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Article

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The role of accounting internships in preparing students' transition from school to active life

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Abstract: The purpose of this paper is to investigate the extent to which accounting internships contribute to forming and developing students' competencies, practical abilities, professional and ethical values and to a more informed understanding of the accounting profession. We focus on the internship experience of a group of 159 second year students and utilize data from three sources. We survey students at the beginning and end of the internship and conduct content-analysis of students' essays describing the internship experience. We also survey tutors from the host organizations. Our research generally brings evidence from Romania to support the findings of most studies conducted in international research that internships have positive consequences on the development of students' skills and competencies. The main effects on the observed competencies include applying in practice the theoretical knowledge, technical competencies, as well as personal competencies (teamwork, communication). Internships facilitated a better understanding of accounting and the accounting profession. Moreover, we tackle the recent finding that Romanian students have a bias towards positive self-perception and methodologically address it with other techniques to collect data about students' internship. Therefore, we suggest for future research in this area that data triangulation is extremely important in discussing the consequences of internships for students.

Keywords: internships, transition from school to active life, accounting and audit career, competencies, accounting stereotype

JEL codes: I21

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1. Introduction

Universities are expected to facilitate the insertion on the labor market, to create partnerships with the business environment to generate benefits for students, and to place higher education as close to practice as possible. In the European Union these strategic directions are a response to the European agenda to modernize the academic environment (European Commission, 2016), but also to the requirements and trends in the labor market (Deloitte, 2013) or the accounting profession (ICAEW, 2011; ACCA, 2012).

One of the universities' responses to these challenges is the development of partnerships with the business environment and the involvement in creating opportunities to facilitate the students' integration into the labor market. Moreover, universities strive to increase the relevance of education in order to endow graduates with the appropriate competencies for the labor market, to provide opportunities for the development of these competencies, and to strengthen the relationships between education, research and the business environment. A significant component of the universities' responses is the organization of internships for students. Organizing internships for students is reported to be an efficient mechanism to guide the educational process towards practice, by providing opportunities for students, developing competencies and facilitating the transition from school to active life (Sanahuja Vélez & Ribes Giner, 2015).

The purpose of this study is to investigate the extent to which accounting internships contribute to forming and developing students' competencies, practical abilities, professional and ethical values and to a more informed understanding of the accounting profession. We focus on the internship experience of a group of 159 second year students of the Bucharest University of Economic Studies, Faculty of Accounting and Management Information Systems, bachelor program. We collect data from various sources. We survey students at the beginning and end of the internship and we obtain 157 and 119 responses, respectively. The quantitative analysis of responses is supplemented by the content-based investigation of 55 essays in which students describe the internship experience and benefits. Moreover, we survey the students' tutors in the host organizations (11 responses).

We find that internships have overall positive consequences on the students' competencies and perception about the accounting profession. We contribute to an emerging accounting education research body in Romania (Pitulice & Manea, 2015) by providing empirical evidence about the role of internships. Given the orientation of Romanian universities towards developing and exploiting partnerships with the business environment to increase students' employability, the results of this study are important to understand the consequences of such partnerships. Moreover, the results of the study might be of interest for other

universities from Central and Eastern Europe, sharing similarities in their institutional environment such as being expected to increase their orientation towards the business environment and utilizing European funds to generate internship opportunities.

The remainder of this study is organized as follows. The literature review section summarizes the findings from the national and international accounting education research regarding the consequences of accounting internships. The methodology section presents how data are collected and is followed by the results analysis section. Finally, we present the conclusion of the study, including main findings and best practices, limitations and future research opportunities.

2. Literature review

2.1 The role of accounting internships

A recent literature review of papers investigating the role of internships find positive consequences for all stakeholders involved: students, universities and host organizations (Sanahuja Vélez & Ribes Giner, 2015). Universities are able to increase the students' employability and to identify additional collaboration opportunities with the professional world (Rose, 2013). Host organizations can contribute to the improvement of students' skills as a service to the community, but also have material benefits such as costs savings from involving students in their activities or from reducing hiring and training costs (Rose, 2013; Mgaya & Mbekomize, 2014).

Most of the existing research in education is focused on the benefits and consequences of internships for students. Since 1952, The American Accounting Association has identified the following benefits of internships for students: exposure to techniques and issues that are not present in the classroom, understanding of the business environment and development of the ability to assimilate the knowledge gained within the university (Martin & Wilkerson, 2006).

