played a role in influencing some of the students, and a small percentage of students reported being influenced to choose accounting by the INCPAS campus presentations.

As in 2010, compensation ranked as the top consideration for students in choosing a career field and work/life balance ranked second. In 2009, the top consideration was work/life balance and compensation was ranked second. Rounding out the top four considerations in 2011, 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.

The number of students who think employers place equal importance on the same considerations they think are important has risen from 22 percent in 2010 to 29 percent in 2011. However, it is still down from the 33 percent in 2009. The percentage of students who think employers do not place equal importance on the same considerations they think are important has remained the same in 2011 from 2010 at 37 percent, up from 33 percent in 2009. The number of students who are unsure about how to answer the question has dropped to 34 percent in 2011 from 41 percent in 2010.

In 2010, new questions were added to the survey to gauge students' interest in social media. When asked which social media tools they use to learn more about the CPA profession, 31 percent said they use communities/forums to find information – a decrease from 42 percent in 2010. LinkedIn use as an information source has increased from 26 percent in 2010 to 35 percent in 2011, and Facebook has increased from 24 percent in 2010 to 31 percent in 2011.

Students then were asked which INCPAS social media sites they either have visited or have become a member. Significantly more students, up to 73 percent in 2011 from 46 percent in 2010, said INCPAS Community on [incpas.org](http://incpas.org). Also seeing an increase is the percentage of students reporting they visited the INCPAS Facebook Fan Page (24 percent), Student Facebook Fan Page (25 percent), and INCPAS LinkedIn group page (22 percent).

## **Indiana CPA Society Student Survey**

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

In February 2011, the Indiana CPA Society designed and administered a survey of INCPAS student members. In its sixth 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 681 members from the member database who were flagged as student members. Of those, 10 e-mails bounced. This number, however, may not reflect the actual number of current student members as some of these members may have not notified the Society that they graduated. Of the 671 who received the survey, 211 or 31 percent responded.

#### **Survey Instrument**

The INCPAS Student Survey instrument was refined in 2010 by adding two additional questions. No changes were made to the survey instrument in 2011. 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**

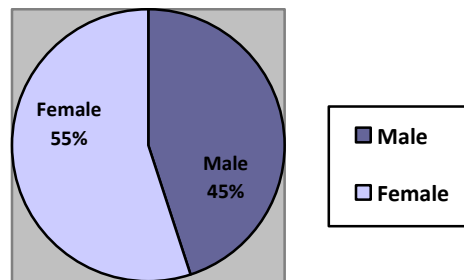
On Feb. 15, 2011, potential respondents received an invitation (see Appendix A) to participate in the survey from INCPAS, including a link to the online questionnaire. Three reminders were sent out and only received by those who had not yet completed the survey. The survey closed late on March 8, 2011. Student members had a total of 22 days to complete the survey.

## Respondents Characteristics

Of the 671 student members who received the survey, 211 responded. This is a 31.45 percent response rate, lower than the 36.96 percent response rate in 2010. In 2009, the response rate was even higher at 39.62 percent. The response rate in previous years was 25 percent response in 2008, 33 percent in 2007 and 27 percent response in 2006.

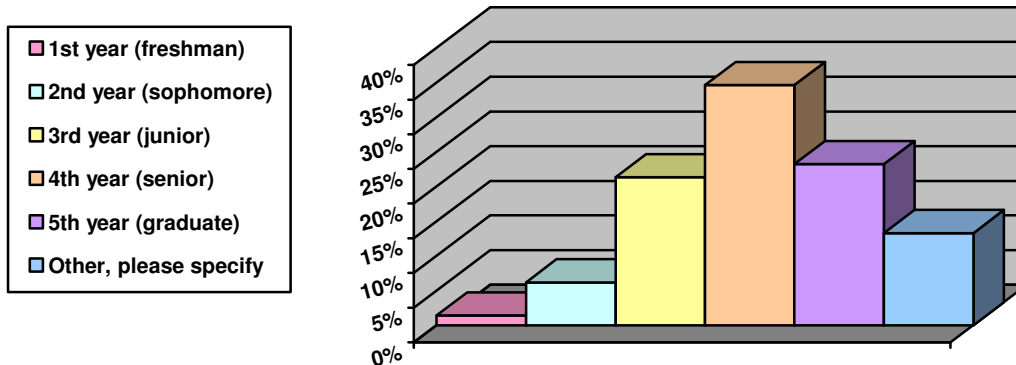
There were 116 female students (55 percent) and 95 male students (45 percent) who participated in this year's survey.

