



# Financial Auditor Profession's Attractiveness for Y Generation (Millennials)

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## Abstract

Today's students are part of Generation Y (Millennials) and have certain specific characteristics that employers cannot ignore when they enlarge their staff. The profile and expectations of this generation differ greatly from those of previous generations. In this regard, the research aims to question the undergraduate and master students that attend or have attended economic background Universities in Romania, in order to highlight the understanding and attractiveness of the profession of financial auditor for these generations. The results of the study reveal a good knowledge of the responsibilities of the auditors and the existence of an attraction for this profession among Millennials. Given the rather demanding degree of the profession, and the desire of the Y generation to have a balance between personal lives and service the study shows which aspects should focus the employers, to ensure the sustainability of the activity from a human capital point of view.

**Keywords:** generation Y, financial auditor, workplace, human capital, sustainability

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## Introduction

A series of demographic, social, economic and technological changes are inciting the auditor profession at the present and, as a result, these challenges are intensely debated both by the academic environment, and by international and national bodies regulating the profession and audit firms, as prospective employers. The element that this study focuses on is the future of the profession through the perspective of the new generations, respectively of students who will enter the profession of financial auditor. Today's students, as representatives of generation Y (born in the period 1990-2000) have certain specific characteristics, which define their aspirations and which employers cannot ignore when they want hire.

The profile and expectations of these generations differ greatly from those of previous generations both in the way they assimilate specialised information, the wide range of these figures, in the expectations they have from the future workplace and, furthermore, in the responsibilities they are willing to accept. Compared to previous generations, Generation Y is labelled as "sluggish and superficial", but this characterisation actually ignores exactly this generation's aspirations and the way they perceive the world, their work and life.

The fierce and ever-changing competitive environment makes the struggle to attract young talent into companies become more acute, and one of the most critical talent groups is the Y generation.

In this context, there is a real need to study how the profession will be able to understand the aspirations of new generations, in order to attract and retain the talented young people of the new age bracket (Solomon, 2008; Harris, 2015).

The study meets this need, for the reason that, based on a questionnaire applied to students at the bachelor and master's level at faculties of economic sciences in Romania; it shows how the generation understands the auditor profession, through the responsibility of the auditors and, finally, the attractiveness of the profession of financial auditor, to this generation.

The novelty and originality of the study result from the approach of this topic for the first time in Romania, concerning the future generations of audit professionals. The study contributes to a better understanding of the aspirations of the Y generation with economic training,

the way they understand the responsibilities of the profession and the desire and conditions in which they would embrace this profession. The results of the study are useful both to employers, as well as to the academic environment and to the representatives of the profession at national and international level, in order to better understand this generation that *volens-nolens* represents the future workforce and, implicitly, the future of the profession. The scope is to manage to connect the demands of the profession, from the educational, ethical and professional point of view with the aspirations of this generation and the way they see the profession of auditor.

Further, the article is structured as follows. After a review of what is considered Generation Y, in general and in particular, for the profession of auditor, based on the specialised literature and the studies carried out by international professional bodies or specialised companies, the applied methodology is presented. The section of the research methodology refers to the development of hypotheses, to the design of the research and to the measurement of the sample and statistics related to the study. The results describe the sample used and a detailed analysis of each hypothesis. The last section presents the results of the research, the contribution to the literature and an outline of the limits and potential future developments in the field of research.

## 1. Generation Y and the profession of auditor

Being an "atypical" generation, Millennials have already sparked much debate in the literature. Characterized as being focused on finding a balance between work and personal life, they do not consider work an exclusive priority, even with the promise of substantial subsequent compensation or career opportunities. For those of Generation Y, not everything is about work. They want to have time for friends, family, hobbies (Acar, 2014). They work to live; they do not live to work. This is why people born after 1990 want to combine their personal passions with work and devote a significant part of their time to their personal projects that they believe in and that will later bring them income, instead of being employed with a fixed timetable at a company (Hernaus, 2014).

