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Denise Jackson  
*Edith Cowan University*

Julia Richardson

Grant Michelson

Rahat Munir

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# The Future of Accounting Talent: Career Values, Choices and Satisfaction Among Early Career Accountants

Denise Jackson , Edith Cowan University

Julia Richardson, Curtin University

Grant Michelson & Rahat Munir, Macquarie University

*Amid a global war for accounting talent, this paper extends our understanding of early career accountants' (ECAs) career values and the alignment between their career expectations and experiences when entering the profession. Drawing on survey data from 305 ECAs and 165 managers/recruiters of ECAs in Australia, the paper uses social cognitive career theory and person–organisation fit theory to explore the dynamic interplay between individual and contextual factors and career values, career choices and subsequent career satisfaction. The findings emphasise the importance of both intrinsic, and to a lesser extent extrinsic, career values for ECAs, with variations by gender and organisation setting. ECAs and managers identified different perceptions of attractors to diverse organisational settings. While ECAs were generally satisfied with their careers, satisfaction varied by organisation type. Intrinsic career values were positively associated with ECAs' career satisfaction, along with age and closer alignment between career expectations and experiences. Our analyses suggest implications for the recruitment and retention of new accounting talent and calls to engage with individual and contextual influences on career values, experiences and satisfaction. Specifically, the paper highlights how different organisations can tailor their strategies to better attract and retain early career accountants to support more sustainable careers.*

Career values refer to principles and standards that guide individuals in their career preferences and choices. They are widely classified as intrinsic, finding meaning and interest in one's work, or extrinsic, being accorded status from others and/or receiving a high salary (Twenge et al. 2010; Sortheix et al. 2013). Understanding individuals' career values, and the extent to which employers can engage with those values, is important for several reasons. First, working within an organisation that offers career pathways and opportunities that align with career values is likely to enhance employee well-being, job satisfaction and performance (Arthur et al. 2017). Second, it is also likely to impact on employees' perceptions of opportunities for career success (Giraud et al. 2019), as well as organisational capacity to attract potential recruits and reduce turnover intentions (see Hansen and Leuty 2012). For scholars, a greater understanding of career values is critical to understanding and theorising a broad range of career behaviours and experiences, including career sustainability (see De Vos et al. 2020) and job and career satisfaction (Pico-Saltos et al. 2021).

Developing structures, opportunities and organisational cultures that meet diverse career values and better enable organisations to attract requisite talent is

particularly important in competitive labour markets and in professions undergoing transformation (CEDA 2015; Singh et al. 2022). Accounting exemplifies a profession that is both increasingly competitive due to a global talent shortage (ACCA 2016; Suryani et al. 2018) and undergoing transformation by automation and outsourcing of traditional functions (Qasim and Kharbat 2020). It has also seen significant changes in recruitment, such as shifts in skill requirements (de Villiers 2020; Lambert et al. 2020), and declining opportunities for traditional entry-level accounting roles (Jackson 2020). These changes exacerbate what is an uncertain environment for recruitment and retention in the profession and augment the need to understand and address accountants' diverse career values.

While previous studies have examined the impact of changes in the accounting profession on the career values of school leavers (Byrne et al. 2012) and university students (Ahmad et al. 2015; Ng et al. 2017), and their

## Correspondence

Denise Jackson, School of Business and Law, Edith Cowan University, Perth, WA 6027, Australia; email: d.jackson@ecu.edu.au

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respective intentions to pursue a career in accounting (van Zyl and de Villiers 2011), we know very little about individuals who have recently entered the profession. That is, those who will form the accounting profession of the future – early career accountants (ECAs) – their career values and the extent to which those values are being addressed by employers. Investigating the experiences of ECAs is important for two reasons. First, the early stages of an individual's career influence their subsequent career trajectory including opportunities for professional advancement and remuneration, and the likelihood of unemployment in the short and long term (Schmillen and Umkehrer 2018; Andrews et al. 2020). Second, understanding ECAs' career values, experiences and satisfaction may help firms overcome recruitment challenges and enhance retention in an increasingly competitive labour market (ACCA 2016).

Indeed, while large accounting firms have devoted considerable effort to attracting new accountants (Durocher et al. 2016), it is unclear whether their understanding of ECAs' career values are accurate and whether they have incorporated recent reports that junior accountants' career values change over time (White et al. 2020) into their recruitment and retention policies. Exploring this issue is critical if earlier reports from the US showing an annual turnover of 25% among ECAs in some firms (Hiltebeitel et al. 2000, p. 76) persist, and if the same applies to other national settings.

