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MOTIVATING FACTORS AT THE CAREER IN ACCOUNTING AND FINANCE. ANALYSIS OF EMPIRICAL STUDY

Abstract: The paper covers the subject of motivation in accounting and finance. It is based on the author's research which has been conducted on the group of accounting and finance students at the beginning of their career. The research reveals the intensity of different motivational factors which can be applied to people who work in accounting and finance.

Keywords: motivators, motivating factors, accounting, finance.

1. Introduction

For a long time accounting and finance have been thought to be fields totally separated from psychology. Anyway, it turned out that in the practice those fields cannot be totally separated. In order to manage effectively accounting and finance department, the head of the department has not only to possess the specific finance and accounting knowledge but also to possess some so-called "soft skills" which are indispensable for managers. As the basis of the soft skills motivating skills should be enumerated. Motivating skills are rooted in the psychology. And before the manager can motivate his/her personnel effectively, he/she has to know exactly, which motivators can affect the employees in his/her department.

The goal of the research presented in this article was to find out what motivates most people who choose the career in finance and accounting departments. The research was conducted via empirical study made among the students of Wrocław University of Economics who have started or are about to start their career in accounting and finance.

2. Research method description

The research presented was conducted in 2009, namely at the beginning of the winter semester of the 2009/2010 academic year. It is based on the survey made among the students of IV year of united master studies at the Wrocław University of Economics,

Faculty of Management, Computer Science and Finance, majoring in accounting and finance, and specializing in accounting and auditing. Most of the students from this group choose their career in accounting and finance (especially in accounting) and some of them already did the internships or worked in the accounting fields. The number of students who took part in the survey were 44, most of which were female (37, 84%).

The characteristics of the surveyed group are as follows:

- people who have started or plan to start a career in accounting and/or finance,
- people who were students of IV year of united master studies, major: finance and accounting,
- aged ca 22-24 years,
- 84% are women and 16% are men.

As the aim of the study was to find out a hierarchy of the motivating factors of the people who connect their career in finance and accounting, the questionnaire consequently included the options connected with work motivators. The surveyed persons were asked what motivated and would motivate them in their work. Five answer options were given and those were:

- power,
- money,
- self-accomplishment,
- prestige,
- safety.

The respondents were to give to each motivator a point number reflecting how strong certain motivator was for that person. Each person was to ascribe 5, 4, 3, 2 and 1 point to the motivating factors. The 5 points were to be given to the stronger motivator, the number 1 – to the weakest one. Each number of points could be ascribed by the person only once (only to the one of the motivators) so each person was to differentiate all the motivators and to use the whole given scale (5, 4, 3, 2, and 1 point).

The answers of the respondents were analyzed in the dimension of the core statistic parameters in order to find the hierarchy of the motivating factors and also the importance of each motivator on the basis of the number of points ascribed to it.

3. Research results

The answers were analyzed in the dimensions of different core statistic parameters. The first of those was an average point given to each of motivators. The result is presented in Figure 1.

As shown in Figure 1, the higher point average was given to self-accomplishment, which by that turns out to be a most important motivator with the average score 4.25. The second important motivator is money, the third one – safety, fourth – prestige and fifth (the last one) – power.

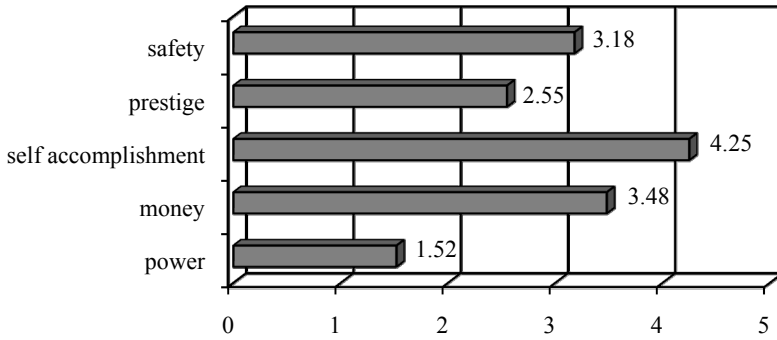


Figure 1. Average points given to different motivators

Source: own elaboration.

The presented findings were based on the survey made amongst all respondents. In addition, more detailed average analyses was made. The average score given to the 5 distinguished motivating factors was analysed according to the sex dimension – separately for the male and female respondents. Figure 2 depicts the average answers of the male students.

