

Attractiveness of the accountancy profession

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Attractiveness of the accountancy profession:

Possible reasons for attrition

Frank Cörvers, Sabine Baumann

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Preface

This research was commissioned by the Foundation for Auditing Research (FAR). The motivation for the research is the growing shortage of accountants. In this report, we have tried to find answers to the questions:

- How do we retain accountants working at accountancy firms?
- What factors are important to prevent their outflow?

To answer these questions, we interviewed a group of individuals composed by the FAR. This group consisted of chartered and non-registered accountants at different career stages and with different job levels, along with senior support staff within accountancy firms. The main objective was to rank the possible reasons for attrition by importance and thus identify the 'root causes'. Although various nuances emerged during the interview, high workload and higher earnings elsewhere were mentioned as the main root causes of leaving the accountancy profession.

In fact, the FAR has a broader interest, namely not only finding the root causes of why outflow is increasing, but also why inflow into the accountancy profession is decreasing.¹ This leads to questions such as: what are people looking for in their accountancy education or job, what are their motivations and considerations, what determines their motivation or involvement ('engagement'), and what straining factors harm motivation and engagement? The follow-up questions then are: what changes in terms and conditions of employment are needed to meet these conditions for optimal engagement, and what should be done to stimulate interest among young people? Due to time constraints of researchers and participants, we had to limit the research for this report to the two questions on the outflow of accountants mentioned at the beginning of this preface.

We would like to thank Jan Bouwens and Sergei van der Hoef for their support in conducting this study, and W. Robert Knechel for his valuable comments. For the preparation of this study, we are grateful to Roger Meuwissen and Luc Quadackers.

¹ For a broad overview on recent developments in the accountancy profession, see the online seminar by W. Robert Knechel on [Corporate Failures and the Challenges Facing the Auditing Profession](#), 16 August 2024.

1 Introduction

1.1 Approach and research questions

The motivation for this research is the growing shortage of accountants. For time constraints of researchers and participants, we have had to confine ourselves in the research for this report to the questions of:

- How to retain accountants working at accountancy firms?
- What factors are important to prevent their outflow?

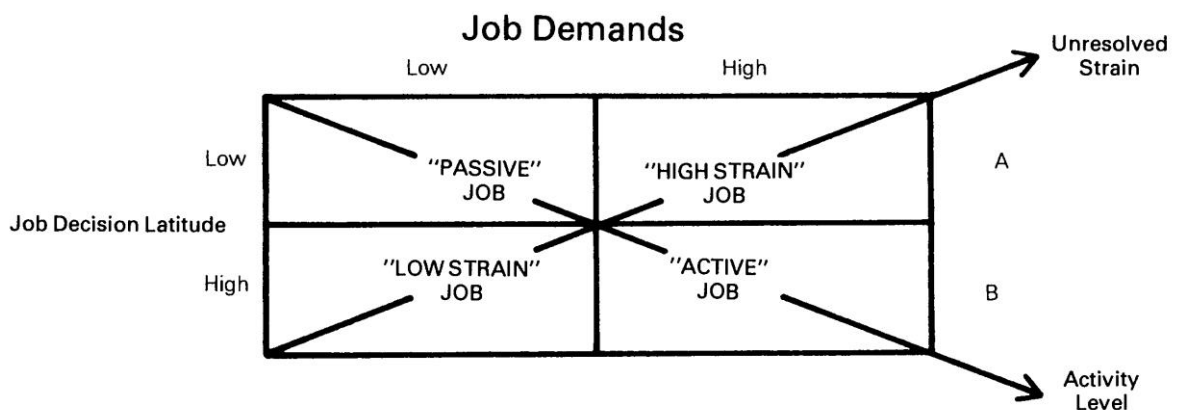
We tried to rank the possible reasons for attrition by importance ('root causes') through a group interview consisting of chartered accountants and non-registered accountants at different career stages and with different job levels, together with senior support staff within accountancy firms. The aim was to gain insight into factors important in retaining accountants and preventing outflow within the hour available for the group interview. Our expectation was to start a conversation based on the experiences of the participants and their (former) colleagues. We considered the participants as antennae who pick up what is going on within the profession.