Due to these aspects, millennials are not drawn to or they seem completely uninterested in anything that traditionally implies a career of professional audit services, a demanding, stressful profession, with strict deadlines, peak periods growing longer, various demands of clients, ethical and professional regulations, quality controls, extended trips to customers from various locations (Fogarty et al., 2000; Almer and Kaplan, 2002; Sweeney and Summers, 2002; Kalbers and Cenker, 2007; Hermanson et al., 2009; Jones et al., 2010; Church, 2014). Millennials are not willing to commit to work early in their career while sacrificing their personal life, in exchange for the chance to become a partner later (Hermanson, 2016). Alternatively, even though at first, they find it tempting, and are employed in audit firms, quickly after hiring they realize that the job does not meet their expectations for work-life balance and they leave the firms (Carcello, 2008). Between the two extremes there is a more moderate category, which accepts to make a compromise, in the sense that, they consider the audit firms to be a good career start and a good reference in the CV. Thus, they are willing to put up with the work, at the expense of personal life, but only for a period of up to 3-5 years (Acar, 2014; Hermanson, 2016). Even if they feel good with the job, they usually do not stay longer than 3-5 years. This is due to social networks, comparisons they make with colleagues with the same background and their desire for new challenges, through new open positions (KPMG, 2019).

Millennials no longer pay attention to the traditional rules of the workplace, regarding office attire, strict adherence to the work schedule, penalties for delays or formal business meetings. Generation Y will never be impressed by a company that makes things work in a way just because they have always worked (Hershatter, 2010). Millennials do not accept working overtime and the stress and frustrations faced by previous generations of auditors (Church, 2014; Hernaus, 2014).

The reverse of the high demands of Generation Y is given by their efficiency and productivity. They are much more familiar with present technologies and, due of this, they can always find "shortcuts". They are creative and innovative, preferring to find a shorter, non-traditional way than following a traditional routine or procedure.

Being aware of their technological advantage, they want to "instantly receive rewards" and not just be "a wheel in a mechanism". If they are looking for a job,

they do not do so in order to pay the bills, but because they want to have a job with a well-defined purpose, which gives them the opportunity to achieve something great in life. On the other hand, big companies never really offer opportunities to young people. They are considered "too young" and are seen from the beginning as inexperienced employees, without much potential. It has been shown so many times, in different fields, that a little confidence given to a young employee can make them develop extraordinary skills and make the most of their knowledge, for the good of the company, of course.

Generation Y students are used to respond to emails, making phone calls and solving problems on the go. That is why they are not used to and they do not feel comfortable staying at a desk with fixed hours; they do not want to follow the example of their parents (generation X) who spend too many at work or are taking their work at home. Being technology driven, they can set up their office anywhere, anytime and under any conditions.

Most of Generation Y employees are ambitious and believe they can develop throughout life, even if they have finished school a while back. Young people today prefer to take courses that are based on experiences rather than theory.

These elements have been reported by both academia and major audit firms. They have started to take measures in improving the working environment within the company, given that Millennials are willing to work but only under the conditions that correspond to their aspirations (ACCA, 2010; PWC, 2013; IFAC, 2017; KPMG, 2017; Deloitte, 2019; EY, 2019), respectively: flexible working time arrangements (8, 6, 4 hours per day or number of hours per month or per year); a vacation period greater than the legal leave, such as a year, a sabbatical; a compromise with regards to the working location, respectively in the office, at the client or from another location, virtually, through the online environment or temporarily moving to the another city or country in the case of international law firms (Buchheit et al, 2016).

The literature points out that audit firms are forced to consider the requirements of this generation if they want to recruit and to retain employees effectively (Cennamo and Gardner, 2008; Smith 2010; Caraher, 2015; Devaney, 2015).

## 2. Study objectives and hypotheses development

As stated in the introduction, the study presents two objectives, regarding Generation Y's understanding of the auditor's responsibility and the attractiveness of the auditing profession for them.