Effective recruitment and retention strategies require understanding of, and alignment to, the diverse career values of prospective and incumbent ECAs. This means that recruiters and managers must have a clear understanding of what is important to both incumbent ECAs and prospective recruits. Without this congruence, recruitment campaigns may be premised on misconceived job attractors and career values and career development support (e.g., mentoring and coaching), leading to poor selection outcomes, increased intended or actual turnover and limited job and career satisfaction. Understanding and meeting workers' career values and goals are known to enhance career satisfaction (Barnett and Bradley 2007; Park 2018), which in turn has been shown to have a direct impact on both career proactivity and career crafting, as well as on felt career success and work performance (Pico-Saltos et al. 2021; Karadag and Sahin 2022).

While acknowledging the impact of individual agency on career values and behaviours, recent scholarship has called for a greater understanding of the impact of contextual influences given the inherently relational and social nature of careers (Van Laer et al. 2019; Garbe and Duberley 2021). Indeed, in a recent review of the career literature, Baruch and Sullivan (2022) caution not to 'ignore the impact of career management systems on careers' (p. 147). Responding to these calls, this paper

draws on two seminal theories to interpret and explain the empirical findings and thus provide more robust theoretical foundations to our practical recommendations. First, social cognitive career theory (SCCT) (see Lent et al. 1994), which explains how individuals develop their career interests and values, make and adjust their career choices and achieve their desired career outcomes. Second, person–organisation fit (POF) theory (see Kristof 1996), which considers how organisation contexts may influence ECAs' career values and decision making. Specifically, as shown in two of the research questions below, we explore the impact of both individual factors and organisational contexts on ECA's career values and outcomes (i.e., satisfaction) and in doing so address calls to combine both individual agency (using SCCT) and career contexts (using POF theory) into careers research and practice (Andresen et al. 2020; Garbe and Duberley 2021). While large accounting firms – including the Big Four (Deloitte, EY, KPMG, PwC) – are putting much effort into recruitment (Daoust 2020), we know very little about how ECAs' career values are influenced by contextual factors such as organisation size and sector (private, public sector, not-for-profit) even while POF theory would tell us that these factors are likely to have significant impact. Finally, the study recognises that career values can vary with individual factors, such as age and gender (Kanfer and Ackerman 2004; Hüttges and Fay 2015), adding further complexity to developing tailored strategies to meet a diverse workforce's career values in the profession.

Drawing on data from 305 ECAs and 165 managers or ECA recruiters in the accounting profession in Australia, the paper explores and explains the congruence between individuals' career choices and their respective organisational settings. Having two data sources incorporates the complexity of, and provides important insights into, the career values and experiences of ECAs, and sheds light on the accuracy of managers' understanding of ECAs' careers – their values, choices, and satisfaction. Thus, the study will answer the following three research questions.

- RQ1: What are the career values of ECAs, and do they differ according to individual factors and organisation context?
- RQ2: What attracts ECAs to their respective roles, and to what extent do they align with managers' perceptions of the same?
- RQ3: How satisfied are ECAs with their respective careers, and how is this influenced by individual factors and organisation context?

The study's findings show intrinsic, and to a lesser extent extrinsic, career values are important for ECAs, with variations by gender and organisational setting. Intrinsic career values are positively associated with

ECAs' career satisfaction, along with age and closer alignment between career expectations and experiences. ECAs and managers hold different perceptions of attractors to diverse organisational settings; the lack of congruence between their perspectives highlighting the need for tailored strategies to better attract and retain early career accountants to support career satisfaction. ECAs' outcome expectations of working in specific organisational settings align with both SCCT and POF theories and are shown to attract them to their respective roles. ECAs are generally satisfied with their careers yet this varies by organisation type.

The paper is structured to first review literature on recruitment and retention in the accounting profession, and career values and outcomes using SCCT and POF theory. The research method is then described, followed by presentation of the findings. The implications of the findings are then discussed, followed by some concluding remarks, study limitations and suggestions for future research.

## Background

### Recruitment and retention challenges in the Australian accounting profession

Consistent with broader labour market trends in Australia (ABS 2022) the Australian accounting profession is increasingly characterised by non-standard employment arrangements including casual and contract work and, as a corollary, rising underemployment among new graduates (Jackson 2020). Additionally, the complexity of recruiting new and suitably qualified accounting graduates has been exacerbated by digital transformation and the introduction of new technologies. Moreover, automation and outsourcing of entry-level accounting tasks to offshore processing centres (Chaplin 2017; ACCA 2016) has displaced many traditional early career accounting roles leading to concerns about fewer jobs in the profession (Accenture 2019; World Economic Forum 2020).