**Figure 1. Respondents by Gender**



Students who are currently seniors were the highest percentage of respondents (34.60 percent) to this year's survey. Fifth year students in graduate school were the highest percentage of respondents (31.40 percent) last year, however, this year only 23.22 percent of respondents were fifth year students. Juniors in college were the third highest to respond (21.33 percent). Approximately 13.27 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: "5th year senior", "2nd year Ph.D.").

**Figure 2. Respondents by Student Status**

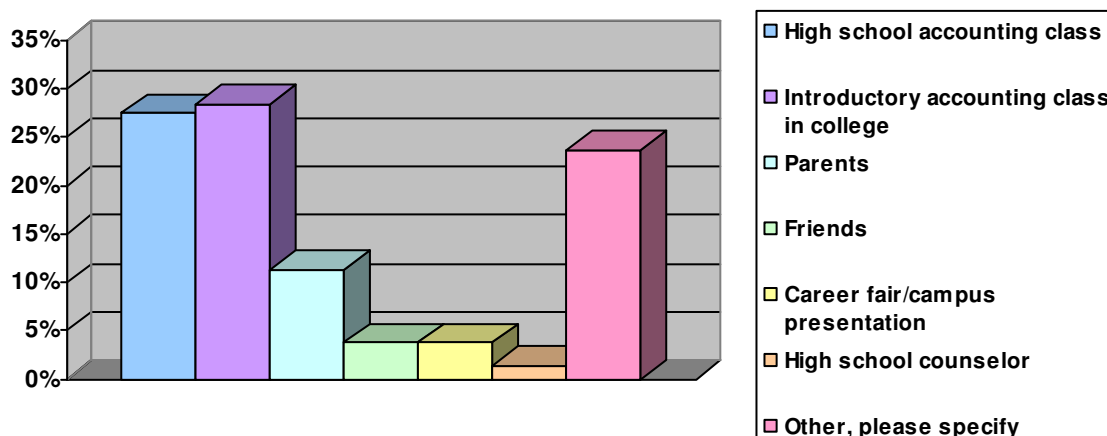


## Survey Results

### 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 this survey question was added in 2008, the largest percentage of students have responded that they were either influenced the most by a high school accounting class or an introductory class they took in college. This year, the percentage of students who said they were influenced by an introductory accounting class in college (28.44 percent) increased from 21.71 percent in 2010. In the 2011 survey, 27.49 percent said they were influenced by a high school accounting class. Parents influence increased slightly in 2011 (11.37 percent) from 2010 (9.69 percent), and the influence of friends decreased in 2011 (3.79 percent) from 2010 (8.91 percent). A few students reported that they were influenced by INCPAS campus presentations (3.79 percent), and 23.70 percent reported that they were influenced by something other than one of the choices given, such as demand, wages and job stability.

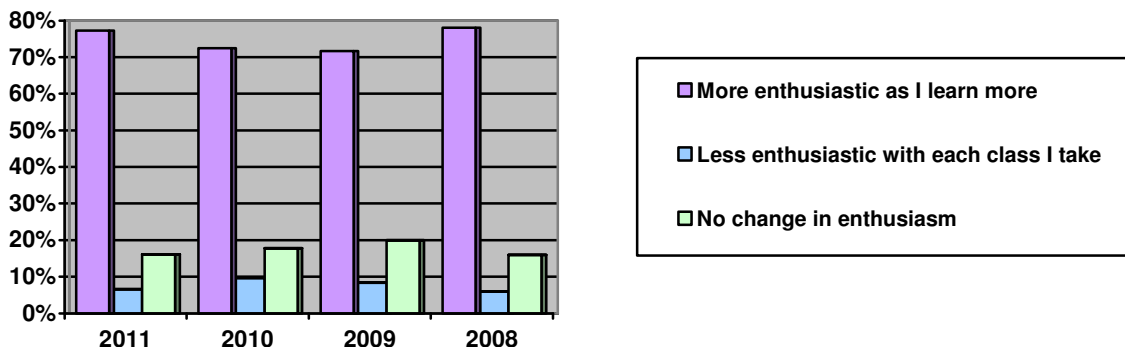
**Figure 3. Student Influences in Choosing Accounting**



### Student Level of Enthusiasm

Students were asked about their level of enthusiasm about accounting as a major, and in the past four years the majority reported that they have become more enthusiastic about accounting since they started college (77.25 percent in 2011, 72 percent in 2010 and 2009, 75 percent in 2008). In 2011, a lower percentage (16.11 percent) said they have had no change in enthusiasm compared to the results in 2010 (17.83 percent) and 2009 (20 percent). Even less in 2011 (6.64 percent) reported having less enthusiasm about their decision to choose accounting as a major (9.69 percent in 2010; 8.33 percent in 2009).

