

Accounting Employee Expectations and the Psychological Contract

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For most students, graduating from University leads to expectations and perceived promises about their future careers. These expectations, for the employee, may involve matters such as the duties to be performed within the position, the skills and knowledge to be applied, and forms of remuneration. The theory known as the psychological contract, which looks at the unwritten agreements made between employee and employer, provides a basis for investigation into this area. This paper presents an investigation into the expectations of employees on employment within the accounting industry. This is in response to growing interest and discussion regarding Generation Y in employment. The results show that the expectations of employees include good salary and benefits, opportunities for advancement and working in a positive environment as being important job characteristics. The study also shows that the perception of knowledge, skills and abilities include problem solving skills, analytical skills and time management.

Keywords: Psychological Contract, Accounting Students and Graduates.

1. Introduction

The psychological contract has become an important theory for furthering people's understanding of the nature and dynamics of the employment relationship (Zagenczyk, Gibney, Kiewitz, & Restubog, 2009). Like the early management theories of scientific management and human relations, the psychological contract adds to people's understanding of employee and employer behaviour (Hartley, 2006; Lamond, 2005). Interestingly, the concept of psychological contracts has been in use since the early 1960s, first appearing in the work of Levinson, Price, Munden and Solley (1962), and Schein (1965). However the concept experienced a revival of interest in the late 1980s through the work of Rousseau (1989).

As a result of these issues, the aim of the research in this paper is to identify the content of the psychological contracts of the employee in the Accounting Industry. The expectations identified in this study are reviewed in order to measure convergence; significant differences between employee expectations in the accounting industry. This study views the expectations in two research areas, one being the relative importance of job characteristics, the other being the importance of knowledge, skills and attributes of the employee.

In Australia the number of university graduates has risen from 17% of the population in 1998 to 26% as of 2008 (ABS, 2009). In addition, in 2008

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approximately 65% of all graduates were aged less than 25 years (GCA, 2008). Therefore, the majority of graduates in Australia today would be from Generation Y (ABS, 2006). This is supported by a growing body of literature focused on the employment of this generation, also referred to as the 'millennial' generation (Howe & Strauss, 2000; Shaw & Fairhurst, 2008; Sheahan, 2005).

Accounting appeared as a logical choice because it has standardised practices and is a service-based industry which the dominant and fastest growing sector of the Australian economy; employing 73% of the workforce and contributing more than 70% to Australia's gross domestic product (GDP) (ABS, 2009; Alison, 2001). Employment of accounting graduates has been on the rise with growth of 11.8% in the five years prior to August 2007 (Department of Education Employment and Workplace Relations, 2007). It has been identified that 23.5% of employers have reported experiencing difficulty in sourcing accounting graduates (GCA, 2007). The focus on small-to-medium sized enterprises (SMEs), the group to which most accounting practices belong, is justified as they make a significant contribution to Australia's economy. In NSW, small business accounts for 97% of all businesses (NSW Department of State and Regional Development, 2006), and in the European Union SMEs account for 99% of all businesses (European Commission, 2005).

2. The Literature

2.1 *The Psychological Contract*

Literature on the psychological contract has expanded considerably over the past fifteen years; however, the term itself has been in use for nearly half a century. Argyris (1960, p. 97) was first to use the term 'psychological work contract' in describing the expectations and unwritten agreements between employees and employers. Other theorists such as Levinson, Price, Munden and Solley (1962), Schein (1965, 1978), and Fox (1974) added to the early development of the psychological contract. Recent commentators, such as Conway and Briner (2005), as well as Roehling (1997), see this section of the literature as a distinct phase in the theory's development. They argue that a new wave of literature on the psychological contract began in the late 1980s. Rousseau's (1989) seminal work is seen to have fundamentally changed the future development of the theory (Freese & Schalk, 2008). Cullinane and Dundon (2006, p. 114) describe the effect of this work as initiating a revival or 'renaissance' of the psychological contract. Rousseau (1989) built the dominant framework for understanding the psychological contract as it is known today; yet many of its dimensions are still under debate (Sutton & Griffin, 2004; Thomas & Anderson, 1998).

The basic aim of the psychological contract is to understand and explain behaviour in the employment relationship. It is a theory which looks at how employees think, what they value and what motivates them. It is focused on individual employees; each having their own unwritten agreement with the organisation (Rousseau, 1989; Schein, 1978). The main argument behind the theory is that an organisation can improve motivation and commitment of employees if it can understand each individual's psychological contract (Cullinane & Dundon, 2006; Guest, 2007; Rousseau, 1995, 2004; Rousseau & Tijoriwala, 1998).