Yet, paradoxically, many organisations have been unable to source suitably skilled graduates to fill the increasing number of positions requiring more enhanced technological capabilities (CPA Australia 2019). Indeed, CPA Australia reported that the demand for accounting services in Australia grew between 2010 and 2019 by over 15%, just below that recorded for the overall professional services industry. Furthermore, industry reports have argued that automation is transforming accounting into a more challenging, value-added profession for organisations and external clients (CEDA 2015; ACCA 2016) and that accounting careers are shifting from 'number crunching' to strategy, business advising and consulting, and resource management

(Lambert et al. 2020). While developing more positive work cultures and providing clear pathways to career progression is a business priority among many accounting firms (ACCA 2016), retaining ECAs can be challenging due to frequent job/employer changes (Bagley et al. 2012). While voluntary employee turnover is widely recognised as a highly complex process (Fullmore et al. 2023), turnover intentions in the accounting profession have been connected to the availability of career development and social support through mentoring (Kohlmeyer et al. 2017) and low levels of job satisfaction (Hiltebeitel et al. 2000; Herbohn 2005). Bagley and colleagues found work-life balance was problematic for ECAs in larger, prestigious firms while Nouri and Parker's (2020) review of turnover in public accounting firms found personality type, work stress and supervisor support influenced satisfaction.

### Career values and attractors to work roles: A social cognitive view

SCCT explains how individuals develop their career interests, create and revise their career plans, and achieve their desired career outcomes such as social approval, occupational status, remuneration, job security and short- and long-term career satisfaction (Lent et al. 1994; Lent and Brown 2006). [Correction added on 29 September 2023, after first online publication: The first instance of citation (Lent et al.) has been removed.] It posits that career choices (for example, to become an accountant) are impacted by influences in the respective social context, including familial values and socio-economic status, and individual factors. For the purposes of this paper, the latter would include ECA beliefs on whether they are capable of succeeding as an accountant (self-efficacy), what they expect to achieve as an accountant (outcome expectations) and their personal career goals. In their study of the accounting profession, Schoenfeld et al. (2017) reported that the decision to become a CPA was 'significantly and positively correlated with the independent variables of self-efficacy and outcomes expectations' (p. 109). Extending their work, and adding more precision to their findings, our research investigates ECAs as a specific cohort within the profession. Given that ECAs have already commenced their careers suggests there is some support that self-efficacy is already evident. In other words, we infer the career choice to start work as accountants is based on certain beliefs that the individual will succeed in this role. Therefore, our focus will emphasise other features of SCCT. Building on extant studies and signalling the connection between career values and career decision making (Quigley and Tymon 2006), we investigate which values have impacted on ECAs' decision to pursue a career in accounting. This

line of inquiry is useful in SCCT because career values can subsequently be evaluated with respect to outcomes such as career satisfaction, or the extent to which these values are being achieved (Lent et al. 1994).

Unsurprisingly, intrinsic career values are positively associated with intrinsic job factors, where individuals with a stronger inclination towards intrinsic values are more likely to apply for a position offering opportunities for more meaningful work/personal fulfilment (Johnson and Monserud 2010). Conversely, and again unsurprisingly, individuals with stronger extrinsic career values are more likely to apply for a position offering opportunities for a higher salary and/or hierarchical status. A recent study indicated that commencing salaries for accounting graduates are higher in large, high-profile audit/accounting firms and positively related to reported career satisfaction in the respective firms (Frecka et al. 2022). While this could suggest that individuals seeking employment in those firms may be more motivated by external career values, the same study also reported that ECAs' salaries are negatively impacted by the number of employers they have had, suggesting that those who remain with an employer enjoy a salary premium compared to counterparts who have moved between employers more frequently. One possible explanation for this finding is that the longer an individual stays in a particular firm, the more likely they are to benefit from performance and even retention bonuses in the war for talent (Hood 2022), or to progress to senior manager and beyond, thus increasing their salary.

Generational differences in career values – and values in non-work environments (for example, Caines et al. 2020) – have been a longstanding area of investigation in careers literature where, according to Twenge (2010), most studies 'show that GenX and especially GenMe see work as less central to their lives, value leisure more, and express a weaker work ethic than Boomers or Silents' (p. 201). Relatedly, Cennamo and Gardner (2008) reported that younger employees emphasise extrinsic career values such as status and money, alongside the more intrinsic career values of flexibility and work–life balance. Yet, Twenge et al. (2010) reported that younger employees rate other intrinsic career values – such as having an interesting, results-oriented job – lower than older employees, while there were no generational differences in valuing helping others and providing societal worth. However, more recent reports suggest that 'making a difference' is still an important career value among younger employees (Deloitte 2016, 2018). Whereas these studies provide an important general understanding of generational career values, there is a dearth of information on individuals' career values in specific professions. One notable exception is White et al. (2020), who found that younger accountants accorded greatest value to lifestyle (including work–life balance), followed by security and a service orientation.

These authors also reported that job security was valued more among current accounting professionals than in the past, suggesting increasing awareness of the casualisation of work among many accounting graduates (see also Jackson 2020).