As a result of the literature review (Martin & Wilkerson, 2006; Beard, 2007; Beck & Halim, 2008; Rose, 2013; Cord *et al.*, 2010; Cheong *et al.*, 2014) we identify the following benefits for students: improving academic performance, integrating learning from school with learning from practice, correlating reality and theoretical concepts, learning from experience, increasing motivation for learning, increasing responsibility for career management. Despite the rich existing literature on the consequences of internships, additional studies are needed. First, most of the existing accounting education studies are performed in the Anglo-Saxon environment (Apostolou *et al.*, 2013). Second, the results are diverse and

sometimes contradictory. For example, Martin and Wilkerson (2006) do not find support for one of the expected benefits of internships, namely the improvement of the students' academic motivation.

Our study is focused on the analysis of the internships' impact on the students' competencies and their image of accounting and audit. General development of competencies is the central element of education (Beard, 2007), and the recent changes in the economic environment raise significant challenges for universities and professional bodies (Howieson, 2003). Several taxonomies for skills and competencies are proposed in the education literature or in studies on the accounting profession. For the purpose of this study we focus on a simple taxonomy, which involves differentiating between technical and soft skills. This taxonomy is also employed in other accounting education studies (Chevis *et al.*, 2011). While technical skills are formed mostly in school and include the knowledge and application of definitions and rules in different technical areas, such as financial accounting, audit etc., soft skills rather include elements of personal development, such as communication, teamwork or time management (Andon *et al.*, 2010; Chevis *et al.*, 2011). Forming soft skills in university is somewhat indirect and limited, even if more and more universities search for teaching methods and subjects to enhance their development. Practical experiences are more likely to contribute to their development. Therefore, internships are an opportunity to develop students' soft skills (Beard, 2007; Warinda, 2013).

Students' ethical reasoning and their perception on their own competencies changes over time, depending on their exposure to different factors. In this regard, Porco (n.d.) conducted a study about the way in which voluntarism, internships and ethics education influence the accounting students' critical thinking. The author reached the conclusion that ethical constraints have multiple sources, among which is the experience of an internship. In terms of perception about the competencies held, Yu *et al.* (2013) have investigated the students' opinions, as well as the opinion of representatives from the companies which have organized the internships (tutors), immediately after the internships were finalized by the students. The authors found that there is a perception gap between the students' self-assessment and the assessment made by tutors in terms of the students' competencies (to what extent did the accounting curriculum offer the necessary knowledge for an internship). However, the investigation of alumni perceptions one year after the completion of their studies has shown that, as they are more exposed to the practical environment, their perception changes and becomes much closer to the employers' perception.

The transition from school to work also involves an understanding of the professional life, of the role of accountants in organizations and society (Chevis *et al.*, 2011). Therefore, the image students have of accounting and accountants is essential for both the development of competencies and skills and for their future

career choice (Byrne & Willis, 2005; Chevis *et al.*, 2011). Universities can contribute to the transformation of 'uninformed students' to 'understanding what it means to be an accounting professional' (Chevis *et al.*, 2011), and internships represent one of the actions in this direction. Parents and students make decisions regarding careers based on the image they hold about professions. For this reason, the stereotypes play an important role in creating a certain public attitude. Stereotypes are a mirror of a social reality (Dimnik & Felton, 2006), and the understanding of the accountant's image is important for capturing the role of accounting within a social context (Carnegie & Napier, 2010). Some of the stereotypes associated with accounting or accountants are negative (such as accounting is boring, it involves only numbers, communication is not important) and might detract people from becoming accountants (Marriott & Marriott, 2003). Accounting competes with other fields and occupations, and for this reason it is important that it has a good image, respectable, to provide challenges and rewards in order to attract the best people to the profession.

Previous studies focus on the image of accountants as it is perceived by students, accountants, managers and businessmen (Marriott & Marriott, 2003; Dimnik & Felton, 2006; Carnegie & Napier, 2010; Wells, 2010). The general stereotype associated with accounting in the literature is that of "bookkeeper" or "bean counter". Some authors (Wells, 2010) consider that this image persists, despite the transformations undergone by the role of accountants and the changes in the business environment. Other authors consider that there are nuances in the accountant's public image (Coate *et al.*, 2003), especially after 1990 (Smith & Briggs, 1999) or after the scandals which have occurred since 2000 (Carnegie & Napier, 2010). Given the constant changes in the accounting profession and the roles that accountants are required to fulfil, it is estimated that the nuances associated with the accounting profession will multiply. In this context, it is necessary that universities understand students' perceptions of accounting and accountants and help them become informed about what it really means to be an accounting professional.

2.2 Accounting education in Romania

Research in accounting education in Romania is increasing in the last years (Pitulice & Manea, 2015). However, accounting studies are mainly focused on the teaching methods, and therefore most of the research directly investigating the benefits of internships is situated in the general economic field.

The accounting job market has been well developed in Romania, with many opportunities for accounting and non-accounting students as well (LegislatiaMuncii.ro; Studentie.ro). However, getting a job is often influenced by the existence of previous practical experience (Mihai, 2010; Diaconu *et al.*, 2011).