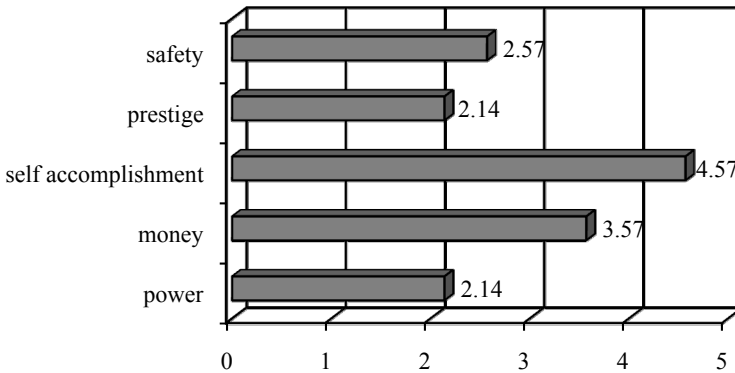


Figure 2. Average points given to different motivators by male students

Source: own elaboration.

For the male respondents the top of the hierarchy reflects the hierarchy of the whole group. At the top there is self-achievement, followed by money and safety. But for the men power and prestige are valued equally. Also self-achievement is valued more by the male respondents (average score 4.57) than by the whole surveyed group (4.25).

The same analysis was made for the female respondents. The average points given by the female students are shown in Figure 3.

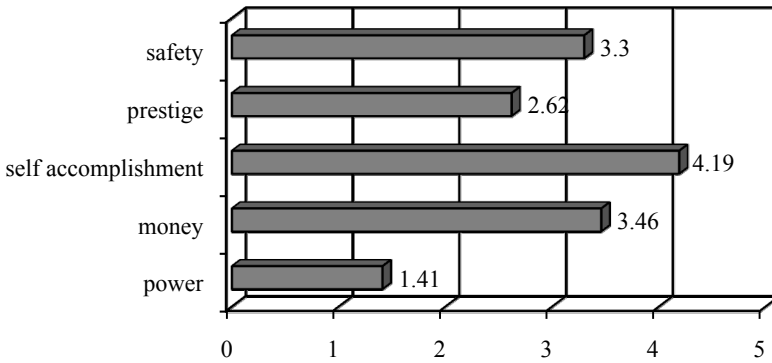


Figure 3. Average points given to different motivators by female students

Source: own elaboration.

As presented in Figure 3, the hierarchy of motivating factors for the women is the same as the hierarchy for the whole surveyed group (in terms of the order of the analyzed factors). That is caused by the fact that female respondents constitute 84% of the students that took the part in the survey. As an addition to the analyses of the average points ascribed to the given motivating factors, the difference between answers of men and women was analyzed. In Figure 4 the range of the difference for the importance of the different motivators between men and women is shown.

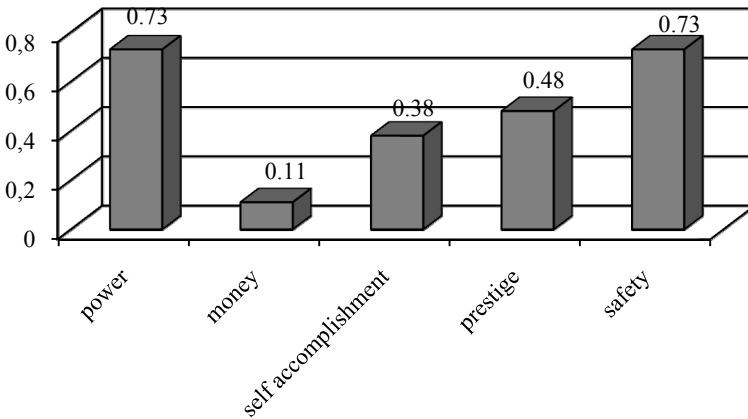


Figure 4. Difference between the average points given by male and female respondents

Source: own elaboration.

As presented in Figure 5, the most significant differences are for the power and safety factors. The average points ascribed to them by men and women vary by 0.73. More specifically, in the average, male students tended to score power by 0.73 more than woman did. Women’s score for safety was by 0.73 on the average higher than

men's. The motivator for which the average score of male and female respondents is most similar is the money. The difference of the average score between men and women is only 0.11. The difference for self-accomplishment is 0.38 and for the prestige – 0.48.

Apart from the average, other statistical parameters, such as dominant and quartiles (including median), were also analyzed. Figure 5 depicts the most frequently given points for each motivator.