There is an extensive body of scholarly and practitioner literature signalling the organisational and individual benefits of providing employees with opportunities for work–life balance (Kelliher et al. 2019). Thus, it seems reasonable to assume that assigning value to both work–life balance and job security might attract more ECAs to a particular professional context (Fisher 2018). Indeed, See and Kummerow (2008) reported that opportunities for work–life balance were important for accounting professionals and positively related to their job satisfaction. Relatedly, they also found that expectations of a supportive work–family culture are more likely to be met in small and medium-sized organisations. In contrast, opportunities for work–life balance in Big Four firms tend to be consistently ranked below other accounting firms (Burchheit et al. 2016).

Reflecting research on early career employees in other countries, which emphasises the value of career development initiatives and mentoring on enhancing job satisfaction and retention (for example, Brook et al. 2019; Nouri and Parker 2020), research in Australia suggests that individuals who are relatively new to their roles and to the job market, are likely to place a high value on opportunities for professional development and personal and professional growth (Foundation for Young Australians 2020). For ECAs, research indicates that professional development can occur in different ways, including career-focused mentoring programs (McManus and Subramaniam 2014) and informal and formal learning, which have been shown to enhance work satisfaction and reduce turnover intentions (Clabaugh et al. 2000; Herbohn 2004). Indeed, Herbohn reported a relatively wide range of opportunities for formal learning and structured organisational career development programs in larger accounting firms.

### Work context and person–organisation fit theory

Drawing on SCCT we anticipate that career values and factors that attract individuals to a job, that is, 'job attractors', might be impacted by the respective work context – for example, organisation size and sector – and could subsequently influence ECAs' career choices. We also draw on person–organisation fit (POF) theory to explain individual decisions to pursue a career in a small or medium sized accounting firm, a Big Four or other large private sector firm, and public sector and not-for-profit organisations. This approach aligns with SCCT's assumption that outcome expectations, that is, the outcomes an individual expects from working in a



**Table 1** Summary of participant characteristics

Variable	Sub-groups	ECAs ( <i>n</i> = 305)		Managers ( <i>n</i> = 165)	
		<i>N</i>	%	<i>N</i>	%
Gender	Male	187	61.3	95	57.6
	Female	116	38.1	69	41.8
	Transgender	1	0.3	0	0.0
	Non-binary	1	0.3	1	0.6
Age	<20 years	2	0.7		
	20–29 years	104	34.1		
	30–39 years	140	45.9		
	40+ years	59	19.3		
Accounting area	Management accounting	52	17.0		
	Financial accounting	168	55.1		
	Risk/audit/assurance	32	10.5		
	Corporate/commercial finance	25	8.2		
	Tax	15	4.9		
	Other	13	4.3		
Organisational setting	Small private (0–49 employees)	45	14.8	13	7.9
	Medium private (50–149 employees)	81	26.6	40	24.2
	Large private (150+ employees, not Big Four)	82	27.0	36	21.8
	Public sector	24	7.9	6	3.6
	Not-for-profit	6	2.0	5	3.0
	Big Four	66	21.7	65	39.5
Position within organisation	Proprietor/Director			25	15.1
	Executive manager			28	17.0
	Line manager			31	18.8
	Human resource manager/Coordinator			81	49.1

particular organisational setting are related to an individual's career choices. POF is particularly relevant for this study because it allows for a range of career choices, including organisational entry (willingness to accept a specific job), organisational retention (willingness to remain in a specific job) and exit (willingness to leave a specific job). Drawing on Schneider's (1987) attraction-selection-attrition model and SCCT's assumptions relating to outcome expectations it also enables understanding of how organisations might attract, select and then retain requisite talent – in this instance ECAs. This includes engaging with 'the compatibility between people and organisations that occurs when (a) at least one entity provides what the other needs, or (b) they share similar characteristics, or (c) both' (Kristof 1996, p. 4).

There are two types of POF: complementary fit (when an individual complements or meets the needs of the organisation); and supplementary fit (when the organisation provides an individual with outcomes they value). For the latter, job context carries significant weight where ECAs would be expected to select organisations that satisfy their financial, inter-personal and psychological needs (Supeli and Creed 2014; Stone et al. 2019). This can be attributed to congruence either between personal and organisational values, the needs of both the individual and the organisation (Cable and

Judge 1996), or between individual goals and those of an organisation (Schneider 1987). Of the different types of fit, goal congruence is often considered the best predictor of work outcomes such as performance, satisfaction, commitment and turnover intentions (Supeli and Creed 2014). By also utilising POF theory, therefore, we seek to better understand the influence of contextual preferences among ECAs. We turn now to the research upon which this paper is based.