1.2 Theoretical background for understanding attrition of accountants

As a basis for the group interview, we found it useful to have a conceptual framework for explaining outflow. A good starting point to understand the attrition of accountants are the various models in the occupational health literature. These models establish a relationship between outflow and workload. They assume that workload is the result of an imbalance between the job demands workers are exposed to and the resources available to them. The imbalance then leads to a higher workload with an increased risk of absenteeism, dropout, and burnout. Based on the literature, we can also establish a direct link with turnover or outflow. In the well-known demand-control model (DCM; Karasek, 1979²), work pressure is mainly caused by the combination of high job demands (too many tasks and high time pressure) and little autonomy or control over one's own work ('job decision latitude'). The DCM assumes that workers who can decide for themselves how to complete the required tasks ('job demands') experience a lower workload. Figure 1 shows the four different possibilities for workload and activity levels in workers' jobs when low and high job demands are contrasted with low and high autonomy of the work to be performed.

² Karasek, R.A. (1979), Job demands, job decision latitude, and mental strain: implications for job design, *Administrative Science Quarterly*, Vol. 24, pp. 285-308, <https://doi.org/10.1177/0093650215614365>.

Figure 1. The Job strain model (Karasek, 1979)



The DCM model can be seen as the basis for the later models that consider multiple variables and have a broader scope.³ For instance, the DCM model places a one-sided emphasis on autonomy as a factor to compensate for higher job demands. But there are also other job resources that can provide this, such as support from the supervisor and colleagues, good feedback, training and development opportunities. The so-called effort-reward imbalance model (ERI; Siegrist, 1996⁴) places much more emphasis on the various reward forms of these 'job resources' rather than exclusively on employees' autonomy and control over their own work. This model also emphasises the importance of personality traits in the interaction between 'job demands' and 'job resources'. Workload is thereby the result of the imbalance between efforts and rewards. On the one hand, physical, mental, emotional, and other forms of effort, which are driven by extrinsic task demands and intrinsic motivation, needed to meet the demands. On the other hand, the explicit or implicit rewards associated with the job, which can thus relate to salary, fringe benefits, job security as well as appreciation, career opportunities and status. Again, an imbalance between effort and reward (especially high effort/low reward) will lead to overwork and health risks, and to lower job satisfaction and higher intended departure from the organisation.

Figure 2 shows an example of a model in relation to outflow (Schaufeli and Bakker, 2004⁵). In this model, 'burnout' should be understood more broadly, namely also as overwork and low well-being or low job satisfaction. Exactly how the mediating and moderating relationships between the different variables are, is the subject of much research in the HR literature.⁶ Interesting

³ Zie voor een overzicht Bakker, A.B. and Demerouti, E. (2007), The Job Demands-Resources model: state of the art, *Journal of Managerial Psychology*, Vol. 22 No. 3, pp. 309-328. <https://doi.org/10.1108/02683940710733115>

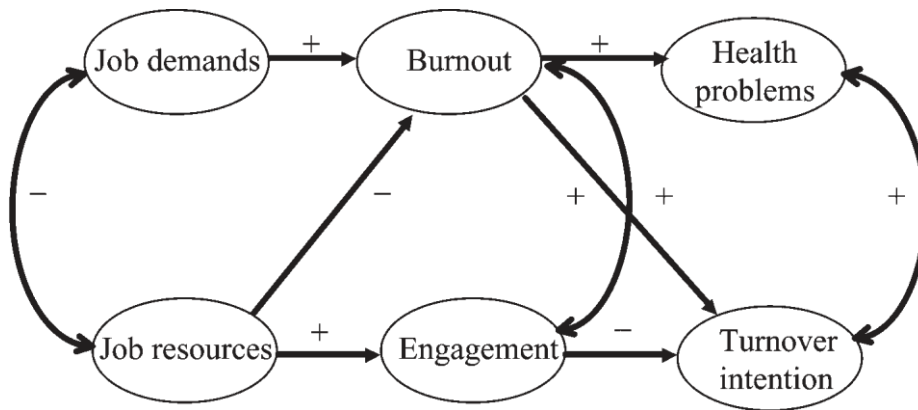
⁴ Siegrist, J. (1996). Adverse health effects of high-effort/low-reward conditions. *Journal of Occupational Health Psychology*, 1(1), 27–41. <https://doi.org/10.1037/1076-8998.1.1.27>.