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As a result, for this study, the following definition has been developed: *Expectations, held by both employee and employer, which arise from perceived promises made through exchanges between them, where perception is influenced by external sources prior to, and during, employment.*

Table 1 Definitions of the psychological contract

THEORIST	DEFINITION
Levinson (<i>et al.</i> 1962, p. 21)	'A series of mutual expectations of which the parties to the relationship may not themselves be dimly aware but which nonetheless govern their relationship to each other.'
Kotter (1973, p. 92)	'An implicit contract between an individual and his organisation which specifies what each expect to give and receive from each other in the relationship.'
Schein (1980, p. 22)	'The notion of a psychological contract implies that there is an unwritten set of expectations operating at all times between every member of an organisation and the various managers and others in that organisation.'
Rousseau (1989, p. 123)	'...an individual's beliefs regarding the terms and conditions of a reciprocal exchange agreement between that focal person and another party. Key issues here include the belief that a promise has been made and a consideration offered in exchange for it, binding the parties to some set of reciprocal obligations.'
Rousseau (2004, p. 120)	'Beliefs, based upon promises expressed or implied, regarding an exchange agreement between an individual and, in organisations, the employing firm and its agents.'
Guest (2007, p. 133)	'The perceptions of both parties to the employment relationship, organisation and individual, of the reciprocal promises and obligations implied in that relationship.'

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2.2 The employment of graduates

This study investigates the employment of graduates in the accounting industry. Like the psychological contract literature, publications about the employment of graduates have surged in the last two decades. This is due to a number of contextual factors: first, the number of students enrolling in, and graduating from, university is increasing in Australia and abroad (ABS, 2009). In Australia the number of university graduates has risen from 17% of the population in 1998 to 26% in 2008 (ABS, 2009). Second, Generation Y is entering the workforce; which for employers presents both opportunities and challenges. Third, in many industry sectors there is a greater demand for graduates – a phenomena referred to as the competition for talent (Shaw & Fairhurst, 2008; Sheahan, 2005). In Australia, the

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proportion of employers recruiting more than 20 graduates has risen from 34.2% in 2006 to 45.2% in 2008 (GCA, 2007). Evidence suggests that Generation Y has unique expectations and values in relation to employment and displays different work behaviours to that of earlier generations (Connor & Shaw, 2008; Sheahan, 2005).

2.3 Graduate expectations, satisfaction and turnover

Previous research has shown that satisfaction and commitment have a negative relationship to turnover intention (Beecroft, Dorey, & Wenten, 2008; DeCotiis & Summers, 1987; Garavan, 2007). Furthermore, it has been suggested that this relationship is strongest early in the career, when commitment is still being developed (Cohen, 1991; Sturges & Guest, 2001). In a qualitative study of more than 50 graduates, Sturges and Guest (2001) found that pre-employment expectations and an organisation's culture had a strong effect on building graduate commitment. The importance of work environment is also in line with what Rousseau (1990) finds through her investigations of the psychological contract. Furthermore, Sturges and Guest propose that, offering career guidance can instill in graduates realistic and practical expectations of their own – and their employers – obligations (2001). This finding is supported by Angot et al. (2008) in their investigation of 'apprentice' managers in France who found that career guidance allows graduates to develop a 'professional identity'; meaning that they develop a better picture of what to expect from a given employment role (Angot et al., 2008).

2.4 Characteristics of Generation Y

From the literature and research into Generation Y it is clear that they are considered different in terms of their values, preferences, and behaviours (Broadbridge, et al., 2007; Crumpacker & Crumpacker, 2007; Eisner, 2005; Howe & Strauss, 2000; Sheahan, 2005). From this, Shaw and Fairhurst (2008) argue that it is only a small step to acknowledging that recruitment and training must, therefore, reflect these differences. However, despite the increasing volume of literature on the employment of Generation Y there still is only a handful of research-based investigations (Broadbridge, et al., 2007; Shaw & Fairhurst, 2008). Shaw and Fairhurst (Shaw & Fairhurst, 2008, p. 372) consider the most important characteristic of Generation Y to be their 'seemingly effortless use of technology'. The term 'digital natives' refers to Generation Y having grown up in the digital age and being the generation most comfortable with new technology (Glass, 2007, p. 101; Shaw & Fairhurst, 2008, p. 372). Shaw and Fairhurst (2008) believe that this trait has the greatest implications for the employment of Generation Y. However, there are numerous additional traits that need to be considered.