## Research Method

### Participants

Demographic information describing the 305 ECAs and 165 managers or recruiters of ECAs (referred to as managers) who participated in this study are presented in Table 1. Managers were required to either manage or recruit ECAs, and results indicate approximately one-half were working in human resource management roles, rather than accounting. Criteria for being classified as an ECA was having a degree of any type, recognising that not all ECAs have studied accounting (CAANZ 2017), and working in an accounting role for one to five years. The five-year threshold was chosen in accordance

with other studies on early career professionals (for example, Lee and Helm 2013; Myers and Rodriguez 2016). It is notable that roughly two-thirds of ECAs in this study were 30 or more years of age, suggesting that accounting may not have been their first career. Both ECAs and managers were dispersed across Australia with all states/territories represented. Most were from the private sector and worked in organisations with 50 or more employees.

## Procedures

Following ethics approval, online survey data were gathered between March and April 2020. During this time, Australia was in the very early stages of the COVID-19 pandemic. As ensuing events were unlikely to be anticipated, the pandemic is not considered to have impacted significantly on participant responses. A survey panel provider recruited ECA and manager participants according to the outlined ECA eligibility criteria, as well as geographical dispersion across Australia.

## Measures

Demographic and work characteristics were initially collected in the survey instrument using closed questions (see Table 1). To address the first research question (RQ1), ECAs were asked to indicate the extent to which they agreed with eight statements about their career values, using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). The statements broadly aligned with the body of literature on known intrinsic and extrinsic career values (for example, Duffy and Sedlacek 2007; Jin and Rounds 2012). More specifically, six of the items derived from Jackson and Tomlinson's (2019) study of career values among higher education students and the two additional items, learning ('it is important for me to learn while I'm working') and enjoyment ('it is important for me to enjoy my work'), were identified from Deloitte's (2016) study on career values among millennial workers.

For the second research question (RQ2), ECAs were asked to rate 'how important are the following to you when applying for an ECA role' using a five-point Likert scale (1 = not important at all to 5 = extremely important). Eleven factors (summarised in the Results section) were developed from Deloitte's (2018) survey of over 10,000 early career professionals across 36 countries. The scale and timing of the survey assures contemporary and generalisable insights into important job attractors among both millennial and Gen-Z workers, aligning with the age of this study's cohort. Using the same rating scale, managers were asked to rate the 11 criteria in attracting ECAs to apply for roles. Additionally, for RQ2 ECAs were invited to indicate their desire

to work in six organisational settings: small private, medium private, large private, Big Four, not-for-profit, and publicly funded using a five-point scale (1 = no desire at all, 5 = very strong desire). Finally, both ECAs and managers rated the attractiveness of each setting against the same 11 criteria using a five-point scale (1 = very poor to 5 = excellent).

For the third research question (RQ3), ECAs were asked how to what extent they agreed with five statements about career satisfaction using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). The statements were derived from Greenhaus et al. (1990) and have been widely used in studies investigating career satisfaction. They were also asked four further questions: to rate the extent to which their experience as an ECA had met their expectations (1 = far below expectations to 5 = far exceeded expectations); to identify the ONE thing that could happen to them tomorrow that would MOST enhance their career satisfaction; what they liked least about their current job; and what they liked most about their current job.

## Analysis

Survey data were analysed using SPSS 24.0. Preliminary analysis confirmed that the data met the assumptions of the chosen analytical techniques: for data normality, both skew and kurtosis measures were well within the normal limits of 3 and 10, respectively (Kline 1998) and Harman's single factor test investigated common method variance, given the use of self-reported data (Podsakoff et al. 2003). A 26-factor solution emerged accounting for 68.4% of variance, and the one-factor solution explained only 22% of variance, alleviating concerns for common method bias.

For RQ1, frequencies, means and standard deviations were calculated to understand ECAs' career values. We used Principal Components Analysis (PCA) with Direct Oblimin rotation to investigate if and how values grouped together. One-Way Analysis of Variance (ANOVA), and Tukey post-hoc analyses, were conducted on generated factor scores to investigate variations in emergent factors by gender, age, organisational setting and area of accounting. The assumption of homogenous variances was examined using Levene's test ( $\alpha = .05$ ) and was met for all factors other than organisational setting. Here, Welch's ANOVA (with Games-Howell post-hoc analyses) was used given its purported robustness to unequal variances (Jan and Shieh 2014).

For RQ2, means and standard deviations were first calculated for ECAs' and managers' perceptions of the importance of the 11 factors when applying for an ECA role. Differences between ECAs' and managers' mean ratings were investigated using independent samples *t*-tests. Means and standard deviations were also com-

**Table 2** Means, standard deviations and factor loadings for career values

Value	Item	Mean	SD	Intrinsic (Factor 1)	Extrinsic (Factor 2)
Job security	It is important that I have job security	4.25	.894	.763	
Societal contribution	It is important that I can make a good contribution to others' lives and society	4.12	.919	.716	
Work–life balance	It is important to have a balance between work and life	4.32	.905	.767	
Learning	It is important for me to learn while I'm working	4.32	.780	.713	
Enjoyment	It is important for me to enjoy my work	4.27	.878	.767	
Status	It is important for me to have a high-status job	3.70	.998		.854
Social status	It is important for others to see me as having a successful career	3.83	.972		.851
High earnings	It is important for me to attain high earnings	4.10	.856		.674

puted for ECAs' preferences for different organisational settings, along with how attractive both ECAs and managers found each organisational setting against the 11 criteria (the managers considering this from an ECA perspective).