### a) Understanding the auditor's responsibility

In order to decide on a professional career in a particular field, a prerequisite is understanding it, both theoretically and practically. An essential element in this regard is the responsibilities of the auditors (Mock et al, 2013; Turner, 2010), responsibilities that are set out in the professional standards and regulations (Okafor & Otolor, 2013). The most relevant issues relate to the auditor's responsibilities regarding the financial statements (De Muylder et al., 2012, Devi and Devi, 2014), fraud (Siddiqui et al., 2009) and the assurance provided by the auditors in the auditor's report. These aspects will be the basis for the development of hypotheses H1, H2 and H3 of the study.

### b) The attractiveness of the auditing profession for generation Y

Generation Y has a number of expectations from the desired workplace, expectations that audit firms should take into account when they want to hire them. Hypothesis H4, regarding the attractiveness of the audit profession for Generation Y, envisages a number of factors found in the specialised literature: career development and learning opportunities, salary package (basic salary and benefits or bonuses), the nature of the activity that is to be carried out, work-life balance, aspects related to the company: reputation, location, offered facilities, organisational culture and the moral and social values of the company, travel opportunities, flexible working hours (Fogarty et al., 2000; Almer and Kaplan, 2002; Sweeney and Summers, 2002; Kalbers and Cenker, 2007; Cennamo and Gardner, 2008; Hermanson et al., 2009, Hermanson et al., 2016; Jones et al., 2010; Smith, 2010; Church, 2014; Caraher 2015; Devaney 2015).

## 3. Methodology outline

In order to achieve the first objective of the study, namely how future generations of auditors perceive their responsibilities as auditors, the study tests whether students of economic specialisations (at the bachelor and master's level) understand the auditor's responsibility in the audit mission. For the second objective, namely the attractiveness of the auditing profession, the study tests whether the level of knowledge influences the decision to work in an audit firm. For a more detailed analysis, students are grouped by levels of studies and knowledge regarding the audit. (Fülöp et al, 2019):

- Bachelor level at specialisations other than those with an accounting profile – with minimal audit knowledge;
- Bachelor level with accounting specialisations – with average knowledge in the field of audit,
- Masters level in the field of accounting and auditing – with advanced knowledge in auditing.

Following on from the second objective, the elements that students consider for a possible job in an audit firm are analyzed, without making any difference between the different categories of students.

The studies that analyse how the responsibility of the auditors is understood are usually based on a questionnaire and/or interview, applied to different categories of respondents, such as auditors, students with knowledge in the economic field or various stakeholders in the audit activity. Similarly, those who analyze the attractiveness of the profession for the new generations mainly use the questionnaire and/or the interview. From the point of view of the instrument used, we use a questionnaire, similar to other studies on similar topics: Siddiqui et al. (2009), De Muylder et al. (2012), Devi and Devi (2014) and Enes et al. (2016). The questionnaire has two parts, which address the different aspects of:

- a) the responsibility of the auditors regarding the financial statements, fraud, and the level of assurance offered by the auditor, with the auditor's report;
- b) the attractiveness of the auditing profession for generation Y.

The elaborated questionnaire comprises 24 pre-tested questions, of which the first 11 assess the respondents' knowledge regarding the responsibilities of the auditors, grouped into three formulated hypotheses (Fülöp et al, 2019), and the

last 13 concern the attractiveness of the profession and form the last hypothesis (Table no. 1). For answers, a 5-point Likert scale is used, with answers ranging from 1 (disagree) to 5 (agreement); the questions in the questionnaire are interconnected.