2.5 Expectations within the accounting industry

The studies included under this sub-heading do not necessarily limit their focus to graduates. This is because the researcher has identified that graduate research tends to be across industry; therefore there is a lack of research that is focused on both graduates and accounting. This is combined with the assumption that certain employment expectations, unique to accounting, are going to be consistent across

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generations; and, therefore, such research will form a basis for the development of a list of employment expectations for the present study to investigate. In light of this however, there is one study which was found to assess 'new hires' expectations in the accounting industry (Hermanson, Hill, & Ivancevich, 2002, p. 67). Their survey of 325 new entrants to an international accounting firm found that the top 4 reasons why individuals chose the firm were (in order): the firm's culture; their reputation; salary; and advancement opportunities. Some of these criteria sound familiar as they reflect the research discussed previously. However, an expectation that may be more unique to accounting could be the importance of firm reputation. The researcher of the present study may need to consider the importance of this element in the smaller -firm environment. While the Hermanson et al (2002) study is focused on graduates and accounting, it is also looking at one large firm. This is different to the present study which is focused on SMEs.

Similar results were found in a study of accounting students at the Chinese University of Hong Kong (Chan & Ho, 2000). They found that in choosing a firm to work for students would place highest value on (in order): training and examination assistance; friendliness of co-workers; reputation of the firm; salary; job prospects; opportunities for travel; and working environment, as the top 7 out of 30 possible criteria.

2.6 Research problem and research questions

Following the literature review the research problem is identified as:

In small-to-medium sized (SME) accounting firms: what are the most important expectations of final year accounting students and new graduate employees in relation to their employment?

The research question is based on the literature review reflects an attempt to answer the research problem. As the psychological contract literature revealed, investigations into the employment relationship are complex.

- Research Question 1: What are the most important expectations of students/ graduates in the field of accounting?
 - Research Question 1.1: What are the most important pre-employment expectations of accounting students, in relation to job characteristics and the knowledge required of them to perform?
 - Research Question 1.2: What are the most important employment expectations and perceived promises of new graduate employees in the accounting industry, in relation to job characteristics and the knowledge required of them to perform?

3. Method of Enquiry

The purpose of the study is to identify the employment expectations of the employee in the accounting industry. The focus of the study is to develop a profile of the Generation Y accountant in the pre-employment and early employment phase. As a result, two questionnaires were developed to gather data on this target population. The questionnaires largely overlap; however, the first questionnaire is to gauge the accounting students pre-employment expectations;

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while the second questionnaire looks at the early employment expectations and 'perceived promises' of graduate employees (Roehling, 1997, p. 213).

Given the time constraints, a cross-sectional design was used (Jean Lee, 1992; Kelle, 2006; Ticehurst & Veal, 1999). The data collection method for the accounting students and accounting graduate employees was a personally administered questionnaire. The content of the questions was formulated through a synthesis of several studies which were put through rigorous testing before being administered (Hermanson, et al., 2002; Marzo-Navarro, et al., 2009; McDermott, et al., 2006; Shaw & Fairhurst, 2008; Simons & Higgins, 1993).

4. Data Analysis

Students came from the University of Newcastle's Callaghan and Ourimbah campuses; only accounting students were invited to participate. Graduates came from the 7 participating accounting firms, with each firm locally based and small-to-medium in size. Questionnaires were returned by 50 students and 24 graduates, resulting in a total of 74 respondents. As distribution of the questionnaires was done by University lecturers and firm partners and as participants filled out the survey anonymously it was not possible to determine the response rate. Looking at gender in the student/graduate sample, 63.5% of the respondents are female, 36.5% are male. In terms of age, 67.6% are aged 18-24; 25.7% aged 25-35; and 6.8% aged older than 35 years. This confirms that the majority of participants fall within Generation Y – the focus demographic for the investigation. Also significant, 60% of the university students were found to be already employed in an accounting role.

In the questionnaire, students and graduates were asked to rank from 1 to 10 (1 being most important) a list of job characteristics. Table 2 lists the mean values given by the sample to each job characteristic in ascending order. This means that the top 3 job characteristics for the student graduate sample are: (1) good salary and benefits; (2) opportunities for advancement; and (3) working in a positive environment.