For RQ3, means and standard deviations were calculated for ECAs' career satisfaction and alignment of expectations (what attracted them to the role) and actual career experiences. MANOVA was conducted on alignment between expectations and experiences by organisational setting with Pillai's trace statistic used given it is considered more robust to heterogeneous variances (Finch 2005). PCA with Direct Oblimin rotation confirmed the career satisfaction items loaded cleanly onto one factor and they reported a Cronbach alpha of .82. The career satisfaction composite average measure was, therefore, used with confidence as the dependent variable for multiple linear regression to investigate associations between a range of variables and ECAs' career satisfaction. Sample size exceeded Harrell's (2001) minimum of 10:1 subjects-per-variable; multicollinearity was not considered problematic given the absence of inflated standard errors among regression coefficients; and a scatter plot of standardised residuals against standardised predicted values raised no concerns with heteroscedasticity.

## Findings

### Career values among early career accountants

Table 2 presents the means and standard deviations for the eight agreement statements on career values. PCA with Direct Oblimin variation was conducted, producing two factors that explained 59.3% of variance. A Kaiser Meyer Olkin test statistic of .889 and significant Bartlett test of sphericity ( $p < .000$ ) confirmed suitability for factor analysis. Factor loadings for the two emergent factors are included in Table 2.

Five of the eight values loaded onto one factor, deemed to represent intrinsic career values, notably including job security. The second factor represented extrinsic values, namely a high-status job, others seeing them as having a successful career and attaining high earnings. The first and second factors explained 44.5% and 14.8% of variance, respectively. Therefore, results show that both intrinsic and extrinsic factors underpin ECAs' career values although mean ratings for extrinsic values were lower than intrinsic values. Within the latter, work–life balance, learning while working, enjoying one's work and having job security scored particularly highly.

Factor scores were saved for both intrinsic and extrinsic values and Cronbach alphas of .80 and .72, respectively confirmed them as reliable measures. ANOVA ( $\alpha = .05$ ) was then conducted to explore variations in factor scores by personal characteristics and context. While there were no significant variations reported for age or area of accounting, a significant One-Way ANOVA result was detected for extrinsic values by gender,  $F(1,301) = 5.938$ ,  $p = .015$ ,  $\mu = .019$ , albeit small. Independent samples *t*-test confirmed a significantly higher composite mean score ( $p = .021$ ) for extrinsic values among males (3.95) compared with females (3.74). Welch's ANOVA detected a significant result for extrinsic values by organisational setting,  $F(5, 42.487) = 5.054$ ,  $p = .001$ . Games-Howell post-hoc analyses indicated that ECAs from the Big Four scored significantly higher than small ( $p = .002$ ) and medium private ( $p = .008$ ) organisations.

### What attracts ECAs to specific work roles?

Table 3 presents the means and standard deviations for 11 factors that may impact ECAs' readiness to apply for a particular role, from both ECA and manager perspectives. Interestingly, independent samples *t*-test ( $\alpha = .05$ ) indicated there were no significant differences between ECAs and managers. Table 3 shows that ECAs



**Table 3** Important factors when applying for early career accounting roles

	ECA		Manager		Mean difference
	Mean	SD	Mean	SD	
Positive workplace culture	4.25	.837	4.16	.841	0.09
Opportunity to learn from others	4.19	.834	4.24	.855	−0.05
Career advancement/progress	4.15	.833	4.24	.797	−0.09
Sense of professional fulfilment	4.14	.807	4.18	.757	−0.04
Work–life balance	4.12	.931	4.15	.865	−0.03
Opportunity for continuous learning	4.12	.871	4.25	.853	−0.13
Challenge/autonomy/responsibility of role	4.08	.797	4.11	.841	−0.03
Flexibility (hours/location)	4.05	.882	4.14	.847	−0.09
Positive impact on society/environment	4.03	.884	4.11	.827	−0.08
Remuneration/financial benefits	3.99	.916	4.10	.964	−0.11
Employer brand image/reputation	3.84	.915	3.87	.927	−0.03

placed relatively high importance on positive workplace culture, and vicarious learning. Gaining professional fulfilment from their role and having opportunities to advance their career were also important. Job design factors were also important, namely access to work–life balance, learning, challenge and autonomy, and flexibility. Being able to make a positive impact was important, although less so than the other criteria. Interestingly, the extrinsic factors of remuneration and employer brand (leading to social status) were relatively less important to both groups, particularly the latter.