**Table no. 1. Survey questions**

H	No.	AWARNESS OF AUDITOR'S RESPONSIBILITY
		The auditor is responsible for:
H1	1	- elaborating the financial statements
	2	- issuing an opinion on the compliance of financial statements with a reporting framework
	3	The Board is responsible with the elaboration of the financial statements
H2		The auditor is responsible for:
	4	- fraud detection
	5	- fraud prevention
		The Board is responsible for:
	6	- fraud detection
	7	- fraud prevention
	H3	8
9		If the auditor's opinion is unqualified, the assurance level is reasonable, that financial statements are error-free.
10		An unqualified opinion means that the entity has not committed fraud.
11		An unqualified opinion means that the entity is financially stable and bankruptcy is not possible.
		<b>ATTRACTIVITY OF THE AUDITOR PROFESSION</b>
H4	12	At the end of my studies, I want to work in an audit firm
		<b>Q1: What factors influence my decision to seek employment in an audit firm:</b>
	13	Career development opportunities
	14	Learning opportunities
	15	Competitive salary package
	16	Nature of activities
	17	Job security
	18	Balance between work and personal life
	19	Reputation
	20	Location
	21	Facilities offered
	22	Social and moral values
	23	Benefits
	24	The opportunity to travel abroad for the company
	25	<b>Q2: Specify the 5 most important factors of the above:</b>

Source: Own projection

For this study, a number of 392 students were questioned, during the exam session, in the period May-June 2018, according to each category of students (bachelor and masters). The offline method was used, with surveys printed on paper, as it allowed greater control in collecting answers. In all cases, the questionnaire was distributed to the students along with the exam subjects in disciplines that were not related to auditing concepts, they were specified to be anonymous

and will be used for research purposes. In order to complete the questionnaire, an interval of 30 minutes was assigned in addition to the exam period, which was considered necessary for its completion. At the end of the period, the questionnaires were collected separately from the exam subjects, by placing them in a mobile ballot box. 378 questionnaires were validated, respectively those that have a ticked answer to all questions.



## 4. Results obtained

### 4.1. Descriptive statistics

Out of the total of 378 respondents, 66.4% were female and 33.6% – male, master's level – 79, accounting specialisations – 216 and other specialisation – 83 respondents (Table no. 2).

**Table no. 2. Descriptive data for respondents**

	Masters in Accounting and Auditing	Bachelor Accounting	Other specialisations Bachelor	Total
Female	68	134	49	251
Male	11	82	34	127
<b>Total</b>	<b>79</b>	<b>216</b>	<b>83</b>	<b>378</b>

Source: Own projection

### 4.2. Hypotheses testing and discussion

This section presents the statistical analysis of the answers to the questionnaires for the 4 hypotheses; the analysed responses were grouped according to the categories that represent the level of knowledge in the field of audit.

**H1:** Students with advanced knowledge in the field of auditing are aware of the responsibilities of auditors regarding the financial statements

**Table no. 3. Results analysis of auditor's responsibility relating to the financial statements**

Student category by audit knowledge	Q1: The auditor prepares the financial statements		Q2: The auditor issues an opinion on the financial statements		Q3: The Board prepares the financial statements	
	M	SD	M	SD	M	SD
Minimal	2.61	1.072	3.73	0.792	3.06	1.15
Medium	1.93	1.09	4.05	0.698	2.93	1.106
Advances	1.51	1.12	4.71	0.57	2.75	1.346
<b>Total</b>	<b>1.99</b>	<b>1.092</b>	<b>4.12</b>	<b>0.692</b>	<b>2.92</b>	<b>1.166</b>

Where: M-average, SD – standard deviation

Source: Own projection

The results are presented in Table no. 3. For Q1 (the auditor prepares financial statements), most respondents tend to disagree that it is the auditor's responsibility to elaborate the financial statements of the audited entity. Looking at Q2 (the auditor issues an opinion on the financial statements), most respondents agree that the auditor has the responsibility to issue an opinion on the financial statements. In contrast, for Q3 (the board elaborates the financial statements) the respondents, regardless of category, tend to have the same answer. On the whole, regarding the auditor's responsibilities regarding the financial statements, based on the collected answers, it can be concluded that the respondents know these elements. Moreover, comparing the answers grouped by categories it is observed that the more

knowledge students have in auditing, the better their understanding of the auditor's responsibilities; in conclusion H1 is validated. Respondents with advanced knowledge and even auditing skills were able to correctly identify the responsibility of the auditors in issuing an opinion on the financial statements and not in preparing the financial statements. This is consistent with the results obtained by Siddiquiet et al. (2009) regarding the influence of the level of education and De Muylder et al. (2012), regarding the responsibilities of the auditor and the board.

