

# **Attitude of Graduating Accounting Students in Nigerian Universities to Postgraduate Studies in Accountancy: A Career Expository Study**

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**KEYWORDS** Accountancy; postgraduate studies; attitudinal dispositions; graduate students

**ABSTRACT** This study examines the attitude of graduating accounting students toward postgraduate studies in accountancy. A total of 496 final year students from three Nigerian Universities that offer postgraduate studies in accounting are the subjects of the study. Students' Self- Rating Attitudinal Inventory (SAAI) developed by the researchers was administered on the subjects. The results of the study show that the students do not have favourable attitude toward postgraduate study in accounting. There is also no significant difference in the attitudinal dispositions of students from the chosen universities. The postgraduate study they claim to have flair for is the terminal Master of Business Administration degree (MBA) which enhances their prospects of securing high paying jobs in the banking, oil and gas, shipping, insurance, telecommunication, manufacturing industries etc.

## **INTRODUCTION**

Accountancy, like many various professional disciplines, offers different opportunities. Diverse opportunities provided include practice and specialisation. Postgraduate study in accountancy is a means to different specialisations. Areas of specialisation in accounting in various Nigerian Universities that offer it are Financial Accounting, Management Consulting, Finance, Taxation, Management Accounting and Auditing. There are ample opportunities for students who complete postgraduate studies in any of these areas to remain in the university system as lecturers while others go into professional accountancy practice and the industries in the Nigerian economy. As (Turner, 1964) concludes that the more the career options, the broader the choices or the fewer the categories of careers, the more homogeneous the choice of career. This may lead one to ask of the sort of careers existing in this gigantic, all pervasive profession. Ways to examine career prospects in any profession falls into two ways. There are vertical and horizontal approaches. In vertical approach, various levels of academic qualifications of job seekers are considered while horizontal approach considers the experience acquired by professionals in the industry. The two approaches

categorise what can be achieved by the students with lower and high qualifications monetarily and status wise.

Comparative salary index reveals that accountants with higher degrees that opt for the academia are less remunerated than their colleagues in the accountancy practice or in the commercial industries. It has been observed that accounting students appear not willing to pursue higher degree studies in the accounting field after graduation because of better financial rewards even when they have earned the popular Master of Business Administration- the professional degree, which broadens knowledge of students on the practical affairs of corporate governance and enhances monetary rewards. In fact Toyan (1995) observed that University (and other higher institutions of learning) lecturers are not happy because of the apparently declining quality of academic programmes. This, according to him, seems not to offer any inspiration to fresh accounting graduates to consider graduate studies in accounting and finance. They rather prefer to enrol for the examinations of Institute of Chartered Accountants of Nigeria (ICAN). Successful completion of that examination makes them to be highly recognized as qualified chartered accountants within and outside the university system.

In fact, in the recent past, the political instability and its attendant effects and problems had progressively led to the dwindling fortunes of the average Nigerian worker especially the salary earners in the bureaucracy. As a result, several academicians in Nigeria have left their bases for greener pasture in foreign countries. This has resulted in great economic and intellectual loss both to the universities and the nation at large. Those who have not travelled outside the country have decided to work in the manufacturing industries and other commercial enterprises. While others have plunged into politics. In spite of the recent increase in salary of workers in Nigeria by the current democratic government, the situation has not changed and it is therefore difficult to persuade the scholars to return. It is highly imperative to find out if the final year students will be interested in postgraduate studies as a step to take up academic positions. This study is therefore designed to find out whether graduating accounting students are favourably disposed to postgraduate studies in accountancy.

#### METHODOLOGY

Samples of the study were 540 final year students from three (3) first- generation Nigerian universities that are located in the Northern, Eastern and Western parts of Nigeria respectively. The universities are Ahmadu Bello University (ABU) Zaria; University of Nigeria (UNN) Nsukka, and Obafemi Awolowo University (OAU), Ile-Ife.

The instrument used was Students Self-Rating Attitudinal Inventory (SSAI) developed by the researchers. It was a 17-item Likert-type inventory developed to measure the attitude of accounting students to postgraduate studies in accountancy. The inventory consists of items with statements relating to the postgraduate course curriculum, available facilities, previously perceived intellectual usefulness of programme, job- prospects, perceived advantage of the course, scholarship and grants support among others. The instrument had a test-retest reliability of 0.84 (n=20, P<0.05) and was validated by experts from the Department of Management and Accounting Obafemi Awolowo University, Ile-Ife Nigeria.