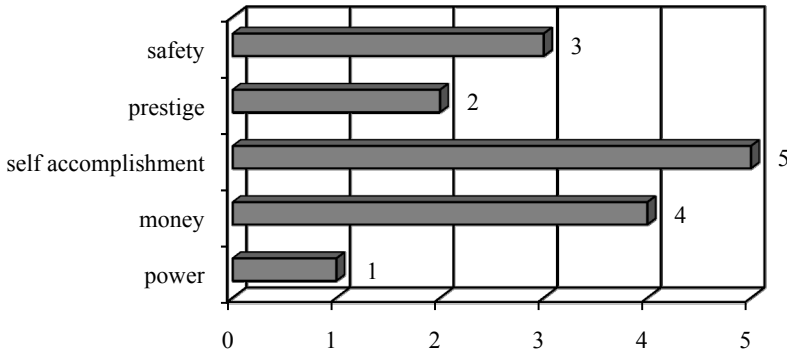


Figure 5. Dominant point number ascribed to each of the motivators

Source: own elaboration.

As presented in Figure 5, the dominant for points ascribed to the self-accomplishment was 5, money – 4, safety – 3, prestige – 2 and power – 1. So the hierarchy of the motivators which is a consequence of the frequency of given points is actually the same as the hierarchy based on the average score.

The quartiles were also taken into account. Firstly, the median (second quartile) was analyzed. It is shown in Figure 6.

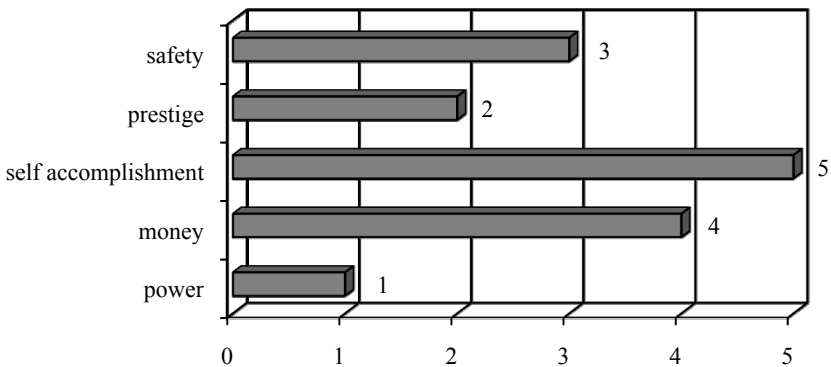


Figure 6. The medians of points ascribed to each of motivators

Source: own elaboration.

It could be observed that the medians for each motivator were equal to the dominants of the very same motivating factors. Therefore the hierarchy of the motivators stays the same while using 3 different criteria: average score, dominant score, and the median of scores.

The other quartiles (first quartile and third quartile) were then analyzed. Figure 7 depicts the first quartile for each of the points.

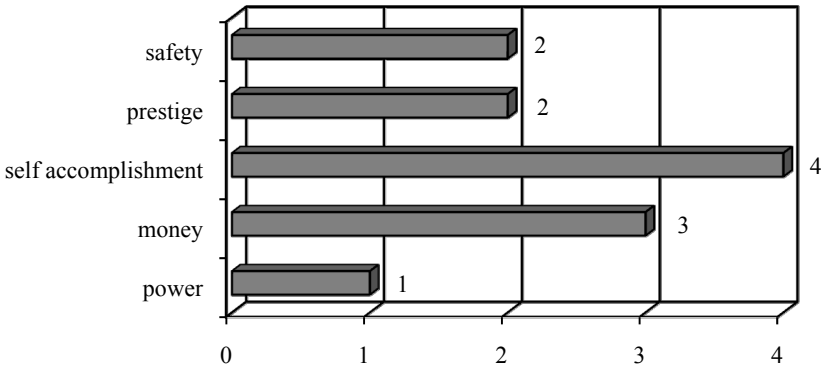


Figure 7. First quartile of points ascribed to each motivator

Source: own elaboration.

For the self-accomplishment the first quartile is 4, for the money – 3, for the safety and prestige – 2, and for the power – 1. Also the last, third quartile, was taken into consideration. It is depicted in Figure 8.