### What attracts ECAs to organisational settings?

ECAs showed a greater preference to work in large, private sector organisations and the Big Four, than in not-for-profit organisations and smaller, private sector organisations. In terms of ECAs desire to work in different organisation settings, the highest mean rating was reported for large, private, non-Big Four organisations ( $M = 3.68$ ,  $SD = 1.08$ ), followed by the Big Four ( $M = 3.50$ ,  $SD = 1.27$ ), medium private ( $M = 3.47$ ,  $SD = .98$ ), publicly funded ( $M = 3.41$ ,  $SD = 1.05$ ), small private ( $M = 3.25$ ,  $SD = 1.11$ ) and not-for-profit organisations ( $M = 3.15$ ,  $SD = 1.14$ ).

ECA and manager attractiveness ratings for each of the 11 factors for the six organisational settings are summarised in Table 4 and show several differences. First, managers perceived the employer brand image to be higher for all organisation types, other than the Big Four. They also rated remuneration in small private and not-for-profit organisations as significantly more attractive than ECAs. Again, managers accorded more value to work–life balance, this time across all organisation settings, although their ratings were only significantly higher for flexibility for large private, Big Four and publicly funded organisations. There were also significant differences between the two groups for positive work culture, managers rating medium private, large private,

Big Four and public sector organisations higher than ECAs. There were fewer differences regarding learning opportunities and no significant differences in ratings for opportunities for continuous learning, although managers rated vicarious learning higher for small private, medium private and not-for-profit settings.

Table 4 shows that job design (challenge, autonomy, responsibility) varied little with managers assigning a significantly higher rating only for public sector agencies. There were also few differences for positive societal impact, rated significantly higher by managers for large private and Big Four organisations only. Only a significantly higher rating was recorded among managers for professional fulfilment for small private organisations. Finally, career advancement was rated significantly more favourably by managers for small and medium private, not-for-profit and public organisations. Compared to other organisational settings, the Big Four reported less significantly different ECA and manager ratings, with career advancement being rated the same and the only higher ECA rating – opportunity for continuous learning – for all 11 factors being observed.

### Career satisfaction among ECAs

Table 5 indicates that ECAs were reasonably satisfied with their careers, with an overall mean score of 3.90 across the five items. There were no major differences in the distribution of ratings, each hovering on or just below the ‘agree to some extent’ marker. Table 6 summarises the alignment between ECAs’ expectations of the 11 factors and their workplace experience. Results were reasonably positive, the means for all 11 factors falling between ‘consistent with expectations’ (3) and ‘exceeds expectations’ (4). The lowest reported mean was remuneration and vicarious learning the highest. MANOVA ( $\alpha = .05$ ) was conducted to detect any significant variations by organisational setting, producing a significant Pillai’s trace result,  $F(55, 1460) = 1.979$ ,  $p$

**Table 4** ECA and manager perceptions on attractiveness of different organisational settings

	Small private			Medium private			Large private			Public sector			Not-for-profit			Big Four		
	ECA	Mgr	Diff	ECA	Mgr	Diff	ECA	Mgr	Diff	ECA	Mgr	Diff	ECA	Mgr	Diff	ECA	Mgr	Diff
Employer brand	3.43	3.72	-.29**	3.70	4.06	-.36**	3.87	4.08	-.21*	3.66	3.86	-.20*	3.53	3.84	-.31**	3.98	4.16	-.18
Remuneration	3.49	3.75	-.26**	3.77	3.84	-.07	3.87	4.02	-.15	3.75	3.88	-.13	3.55	3.79	-.24*	3.98	4.10	-.12
Work-life balance	3.67	3.87	-.20*	3.69	3.94	-.25**	3.66	3.97	-.31**	3.75	3.93	-.18*	3.72	3.93	-.21*	3.50	3.82	-.32**
Positive work culture	3.90	3.95	-.05	3.76	3.98	-.22**	3.72	3.96	-.24**	3.64	3.87	-.23**	3.86	3.99	-.13	3.74	4.01	-.27**
Flexibility	3.73	3.91	-.18	3.75	3.88	-.13	3.72	3.90	-.18*	3.65	3.91	-.26**	3.70	3.85	-.15	3.72	3.99	-.27*
Professional fulfilment	3.74	3.96	-.22*	3.80	3.95	-.15	3.90	4.02	-.12	3.66	3.76	-.10	3.73	3.88	-.15	4.15	4.18	-.03
Opportunity for continuous learning	3.77	3.86	-.09	3.78	3.91	-.13	3.87	4.04	-.17	3.78	3.87	-.09	3.69	3.87	-.18	4.16	4.14	.02
Positive societal impact	3.77	3.94	-.17	3.70	3.86	-.16	3.76	3.95	-.19*	3.80	3.88	-.08	3.94	4.00	-.06	3.79	4.05	-.26**
Career advancement/progress	3.59	3.82	-.23*	3.72	3.90	-.18*	3.90	3.94	-.04	3.73	3.92	-.19*	3.55	3.83	-.28**	4.17	4.17	.00
Challenge/autonomy/responsibility of role	3.85	3.99	-.14	3.78	3.95	-.17	3.83	3.99	-.16	3.65	3.97	-.32**	3.72	3.87	-.15	4.01	4.10	-.09
Opportunity to learn from others	3.82	4.03	-.21*	3.80	3.99	-.19*	3.89	4.03	-.14	3.76	3.90	-.14	3.70	3.95	-.25**	4.16	4.23	-.07