Five hundred and forty (540) copies of the questionnaire were administered on final year students of accounting by the researchers in the

selected universities. Colleagues in those institutions assisted the researchers. They assisted in identifying the accounting students particularly those who are in the ultimate class. They also helped to settle them down properly before the commencement of the questionnaire administration.

Only four hundred and twenty (420) out of five- hundred and forty (540) copies of the questionnaire administered were found usable due to improper filling of a few respondents.

In scoring, Agree, Disagree and Neutral were allotted 2, 1 and 0 for positive items respectively while the negative items scores were reversed. The total score in all the items forms the score of each respondent.

#### RESULTS

Table 1 presents the summary of the total attitudinal scores of all samples (respondents) from the three institutions and their mean score.

From the table, the final year accounting students from UNN had the highest attitudinal score ( $\bar{x}$ =25.6) whilst ABU and OAU had  $\bar{x}$ =25.2 and  $\bar{x}$ =25.1, respectively. The total mean for respondents (n= 420) is  $\bar{x}$  = 25.3

Table 2 presents the ANOVA results of

**Table 1: Mean attitudinal score of students toward postgraduate study in accounting**

Universities	n	$\bar{x}$	S.D
ABU (Zaria)	70	25.2	4.26
UNN(NSUKKA)	110	25.6	4.69
OAU (ILE-IFE)	240	25.1	4.12
TOTAL	420	25.3	4.36

comparison of the group mean attitudinal score of samples.

The table shows that there is no significant difference in the attitude of the respondents from the three different universities. They prefer to enrol and succeed in the final examinations of ICAN. By passing the ICAN examinations they are called Chartered Accountants and with that

**Table 2: Differences in the mean attitudinal score of students toward postgraduate study in accounting**

Source	Sum of square(ss)	df	Means of Square (ms)	F
Between groups (bg)	36.87	2	18.44	1.065
Within Groups (wg)	9304.14	417	17.3	(P<0.05)
Total	9341.01	419	35.74	

they seek for jobs in banking, insurance, telecommunication, and manufacturing industries etc. The professional accountants with first degree in accountancy shun postgraduate studies in accountancy, which enables them to qualify for positions in the academia. In fact the respondents hate higher degree studies in accountancy with a passion!

The ANOVA comparison of the group mean attitudinal scores of subjects reveal group differences in attitudinal scores [ $F(2,417)=1.065P<0.05$ ].

Table 3 shows item-by-item percentage analysis of the Students Self-Rating Attitudinal Inventory (SSAI) that was administered on the respondents. On the probability of postgraduate degree in Accounting enhancing the possibility of securing a better job than otherwise, 75 per cent of the subjects is of the view that employers of accountants do not place premium on such degrees. Rather they (the employers) specify that an MBA degree in addition to first degree and ICAN could be an added advantage for anyone who has earned it. This view is firmly endorsed in their responses to items 1,7,12 and 15 with 256 (61%), 291 (69.3%), 348 (82.9%) and 271 (64.5%) respectively. For item 9 postgraduate studies in accountancy enhance professional maturity - 63% disagrees and another 63% says M.Sc/Phd

Accounting will amount to waste of time (item 2). Ninety-six per cent (96%) concurs that graduate students in accounting will accelerate accumulation of knowledge in the discipline (item 4) whilst sixty-eight point one per cent (68.1%) says that it can generate intellectual stimulation (item 8). Seventy-four point five (74.5%) subscribes to the view that duration of M.Sc/Phd in Accounting is short (item 6) whilst seventy-two point three (72.3%) says it will reduce shortage of academic accountants (item 10).

The respondents show that absence of experienced accountants with impressive academic and professional backgrounds makes postgraduate studies in accounting unattractive and unchallenging – 76.4% (item 14). The quest for acquisition of higher degrees in accounting is not attractive for two other reasons. First, sixty-nine-point-three per cent (69.3%) of the respondents says that the curriculum is not attractive because it is theoretical (item 7). Second, seventy per cent (70%) says there is no financial assistance to pursue higher degrees in accounting in Nigeria (item 13). In fact, there is none! However, fifty-point-two per cent (50.2%) is of the conviction that increased accounting specialists will enhance the attraction of higher degree studies in accounting (item 17).