**H2:** Students with advanced knowledge in the field of auditing know the auditors' responsibilities regarding fraud

**Table no. 4. Analysis of the results regarding the auditors' responsibility related to fraud**

Student category by audit knowledge	Q4: Auditor fraud detection		Q5: Auditor fraud prevention		Q6: Board fraud detection		Q7: Board fraud prevention	
	M	SD	M	SD	M	SD	M	SD
Minimal	3.50	1.121	3.05	1.219	3.29	0.981	3.67	0.793
Medium	3.78	1.104	3.75	1.05	3.08	1.064	3.61	1.076
Advanced	4.20	0.873	4.35	1.275	3.29	0.925	3.92	0.931
<b>Total</b>	<b>3.81</b>	<b>1.059</b>	<b>3.72</b>	<b>1.134</b>	<b>3.17</b>	<b>1.017</b>	<b>3.688</b>	<b>0.984</b>

Where: M-average, SD – standard deviation

Source: Own projection

The average of all answers (see **Table no. 4**) provided at Q4 (fraud detection by auditors) is 3.81, and the differences between the categories of students is not significant, on the one hand, if we analyse the category with minimal knowledge and, on the other hand, quite disappointing if we refer to the category with advanced knowledge. Overall, two thirds of the total population of respondents agree or partially agree with the auditor's role in detecting fraud. Regarding Q5 (fraud prevention by the auditor), surprisingly, none of the categories and especially the advanced studies category is polarized towards an option, all categories being neutral (3). Of course, being in disagreement with this question would have demonstrated the knowledge in this case. As for Q6 and Q7 (the responsibilities of the Board / Council), either in detecting or preventing fraud, the answers are neutral regarding the Board's responsibility regarding their detection; regarding fraud prevention, the majority consider that they it would fall within the Board's duties.

As for the Board's responsibility in detecting fraud, it is known that it is not necessarily their responsibility to do so, being in fact the role of the auditor. However, we consider that a strong Board is involved in detecting any possible fraud, and respondents seem to agree with this aspect, one third of all respondents agreeing or partially agreeing.

Respondents, regardless of their level of education in the field of auditing, tend to agree – with an average of 3.69 – on the Council's responsibility to prevent fraud. 65% of the respondents either agree completely or partially agree with it.

Overall, the analysis of the answers to these four questions shows that there is a better understanding the role auditing plays in detecting fraud, in the case of students with advanced knowledge in the field.

**H3:** *Students with advanced knowledge in the field of audit know the level of assurance provided by the auditors in the audit report.*

**Table no. 5. Analysis of the results regarding the level on insurance provided by auditors**

Student category by audit knowledge	Q8: Auditor Absolute Assurance		Q9: Auditor Reasonable Assurance		Q10: Auditor Opinion and Fraud		Q11: Auditor Opinion and Bankruptcy	
	M	SD	M	SD	M	SD	M	SD
Minimal	3.32	1.052	3.65	0.896	2.98	1.137	3.32	1.052
Medium	3.15	1.321	3.76	1.992	3.26	1.053	3.15	1.321
Advanced	1.94	1.405	4.27	0.758	2.53	1.226	1.94	1.405
<b>Total</b>	<b>2.93</b>	<b>1.279</b>	<b>3.84</b>	<b>1.493</b>	<b>3.05</b>	<b>1.108</b>	<b>2.93</b>	<b>1.279</b>

Where: M-average, SD – standard deviation

Source: Own projection

For Q8, the average response to this question was quite high (see **Table no. 5**), at 2.93, considering that the

correct answer would have been 1, respectively that the auditor does not offer absolute assurance. However, by

analyzing the answers from Q9 that raises the same problem of assurance, (this time the correct response being 5), the respondents, maybe considering the "reasonable" phrase recognized from the audit courses, tend to answer correctly. Regarding Q10 and Q11, referring to the fact that an unqualified audit opinion indicates that the audited entity does not commit fraud (Q10) and has a solid financial position (Q11), it cannot

go bankrupt and will continue its activity under similar conditions, the results are similar, respectively, showing the same level of knowledge between the groups of students.