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Table 2 Relative importance of job characteristics: student/graduate

	N	Min	Max	Mean	Std. Deviation
Good salary and benefits	68	1	9	3.99	2.168
Opportunities for advancement	68	1	9	4.21	2.366
Working in a positive environment	68	1	10	4.22	2.349
Achieving a work-life balance	68	1	9	4.40	2.635
Challenging and interesting work	68	1	9	4.42	2.457
Job security	68	1	10	4.71	2.710
Getting feedback on my performance	68	1	10	5.63	2.642
Working as part of a team	68	1	10	7.35	2.142
Being given a high level of responsibility	68	2	10	7.56	1.988
Working with people my own age	68	1	10	8.54	2.482
Valid N (within sample)	(68)				

After looking at the job characteristics for the sample as a whole, the researcher separated the sample into groups to see if there is any change in the relative importance of characteristics.

Table 3 Importance of job characteristics by employment category

	Mean – <i>non employed students</i>	Mean – <i>students employed in</i>	Mean – <i>graduate employees</i>
Opportunities for advancement	3.50	4.83	4.00
Good salary and benefits	3.85	3.77	4.58
Working in a positive environment	3.90	4.43	4.11
Achieving a work-life balance	4.20	4.28	4.63
Challenging and interesting work	4.30	4.17	4.84
Job security	4.30	4.87	4.84
Getting feedback on my performance	6.65	4.97	5.74
Working as part of a team	7.50	7.70	6.63
Being given high level of responsibility	7.70	7.83	7.05
Working with people my own age	9.10	8.20	8.58
Valid N (within group)	(20)	(29)	(19)

The next possible area for differences to be examined by the researcher is between males and females.

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Table 4 Importance of job characteristics by gender

	Mean - <i>Females</i>	Mean - <i>Males</i>	<i>Mean Difference from Female to Male</i>
Working in a positive environment	3.69	5.08	+1.39
Challenging and interesting work	4.19	4.80	+0.61
Achieving a work-life balance	4.33	4.52	+0.19
Good salary and benefits	4.43	3.27	-1.16
Job security	4.45	5.12	+0.67
Opportunities for advancement	4.52	3.69	-0.83
Getting feedback on my performance	5.40	6.00	+0.60
Working as part of a team	6.86	8.24	+1.38
Being given high level of responsibility	8.12	6.65	-1.47
Working with people my own age	9.00	7.81	-1.19
Valid N (within group)	(42)	(26)	

Comparisons between age groups were also made; however, independent samples t-tests revealed that there were no significant differences in the importance of job characteristics across the different age categories. A significant result in the area of 'job security' may have occurred if there had been more than 5 valid responses from the 35+ age category. The mean difference for 'job security' was +2.09 going from the 18-24 age category to the 35+ group – suggesting that this may be a more important job characteristic for the 35+ age group.

4.1 Student/graduate expectations of knowledge, skills and abilities (KSAs)

The student/graduate expectations for knowledge, skills and abilities (KSAs), assesses the graduates' perceptions of what employers value most in graduates. It could be considered to be the student/graduates' perceptions of their current, or future, employer's psychological contract. In questionnaires students were asked to rank a list of 16 KSAs in terms of what they perceived to be the most important in terms of performing the role of an accountant; 1 being 'most important', 16 being 'least important'. Again, there were only 68 valid responses out of the 74 respondents. Table 5 lists the relative importance of KSA's from a student/graduate perspective in order of ascending means. As can be seen in Table 5 that the top 5 knowledge, skills and abilities are: (1) 'problem solving skills'; (2) 'analytical skills'; (3) 'time management'; (4) 'critical thinking'; and (5) 'oral and written communication'. Also interesting in Table 5 is that 'creativity', 'leadership' and 'willingness to share knowledge' have been ranked as the relatively least important KSA's required for an accounting role.

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Table 5 Perception importance knowledge, skills and abilities

	N	Min	Max	Mean	Std. Deviation
Problem solving skills	68	1	15	4.85	3.288
Analytical skills	68	1	16	5.59	4.093
Time management	66	1	15	5.71	3.590
Critical thinking	68	1	16	5.93	4.027
Communication	68	1	16	6.10	3.875
Ability to work independently	68	1	16	7.06	3.847
Decision making ability	68	1	14	7.63	3.571
Skilled at cont. learning	68	1	16	8.64	4.173
Ability to process information quickly	68	1	16	8.72	4.468
Teamwork skills	68	2	16	8.72	3.947
Knowledge of accounting software	68	1	16	9.79	4.888
Multidisciplinary knowledge & reasoning	68	1	15	10.40	3.705
Ability to integrate into company	68	1	16	10.93	4.039
Leadership ability	68	2	16	11.41	3.694
Willingness to share knowledge	68	1	16	11.52	3.574
Creative ability	68	3	16	13.44	3.530
Valid N (within sample)	(68)				

Again, the sample is divided by the researcher into 3 categories based on employment status: 'students not employed in an accounting role' (group 1); 'students employed in an accounting role' (group 2); and 'graduate employees' (group 3).