Human resources consultants indicate that young people at the beginning of their career, even in popular areas such as the economic field, have difficulties in securing employment in accordance with their level of training. On the other hand, a study by Deloitte about the first steps on the labor market (Deloitte, 2013) shows that students are not entirely satisfied with their academic training in relation to the immediate insertion on the labor market. One of the conclusions in the study is the necessity that universities work together with the business environment to develop opportunities for students. Consequently, it is expected in the Romanian context as well for academia to play an important role in facilitating the insertion on the labor market.

Universities have responded to the requirements of the business environment by organizing internship programs, mostly based on European funding (Diaconu *et al.*, 2011; Păcurari & Nechita, 2013). Diaconu *et al.* (2011) underline the need for universities to engage in internship programs to allow the development of students' practical skills. Păcurari and Nechita (2013) analyze the content of 19 essays written by master students describing their experience in searching for a job. They identify the following recurrent themes: theoretical knowledge, practical knowledge, previous experiences, personal development, socialization, counselling, social status, personal needs. Students perceive that they receive a lot of theoretical training, but they lack practical skills to help them find a job.

In addition to organizing the internships, their respective quality, the contribution to the development of competencies and facilitation of employment at the end of the internship are also important. For example, two thirds of the alumni from the Bucharest University of Economic Studies do not appreciate to a high extent the utility of internships, and one third considers that after employment, their job will not allow them to use the competencies and skills acquired in school (Alumni ASE, 2012). Students from the Faculty of Accounting and Management Information Systems (621 students from the bachelor program) were required to explain their satisfaction about the curricula. Students' comments related to the practical training activities contributed to their inclusion in the second instead of third year of study, to facilitate an earlier exposure of students to experiences from practice (Dumitru *et al.*, 2014).

While previous research investigates the need of the accounting market and how universities respond to this need (Muțiu & Tiron-Tudor, 2009; Diaconu *et al.*, 2011) or the role of stereotypes about the profession held by students (Albu *et al.*, 2011b, c), additional research is needed on the consequence of internships on students' competencies and image about accounting.

3. Research methodology

We utilize surveys and the content analysis of essays, in line with the methodological approach usually utilized in accounting education studies on the role of internships (Martin & Wilkerson, 2006; Beck & Halim, 2008; Păcurari & Nechita, 2013; Yu *et al.*, 2013 etc.). We focus on the internship experience of a group of 159 second year students of the Bucharest University of Economic Studies, Faculty of Accounting and Management Information Systems, bachelor program. The internship was organized with the support of a SOP HRD project – “Internships for a career in accounting and audit” (POSDRU/189/2.1/G/155900). Students carried out internships with the duration of 90 hours, in October and November of 2015. The program involved 14 host organizations, mainly accounting and auditing firms.

Table 1. Demographics among respondents

	Respondents at the initial survey		Respondents at the final survey	
	Number	% in total	Number	% in total
Panel A: Gender				
Female	133	84.71%	105	88.24%
Male	24	15.29%	14	11.76%
Total	157	100%	119	100%
Panel B: Prior education				
Economic major in high school	84	53.50%	58	48.74%
No economic major in high school	73	46.50%	61	51.26%
Total	157	100%	119	100%
Panel C. Prior exposure to practice				
No or little exposure	79	50.32%	42	35.29%
Medium exposure	40	25.48%	24	20.17%
High exposure	38	24.20%	53	44.54%
Total	157	100%	119	100%

First, we survey students at the beginning and end of the internship, in order to be able to compare their perceptions and indirectly to measure the impact of the internship. We obtain 157 responses at the beginning of the internship (98.74% response rate) and 119 responses at the end of the internship (74.84% response

rate). Table 1 reports the demographic data about respondents (gender, prior education and prior exposure to practice).

Table 1 shows that the majority of respondents (84.71% for the initial questionnaire and 88.24% for the final questionnaire, respectively) is made up of women, which reflects both the gender structure of the investigated sample, and the structure of students within the Faculty of Accounting and Management Information Systems and the Romanian accounting profession. Approximately half of the respondents (53.5% and 48.74%, respectively) have graduated an economic major in high school. We also assessed the students' exposure to accounting practice (through volunteering, temporary jobs, internships during high school) prior to their participation in the internships. By analyzing the students' exposure to accounting practice before the beginning of internships, the following aspects were noticed: on a scale from 0 (not at all) to 10 (strong exposure) the average level of exposure before the beginning of internships is 4.82, and the median is 4. For 50.32% of the students, the degree of exposure to practice before the internship is very low (0, 1, 2 or 3 on the 11-point Likert scale). Only 38 respondents (24.2%) estimate a very good exposure level (8, 9 or 10 on the 11-point Likert scale).