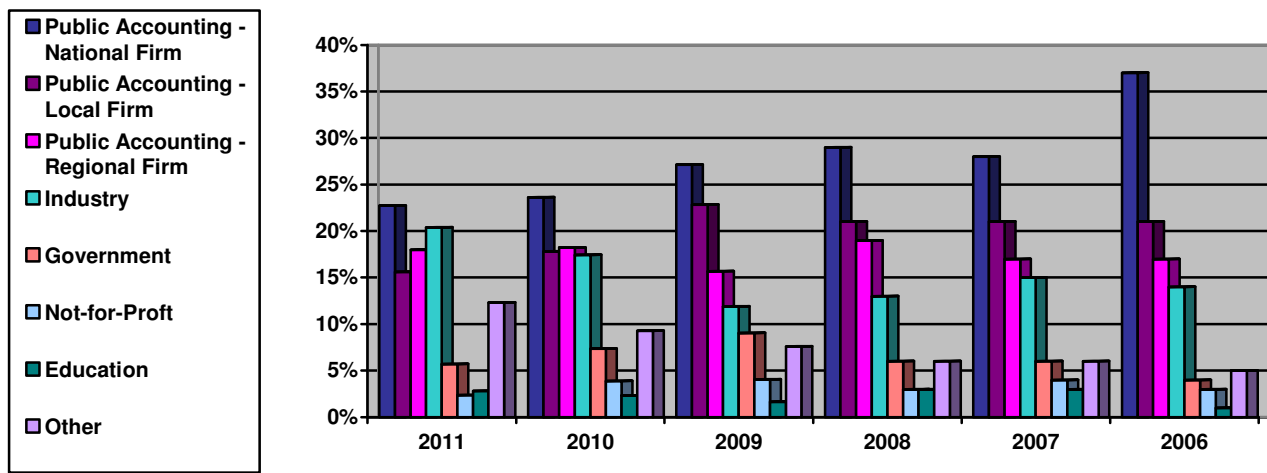
**Figure 4. Student Level of Enthusiasm since Choosing Accounting**



## Students Future Career Plans and Goals

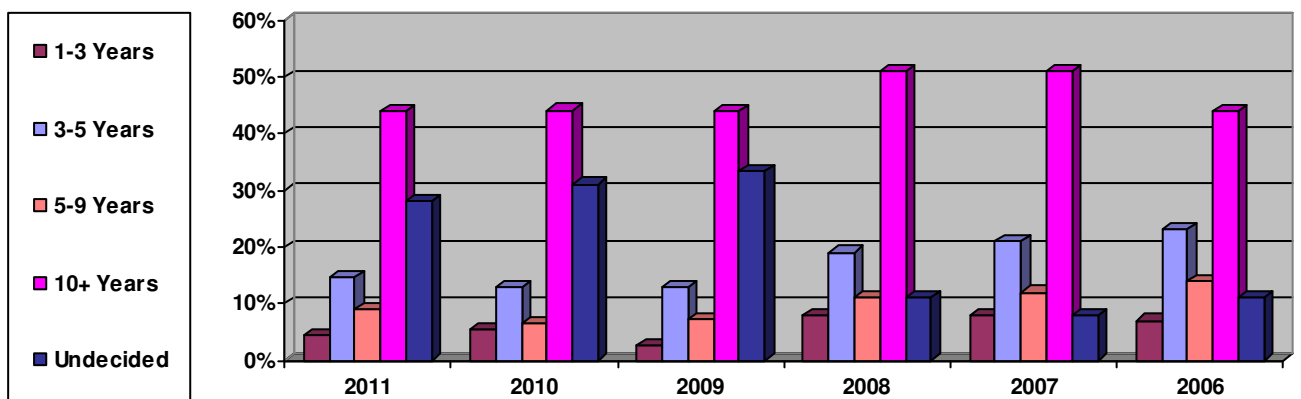
Since 2006, INCPAS has asked students on the Student Survey about their future plans in accounting. Specifically, we asked them what area of accounting they plan to pursue a career in after they graduate. In 2011, 56.40 percent of students reported that they plan to pursue a career in public accounting, either with a national, regional or local firm. This percentage has been on the decline since the survey began in 2006. The percentage has dropped slightly from the 59.69 percent reported in 2010 and considerably from the 75 percent reported in 2006. However, even with the decrease, public accounting is still the top career choice for accounting students at this time. The percentage planning to pursue a career in industry is on the rise with 20.38 percent in 2011. This is an increase from the 17.44 percent in 2010 and even bigger increase from the 12 percent in 2009. Although the number of students planning to pursue a career in education remains low, it has increased slightly since 2009. The percentage of students who are undecided or looking at other career options also has risen over the past six years. Some students commented that they plan to start their own firm, while others plan to work in government, law or banking.

