THE FACTORS INFLUENCING COLLEGE STUDENTS' CHOICE OF ELECTIVE SUBJECTS

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Abstract

The rate of employment of any country is affected not just by the business cycle, but also by the education level of population. People between 20 and 34 years old represent the first generation of grown-ups in the world of on-line technologies; more than half of them expect to work long after reaching the age of 65. The Faculty of Management and Economics of Tomas Bata University in Zlín is an educational and research institution providing modern environment and dynamic atmosphere to its students. One of the practical subjects for which the student can opt is called Accounting and Tax Office. In the course of the study, the students build their profiles and clarify their idea of their future occupation. This research examined the graduates' views of the subject Accounting and Tax Office, whether after graduating from this course, they are better prepared for practice and if it increases their competitiveness in the labour market. The research also dealt with issues related to the ability to work in a large team, using their own creativity and responsibility for their work. Several statistical procedures have been used. The normal distribution was tested by the Kolmogorov-Smirnov test, but as the file is on the edge of number of 50, a Shapiro-Wilk test was executed to test whether the data come from a normal distribution. The results show that training based on practical situations from real life sufficiently prepares students for the upcoming practice and independent activities of the tax and accounting advisor.

Keywords: students, unemployment, preference, profession, Accounting and Tax Office
JEL Classification: I25

1. INTRODUCTION

A high rate of youth unemployment is a major problem that is currently being addressed through the whole Europe. The Czech Republic, with a relatively low rate of youth unemployment, belongs to the most successful states. Despite the rate of youth unemployment in the Czech Republic which is below EU's average, it is significantly higher than the overall rate of unemployment. The rate of employment of any country is affected not just by the business cycle, but also by the education level of population.

That is why, in June 2010, the European Council adopted a new strategy for growth and employment Europe 2020, as a continuation of the Lisbon strategy. The second objective of the European Union in the area of education is increasing the percentage of university graduates in the 30–34 age group up to 40 %. The current data shows that the required threshold has already been reached by 17 countries (Lithuania, Cyprus, Ireland, Sweden, Luxembourg, Esto-

nia, United Kingdom, Latvia, the Netherlands, Denmark, France, Slovenia, Finland, Poland, Belgium, Greece and Spain) (Nováková, 2016).

2. THEORETICAL BASIS

In the Czech Republic, students can choose among 71 universities. The most important criterion used in judging reputation is the academic ability of the university (Kelley & Bridges, 2005; Kulchitsky, 2008; Vaatstra & De Vries, 2007). Further evidence of its reputation is reflected in the philosophies of the university regarding teaching and learning; for example, the emphasis placed on research-based teaching or whether the teaching is intellectually stimulating and interesting (Appleton-Knapp & Krentler, 2006; Davey & Harwood, 2002; Kember et. al., 2010). The potential of a degree to open doors to career opportunities is the most important factor which influences students' choice of educational institutions (Davey & Harwood, 2002; Kulchitsky, 2008). Students whose main objective in gaining an education is to secure future employment may judge quality on the overall reputation of the university (Kulchitsky, 2008).

The design of the range of electives should reflect student needs and preferences, and should uphold the goal of introducing electives in the first place, which is to provide the student with a well-rounded, quality education. This study was conducted at a Malaysian public university, using conjoint analysis to understand the trade-offs of attributes in selecting their elective subjects as part of their university degree programme (Ting & Lee, 2012).

People between 20 and 34 years old represent the first generation of grown-ups in the world of on-line technologies; more than half of them expect to work long after reaching the age of 65. And that, in their opinion, requires a completely different approach to their personal career. They want to take time off on the way. This comes from this year´s inquiry by the Manpower Group, conducted in 25 countries of the world. When selecting their job location and content, these young people have three priorities: money, certainty and leisure time. They expect to work with their current employer. They want to work with excellent people, enjoy the time at work, having the possibility to work flexibly and learn new skills. More than one third of these young people even think of their own business (Sovová, 2016). In recent years, Czech people prefer private enterprise. The motivation for private enterprise is a strive for an independent decision making and pecuniary motivation. Universities and colleges, by fulfilling their roles of providers of the highest educational level, realizers of sophisticated research, and makers of trailblazing innovations, infringes into the perspective realm of putting the knowledge in place (Huggins et. al., 2008). Real creators and bearers of the knowledge are people, whose intellectual potential has economical meaning only if used in the transformational process (Kassay, 2006).