Second, we triangulate students' survey responses with the analysis of essays. Students were encouraged to describe their internship experience in an essay. We received a number of 55 essays which described the impact of internships and counselling sessions on the students' professional and personal development. A number of 51 essays (93%) are written by women and 4 (7%) are written by men.

Third, we survey the students' tutors in the host organizations. We receive 11 (3 men, 8 women) responses (78.57% response rate). The tutors completed the questionnaires at the end of the internships. Respondents have an average professional experience of 13.5 years (minimum experience of 7 years; maximum experience of 21 years). Tutors were selected among the host organizations' employees who held professional certifications (national - CECCAR, CAFR; 3 tutors also held international certifications - ACCA).

The questions included in the survey mainly refer to the internship's impact on the students' competencies and image about accounting and accountants. The same list of competencies is provided to students and tutors. Technical competencies are treated globally, and a list of professional and soft competencies is provided: understanding the role of accounting; applying in practice theoretical knowledge; teamwork; written and oral communication; critical thinking; analysis and synthesis; research and professional development; problem solving and decision making; time management, ethics, initiative and professional maturity.

We employ the methodology developed by Saemann & Crooker (1999) to analyze the students' image of accounting and accountants. The model is based on personality studies applied in accounting. The tool used to measure the perception on the accounting profession (PAPT) includes pairs of adjectives that represent opposite opinions. Initially, the authors have included 34 pairs of adjectives. Some authors (Alev *et al.*, 2010; Saemann & Crooker, 1999; Wessels & Steenkamp, 2009) have tested these pairs of adjectives on students. Some examples of pairs of adjectives are: abstract/concrete; new ideas/pre-set rules; extroverted/introverted; beneficial to society/profit-oriented; boring/interesting. The distance between the two adjectives is measured on a 5-points Likert scale, and respondents are asked to use the scale to evaluate their perception of accountants.

4. Research results

4.1 The internship's impact on the development of competencies

One of the most important roles of internships is to develop competencies. In this regard, based on the literature review, we noticed that there is an expectation that internships lead to a closer relationship between the theoretical and technical knowledge and practice, on the one hand, and to the development of personal competencies (soft skills), on the other. These competencies are identified as more and more important in the accounting environment in general (Albrecht & Sack, 2000) and in Romania in particular (Albu *et al.*, 2011a).

In this regard, we have elaborated a list of competencies and skills and abilities, and students have been required to estimate the extent to which they believe to have those competencies and skills/abilities on a 5-point Likert scale (1= very low to 5 = very high). Table 2 presents the students' perception of their competencies before and after the internship.

It is noticed that both at the beginning and at the end of the internship students estimate that they hold to a large extent the competencies, skills and abilities listed in the survey. The areas where students perceive at the beginning of the internship that there is potential for improvement are: applying in practice theoretical knowledge, technical competencies, critical thinking, research, analysis and synthesis. We notice that most mean values for competencies increased in almost all cases, but only in two cases the difference is statistically significant: applying in practice theoretical knowledge and research and professional development. All median values are 4 at the end of the internship, which shows that over half of respondents estimate a very good level for each listed competence.

Table 2. Students' perception of the skills and competencies held at the beginning and end of the internship

Competencies	Mean before	Mean after	Median before	Median after	% of respondents estimating a high level before	% of respondents estimating a high level after
Technical competencies	3.47	3.55	3	4	45	50
Understanding the role of accounting	4.03	4.14	4	4	83	81
Applying in practice theoretical knowledge	3.31	3.69***	3	4	36	65
Teamwork	4.30	4.30	4	4	87	84
Written communication	4.23	4.12	4	4	86	82
Oral communication	3.91	4.05	4	4	73	76
Critical thinking	3.69	3.67	4	4	55	55
Analysis and synthesis	3.67	3.71	4	4	56	59
Research and professional development	3.46	3.71**	3	4	48	61
Problem solving and decision making	3.78	3.77	4	4	70	65
Time management	3.96	4.03	4	4	71	76
Ethics	4.17	4.24	4	4	79	85
Initiative	4.08	4.03	4	4	77	73
Professional maturity	4.21	4.24	4	4	85	87

This table presents students' perception of the skills and competencies they hold at the beginning and at the end of the internship. N = 157 for the beginning and N = 119 for the end of the internship. Students' perception is assessed on a 5-point Likert scale (1= low level; 5=high level).

***, **, * denote the statistical significant difference between the values at the beginning and end of the internship at 1, 5 and 10%.