**H4:** *The attractiveness of the auditing profession for generation Y*

**Table no. 6. Attractiveness of the auditing profession**

Student category by audit knowledge	Q12: hired as an auditor	
	M	SD
Minimal	3.76	1.033
Medium	3.15	1.239
Advances	2.94	1.343
<b>Total group</b>	<b>3.24</b>	<b>1.216</b>

Source: Own projection

As a whole, the auditing profession is quite attractive for students from faculties with economic specialisations, but the interesting thing is that the more students know about audit activity, which specifically involves responsibilities, time, work, type of activity – the attractiveness decreases (Table no. 6). Here, we believe, the characteristics of generation Y

kick in, which are the subject of the study on its characteristics and aspirations, presented at the beginning of the paper. The results are in line with the specialised studies in the field.

Continuing to explore data for Objective 2 of the study, we analyse factors that may influence respondents' decision regarding hiring in an audit firm (Table no. 7).

**Table no. 7. Factors influencing the decision to enter the auditor profession**

	What factors influence your decision to work in an audit firm	1	2	3	4	5
13	Career development opportunities	4	12	45	86	231
14	Learning opportunities	44	51	37	72	174
15	Competitive salary package	31	46	35	54	212
16	Nature of activities	9	34	58	85	192
17	Job security	95	34	76	35	138
18	Balance between work and personal life	4	23	46	97	208
19	Reputation	52	93	37	69	127
20	Location	24	53	145	102	54
21	Facilities offered	30	56	53	65	174
22	Social and moral values	78	96	88	104	12
23	Benefits	18	41	62	84	173
24	The opportunity to travel abroad for the company	43	22	208	78	27

Source: Own projection

For the vast majority of respondents, what matters when making the decision to apply for a job in an audit firm is the possibility of career development, the salary, the balance between personal life and work, and the nature

of the activity. On the next level of importance, the following are considered: the learning opportunities, the extra facilities offered in addition to the salary, job security, and the reputation, not necessarily the location;



last but not least, the opportunity to travel abroad and the social and moral values of company.

Considering the top five factors, over 73% of the respondents mentioned: the possibility of career development, the salary, the balance between personal life and work, the nature of the activity and the benefits offered in addition to the salary.

## 5. Conclusions, limits and perspectives of the study

In general, students are aware of the responsibilities involved in the auditor profession in terms of the questions asked, respectively regarding the financial statements, fraud and the assurance that the auditor provides in the audit report. This knowledge increases with the studies followed by them. As a secondary conclusion, we consider that the university environment should also ask the question regarding the adjustment of the curriculum and the teaching activity, in accordance to the profile of new generations, respectively an

adaptation to better suit the teaching methods to the requirements of the generation Y, especially considering the answers of the masters level students with advanced knowledge in the field.

As for the attractiveness of the auditing profession for students, it exists; however, with the detailed knowledge of what this profession means. There are also reservations about its embrace, perhaps because of the label put on the auditor profession as being demanding; this aspect, for Generation Y, is essential, as they have a desire for a balance between personal life and work.

One of the limitations of the study concerns the sample of respondents and their origin from a single university center. But this can be exploited as a future development of the research, by expanding the group of students questioned to faculties of profile from other university centers or with non-economic profile and, possibly, taking into account the gender of the respondents. Another future direction of the study can be in the field of audit education, respectively how education adapts to the requirements of generation Y.

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