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



When asked how long they plan to stay in the field they have chosen, the percentage (44 percent) of students planning to stay in the field for 10 or more years has remained consistent over the past three years. The number of students who are undecided about how long they plan to stay in the accounting profession is down slightly from 2009, however it is much higher than when the survey was first launched in 2006. Only 11 percent in 2006 were undecided.

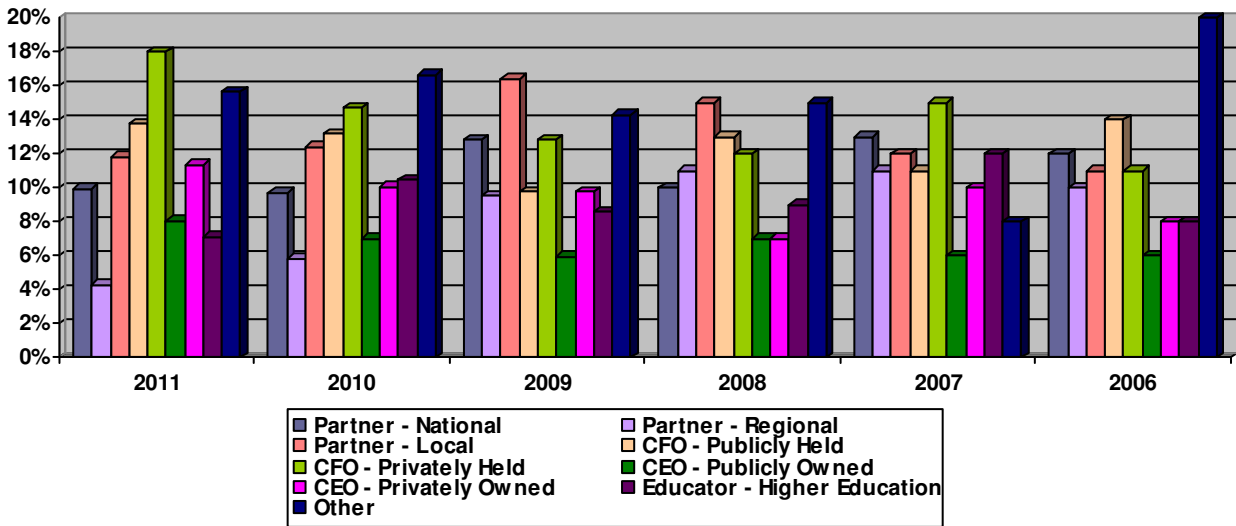
**Figure 6. Student Future Plans to Stay in the Field of Accounting**



## Students Ultimate Future Career Plans and Goals

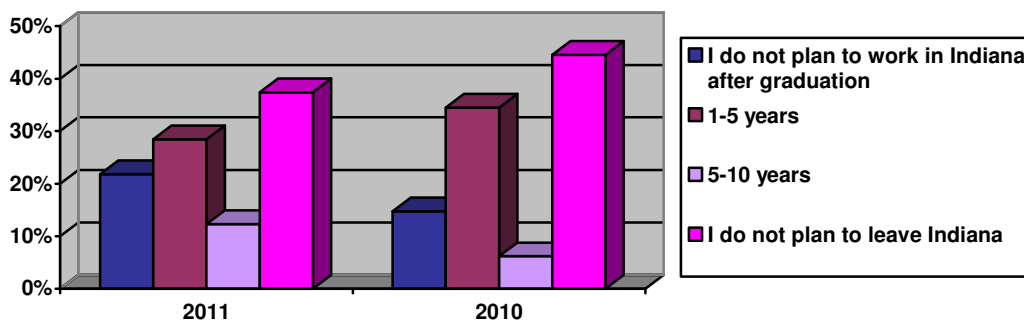
Since the survey began in 2006, students have been asked what their ultimate future career goal is in working in accounting. For the first time since the survey was implemented, the percentage of students (31.75%) reporting their ultimate career goal is to become a CFO of a publicly- or privately-held company has surpassed those who aspire to become a partner in a national, regional or local firm (26.07%). The percentage of students choosing to become an educator in higher education as an ultimate career goal is at its lowest since the survey began. Several students participating in the 2011 survey chose “Other” because they are unsure about their future goals, and many responded that they would like to own their own accounting firm or business.