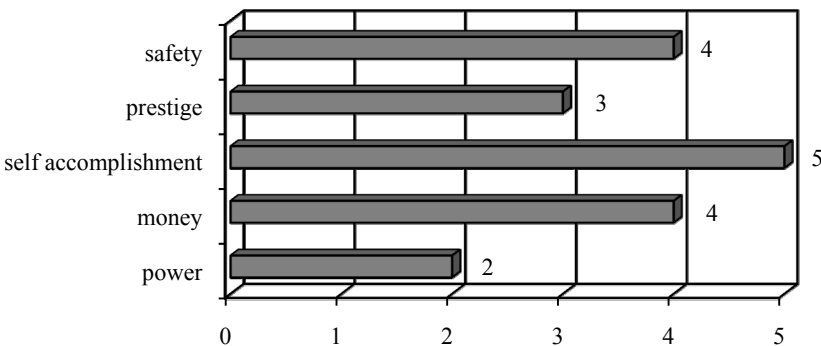


Figure 8. Third quartile of points ascribed to each motivator

Source: own elaboration.

For the self accomplishment the third quartile equalled 5, for the money and safety – 4, for the prestige – 3, and for the power – 2.

4. Research outcomes

It can be stated that for people who have just started or are about to start the career in accounting and finance the hierarchy of the motivating factors is as follows:

- self accomplishment,
- money,
- safety,
- prestige,
- power.

It is the hierarchy identified by analyzing the statistical parameters of the outcomes of the conducted survey. In the analyzed case, the hierarchy is the same according to average, dominant and median analysis. The three given statistical parameters are presented in Figure 9.

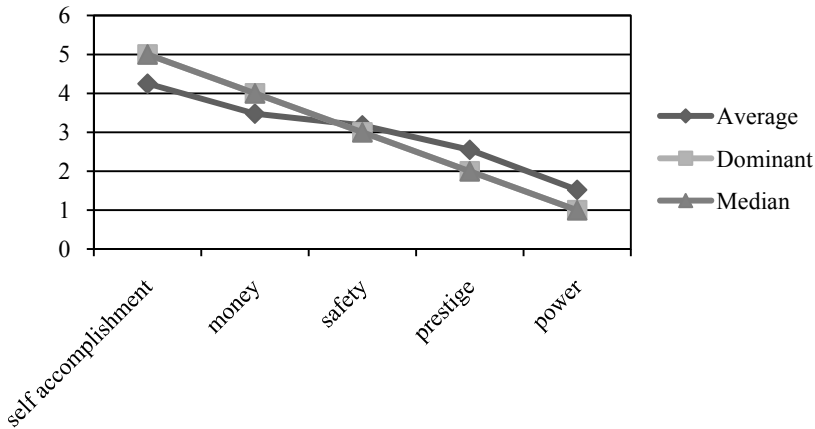


Figure 9. Core statistical parameters for the points ascribed to the motivators

Source: own elaboration.

As Figure 9 presents, for different motivators, dominants and medians are equal.

Table 1 shows the integrated results of the survey, containing all of the analyzed statistic data.

It should be stressed that there is a difference between male and female respondents. For women, prestige is more important motivating factor than the power and prestige is ranked as fourth, whereas power is ranked as fifth (least important) motivator. For men, on the contrary, power is more important than prestige. As for the other differences, the biggest statistical differences between male and female respondents were identified in the average assessment of two motivators: power and safety. The difference between the average points ascribed to those motivators by

Table 1. Integrated research results

Motivator	Power	Money	Self-accomplishment	Prestige	Safety
Average	1.52	3.48	4.25	2.55	3.18
Average for men	2.14	3.57	4.57	2.14	2.57
Average for women	1.41	3.46	4.19	2.62	3.3
Difference between averages for men and women	0.73	0.11	0.38	0.48	0.73
Dominant	1	4	5	2	3
Median	1	4	5	2	3
1 st quartile	1	3	4	2	2
3 rd quartile	2	4	5	3	4

Source: own elaboration.

men and women were 0.73 each. That shows that for female respondents who are going to have their career in the accounting and finance, safety is much important than for men. For men much more important is power.

It should be also underlined that the research was conducted at the very declarative level. The students could define by themselves the importance of all motivators by ranking them via given points. The declared motives and values are not always equal to the real once. Some of the given motivator are generally viewed as the positive values, for example self-accomplishment so the students may feel it is right to rank it high. Some of the motivators, on the contrary, are not associated well. The strive for the power, for example, by some groups of society is seen as immoral. That could have influenced the lower scoring for the power in the conducted research. Moreover, some of the respondents have not started their professional career yet. Therefore sometimes their declarations were actually about what they expected would motivate them in the future, not about what really motivated them.

