

HOW STUDENTS PERCEIVE ACCOUNTING INTERNSHIP RECENT DATA (2015-2019)

by:

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Accounting internships have long been a component part of many, perhaps most, southeastern accounting programs.ⁱ Nationwide, accounting internships are almost universally accepted as highly impactful for both students and their intern employers.ⁱⁱ Internships allow students to explore different accounting career pathways, earn funds to help defray the cost of their education, and build professional networks and skill sets that will benefit them after graduation. From the standpoint of the employers, internships allow the organization to identify potential new hires, develop closer ties with the Universities where they recruit, and obtain resources that help them meet client needs in busy times of the year.

Recently, the profession has seen a renewed emphasis on the importance of internships from employers. More companies and firms appear to be utilizing internships as an intentional recruiting pathway. At Tennessee Tech University, the Accounting program and Beta Alpha Psi have sponsored an annual Meet-the-Firms event every September since 1998. The event is typically attended by 25 or more employers. In 2018, for the first time in the event's history, 100% of the employers indicated that they were interested in identifying intern candidates. In addition, academic institutions have recently begun to offer springtime events for employers to meet with students and focus exclusively on internships and summer leadership events. At least three middle-Tennessee universities have offered such events over the previous two years.

The benefits to the employers are obvious. In addition, the current higher education environment places a premium on providing students access to experiential learning opportunities. But how has this new emphasis on internships impacted student perceptions of the importance of internships? This paper begins by describing the accounting internship program at Tennessee Tech. This is followed by some descriptive statistics and some intern student and intern employer quotes. Final sections of the paper provide information on the impact that gender, season the internship is completed, and the type of work involved in internship has on the data collected.

The Tennessee Tech Internship Program

For many years, Tennessee Tech has offered students the opportunity to engage in internships to fulfill one of the three-credit hour requirements for electives in their major. For a student to receive credit for an internship, the experience must meet very strict requirements (See Exhibit A). Generally, students are expected to receive approval of their internship experience prior to the beginning of the internship. However, on occasion, if it can be verified that the student met the stated internship requirements ex post, credit can still be granted.

As stated in Exhibit A, students must work a minimum of 320, essentially simulating a full-time professional work experience. This usually precludes a student from taking classes during the internship. While students who complete an accounting internship are expected to meet this rigorous workhours requirement, other

internships in the College of Business do not routinely require the same level of commitment. It is not unusual for internships in other disciplines to grant three credit-hours for completion of only 100 hours for low or zero pay. Obviously, this can be a source of contention between students and among faculty in the various disciplines. In spite of this diversity of imposed rigor, the Department of Accounting believes that, for an internship to be truly beneficial to the student, the internship must replicate, as nearly as possible, an actual professional work experience.

EXHIBIT A

Significant Features of Accounting Internship Program Tennessee Technological University

- The program is under the complete control of the Department of Accounting faculty.
- Students spend a minimum of 320 hours on-the-job with their employers.
- Employers provide a list of proposed duties (serves as a learning contract) on internship applications
- Internship must be a new learning experience / no credit for ongoing employment
- Students obtain faculty approval for internship credit prior to commencement of the work
- Students write an academic paper on the internship experience / Complete an Exit Questionnaire
- Interns must be paid.
- Interns must be supervised by a professional accountant on site.
- Employers provide specific and meaningful performance feedback.
- Employers provide the internship coordinator with written and oral feedback on intern performance.

Tennessee Tech Accounting faculty have exclusive control over internship requirements including types of qualifying work, hours required, types of evaluations required, etc. While 320 hours is the minimum on-the-job requirement, some students work significantly more hours. Employers are required to pay interns at least minimum wage, with many students earning between \$20-\$25 per hour plus overtime. Nonpaid internships are not allowed. To promote program consistency, a faculty member is assigned as the Internship Coordinator. No course release time is provided, though the internship coordination work is counted heavily towards the faculty member's service requirement in the Department. Either the Internship Coordinator or the Chair of the Department must approve each internship. New intern employers are phoned to discuss duties prior to approving them as intern employers.