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



In 2010, the survey instrument was revised to include asking students how long they plan to work in Indiana after graduation to track and gain a better understanding of Indiana’s “brain drain.” In 2011, the percentage of students who plan to stay and work in the Indiana job market after graduation decreased to 37.44 percent from 44.57 percent in 2010. Also, the percentage of those who plan to stay and work in Indiana for at least one to five years decreased in 2011 to 28.44 percent from 34.50 percent in 2010, however, the percentage who said they plan to stay and work in Indiana for five to 10 years nearly doubled. Also on the rise is the percentage of students (21.80 percent in 2011 from 14.73 percent in 2010) who are not planning to stay and work in Indiana after graduation at all.

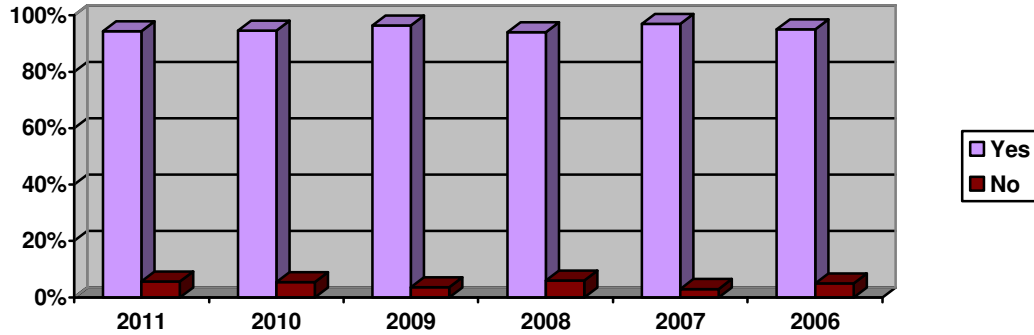
**Figure 8. Students Planning to Stay and Work in Indiana**



### Students' Value of the CPA Designation

Since the survey began, the percentage of students planning to pursue the CPA designation remains consistently high. In 2011, the percentage who reported they plan to pursue the CPA designation immediately following graduation was 94.31 percent, and in 2010 it was 94.57 percent. This is a slight decrease from 2009 when it was at 96 percent.

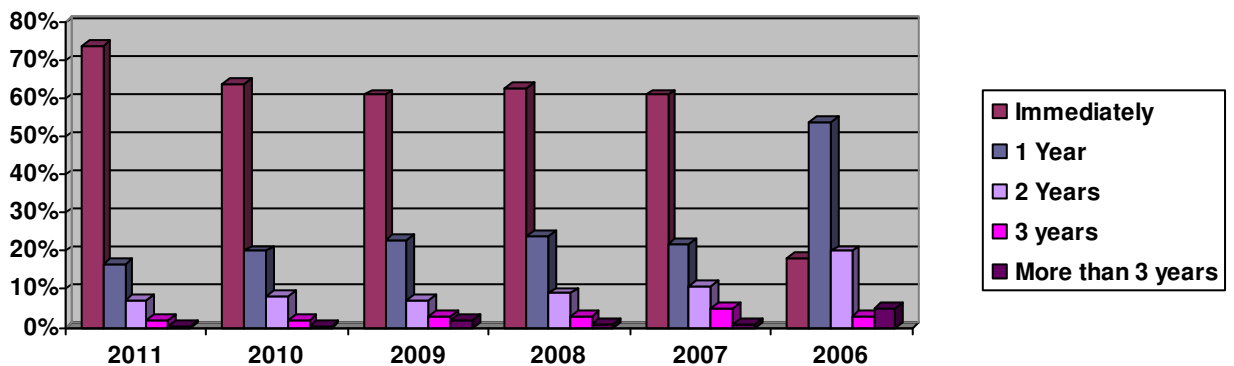
**Figure 9. Students Planning to Pursue the CPA Designation**



This year, more students (73.74 percent) report planning to sit for the CPA Exam immediately following graduation. This is an increase from the 64 percent in 2010. The percentage of those who said they will likely wait a year before sitting for the Exam has dropped again in 2011 to 16.67 percent from 20 percent in 2010. The percentage of those planning to wait one to more than three years has decreased considerably over the years. In 2006, over 50 percent said they planned to wait at least one year.

When students were asked if they think the CPA credential is/will be valuable to their career, an overwhelming 98.10 percent answered “yes.” In 2010, 97.29 percent of students said they think the CPA credential will be valuable to their career, and in 2008, 100 percent said it would be valuable.