⁵ Schaufeli, W.B. & Bakker, A.B. (2004), Job demands, job resources, and their relationship with burnout and engagement: a multi-sample study, *Journal of Organizational Behavior*, Vol. 25, pp. 293-315. <https://doi.org/10.1002/job.248>.

⁶ Cörvers, F., & Goedhart, R. (2020). *Uitstroom van personeel uit de publieke sector: baanmobiliteit met verlies aan kwaliteit?* WERKcongres2020. Ministerie van Binnenlandse Zaken en Koninkrijksrelaties. ROA External Reports; Fouarge, D., Gerards, R., & Künn, A. (2020). *Werkdruk*,

variables for inhibiting outflow ('job resources') are, for instance, employees' motivation, engagement, and organisational commitment. The literature also emphasises that for different professions and contexts, different factors can be dominant. In the group interview, we can jointly identify the most important job demands and job resources for the profession of accountants.

Figure 2. The research model (Schaufeli & Bakker, 2004)



1.3 Content of this report

Based on the literature and preliminary discussions with the FAR about the factors that may be important for attrition, we decided to focus the group interview on the following factors:

- Workload
- Career prospects and personal development
- Satisfaction and meaningfulness of work
- Organisational culture
- Outflow versus inflow

In the next section, we discuss the methods used to compile the group of interviewees, to collect the information from them during the interviews, and to process this information. Section 3 reports on the findings for the various factors that were discussed to explain the retention and outflow of accountants. Section 4 summarizes our findings.

2 Methods

2.1 Data collection

The FAR compiled a sample of participants. Our aim was to have a group composition of both senior and more junior participants, of participants still in the training programme for the RA title ('registeraccountant', i.e. chartered accountant) and of participants in more managerial roles such as that of team leader or partner. Table 1 gives an overview of the eleven participants. Five participants had at least eight years of working experience in the accountancy profession. They also were the only ones that had the RA title. Three participants had four years of working experience, and three participants had no experience in accountancy related jobs and held roles in human resources and strategy. Three participants were in active contact with students, and one participant was combining study and work to obtain the title of chartered accountant ('registeraccountant' (RA). We note that three out of 11 participants mentioned to be part of the Knowledge Dissemination Liaison coordinated by the FAR.

Table 1. Study participants

Participant	Employer	Job title	Holds RA title	Years of experience as chartered accountant (incl. in training)
1	Big four	Senior manager	yes	12
2	Big four	Audit professional	yes	8
3	Not big four	Manager audit assurance	yes	8
4	Big four	Program management	no	0
5	Not big four	Partner	yes	23
6	Big four	Senior Manager Audit	yes	13
7	Big four	Senior audit	no	4
8	Big four	Senior associate	no	4
9	Big four	Senior associate	no	4
10	Big four	Human resources manager	no	0
11	Not big four	Human resources manager	no	0

The group interview was moderated by the first author. The recording and additional notes were made by the second author. Both authors had no prior connection with the participants. Each participant received an invitation with an introduction to the project, the theoretical framework in

a nutshell, and a list of possible questions that could be raised during the group interview. A confidentiality and consent form was also attached. Participants were asked to fill it in prior to the group interview.

2.2 Interview

The group interview lasted one hour, was conducted in the Dutch language and took place in the Microsoft Teams online environment. First, the moderator introduced the project, reiterated the purpose of the study and the confidentiality standards, informed participants about informed consent and asked permission for automatic recording. Then, all participants briefly introduced themselves. The interview followed pre-defined questions exploring the key topics that could relate to leaving the accountancy profession, namely workload, career perspective, personal development, job satisfaction and meaningfulness, and organizational culture. We also asked about the main factor causing attrition and how important factors causing high outflow are in relation to other factors causing low inflow. Table 2 provides an overview of the questions asked.