THE EXIT QUESTIONNAIRE /DESCRIPTIVE STATISTICS

During the period examined, 63 recent accounting interns (2015-2019) completed exit questionnaires as part of the completion of their internship experience. The exit questionnaire, which each intern must complete after finishing his/her internship experience, elicits information including the student's gender, how the internship was obtained, the type of work involved (tax, audit, etc.), when the work was completed, etc., etc.ⁱⁱⁱ

The final part of the exit questionnaire requires the student to respond to a number of strongly worded Statements^{iv} using a seven-point Likert scale with:

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| 1 = Very Strongly Disagree with the Statement.
2 = Strongly Agree with the Statement.
3 = Agree with the Statement. | 4 = Neither Agree nor Disagree with the Statement
5 = Disagree with the Statement.
6 = Strongly disagree with the Statement.
7 = Very Strongly Agree with the Statement |
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Given the limited time allotted for presentation and discussion of this topic at the 2020 Southeastern AAA meeting, six of the 14 Statements on the questionnaire were chosen as the focus of this paper. Table 1 provides mean responses to these six Exit Questionnaire Statements.

TABLE 1
Descriptive Statistics from TTU Internship Exit Questionnaires
(2015 – 2019 Internships)

State No.	Statement:	Mean (n = 63)
1	The internship provided needed confirmation of the correctness of my decision to major in accounting.	5.99
2	As a learning experience, interning was as beneficial as a full-load semester of classwork on campus.	6.43
3	Just prior to beginning internship, I needed a break from academia and a change of pace.	4.40
4	Internship pay was an important factor in my decision to accept the internship offer.	4.64
5	The internship experience was challenging and provided ample opportunity for professional growth.	6.50
6	During internship, I felt like a full member of the team and not just a temporary employee.	6.45

The undergraduate curriculum at Tennessee Tech is broad, but perhaps not uniquely so. The core curriculum consists of a three-course financial accounting sequence, cost accounting, taxation, and auditing. In addition, accounting majors are required to complete a 4000-level accounting elective. Given the complexity and broad scope of the accounting curriculum, the 5.99 mean response to Statement No. 1 is perhaps understandable. Most students engage in an internship near the end of their undergraduate experience and the internship can serve to “bring together” divers pieces of knowledge and can help to provide meaningful context to much of what the students have learned in an otherwise abstract setting.

Given that all internships at TTU are completed in lieu of taking classes for an intense period of 8-10 (or sometimes more) weeks, it should not be surprising that the mean response to Statement No. 2 was very high at 6.43. Given the attempt to require that a student’s experience mirrors a true professional work experience, it should be expected that students will be exposed to a wide range of accounting issues. Many of those issues will be recognizable to students having studied them previously in a classroom setting. Further, interns are exposed daily to a true on-the-job learning environment where they learn from mentors and co-workers on a continuous basis for an intense period of time.

The near neutral mean response to Statement No. 3 suggests that academic tiredness and/or burnout are not highly important factors in pursuing and accepting/completing internships. If students were seeking an internship as some kind of “escape” from the academic environment, it is unlikely that some of the other high responses to questions No. 1, No 2, and Nos. 5 and 6 would have been observed. Most student do return to campus with a different perspective on their remaining courses, and faculty have frequently observed an increased maturity level among those students who have completed internships. Likewise, the near neutral Statement No. 4 mean is evidence that the pay involved in an internship offer, may or may not, be an important factor in deciding to accept an internship offer.

Perhaps the close working relationship between the Department and its intern employers explains the highly positive responses of 6.50 to Statement No. 5 and 6.45 to Statement No. 6. Other possible reasons for these two highly positive mean responses are (1) the highly technical and complex work involved in accounting, and

(2) the importance of close and effective teamwork in completing the work required.

STUDENT INTERNSHIP QUOTES

Students are required to write an academic paper about their internship experience including their various duties, expectations, relationships with their supervising professionals, etc. The academic papers are almost always highly positive.^v Also, as indicated in Exhibit A, intern employers are required to provide written evaluations to the Departmental Internship Coordinator on the performance of each intern. Exhibit B provides a small, but representative sample of quotes from student internship papers and employer written evaluations.

EXHIBIT B

Selected/Representative Student/Employer Paired Quotes 2015-2019 Internships

Student intern quotes:	Intern Employer quotes:
<i>I consider my time at XXX to be highly beneficial.</i>	<i>She worked diligently to get through her assigned work and was able to take on additional responsibilities.</i>
<i>I am happy to say that after this experience I still enjoy Accounting and cannot wait to be out of school working.</i>	<i>She was very professional in her actions, dress, and communications. She has a bright future ahead of her and will be a great addition to any firm.</i>
<i>I am still connecting my internship learning experiences to the information we learn in accounting at Tennessee Tech.</i>	<i>Great knowledge of accounting principles, good use of time and is flexible. He will be very successful.</i>
<i>I had a wonderful experience working for the Comptroller of the Treasury. I was able to grow substantially as a young professional, while seeing the ins and outs of governmental auditing.</i>	<i>We were so impressed with her performance that our office made her an offer of employment upon her graduation in May.</i>
<i>I think this was an extremely valuable experience that will continue to give me an advantage in both my remaining classes and my future career work.</i>	<i>He is a great guy and did an outstanding job as an accounting intern this summer.</i>