Principal component analysis (PCA) is used to reduce the number of competencies to a smaller number of factors, more meaningful in explaining the impact of the internship. PCA allows describing a large number of variables using a few factors and helps clustering objects into categories (Garrett-Mayer, 2006). PCA with varimax rotation is performed on the responses obtained from students at the beginning and the end of the internship ($p < 0.01$ in the Bartlett's sphericity test and Kaiser-Meyer-Olkin measure of sampling adequacy higher than 80% in both

cases). Three factors contribute with more than 10% to the overall variance in the sample in both cases, and others contribute with about 7% or less. Consequently, three factors are retained in both cases, their total percentage of variance explained being about 55% in both cases. Factors loadings are the following (factors loadings less than 0.4 are considered insignificant and excluded):

Table 3. Principal component analysis

Competencies	Responses before the internship			Responses after the internship		
	Factor 1	Factor 2	Factor 3	Factor 1	Factor 2	Factor 3
Technical competencies		0.702			0.702	
Understanding the role of accounting		0.581		0.504	0.442	
Applying in practice theoretical knowledge		0.788			0.636	
Teamwork	0.462	0.479				0.721
Written communication		0.587		0.713		
Oral communication	0.565			0.662		
Critical thinking	0.803			0.645	0.461	
Analysis and synthesis	0.823				0.622	
Research and professional development	0.663				0.580	0.496
Problem solving and decision making	0.731				0.671	
Time management			0.574			0.752
Ethics			0.797		0.472	
Initiative			0.644	0.673		
Professional maturity			0.456	0.578		

This table reports the loadings from the PCA with varimax rotation. Only loadings higher than 0.4 are reported. Competencies are assessed by students on a 5-point Likert-scale (1= low level; 5=high level). N = 157 for the beginning and N = 119 for the end of the internship.

We inspect the factor loadings in order to discuss the impact of the internship on the overall competencies held by students. Factor loadings indicate which variables are more important for the factors identified (Garrett-Mayer, 2006). We notice that Factor 1 (total variation explained = 22.49%) includes competencies usually described as 'soft', the highest loadings coming from analysis and synthesis and critical thinking. Factor 2 (total variation explained = 17.23%) includes competencies regarding the application of accounting knowledge in practice. Applying in practice theoretical knowledge and technical competencies have high loadings. Factor 3 (total variation explained = 15.90%) has high loadings from ethics and initiative and generally reflects professional competencies.

Some of the factor loadings change as a result of the internship, which also impacts on the interpretation of the factors. Factor 2 (total variation explained = 20.08%) still benefits from high loadings on technical competencies and applying in practice theoretical knowledge, but some of the previous soft and professional skills load

also on this factor: critical thinking, analysis and synthesis, research and professional development, problem solving and decision making, and ethics. We interpret this shift in results as a better understanding of the role of the soft and personal skills in the actual implementation in practice of accounting concepts. The rest of competencies, mainly classified initially as soft and personal skills, are grouped now in Factor 1 (total variation explained = 20.81%) with high loadings from written communication, initiative and oral communication, and Factor 2 (total variation explained = 13.68%) with high loadings from time management and teamwork.

While the descriptive statistics for the competencies show few significant changes resulting from the internship, the principal component analysis illustrate how the general structure of competencies changed. We find that students perceive more soft competencies as being related to the application of accounting knowledge in practice.

Given that the differences between the responses provided before and after the internship cannot be justified just by the effects of internships, but also by the development of students' perceptions of the held competencies, we extend the analysis of results. The analysis of essays and a series of dialogues with students during the internship and the final evaluation show that, in many cases, students over-rated in the initial assessment the competencies held. This is in line with other studies on Romanian students (Deloitte, 2013) finding that they have a bias towards positive self-perception regarding skills and competencies.

"As it was emphasized in the questionnaire which we, students, have completed before the internships, most of us believed that we work well in teams. As a result of the internship, it was proven we do not really understand the concept. Initially, we all associated teamwork with different concepts familiar to us. [...] The tutor explained how a team really works."
(Student #15)

Other students have shown the role of internships for self-knowledge, as it provided "the ability to test your own skills" (Student #3), and was "a method to acknowledge the acquired skills" (Student #10) and an opportunity to "test adaptability, team spirit and communication ability" (Student #35).

Students describe in the essays how the internship contributed to competencies development:

- "ability to integrate within a team" (Student #3);
- "we realized the importance of teamwork [...], learned about respect, kindness, responsibility, competitiveness" (Student #10);
- "development of knowledge about organizations and how businesses and workplace relationships function, professional and ethical values" (Student #18);

- *"I was able to develop my ability to interact with strangers, to work in a team and to express my point of view in a courageous, pertinent and well-argued manner"* (Student #26);
- *"I was able to use my theoretical knowledge, I developed my teamwork abilities, communication"* (Student #42);
- *"showed me what it means to manage my time and that I can be an organized person"* (Student #47)

Table 4 reports tutors' perception of the skills and competencies held by students at the beginning and end of the internships and the comparison with students' perception.