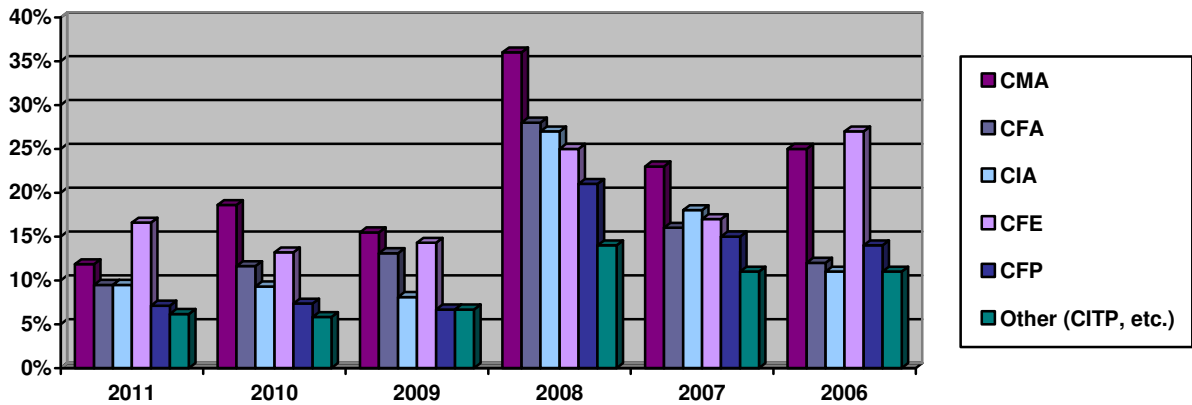
**Figure 10. Students' Plans to Sit for the CPA Exam After Graduation**



## Students Value of Other Credentials

Some students still plan to pursue other credentials along with the CPA designation, although the percentage of pursuing other credentials decreased in 2009 and is still much lower than in 2008 or 2007. In 2011, the top choice of students is the Certified Fraud Examiner (CFE). The top choice in 2010 and 2009 was the Certified Management Accountant (CMA), which was the second choice this year.

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

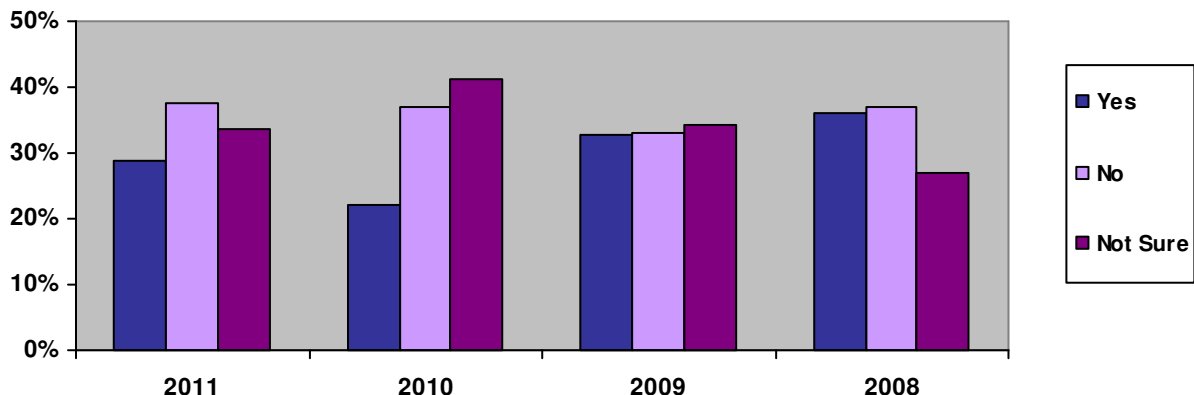


## Students Most Important Considerations in Choosing a Career

Compensation once again ranked as the most important consideration for students who will be entering the workforce and choosing an employer. It also ranked number one in 2010. In 2009, work/life balance was the top consideration and compensation was second. Work/life balance still ranked high at second in 2011 and 2010. For the third year in a row, advancement potential ranked third and flexible scheduling ranked fourth. Retirement plans, fringe benefits and community service opportunities have never ranked in the top four most important considerations in choosing a career for students in the student survey.

Students also were asked on the survey if they feel employers today put equal importance on the same considerations they do. In 2011, more students answered “no” to that question (37.44 percent) than answered “yes” (28.91 percent) and the percentage of students who answered “no” has increased slightly from 2009. The percentage of students who answered “not sure” decreased from 41 percent in 2010 to 33.65 percent in 2011.