EFFECT OF GENDER/BUSY SEASON/TYPE OF WORK

The data obtained from the 63 student-completed exit questionnaires is partitioned in an attempt to see if situational factors might impact responses to the 6 exit questionnaire Statements that are the focus of this paper. A decision was made here to focus on the possible effect on mean responses of (1) gender, (2) busy season v. other-season internships, and (3) the area of accounting involved in each internship. The tables provided below report the partitioned mean scores, along with Prob. Values and significance levels.^{vi}

GENDER. As shown in Table 2, no statistically significant differences were found for Statements Nos. 1, 3, 5, and 6 which focused on needed confirmation concerning the decision to major in accounting, need for a break from academia, the challenge and opportunity associated with internship, and feeling like a full member of the employer's accounting team. Weak statistical support (at .10) was found for the difference in means for Statement No. 2 that "as a learning experience, internship was as beneficial as a full-load semester of traditional classwork on campus." Strong statistical support (significant at .01) for Statement No. 4's difference in means

(male = 5.26, females = 4.03) is indicated. This suggest that for males, internship pay is a more important factor in accepting an internship offer than it is for females.

TABLE 2
Effect on Mean Response: Gender
2015 - 2019 Internships

Statement	Mean Response		Probability Value	Significance Level
	Male (n=31)	Female (n=32)		
1	6.00	5.94	0.8264	
2	6.61	6.25	0.0915	0.10
3	4.17	4.63	0.2945	
4	5.26	4.03	0.0083	0.01
5	6.52	6.38	0.4879	
6	6.29	6.41	0.7002	

BUSY SEASON. The second set of data presented in Table 3 indicates only one statistically significant difference in the mean responses of interns completing busy-season internships vs. those completing non busy season internships. Perhaps, it is the intensity of the on-the-job experience during busy season that affects perceptions of the complexity and opportunity for growth (Statement No. 5) entailed in busy-season internship.

TABLE 3
Effect on Mean Response: Season
2015 - 2019 Internships

Statement	Mean Response		Probability Value	Significance Level
	Busy Season (n=31)	Non-Busy Season (n=32)		
1	6.21	5.86	0.2169	
2	6.53	6.39	0.5691	
3	4.72	4.27	0.3416	
4	4.89	4.52	0.5612	
5	6.74	6.32	0.0376	0.05
6	6.16	6.43	0.4742	

TYPE OF INTERNSHIP WORK. The third set of data presented in Table 4 reports only one statistical difference in means. This is a statistically weak significant difference (significant at .10) for Statement No. 4. This weak difference may suggest that tax/audit internships involve higher rates of pay.

TABLE 4
Effect on Mean Response: Work Type
2015 - 2019 Internships

Statement	Mean Response		Probability Value	Significance Level
	Tax/Audit (n=31)	Other (n=32)		
1	6.03	5.90	0.6554	
2	6.56	6.29	0.2123	
3	4.48	4.32	0.7126	
4	5.03	4.23	0.0880	0.10
5	6.53	6.35	0.3851	
6	6.47	6.23	0.4186	

CONCLUSION

Perhaps the most important finding of this study is the mean response of 6.43 to Internship Exit Questionnaire Statement No. 2 that *as a learning experience, my internship was as beneficial as a full-load semester of traditional classwork on campus*. Based on data studied and presented here, the authors respectfully submit that accounting departments should continue to support, and possibly expand, accounting internship program.

ⁱ As far back as 2000, 92% of Business Schools had internship programs. See Intern Nation by Ross Perlin, copyright 2012, p. 35

ⁱⁱ Per National Association of Colleges/Employers' 2019 *Internship & Co-op Survey Rpt.*, 70.4% of interns nationwide were offered full-time jobs by their intern employers.

ⁱⁱⁱ Interested readers may request a copy of the exit questionnaire by emailing dfesler@tntech.edu.

^{iv} The questionnaire includes 14 positively worded Statements. Given the limited time allotted for SEAAA presentation/discussion, only six of the Statements were chosen for inclusion in this paper.

^v Only a handful of internship papers submitted to the TTU Accounting Internship Coordinator the past 20 years have been less than highly positive.

^{vi} Means reported in Table No. 2 were compared using 2-tailed, unequal variance, Student T-Tests.