Table 2. Summary of questions asked by key topic

	Topic	Questions
1	Workload	<ul style="list-style-type: none"> • What role do you think workload plays in your job as an accountant? • How important is workload to the outflow of accountants?
2	Career perspective	<p>The question was introduced with a quote stating: “People often say that the entire accountant training programme is too long and requires a lot of personal commitment. People also argue that the time you must invest to earn the degree means you have to work extremely hard for the first 10 years and earn relatively little in the beginning.”</p> <ul style="list-style-type: none"> • How are career prospects perceived by beginning accountants that participate in these training programs? • What role does that play in attrition?
3	Personal development	<ul style="list-style-type: none"> • What opportunities do you think there are to invest annually in the personal development of accountants? • How important is this to the outflow of accountants?
4	Job satisfaction and meaningfulness	<p>The question was introduced with a quote stating: “It is also sometimes mentioned that certain actions and activities are too repetitive after a few years.”</p> <ul style="list-style-type: none"> • Is accountancy as a profession still attractive and enjoyable enough? • How important are lack of satisfaction and sense of purpose for attrition?
5	Organizational culture	<p>The question was introduced with a quote stating: “There are signs that at accountancy firms there is often a hierarchical structure and culture.”</p> <ul style="list-style-type: none"> • To what extent are (young) colleagues taken seriously by other senior colleagues? • What role do you think this plays in outflow?
6	Ranking the factors	<p>Which factor is most important for the high outflow of accountants?</p> <ul style="list-style-type: none"> • High workload • Low career prospects and personal development • Low attractiveness and satisfaction of the profession as an accountant

		<ul style="list-style-type: none"> • Unpleasant organizational culture
7	Outflow vs. inflow	Are the rising shortages at accountancy firms caused primarily by lagging inflows or rising outflows, both or something else?*

* We admit that this question somewhat conveniently ignores more fundamental reasons such as the changing nature of the profession itself (e.g. regulations, technology, standards, alternative career paths, etc.). Yet some of these issues may emerge in the answers to the previous questions.

2.3 Data analysis

Data analysis follows the principles of qualitative analysis⁷. First, the group interview recording was transcribed using 'Good Tape'. The transcript was reviewed, edited, and translated to English language (using DeepL and ChatGPT) to allow for the second step. Second, a deductive approach was applied using the interview structure designed on theoretical expectations. Since the interview allowed flexibility in answers, deviant cases were categorized using an inductive approach. The role of personality traits in attrition was mentioned as a separate factor during the interview, which is in line with the literature. Initially, we excluded this factor for time reasons. Therefore, we afterwards added personality traits as a separate factor to our data analysis. The software ATLAS.ti was used for data analysis. In this step the data was categorized based on recurrent patterns of the key topics as defined by Table 2 and on identification of deviant cases. Identified patterns and deviant cases were discussed between the authors, rearranged to capture the suitability of the concepts, and checked for the credibility of our interpretations.

3 Results

3.1 Introduction

The following describes the results of the analyses on the in-depth group interview. We consider the balance between job requirements and job resources with respect to perceived workload, career prospects, personal development, job satisfaction, organisational culture and personality traits, respectively. The relative importance of these factors for attrition with respect to each other and with respect to the importance of decreasing inflow is also discussed. All factors relevant to attrition were discussed by about the same number of participants (i.e. five out of eleven). Some quotes from participants are included with blue text.

3.2 Workload

The workload seems to be highest during the first years in the profession due to the combination of studying and working. Moreover, there are high expectations in both areas. Especially the

⁷ Boeije, H. & Bleijenbergh, I. (2019). *Analyseren in kwalitatief onderzoek. Denken en doen*. Boom uitgevers Amsterdam.

transition from junior to more senior positions seems challenging. Senior staff takes on project management tasks including managing teams, often across different countries. They also become responsible for the deliverables for their clients, for client management and acquisition.

The combination of study load and workload is demanding. A participant also involved in student teaching notes that this combination has led to increasing outflow over the past five years. The outflow refers to both leaving the company and dropping out of education, i.e. the training programme to become chartered accountant.

Balancing the heavy study and workload also coincides with other changes taking place during the same stage of life. The following were mentioned as examples: saying goodbye to student life, moving because of the end of studies, finding work-life balance, giving birth or having small children, having a partner with career aspirations. One participant noted that the departure of a junior staff member often results in other junior staff members following and this can happen in waves. The rationale behind this is that junior staff do not see the increasing workload and increasing pressure until their colleagues leave. Especially if such situations are not well managed by senior managers or partners, quitting the job may seem like the only solution to escape the sheer amount of work.