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Table 6 Importance of KSAs by employment category

	Mean – <i>non employed students</i>	Mean – <i>students employed in</i>	Mean – <i>graduate employees</i>
Problem solving skills	4.63	4.28	5.90
Ability to think critically	4.68	5.66	7.50
Analytical skills	5.16	5.48	6.15
Communication skills (oral & written)	5.47	6.34	6.35
Decision making skills	7.11	7.21	8.70
Teamwork skills	7.68	9.90	8.00
Ability to work independently	8.11	6.79	6.45
Ability to manage time effectively	8.28	5.04	4.35
Ability to process information quickly	8.78	7.66	10.20
Skilled at continuous learning	9.72	8.86	7.35
Ability to integrate into a company	9.89	11.28	11.35
Leadership ability	10.63	11.79	11.60
Multidisciplinary knowledge and reasoning	10.78	10.45	10.00
Knowledge of accounting software	11.42	9.07	9.30
Willingness to share knowledge	11.83	12.71	9.55
Creative ability	13.74	13.38	13.25
Valid N (within group)	(20)	(29)	(19)

It is interesting to note two recurring patterns within the data. Across the variables: 'ability to think critically', 'analytical skills', 'communication skills', 'decision making skills' and 'ability to integrate', the mean values get progressively higher, going from the left column to the right. There were no significant differences in the perceived importance of KSAs across age and gender groups.

5. Limitations

The researcher was limited in the amount of time allowed to conduct the study, because the study had to take place during the accounting industry's busiest time; the lodging of taxation returns. As a result the researcher applied a cross-sectional study design. This does limit the strength of the findings; a longitudinal study would have been more appropriate as it could better identify relationships between variables (Denscombe, 2003). For example, the extent to which an individual's psychological contract may alter upon entrance to the organisation is better measured by looking at one group of individuals prior to employment, and then going back to the same group after being employed for a time, to collect the data again. At best, under time constraints, this study instead looks at two groups – the students prior to employment, and the graduates already in employment – and

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measures the differences between the two. As this approach does not account for individual differences one could argue that some of the results will be less valid.

A second limitation is that the sample is contained within only one regional area; the Central Coast of NSW. With the target population being SME accounting firms across Australia, a far more representative sample would have included SME accounting firms from other regions and states. Unfortunately this was not possible for the researcher due to the need to conduct face-to-face interviews. This problem raises questions over the 'generalisability' of the findings of the research (Sekaran, 2003).

6. Comment on the Findings

The analysis revealed that students/graduates place the highest value on, in order: 'salary and benefits'; 'advancement opportunities'; and 'working in a positive environment.' These findings bear some degree of similarity to the McDermott et al. (2006) study, which found challenging and interesting work, advancement opportunities and salary and benefits as the top three among Generation Y graduates across industries. In October 2009, as the data were being collected, many nations were still feeling the effects of the global financial crisis (GFC). In Australia, issues with the GFC were dominating national and local media at the time and it is likely that concerns were still fresh in the minds of students and graduates. It is, therefore, possible that the change in the order of preferences was due to the economic situation.

Also interesting, when looking at the relative importance of the job characteristics in the student/graduate sample, was that 'job security' was ranked relatively higher than 'working with people my own age' and 'working as part of a team'. The literature on Generation Y gives the impression that, as employees, job security would be considered less important than these characteristics (Howe & Strauss, 2000; Sheahan, 2005). This runs parallel to the idea within the psychological contract literature of the 'old' and 'new' psychological contracts (Rousseau, 1990). However, the findings presented do not support the idea that Generation Y has abandoned traditional career ambitions, at least to the extent suggested by other writers (Sheahan, 2005). Guest (1998) also notes that there is little evidence to suggest that the 'old' psychological contract is dead. The greater emphasis placed on job security may be unique to accounting and the Generation Y literature is more representative of students and graduates as a whole. From an employer perspective, when working with Generation Y, there needs to be an equal consideration of the available literature on the subject and the actual experiences within the industry of which they are part. This finding supports the earlier findings of Hoddinott and Jarratt (1998), Freese and Schalk (1996), and Herriot et al. (1996). As a result, the employer may need to consider emphasising different aspects of the job to appeal to the different genders.

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