The Faculty of Management and Economics of Tomas Bata University in Zlín is an educational and research institution providing modern environment and dynamic atmosphere to its students. The mission of the Finance and Accounting institute is to provide a qualified theoretical and practical training in Bachelor courses on tax and accounting. One of the practical subjects for which the student can opt is called Accounting and Tax Office. This is a specific

subject designed for students who plan to develop their career on provision of tax and accounting advisory service in Czech businesses. The subject is included as a second and third year course in Tax and Accounting. The course is also attended by Bachelor graduates studying master courses in Finance or Management and Marketing. The students receive answers to questions of students, businessmen, general public and employees of business companies. The Office also provides advice to starting businesses of students and general public. The Student Tax and Accounting Office deepens the attendees´ education and improves their profiles on the job market. The attendees obtain extensive practical experience to be appreciated in their future professional careers.

3. PROBLEM FORMULATION

The goal of the research was to find out of graduates preference for the subject Accounting and Tax Office who graduated within the project or within the subject itself. The main preferences which we will deal with are better entry into practice, work in a large team, using own creativity and responsibility for work. All these activities are learned by students at the Accounting and Tax Office (TAO).

The purpose of the inquiry was to find out about the preferences of university students attending the Student Tax and Accounting Office as a project or as a separate subject for professional life, knowledge as employee, employer or businessman.

Research questions:

- What are university students' preferences regarding their optional subject selection?
- Do students want to work as self-employed tax or accounting consultants?
- What kind of responsibility would students prefer at work?

Hypotheses

H1- Graduates from the subject of TAO intend to work as self-employed tax and accounting advisors.

H2 - There is a strong correlation between the knowledge for practice and passing the optional subject of TAO in the range between 0.5 and 1.

4. RESEARCH METHODS

The inquiry was based on the questionnaire method. Most of the questions were based on statements concerning work in the Student Tax and Accounting Office, its benefit for practical life and the probability of future work in tax and accounting and questions concerning business. The answers were analysed and the results were processed statistically. Multiple statistical procedures were used. Normal distribution was tested by the Kolmogorov-Smirnov test (K S), but as the inquiry population was close to the limit of 50, we also performed the Shapiro-Wilk test (S W) to find out whether the data were gathered from normal distribution. We further performed the correlation analysis using the correlation coefficient.

Research sample

From 2011to 2014, the subject was part of the Project Management programme; since 2014, it has been a separate subject. The subject content has remained the same since 2011. The inquiry covered all students having attended the subject. The total number of respondents was 52. The average age of the student's respondents was 21.3 years. Thirteen of the students remained employees of the Office even after completion of the Office subject study.

Inquiry:

- 2011-2012 – 7 students
- 2012-2013 – 9 students
- 2013-2014 – 8 students
- 2014-2015 – independent subject – 15 students
- 2015-2016 – independent subject – 12 students
- Total-52 students

5. INQUIRY RESULT ANALYSIS AND INTERPRETATION

In the course of the study, the students built their profiles and clarified the idea of their future occupation. The greatest interest in the subject of Tax and Accounting Advisory Office was shown by the students whose intention was to work as tax and accounting advisers. These graduates received the questionnaire with the following questions. Each question was answered on a scale from 1 to 10 where 1 meant the least relevant and 10 the most relevant.

Tab. 1 – The level of relevance of individual factors choosing selection of the subject of Tax and Accounting Office. Source: own processing

	Questionnaire inquiries	Arithmetic mean	Variance	Standard deviation	Dispersion	Modus
1.	Are you interested in tax and accounting issues?	8.882	4	1.306	1.707	10
2.	Was the work in the Tax and Accounting Advisory Office interesting for you?	8.765	5	1.352	1.828	10
3.	Classify the subject with regard to applicability in professional life?	7.882	4	1.182	1.397	7
4.	Did the subject combine knowledge of multiple subjects?	7.529	5	1.805	3.258	7