5. Research usage

The outcomes of the analyzed research can be used in the various fields. Most of those fields belong to the educational and managerial spheres. In the managerial sphere the research outcomes are particularly important for managing human resources in finance and accounting departments. More specifically, it should help in construction of the motivational system which takes into account the importance and hierarchy of motivators identified in the described research. It should be decided how the psychological needs, such as self-accomplishment, will be fulfilled by the company. It should be also remembered that money is highly ranked in the motivator hierarchy. Therefore the special attention should be also paid to the providing of the

satisfactory salary for the people working in the accounting and finance departments. The fact that power is not of the big importance for most of the present or future finance and accounting units employees is actually a good news from the point of view of management of those units. As not many of department members feel need for the power there will not be many conflicts connected with the strive for power. Employees who are interested in managerial career, connected with power, should be

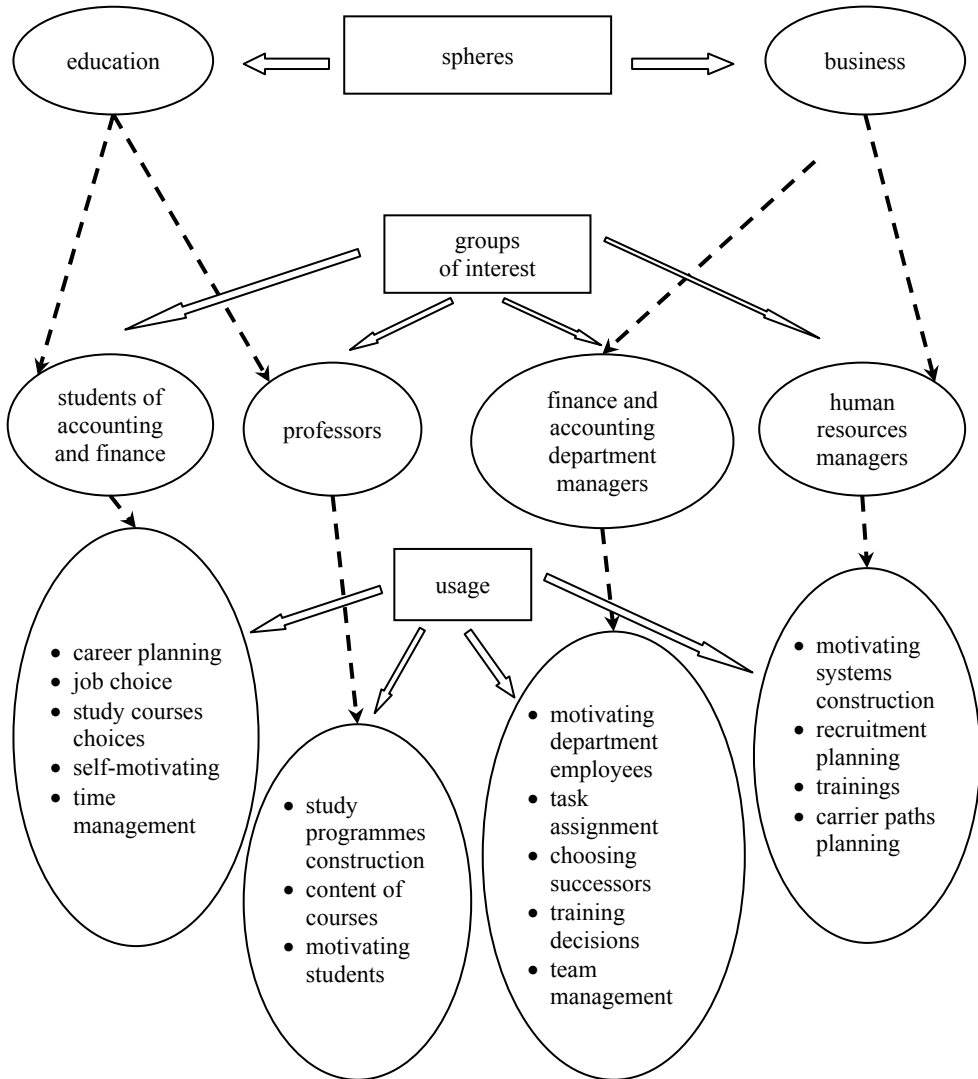


Figure 10. Possible spheres, interested groups and advises bases on the research results

Source: own elaboration.

identified. The satisfactory career path should be offered to them. The possibilities of taking of the managerial positions should be communicated. Also, workers destined for the managerial career, even in accounting and finance departments, which do not seem to be very people-oriented, should take managerial trainings to prepare them properly.