**Table 4. Tutors' perception of the skills and competencies hold
at the beginning and end of the internship**

Competencies	Mean before	Mean after	Mean after internship - students
Technical competencies	2.73	3.36***	3.55***
Understanding the role of accounting	3.09	3.73**	4.14*
Applying in practice theoretical knowledge	2.18	3.36***	3.69***
Teamwork	3.36	4.09*	4.30
Written communication	3.20	3.70	4.12
Oral communication	3.36	3.91**	4.05***
Critical thinking	2.55	3.46***	3.67
Analysis and synthesis	2.46	3.36***	3.71***
Research and professional development	2.64	3.46*	3.71***
Problem solving and decision making	2.56	3.30***	3.77***
Time management	2.82	3.73**	4.03
Ethics	4.00	4.36**	4.24
Initiative	3.09	3.91***	4.03
Professional maturity	3.09	3.82*	4.24**

This table presents tutors' perception of the skills and competencies held by students at the beginning and at the end of the internship. N=11. Tutors' perception is assessed on a 5-point Likert scale (1= low level; 5=high level). ***, **, * denote the statistical significant difference between the values at the beginning and end of the internship at 1, 5 and 10%. The last column reports the students' perception of the competencies they hold at the end of the internship. N = 119. ***, **, * denote the statistical significant difference between the tutors' and students' perception at end of the internship at 1, 5 and 10%.

We notice that tutors' perception of skills and competencies is more moderate than the students', particularly at the beginning of the internships. In the tutors' opinion, the internships have had significant consequences on the development of all competencies listed in the study. The competencies which students hold to a lesser extent are technical competencies, critical thinking, applying in practice theoretical knowledge, analysis and synthesis, research, as well as problem solving and decision making. All these competencies have means lower than 3 (which entails an average level) at the beginning of the internship. The internship has a positive

effect, all competencies having a mean higher than 3 after it was finalized. The only competencies with means higher than 4 (good level of competencies) are teamwork and ethics (which also had a mean of 4 at the beginning of the internships).

Some of the tutor's comments related to the impact of internships on students' competencies are the following:

"For my personal and professional satisfaction I noticed an improvement in students' technical accounting competencies during the internship. They were eager to learn new things and quite interested in receiving new tasks." (Tutor #3)

"We believe that during the internship students' activities had an upward trend, as they understood better what accounting really is within a company and the applicability of theoretical knowledge in practice." (Tutor #5)

Table 5 reports a comparison between the students' and tutors' perceptions regarding top three competencies held or less held by students at the beginning and at the end of the internship.

Table 5. Comparison of students' and tutors' perception of competencies held by students

Item	Students	Tutors
Top 3 competencies held at the beginning of the internship	Teamwork Written communication Maturity	Ethics Oral communication Teamwork
Top 3 competencies held at the end of the internship	Teamwork Maturity Ethics	Ethics Teamwork Verbal/oral communication
Top 3 less held competencies at the beginning of the internship	Applying in practice theoretical knowledge Technical competencies Research and professional development	Applying in practice theoretical knowledge Analysis and synthesis Critical thinking
Top 3 less held competencies at the end of the internship	Technical competencies Critical thinking Applying in practice theoretical knowledge	Problem solving and decision making Applying in practice theoretical knowledge Analysis and synthesis
Top 3 significantly improved competencies	Applying in practice theoretical knowledge Research and professional development Technical competencies	Applying in practice theoretical knowledge Analysis and synthesis Critical thinking

Although there are differences in the level of competencies held, there are also similarities in terms of competencies hierarchy. At least one of the top 3 competencies is common to the two respondent categories. Teamwork, ethics and communication are at the top of the competencies held by students, and applying in practice theoretical knowledge, critical thinking and decision making are among the less held competencies. However, these are the competencies where the students made the most progress during the internship.

At the end of the internship, students perceive that the internship is beneficial for their personal development and for their CVs. The most important benefit is personal development (mean 4.61; 70% of students estimate a very high occurrence of this benefit). These benefits are also visible from the analysis of essays:

- *"offered me the opportunity and motivation to launch my future profession"* (Student #14);
- *"this internship is a veritable launchpad [...] we now know what are a professional's qualities and the minimal requirements which employers expect from a candidate [...], how to behave at an interview"* (Student #53);
- *"during this period, I developed both personally and professionally"* (Student #49).

Tutors answered questions regarding students' behavior during the internship, their learning behavior and the benefits gained. Behavior and learning are important in terms of benefits which may result from the internship. Tutors estimate a good and very good behavior (on a 5-point Likert scale where 1 = low, 5 = very important, with means higher than 3) in the following areas: initiative, learning, quality and quantity of work, professional maturity, relationship with the firm's personnel and punctuality. Means between 3 and 4 (average to good behavior) are assigned to initiative, quality and quantity of labor/work, professional maturity, all other aspects being assigned means higher than 4.