5.	Was the subject of benefit for your future practice?	9.529	1	0.503	0.253	8
6.	Are you interested in working in the area of tax and accounting?	8.882	4	1.340	1.796	10
7.	Do you want a high salary?	9.529	3	0.366	0.606	10
8.	Do you want to take up extensive responsibility in your profession?	6.529	6	1.468	2.155	7
9.	Do you want to work without stress?	6.471	6	1.874	3.512	5
10.	Do you want to work as self-employed?	4.647	8	2.196	4.822	5
11.	Do you want to work in a large team?	5.882	7	1.937	3.752	5
12.	Do you want to lead people?	4.706	7	2.545	6.325	6
13.	Do you want to use your creativeness at work?	5.941	6	1.626	2.641	7
14.	Do you want a job without responsibility?	3.412	6	2.002	4.007	1
15.	Do you want to do easy work?	3.470	4	1.882	3.543	3

The arithmetic mean is the most important of all means. As the scale is from 1 to 10, the table shows that this subject was considered an asset for future practice and was selected by students who wanted to continue working in accounting in their future job. The work in the student office was interesting for them. These questions were relevant for about 80% of the students. The next part of the questionnaire focused on student preferences in life. Except for the question about the high salary, all questions hovered around 50%. Variance is the simplest but also the grossest variability rate. The occurrence of one extreme value causes great variance. Standard deviation is in fact the rate of deviations from the mean response to the questionnaire inquiries. The greatest deviations were shown by answers to the questions:

- Do you want to lead people? - Standard deviation (2.545)
- Do you want to work as self-employed? - Standard deviation (2.196)
- Do you want a job without responsibility? - Standard deviation (2.002)

The modus value is also of interest. It is the most frequent variance of a sign. In the case of questions 1, 2, 6 and 7, the answer "most relevant" was the most frequent one (10).

To confirm our hypotheses, we performed further tests shown in Table 2. We chose the significance level of 5 %.

Tab. 2 – Normality tests for the level of relevance of individual factors for choosing of the subject of Tax and Accounting Office. Source: own processing

	Questionnaire inquiries	K S test	Result	S W test	Result
1.	Are you interested in tax and accounting issues?	0.002	Insignificant	0.004	Insignificant
2.	Was the work in the Tax and Accounting Advisory Office interesting for you?	0.023	Insignificant	0.004	Insignificant
3.	Classify the subject with regard to applicability in professional life?	0.161	Significant	0.186	Significant
4.	Did the subject combine knowledge of multiple subjects?	0.200	Significant	0.050	Significant
5.	Was the subject of benefit for your future practice?	0.200	Significant	0.239	Significant
6.	Are you interested in working in the area of tax and accounting?	0.000	Insignificant	0.001	Insignificant
7.	Do you want a high salary?	0.000	Insignificant	0.000	Insignificant
8.	Do you want to take up extensive responsibility in your profession?	0.025	Insignificant	0.120	Significant
9.	Do you want to work without stress?	0.115	Significant	0.081	Significant
10.	Do you want to work as self-employed?	0.200	Significant	0.845	Significant
11.	Do you want to work in a large team?	0.069	Significant	0.069	Significant
12.	Do you want to lead people?	0.027	Insignificant	0.019	Insignificant
13.	Do you want to use your creativeness at work?	0.132	Significant	0.065	Significant
14.	Do you want a job without responsibility?	0.200	Significant	0.097	Significant
15.	Do you want to do easy work?	0.129	Significant	0.117	Significant

Table 3 addresses the dependence of question 10 on the other questions included in the questionnaire (except for questions 1-5) concerning the Tax and Accounting Office subject.

Tab. 3 – Correlation between intention to work as self-employed and attendance of the TAO. Source: own processing

	Question	Correlation coefficient	Result
8.	Do you want to take up extensive responsibility in your profession?	0.6347	Strong correlation
9.	Do you want to work without stress?	0.5273	Strong correlation
11.	Do you want to work in a large team?	-0.8832	Strong correlation
12.	Do you want to lead people?	-0.1061	Weak correlation
13.	Do you want to use your creativeness at work?	-0.0365	Weak correlation
14.	Do you want a job without responsibility?	0.0912	Weak correlation
15.	Do you want to do easy work?	0.0359	Weak correlation

Hypothesis H1 – the intention of students attending the Tax and Accounting Advisory Office to work as self-employed is proved. The total of 52.94% of the responding students wanted to open a business after graduation in Tax and Accounting subject. There was a large variation range. Students are choosing this elective with intention of acquiring practice for their business or job. This hypothesis was also demonstrated by the correlation coefficient in Tab. 3.