It is definitely not like before - that you were actually expected to work mega overtime. The attention to prevent that has grown. I think it is no longer the root cause of people dropping out.

The perceived work pressure might differ from one person to another and is different from the actual number of hours worked. It is therefore not a simple equation of high workload in terms of hours worked that leads to outflow. Personality traits, personal strategies in getting work effectively done, setting boundaries, taking ownership of specific tasks and adequate supervision by senior managers and partners are elements that influence the perceived work pressure and workload. In particular, lack of autonomy was mentioned as a factor leading to high levels of perceived work pressure during the first four to five years. Workload remained a recurring topic throughout the rest of the interview.

3.3 Career perspective

The topic of career perspective was introduced with a quote (see Table 2) to stipulate the heavy upfront investment necessary to finally become a chartered accountant: the personal commitment necessary to manage the study load and length, to manage workload, to make long workdays and many hours with a relatively low salary during the first few years. Here it is important to

distinguish between the workload to ENTER the profession of chartered accountancy and the workload ONCE you are in the profession.

Participants agree that the combination of study and work is hard. Beginning accountants can relate to the introductory statement only to some extent. It is generally acknowledged that it is impossible to climb up the career ladder and finally become a partner without working hard and making long working days. Even being a partner is associated with working weeks of 50 to 60 hours. In the past it was a goal worthwhile to go for, but it seems to be less attractive nowadays. Yet, there seems to be a value shift going on. Nowadays young accountants seem to think much more about their learning goals and job satisfaction in the short term and as such are flexible to move on if not in balance. It is not so much the final goal that counts but the path that leads to it.

Nowadays, young accountants seem to think much more about their short-term learning goals and job satisfaction, and as such are flexible to move on if not in balance.

The learning and experience curve is very steep in the first couple of years, which seems to be valued as more positive than negative. Especially so when the clients are friendly and cooperative, and assignments challenging and diverse. When it comes to the salary, starting accountants perceive not necessarily to be underpaid during their first years. It also became clear that it does not take 10 years to earn a fair amount of money, since rather big steps of salary increases occur every couple of years.

When it comes to the length and load of the study programme other interesting elements were added in the course of the interview. The focus on studying and obtaining the diploma "registeraccountant" without delay seems to be part of the culture. Falling behind in study schedule for reasons already discussed in the previous section seems to be an option not easily accepted. Young accountants would rather stop studying and leave accountancy than accept a more individualized approach. Whether an individualized study trajectory is available at all will often not be explored. The theoretical part of the study programme seems to be manageable for most of the students. It is especially the practical part where dilemmas emerge, and attrition sets in.

Career perspectives and attrition is a combination that should be taken into account. This is especially so if there are limits to the learning curve and if the ultimate goal of becoming a partner is not attractive.

3.4 Personal development

The general mode was that accountancy firms provide sufficient space and possibilities for personal development in whatever area. Personal development seems to be shaped by the steep learning curve of the first few years. A period in which new accountants visit new clients, familiarise themselves with various accounting principles, carry out audits in different areas. Gradually, with job routine – which seems to start as early as the second year – comes more job autonomy and job control. The learning curve seems to stabilise after the transition from content-related tasks to more project management tasks.

I think colleagues in their third or fourth year are looking for answers to questions like what can I do better, what is the problem? At this stage you have to manage projects, manage the client, manage the team, some of which may be overseas. A combination of guidance from senior management and conversations would be very valuable.

Two interesting remarks have been put forward in this regard. First, there is little room to specialise in a particular subject. The consensus is to know little of everything in general practice. Specialisation in a particular field is very difficult as there are already specialists in each field. The solutions that have been put forward for this are to ask for a secondment or to switch to technical expertise. After all, it takes about two years to become familiar with the technical challenges of any speciality.

Second, to ensure continuous personal development, individual communication and alignment between employee and manager is recommended, especially as job routine sets in. This could be a structured and transparent process of giving and receiving feedback. It could also be agreed on a personal development plan in which both reflection and future aspirations are addressed on an annual basis. As such continuous personal development can be shaped and properly planned, which in turn contributes to more job satisfaction.