Student learning was achieved through experience (mean 3.18), observation (3.82), applying concepts in practice (3.50) and experimentation (3.30). The learning cycle proposed by Kolb (1976, cited by Beck & Halim, 2008) suggests that learning from experience is the first step, and the others follow, consecutively. The lowest value observed for learning from experience suggests a less robust foundation for the other forms of learning, which normally derive from the observation of practice, through real examples. However, the values for applying concepts in practice and experimentation show that students are prepared for new learning cycles. One of the tutors showed how the learning process was accomplished during the internship:

“The learning process was continuous, adapted to the students’ level and knowledge, based mainly on concrete observation and experimentation. Students assisted in some activities, but were also attributed individual tasks which they had to solve themselves, based on the instructions received”. (Tutor #3)

Tutors estimate that students gain very high benefits as a result of internships, all means being higher than 4: learning (4.27), socialization (4.73), and career development (4.64). In this regard, tutors made the following comments regarding the benefits for students:

“The internship was relatively short, but sufficient to help students see the overall picture of the activities and organization of an accounting department. We also believe that experience has contributed significantly to their professional development, this being the first step which students made on their path to a successful career.” (Tutor #3)

“At the moment students have the opportunity to participate even in a short internship, they realize much better how to put things into practice, what are their career goals, and what career suits them best.” (Tutor #8)

4.2 Analyzing the image of accounting and accountants and how it is impacted by the exposure to practice

We use the list of antonyms proposed by Saemann and Crooker (1999) to assess students’ perception about accounting and accountants. The perception is measured on a scale of 1 to 5, the extremes being each of the antonyms. To facilitate the analysis, the pairs were grouped into categories. For consistency, some pairs were reversed in the final questionnaire as compared to the initial questionnaire. The regroupings were performed as follows:

Table 6. Pairs of adjectives used to study the perception of the accounting profession

Categories	Regrouped pairs
Boring/interesting	Boring/interesting Provocative/easy (*) Flexible/structured (*) Fascinating/monotonous (*)
Stable/change	Dynamic/stable (*) Unpredictable/routine (*) Changing/fixed (*) Planning/spontaneous
Precise/innovation	Creative solutions/fixed rules (*) Repetition/variety New ideas/pre-set rules (*)

**The role of accounting internships in preparing students' transition
from school to active life**

Categories	Regrouped pairs
	Conformity/originality
	Procedures/new solutions
	Innovative/conformity (*)
	Imagination/logic (*)
	Precise/imprecise
	Alternative points of view/uniform standards (*)
Numbers/team	Entails solitude/interaction with others
	Extroverted/introverted (*)
	People-oriented/numbers-oriented (*)
Concrete/ambiguous	Based on numbers/verbal
	Meticulous/superficial
	Conceptual/analytical (*)
	Intuitive/facts (*)
	Ambiguous/certainty (*)
	Abstract/concrete (*)
	Details/synthesis
	Practical/theoretical
	Efficiency/inefficiency
Bookkeeping/decision making (*)	
Beneficial for society/profit-oriented	
Prestigious/ordinary	

Pairs of antonyms are listed the same as in the initial questionnaire. The pairs which were reversed in the analysis are marked with (*)

The results are as follows:

Table 7. Students' perception of accounting at the beginning of the internships

Categories	Responses before the internship			Responses after the internship		
	Mean	Median	Standard deviation	Mean	Median	Standard deviation
Interesting/Boring	2.31	2.25	0.64	2.21	2.00	0.61
Change/stable	2.53	2.50	0.60	2.72	2.75	0.58
Innovation/precise	3.14	3.11	0.61	2.86	2.89	0.56
Team/individual	3.38	2.5	0.80	2.11	2.00	0.76
Abstract/concrete	3.38	3.50	0.64	3.31	3.25	0.62
People/numbers	3.95	4.0	0.96	3.34	3.50	0.88
Decision making/bookkeeping	2.31	2.0	1.21	2.33	2.00	1.21
Beneficial for society/profit- oriented	2.87	3.0	1.29	2.67	3.00	1.25
Prestigious/ordinary	2.36	2.0	1.19	2.46	3.00	1.16

Students' perception of accounting fits the traditional stereotype only to a small extent (accounting entails numbers, precision, rigor, isolation, repetitive action): even if they believe that it means working with numbers and needs precision, students also believe accounting to be interesting and somewhat subject to change.

The traditional stereotype involves focus on bookkeeping, ethical issues and orientation of the profession toward the society. By contrast, the modern stereotype involves support for decision making, the accountant as a business partner, but with a focus on profit (Carnegie & Napier, 2010). Students perceive accounting as being closer to the modern stereotype: for both dimensions, the mean is lower than 3 (indicating rather the modern stereotype), but the median is 3 for the profession's orientation toward the society (showing that at least half of the sample indicated a value of at least 3 - the middle of the interval).