Tab. 4 – Correlation between knowledge for practice and attendance of the TAO. Source: own processing

	Question	Correlation coefficient	Result
2.	Was the work in the Tax and Accounting Advisory Office interesting for you?	0.824	Strong correlation
3.	Was the subject classified with regard to applicability in professional life?	0.746	Strong correlation
4.	Did the subject combine knowledge of multiplex subjects?	0.723	Strong correlation
5.	Was the subject of benefit for your future practice?	0.915	Strong correlation

Hypothesis H2 – a strong correlation between knowledge for practice and attendance of the TAO was confirmed for questions no. 2, 3, 4 and 5. There is a strong dependence for all questions. The hypothesis H2 is proved.

6. DISCUSSION AND CONCLUSION

The goal of this article was to understand the ways students use when choosing elective subjects, the purpose of the selection and the impact of the selection on their future competitiveness. For all of the analysis, multiple statistical procedures were used. The most important factor perceived was the exposure toward future professional skills. Preferences vary for individuals, but they are in accordance with their intentions.

Business is very complex. It is connected with many activities that require knowledge outside tax and accounting and also personal skills. The important personal traits of an entrepreneur include self-confidence, responsibility, reliability. The Company Ernst & Young had conducted a research that was published in July this year by Financial Newspapers. The research had 657 respondents chosen from most successful entrepreneurs all over the world and the results show that three most important behaviour traits of entrepreneurs are vision, passion and enthusiasm for the thing.

The questionnaire shows that the students having passed the elective UDK course have a passion for accounting and taxes. On average, for scores 1 to 10, the answer to question N.1 has an arithmetic mean of 8.882 with a deviation of 1.306.

According to Ernst & Young, the research shows that commitment to the thing is a key factor (73 percent), then, it is motivation (64 percent), and other important features mentioned were honesty, innovation, risk-taking, and resilience. The least of all entrepreneurs' characteristics emphasized were flexibility (33 percent), focus on quality (18 percent) or loyalty (14 percent). However, all entrepreneurs considered the experience they had gained in the course of their business as the most crucial thing.

The total of 52.94% of the responding students wanted to open a business after graduating from Tax and Accounting subject. The goal of the course is the introduction of starting student's own business and preparation for the situations that arise in practice.

Furthermore, using the correlation, the dependence between freelancing and questions No. 8-15 was compared. Tab. 3. shows that there is a strong dependence between the intention to freelance and having a great deal of responsibility, having a stressless job and working in a large team. Also, Tab. 3. shows a weak dependence between the intention to freelance and having no responsibility, using own creativity and having a simple job. Own creativity in tax and accounting is problematic because of the laws which accountants and tax advisors have to follow.

Palacky University Science and Technology Park inquired student's expectations - or how their jobs are planned after finishing their studies. 1800 respondents took part in the survey, the largest group being students aged 21-23. The results of the survey described development of youths, their bearing - weather to be employed or to do business. According to the survey, enterprise is being reckoned harder. 5.82% respondents stated they intend to start business in a chosen commodity or line of business. 2.10% of students intend to start business, but they lack particular vision. Students also stated that, speaking of entrepreneurship, they would appreciate help preparing a business plan, meeting an expert mentor, or counselling on acquiring credit or finding an investor.

The results of Tab. 4. show the H2 hypothesis - a strong correlation between the knowledge for practice and passing the optional subject TAO was proven. The average correlation coefficient is 0.802 and meets the presumed range.

The study results imply that the students choosing this elective have a notion of skills to be gained from the course, and the notion had been fulfilled. The hands-on work with data and specific inquiries was very interesting and helpful for students.

Students would like to have less stress at work, but also bear great responsibility. Many university courses encourage students to learn new ways of collecting and analysing information, which will subsequently enable them to create and identify opportunities, as well as accumulate and leverage resources to exploit an opportunity (Solesvik et. al., 2012).

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