Whether lack of possibilities for personal development contributes to attrition could not be established. On the one hand, many possibilities for personal development seem to be available. On the other hand, lack of time and flexibility in project scheduling seem to hamper the true potentials. Overall, it became clear that once proper processes are in place, rich sources of personal development can emerge even after the steep learning curve flattens out.

3.5 Job satisfaction

Job resources contribute to job satisfaction and meaningfulness. It is about sources of energy, and these may differ from person to person and be different for senior and beginning accountants. Some senior accountants may be energised by client acquisition, others by working

with young accountants in changing team compositions. If “learning new things” is a job resource, this will be more applicable for beginning accountants and may flatten at some stage leading to a loss of interest in the accountancy profession. Additionally, challenging assignments and the client portfolio add to job resources.

One factor raised received specifically broad support among accountants with less than eight years of working experience: the importance of the feedback-loop, especially *receiving* feedback is considered a valuable yet precious job resource. Valuable since receiving feedback is an important element for personal development. It adds to the feeling of being a valued team member and is subsequently important for job satisfaction and meaningfulness. Precious in the sense that if not well performed it can lead to a frustrating experience.

The feedback loop - especially at the beginning of a career - is perceived as very important. People increasingly see the process as a black box experience. This may be because the feedback is given by interim staff who are not sufficiently familiar with the company culture and what the feedback process entails. This can have a significant impact on satisfaction and meaning.

The work package of beginning accountants may not be as exciting after all, and filled with repetitive tasks (such as managing the receivables or taking care of provisions). Challenging assignments and the variety of clients can also be considered as job resources, especially so if clients are friendly and cooperative. In case non-standard cases emerge, the opportunity arises for accountants to get involved and learn content-wise. At some firms, specialists are available to take care of these non-standard cases. Other firms apply a more blended form, in which beginning accountants work alongside specialists. Learning on the job from both exceptional cases and based on variety of clients may be considered as a job resource for employees.

Job satisfaction and meaningfulness might be different depending on personal preferences but emerged as a relevant factor explaining attrition of accountants. However, it also became clear that outflow can be counteracted if elements of personal development are managed well since these contribute to increased levels of job satisfaction and meaningfulness.

3.6 Organizational culture

Accountancy firms are aware of the importance of an open organisational culture. Efforts are made to encourage participation in regular meetings for accountants of all levels. Feedback structures are in place to ensure that young colleagues can raise all kinds of concerns and that their feedback is taken seriously.

Two points of views dominated this discussion. The first view states that the structures in place are sufficient to foster an accessible and relatively open organizational culture. This view was mainly supported by participants who have been working for longer and in senior positions in accountancy practice. Accordingly, organizational culture is not a reason for outflow.

The second point of view – brought in by participants that also supervise and support post-master students – put more emphasis on the team dynamics. When listening to younger colleagues' problems it appears that the perception of approachability and openness is not always mutual. Probably (young) colleagues do not participate or speak up, which may be due to personal insecurities. Especially during the practical assignment, which is part of the chartered accountant educational trajectory, nine out of ten young accountants struggle with dilemmas on team dynamics and do not dare to say what they think. The mismatch between 'the open door policy' of seniors and partners may not be felt by the more junior accountants as intended. This seems to be a widespread phenomenon across all accountancy firms.

Higher-ranking colleagues sometimes have no idea about the influence they have on more junior colleagues. They might think they are very approachable but from the perspective of the younger colleague that is not always the perception.

Interestingly, no participant with work experience in the accountancy practice of less than five years took part in this discussion. At a later stage one participant also noted that the practical internship is the hardest struggle of young accountants and an evaluation point to stop or finalize the post-master education. It remained unclear if and to what extent organizational culture contributes to the outflow of (young) accountants.

3.7 Personality traits

During the group interview, personality traits were mentioned as a factor that could, on the one hand, provide (junior) accountants with tools to cope with work pressure and, on the other hand, help them gain autonomy in their work. For example, more attention could be paid to set priorities and boundaries, to manage expectations, or to increase personal effectiveness. Developing these skills has been a focus of attention in some accountancy firms.