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



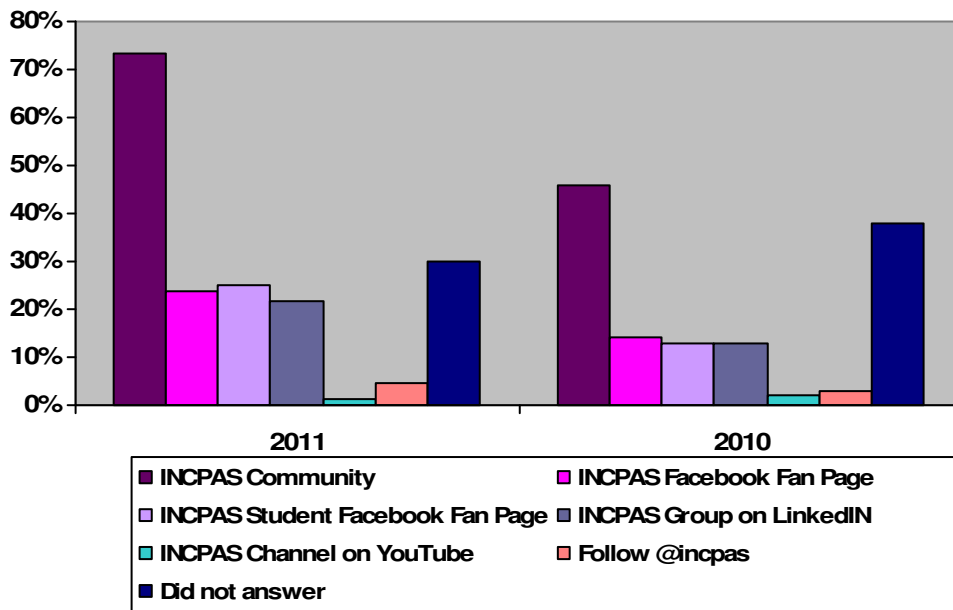
## Students and Social Media

Since social media tools have grown tremendously as a way to communicate and engage with others over the past few years, two new questions were added to the survey in 2010 to gauge students' interest in the medium. Students were able to pick more than one social media tool in their answers.

First, students were asked which social media platforms they use to learn more about the CPA profession, and survey responses show that there has been an increase in the use of social media by students over the past year. In 2011, 19.43 percent reported that they read blogs compared to 14 percent in 2010. In 2011, 31.28 percent get information from using Facebook compared to 24 percent in 2010, and 34.12 percent use LinkedIn compared to 26 percent in 2010. In 2011, 8.06 percent use Twitter compared to 3.10 percent in 2010, and the percentage who visit YouTube to learn more about the CPA profession remains the same in 2011. On the decline is the use of communities/forums by students from 2010 (42 percent) to 2011 (31.28 percent).

Since INCPAS has a presence on several social media sites, students also were asked which of those they either have visited or become a member. Of the students who responded, 73.47 percent in 2011 said they have either visited or become a member of INCPAS Community on incpas.org. This is a significant increase from the 46 percent in 2010. Also showing an increase are the percentages of students visiting or becoming a member of the other INCPAS social media pages or groups, including the INCPAS Facebook page (23.81 percent in 2011, up from 13 percent in 2010), INCPAS Facebook for Students page (25.17 percent in 2011, up from 13 percent in 2010), INCPAS LinkedIn Group (21.77 percent in 2011, up from 13 percent in 2010), and Twitter (4.76 percent in 2011, up from 2.71 percent in 2010). The percentage of students using YouTube to gather information about the CPA profession remains low.

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



## Conclusion

More students are enthusiastic about becoming future CPAs according to the 2011 survey results. Seventy-seven percent of students who participated in this year's survey rated their level of enthusiasm about accounting as increasing since they started college and began learning more about the profession – higher than the 72 percent in 2010. And, possibly due to the highly-competitive job market over the past year, the majority of students believe the CPA designation will be valuable to their career and plan to pursue it immediately following graduation instead of waiting like students did in 2006. At that time, many were being recruited while in college and once in the workforce were planning to wait much longer than a year to sit for the CPA Exam. Some students also plan to pursue other credentials along with the CPA designation. In 2011, the top choice of students is the Certified Fraud Examiner (CFE). The top choice in 2010 and 2009 was the Certified Management Accountant (CMA), which was the second choice this year.

There may be a real concern about the “brain drain” in Indiana. Based on this year's survey results, the percentage of students who are not planning to stay in Indiana after graduation is on the rise. It increased from almost 15 percent in 2010 to 22 percent in 2011. Another 25 percent responded that they only plan to stay and work in the Indiana job market for one to five years after they graduate. When asked how long they plan to work in accounting, the percentage of students planning to stay in the field for 10 or more years has remained consistent over the past three years. And, the number of students who are undecided about how long they plan to stay in the field is down slightly.