Students' perception does not vary significantly from one stereotype to another as a result of the internship. The most significant evolutions are for the innovation/precision axis: before the internship, the mean was higher than 3 (3.14) indicating more precision, and after the internship it is lower than 3 (2.86), indicating more innovation. Another significant change is observed in relation to the team/individual axis: before the internship, accounting is perceived as more individual (the mean is 3.38), and after the internship it involves teamwork (the mean is 2.11). Although students perceive accounting as being oriented more toward numbers than people (mean continues to be higher than 3), the perceived importance of numbers is lower as a result of the internship (median also decreases from 4 to 3.5).

6. Conclusion

We investigate the extent to which accounting internships contribute to forming and developing students' competencies, practical abilities, professional and ethical values and to a more informed understanding of the accounting profession. We explore the experience of a group of 159 undergraduate students. We find that the internship had contributed to the development of students' competencies, and that the expectations generally associated with internships (Martin & Wilkerson, 2006; Beard, 2007; Beck & Halim, 2008; Yu *et al.*, 2013; Cheong *et al.*, 2014) were met. Moreover, we suggest that internships represent an instrument allowing to bridge theoretical and practical knowledge, in line with the students' expectations and those from the business environment in the Romanian environment (Deloitte, 2013; LegislatiaMuncii.ro; Studentie.ro). The main effects on the observed competencies include applying in practice the theoretical knowledge, technical competencies, as well as personal competencies (teamwork, communication).

Moreover, we find that internships are perceived to have significant benefits for students in terms of career analysis and planning, understanding the role of accounting within an organization and integrating into a professional network. This is essential for the students' future integration on the labor market (Mihai, 2010; Deloitte, 2013). Internships facilitated a better understanding of accounting and the

accounting profession. Therefore, students understood that accounting involves teamwork, creativity, and diversity. The perception of accounting in general is important to the way students will perceive the future accounting disciplines in the curricula (Coate *et al.*, 2003; Alev *et al.*, 2010; Andon *et al.*, 2010).

We bring evidence from the context of an emerging economy about the benefits and positive consequences of internships, contributing to a rich international literature in this area. Moreover, we tackle the recent finding that Romanian students have a bias towards positive self-perception (Deloitte, 2013) and methodologically address it with other techniques to collect data about students' internship (essays and surveying tutors). Therefore, we suggest that data triangulation is extremely important in discussing the consequences of internships.

Moreover, in line with the aim of accounting education research to disseminate best practices (Beard, 2007; Chevis *et al.*, 2011), based on the analysis of activities undertaken during the internship, we identify the following best practices:

- 1) Interaction between students, supervisors and tutors is essential. On the one hand, tutors show that students' benefits depend on both their attitude toward the internship, and the way in which the host company integrates students. On the other hand, communication between the academia and the business environment is essential for a good understanding by companies of the level of knowledge students have at the beginning of the internship (considering there are students in the bachelor program which have only finalized one year of studies and few accounting disciplines).
- 2) Professional counselling is an essential complement to maximize students' benefits. Participating in an internship without adequate professional counselling does not lead to the expected benefits.
- 3) For students, the internship is a self-knowledge/awareness tool. From this point of view, students better assess their professional competencies and relate to model professionals (Yu *et al.*, 2013).
- 4) The internship is an opportunity for students to become familiar with the accounting profession and to choose their future careers. The internship may influence students' attitude toward different accounting areas (Porco, n.d.). From this point of view, it is important the way in which the student is exposed to different tasks and activities (keeping the accounting records, tax, and audit) and the way in which the hierarchy of these activities is explained and presented, along with the possibilities of career development. It is important for students to see the diversity of the accounting activities and not to assimilate it to the repetitive, simple tasks which are only executed at the beginning of their careers. Communication between tutors within the host company and the academia is important from this point of view.

One of the limitations of the research stems from the fact that the study was conducted using only one cohort of students and only from one university. Another limitation of the research consists in the fact that students had contact with the business environment for a short period, since the changes in their perceptions occur as they are more exposed to practice (Yu *et al.*, 2013). While our research generally brings support to the findings of most studies conducted in international research that internships have positive consequences on the development of students' skills and competencies, additional research is needed in order to better understand the consequences of internships for students and other stakeholders. For example, it is acknowledged in the international literature that host organizations have costs but also benefits in receiving students in internships (Rose, 2013; Mgaya & Mbekomize, 2014). Understanding this tradeoff in the Romanian context would be of interest for both academia and host organizations. Moreover, more in-depth research on how students actually improve their soft skills during internships (communication, teamwork) would bring interesting findings for academia, to find ways of developing these competencies through regular classes and to better focus their partnerships with host organizations.

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