A lot of attention is being paid to issues such as how to deal with resistance in the workplace, how to say no when you've reached your limits and what to offer in return.

Also, study programmes increasingly incorporate the development of specific personal skills that help to cope with the work as an accountant and increase personal effectiveness. One participant suggested focusing on personality traits already during the recruitment process.

3.8 What are the most important factors explaining attrition?

Participants agree that the most common factors that came up during farewell parties of accountants leaving accountancy firms were the high workload and higher salary elsewhere. In addition, the length and intensity of the study programme was mentioned as an important factor to leave. When categorizing the post-master programme into a theoretical and practical part, it is mainly the practical part with which accountants seem to struggle. They either decide to quit the study programme or they finish it but leave the profession as soon as another opportunity arises.

It can be very valuable to look at which career stage accountants leave the profession. Leaving during the first two years of work experience, may point to uninteresting work content, and lack of job satisfaction and meaningfulness as most important reasons to leave the profession. The person might not have started the post-master educational trajectory yet. Leaving when having more than two years of work experience may point to high workload, a flattened learning curve, or the lure of higher earnings elsewhere.

One participant nuanced the explaining factors of higher earnings and workload and added the organizational culture, career perspective and personal development as possible factors and explained as follows: If colleagues feel part of the culture, have enough clients, and can make informed choices the workload and earnings will be of a second order. If one does not feel part of the organizational culture, high workload will weigh in and the amount of salary might not compensate the lack of a clear career perspective and personal development goals.

Hard work is not bad as long as the profession also has attractive aspects.

3.9 Outflow versus inflow

Three possible reasons or mechanisms accountable for increasing shortages were raised: higher levels of outflow, lower levels of inflow, and the increasing demand of accountants. Although outflow was the main topic of the group interview, the low level of inflow of accountants was also mentioned as a possible reason for shortages of accountants. Numerous accounting-related studies are offered and the diversity of programmes linking accounting and business economics or administration is growing. Purely accounting subjects may receive less attention, which then affects intake of students in post-master's degree studies in chartered accountancy.

Also, more English-language studies are being offered, and related to this, the proportion of English-speaking colleagues is significant and still growing, especially in the Randstad region. At

the same time, it is noted that English-speaking colleagues only stay for a limited number of years. The English-speaking culture may therefore influence both inflow and outflow.

Finally, the increase in demand for accounting hours is related to new legislation, such as the Corporate Sustainability Reporting Directive (CSRD), which requires more accountants. Thus, shortages of accountants could also be related to the increasing demand for accountants.

4 Conclusion and discussion

4.1 Research questions

In this report, we have tried to find answers to the questions:

- ***How do we retain accountants working at accountancy firms?***
- ***What factors are important to prevent their outflow?***

To answer these questions, we interviewed a group of individuals composed by the Foundation for Auditing Research (FAR). This group consisted of chartered and non-registered accountants at different career stages and with different job levels, along with senior support staff within accountancy firms. The main objective within the hour available for the group interview was to rank the possible reasons for attrition by importance and thus identify the 'root causes'.

During the group interview, several reasons that may explain the outflow of both junior and senior accountants were explored. Job demands, job resources, and work pressure were part of the discussion and were structured using seven questions or statements. This was justified by the theory in the scientific literature, which suggests that work pressure follows from the imbalance between job demands and job resources, resulting in a higher probability of outflow.

4.2 Results

In the results section of this study, we considered workload, career prospects, personal development, job satisfaction, organisational culture and personality traits. The importance of these factors for attrition relative to each other and relative to the importance of declining inflows was also discussed.

Workload and work pressure seems to be highest in the first five years of the accountancy profession. This period usually coincides with the post-master programme as a chartered accountant, but also with big changes in personal life. In this period the learning curve in the accounting practise is steep due to the switch from pure accounting related tasks to more project management tasks. At the same time the intensity of the study programme is especially hard during the end of the study, that is the practical part of the post-master programme. A delay in the study programme seems not be an accepted option. Students would rather choose to quit

their studies and work as accountants than spread the study load. At the same time, private life changes with young children and partners with career aspirations call for a good work-life balance. A good set of job resources is necessary to manage the different demands of accountants who are yet to become chartered accountants.