As for their future career choice, public accounting was once again the top career choice for students; however, the percentage has declined over the past three years. Also on the decline over the past couple of years is the percentage of students who plan to pursue a career working at a national firm. However, the percentage of those planning to pursue a career in industry continued to rise over the past three years. And, a small percentage of students plan to work in government and education, while the lowest percentage is choosing to work in not-for-profit.

There are several considerations important to students when choosing a future employer. In 2011, compensation ranked as the most important to students. Work/life balance ranked second, advancement potential ranked third and flexible scheduling ranked fourth. Retirement plans, fringe benefits and community involvement have yet to rank in the top four considerations for students considering an employer since the survey began.

The percentage of students who feel employers today put equal importance on the same considerations they do is rising, but it still is not as high as it was in 2009. And, the percentage who think employers do not place equal importance on the same considerations they think are important has remained the same over the past year. Also, the percentage unsure about how to answer the question dropped in the past year.

Last year, new questions were added to the survey to gauge students' interest in the use of social media as a way to network and learn more about the CPA profession and the Society. When asked which social media tools they use to learn more about the CPA profession, the percentage of those that use communities/forums to find information has declined. However, LinkedIn and Facebook use by students is on the rise. Also, the percentage of students who reported visiting or becoming a member of several of the INCPAS social media groups also have increased considerably. This may be an indication that students are now starting to use social media for more than just socializing with friends.

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

**Initial Invitation – February 15, 2011.**

Subject line: As an INCPAS Student Member, You're Invited to Participate in the 2011 Student Survey

{{FirstName}},

As a student member with the Indiana CPA Society, your input on the **INCPAS 2011 Student Survey** is important to us! This short survey should only take a couple of minutes to complete. Please complete the survey by **March 8, 2011**.

Thank you!

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

Indiana CPA Society

**Reminder Notice Sent February 23, 2011.**

Subject line: Reminder: Time Is Running Out – Your Input Is Valuable!

{{FirstName}},

As a student member with the Indiana CPA Society, your input on the **INCPAS 2011 Student Survey** is important to us! This short survey should only take a couple of minutes to complete. Please complete the survey by **March 8, 2011**.

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

Thank you!

Indiana CPA Society

**Final Reminder Sent March 7, 2011**

Subject line: FINAL Reminder - Deadline Is Tomorrow for INCPAS Student Members

{{First\_Name}},

As a student member with the Indiana CPA Society, this is your last chance to give us your valuable input by participating in the **INCPAS 2011 Student Survey**.

This short survey should only take a couple of minutes to complete and your input is important. Click on one of the links below and participate now before it's too late. The survey will close at the end of the day on **March 8, 2011**.

<-----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 2011 Student Survey**. Your input is valuable!

If you have any questions regarding this survey, please contact Jenifer Groth at the Indiana CPA Society via e-mail at [jgroth@incpas.org](mailto:jgroth@incpas.org).

Indiana CPA Society

## Survey Instrument

### Indiana CPA Society 2011 Student Survey Questions

page 1

**\* 1. Who or what influenced you the most in choosing accounting as your major? (Select one option)**

- 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? (Select one option)**

- 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: (Select one option)**

- 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 the field? (Select one option)**

- 1-3 years
- 3-5 years
- 5-9 years

- 10+ years
- Uncertain/undecided

page 2

**\* 5. What do you think your ultimate career goal is? (Select one option)**

- 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? (Select one option)**

- Yes
- No

**7. If yes, how long after graduation do you plan to wait before you sit for the CPA Exam? (Select one option)**

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

**\* 8. How long do you plan to work in Indiana after graduation? (Select one option)**

- 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 (Select one option)**

- Yes
- No

**10. If no, why?**

\_\_\_\_\_

**\* 11. Do you plan to pursue any additional certifications/credentials? (Select one option)**

- CMA (Certified Management Accountant)
- CFP (Certified Financial Planner)
- CFA (Chartered Financial Analyst)
- CFE (Certified Fraud Examiner)
- CIA (Certified Internal Auditor)
- None
- Other (CITP, etc) please specify) \_\_\_\_\_

**\* 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. [ Please rank exactly 4 option(s). ]**

Compensation	<input type="text"/>
Flexible scheduling	<input type="text"/>
Work/life balance	<input type="text"/>
Retirement plan	<input type="text"/>

Fringe benefits

Community service opportunities

Advancement potential

**\* 13. In your opinion, do employers today put equal importance on these considerations? (Select one option)**

- 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
- None
- 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

page 5

**\* 16. Gender (Select one option)**

- Female
- Male

**\* 17. What is your student status? (Select one option)**

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