More detailed approach to the implementation of the study outcomes is presented in Figure 10. It presents the most important spheres of the usage of analyses presented in the paper. The potentially most interested groups belonging to those spheres are enumerated. Also, the area of possible usage is depicted.

In the education, there are two main groups that can be interested in the results of the presented research. Those groups are: students and professors. For the students, the research can give the directions about their career planning, job choices, self-motivation and the time management. Knowing their priorities and the hierarchy of needs of their own peer group students can identify the job which has the profile that can satisfy their needs. Moreover, when the importance of different motivating factors is identified, more extent job plans, like career path planning, can be made more properly. Also, knowing their core values, students can be more eager to motivate themselves. Additionally, they can focus on the learning the subjects which have the biggest importance for their future job, planned due to the identified hierarchy of motivating factors. Also, they can focus themselves on getting the skills which are crucial according to the declared motivators. Therefore it can be supportive in time management as the values and motives help in focusing on most important things and also help in allocating most of the time resource to most important things. Knowing their priorities and having defined the career path students will be able to choose courses containing special knowledge and advanced skills on finance and accounting or rather take some managerial skills trainings. That of course depends on their career choice. People who choose the managerial career in the accounting and finance will have the need of gaining management knowledge. People who want to be experts strictly on the finance and/or accounting will focus on the subjects that covered specializes subjects of finance and accounting.

The knowledge resulting from the presented research can be of great importance also for academic teachers. Those of them who make the decisions about the shape of educational programme should include in it the subjects which will inform the students about the importance of motivation. Also while constructing such programmes the identified motivators of people who connect their career with accounting and finance should be taken into account. The research outcome also can be helpful while searching the good methods for heightening the level of the students' motivation. As the result of the research shows that the most important declared motivator is the self accomplishment, it is advisable that professors during their classes give the examples, tasks and projects which are quite complex, interesting and difficult, but solvable. That will support the self-accomplishment feeling of their

students. As the second-ranked motivator is money, the professors should give to the students the knowledge that is usable in business and which is valued on the job market. That will help the students to get a highly-paid job in the future. Those questions are also very true while analyzing the content of the courses which can reflect the identified students needs.

In the business sphere one of the most interested groups are the managers of finance and accounting departments. They can implement the findings of the given study in certain fields, especially in motivating the employees of the department, assigning of tasks, performing the team management, choosing their successors and making decisions about who should be trained and what trainings he or she should be sent to. As for motivating staff the heads of the finance and accounting departments should firstly identify the hierarchy of motivators of each member of the personnel. For the people with the strong need for self accomplishment, interesting and complex tasks should be given. For the strong money motivation people the possibility of getting the higher pay will be crucial. For employees with a strong sense of the importance of the safety, the stable tasks should be assigned and those people should be separated from the situations that are perceived by themselves as dangerous. People with the strong need for prestige should be given some important positions and some representative tasks. People of the strong need for the power should be presented with the possibilities of promotion and should be given the managerial career path. Also they should be sent to participate in some soft skills courses. As self-accomplishment and money have been identified as most important motivators, the special attention should be paid to the realization of those two needs.

The other group, which can be interesting in the presented study, is the group of human resources managers and specialists in human resource management departments. They are responsible for the construction of motivational systems and the planning of the actions such as recruitment, careers and trainings. In all those aspects the outcomes of the presented study can be supportive. The identified motivators for the accounting and finance people should be incorporated into the motivating system of the corporation. The knowledge about who is interested in self-accomplishment, who is interested in power, and who is interested in prestige will be helpful in providing services such as career planning and organization of trainings. The knowledge of the hierarchy of motivators of people who want to work in accounting and finance also can contribute a lot to the recruitment processes. Knowing the priorities of those people, the job can be advertised in the way that underlined the possibility of fulfilling the important needs like self accomplishment. During selection of the applicants the recruitment managers should choose the people whose needs and motivators are coherent with the values of the company department and consistent with what the position offers.

CZYNNIKI MOTYWUJĄCE W KARIERZE W RACHUNKOWOŚCI I FINANSACH. ANALIZA STUDIUM EMPIRYCZNEGO

Streszczenie: W artykule poruszono temat motywacji w rachunkowości i finansach, opierając się na badaniach autorki przeprowadzonych na grupie studentów rachunkowości i finansów, którzy są osobami będącymi na początku swojej kariery zawodowej związanej z tymi dziedzinami. Badania wskazują różnice w intensywności oddziaływania różnych czynników motywacyjnych, które mogą zostać zastosowane w odniesieniu do osób pracujących w rachunkowości i finansach.