Also, **career prospects and personal development** have received much attention during the interview. If well managed, these lead to job resources and satisfy basic needs such as autonomy, connectedness, and competence. Personal development programmes within accountancy firms seem to be well developed and employees get the opportunity to develop in other directions, such as HR or internal audit. Getting feedback seems to be important since accountants work in project teams. The feedback-loop has been highlighted as specifically valuable for the more junior accountants. If performed well, it is a source of personal development and a confirmation to be a valuable and appreciated team-member. If not, it is a rather frustrating experience. On the one hand, sufficient feedback structures seem to be in place and (junior) colleagues are encouraged to speak up and address all sorts of concerns. On the other hand, it emerged that junior colleagues struggle to say what they think, which becomes apparent during the practical part of the study programme. Also, a more structured annual recurring interview on the personal development plan was suggested as a useful tool to reflect on the past year, which aligns personal aspirations with career perspectives and as such provides a basis for more informed choices.

Job satisfaction may be nourished by a wide variety of job resources and may be different depending on a person's situation and preferences. Examples for junior accountants are challenging assignments, nice and cooperative clients, and learning on the job. Examples for senior accountants might be specialization in a specific field or adding more variety to the task package due to additional management tasks. In any case, a transparent feedback-loop or personal appraisals are valuable sources for job satisfaction and meaningfulness. With regard to the **organizational culture** the call is on senior accountants and partners to be sensibilized and become aware of the impact and influence they might have on the more junior accountants.

The development of specific **personality traits** receives increasing attention both in firms as well as study programmes. These might enable (junior) accountants to deal with high workload. Setting priorities and boundaries or managing expectations were mentioned among others as useful skills.

4.3 Main conclusion

High workload and higher earnings elsewhere were listed as the main 'root causes' to leave the accountancy profession. Yet during the interview, several nuances came to this conclusion. First, the combination of studying and working is a challenge with high expectations in both areas. The studies are intense, especially during the practical internship. A more individualised study programme could be a solution for more dosage and spreading over time, but seems less of an option so far. Instead, trainee accountants prefer to stop with the post-master programme and leave the accountancy profession.

Second, a value shift has been noted: the long-term goal of becoming a partner was reason to accept the many challenges in the past. Accountants seem to switch to a more short-term goal of balancing job challenges and learning goals with job satisfaction nowadays. This might imply that after the learning curve flattens, interest in the accountancy profession might get lost.

Third, for some accountants the shift from a content-related towards project management related work package might not provide job satisfaction and meaningfulness they were looking for.

Fourth, the organizational culture should also be considered. Especially in a team-based environment, it is important to nourish the sense of belonging and connectedness. However, young accountants may struggle with dilemmas on team dynamics and not dare to say what they think. It remained unclear if and to what extent organizational culture contributes to the outflow of (young) accountants.

As a final point, young accountants do not necessarily feel underpaid and also know that considerable salary increases are possible throughout the career. When it comes to the argument of the level of salary earned, this can be a compensating element of imbalances between job demands and job resources. Depending on the career stage and the personal development at the time of outflow, one of the above-mentioned factors may be more important than the others.

4.4 Reflections and further research

There are some limitations in the research of this study. First, the group interviewed online was very small, the interview lasted only an hour during which many topics were covered, and not everyone got to speak equally. Although imperceptible to the researchers, it is possible that due to the differences in seniority, some younger accountants may still have felt somewhat hampered in expressing their personal experiences and insights. As a consequence, our results are indicative and further research is needed.

Second, although we have focused on the reasons for outflow that cause shortages of accountants, we do not know what kind of jobs and companies people go to once they leave the accountancy profession. This is important to have a picture of the professions with which accountancy firms compete.

Third, we do not know the reasons for the falling intake in accountancy courses, which was also mentioned as a major factor in the shortage of accountants. It may be useful to pay more attention to this in future research.

Fourth, the increasing demand for accountancy services was mentioned as another reason for the shortage of accountants. It might be worth exploring the extent to which these new services (in areas such as corporate social responsibility and sustainability) are attractive to a new generation of accountants.

Finally, it was indicated from the group of participants that it would be useful to organise a separate interview with a group of English-speaking accountants. The educational background and career path of this group may be so different that the results from this study may not apply to them.