**Table 3: Attitudinal disposition of students to graduate studies in accounting in Nigeria**

<i>S. No.</i>		<i>Agree</i>	<i>Disagree</i>	<i>Can't say</i>
1.	Postgraduate study in MBA is preferred to M.Sc/Phd Accounting?	256 (61%)	56 (13%)	108 (26%)
2.	It may end up being a waste of time?	265 (61%)	76 (18%)	79 (19%)
3.	Employees do not place much premium on M.Sc/ Ph.D Accounting?	316 (75%)	62 (15%)	42 (10%)
4.	Will increase knowledge in Accounting?	96 (22.9%)	284 (67.6%)	40 (9.6%)
5.	Are they are assets to face the world of work?	52 (12.4%)	323 (76.9%)	45 (10.7%)
6.	The duration for postgraduate study is rather long?	69 (16.4%)	313 (74.5%)	38 (9.1%)
7.	The curriculum is not really attractive?	291 (69.3%)	61 (14.5%)	68 (16.2%)
8.	Provide intellectual stimulation?	286 (68.1%)	90 (21.4%)	44 (10.5%)
9.	They enhance professional maturity?	130 (31%)	266 (63%)	24 (6%)
10.	Will improve the shortage of academic accountants?	304 (72.3%)	96 (22.9%)	20 (4.8%)
11.	Undergraduate programme does not create a thirst for further research?	266 (63.3%)	78 (18.6%)	76 (18.1%)
12.	Professionally qualified accountants tend to do well in industries?	348 (82.9%)	22 (5.2%)	50 (11.9%)
13.	There is virtually no ready form of financial assistance for graduate study in Accounting in the country?	294 (70%)	60 (14.3%)	66 (15.7%)
14.	An apparent dearth of adequate and experienced staff makes graduate study unattractive?	321 (76.4)	53 (12.6%)	46 (11%)
15.	Postgraduate qualification is not really needed to get a good job outside the University?	271 (64.5%)	89 (21.2%)	60 (14.3%)
16.	Many registered postgraduate students are unable to complete the programme?	263 (62.6%)	82 (19.5%)	75 (17.9%)
17.	Increased accounting specialities make graduate study attractive?	211 (50.2%)	147 (35%)	62 (14.8%)

## DISCUSSION

Attitudes are fundamental to understanding social perception of people because they strongly influence people. Ojo (2000), concludes that it is the dispositions of man to view things in certain ways and to act accordingly. Therefore, the dispositions of the subjects as they progressed in their accountancy programmes showed that their perceptions have been influenced by the prevailing norm of becoming chartered accountants by passing ICAN professional examinations and earn the status symbol of professional accountants in the commercial enterprises. The recruitment in the work environment favours chartered accountants with MBA and accounting graduates with MBA rather than prospective employees with M.Sc/Phd Accounting. Of equal impact are the prohibitive tuition cost, the dearth of adequate and experienced academic accountants, and the belief that professional accountants tend to do well both in the labour market and practice. These among others may be the causes of unfavourable attitude the students showed toward postgraduate studies in accounting or accountancy. Other factors are personal, social, academic and situational which may often affect students' intention to enrol for graduate studies in accountancy (Walker and Lowenthal, 1981). Factors that emanated from this study are no less important. They are basically institutional considering all facts; the subjects' or respondents' recognition of the worth of postgraduate education was never in doubt. The positive responses to items 5, 9 and 11 tend to positively support this assertion. But with the benefit of hindsight and unwillingness of most graduating accountancy or accounting students to pursue postgraduate training, portend a future disadvantage for the course in terms of availability of academic accountants and accounting research. This frustrating development should be nipped in the bud if the rate of student enrolment for the course in the university is properly considered. This therefore makes the need to make postgraduate accounting education more attractive and compelling more than before. The palpable low desire for postgraduate training

showed that there is need for universities to examine their curriculum philosophy and content in conjunction with their socialization processes in order to examine whether they are adequately preparing accountancy graduates to meet the challenges of personal and professional growth. All necessary impetus needed should be considered and put in place if they will help restructure accountancy in the university system.

## CONCLUSION

This study has clearly revealed that graduating accountancy students are generally not favourably disposed towards postgraduate studies in accountancy. They appear to have interests in economic benefits from the commercial industries after graduation, the impalpable impact which postgraduate studies has on the profession in the work environment and of course lack of financial support.

Attitudes are relatively stable and enduring yet they may change favourably in this case if the perceived problems are properly addressed. For instance, accountancy departments in the university system should find out which aspects of accounting specialisation will further enhance the practice of accountancy profession and will be preferred by the students. This could be offered in the postgraduate level to enhance professional grasp, maturity, interest and intellectual stimulation.

## ACKNOWLEDGEMENT

We thank the students who partook in this study and our colleagues who assisted and cooperated with us.

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