\*\* $p < .05$ , \*\*\* $p < .01$ .

$< .001$ ;  $P = .347$ , partial  $\eta^2 = .069$ . Univariate analyses reported significant variation in nine of the 11 factors (see Table 6), the exceptions being work-life balance and opportunity for continuous learning.

Games-Howell post-hoc analyses ( $\alpha = .05$ ) showed significantly higher results (meaning greater alignment between expectations and experience) among ECAs in the Big Four for employer brand (for all but public sector agencies and not-for-profit organisations); remuneration (compared with small private and public sector organisations); positive work culture (against public sector); flexibility (compared to small and large private, and public sector organisations); sense of professional fulfilment (against small and medium private organisations); positive societal impact (compared to small and medium private organisations); career advancement (compared to public sector agencies); job design (compared to all other types); and opportunity to learn from others (compared to all except not-for-profit organisations).

Multiple linear regression was conducted to understand how different variables were related to ECAs' career satisfaction (see Table 7). Standardised regression coefficients ( $\beta$ ) indicate the expected change in career satisfaction for each independent variable, whilst holding all other predictors constant. The regression model was significant,  $F(20, 281) = 12.399$ ,  $p < .000$ , and results show a significant positive relationship reported for age, indicating ECAs' career satisfaction increased as they got older. Compared with the not-for-profit organisation base grouping, those from the other five organisational settings reported higher levels of career satisfaction.

A significant result was also reported for ECAs' intrinsic factor scores, where those with stronger intrinsic values were more likely to report career satisfaction. There were significant positive regression coefficients for expectation-experience alignment for some factors, namely employer brand, positive workplace culture and opportunity to learn from others. This indicates that the greater the alignment ECAs felt between what they expected of these factors and what they experienced at work, was associated with greater levels of career satisfaction. Interestingly a negative association, albeit modest, was reported for positive impact on society and the environment, suggesting that those with greater alignment between expectations and experience in the workplace reported lower levels of career satisfaction.

Finally, 64% of managers reported they experienced some difficulty or found it difficult or very difficult to fill ECA roles, with a mean rating of 2.79. Welch's ANOVA ( $\alpha = .05$ ) indicated this did not vary by organisational setting. Overall, managers' perceptions of contemporary work environments aligned with those of ECAs, including lack of available training or opportunities to learn, limited career progression, relatively poor remuneration

**Table 5** ECAs' career satisfaction

	Mean	SD
I am satisfied with the success I have achieved in my career	3.87	.917
I am satisfied with the progress I have made toward meeting my overall career goals	3.83	.952
I am satisfied with the progress I have made toward meeting my goals for income	3.85	.976
I am satisfied with the progress I have made toward meeting my goals for advancement	3.91	.919
I am satisfied with the progress I have made toward meeting my goals for the development of new skills	4.02	.923

**Table 6** Descriptive and MANOVA results for ECAs' alignment between expectations and experience

	Mean	SD	df	MS	F	p
Employer brand image/reputation	3.50	.866	5	3.269	4.602	.000
Remuneration/financial benefits	3.38	.925	5	3.817	4.726	.000
Work-life balance	3.40	.992	5	1.619	1.659	.144
Positive workplace culture	3.50	.980	5	3.232	3.517	.004
Flexibility	3.50	.953	5	3.587	4.142	.001
Sense of professional fulfilment	3.55	.938	5	2.809	3.331	.006
Opportunity for continuous learning	3.64	.918	5	1.539	1.861	.101
Positive impact on society/ environment	3.50	.964	5	2.777	3.087	.010
Career advancement/progress	3.59	.910	5	3.083	3.917	.002
Challenge/autonomy/responsibility of role	3.63	.913	5	4.944	6.454	.000
Opportunity to learn from others	3.71	.953	5	5.377	6.470	.000

**Table 7** Multiple regression for ECAs on career satisfaction

Variable	B	SE	$\beta$	p-value
Constant	1.067	.336		.002
Female	-.077	.070	-.052	.276
Age	.008	.004	.089	.051*
Small private	.445	.241	.222	.066*
Medium private	.546	.234	.338	.021**
Large private	.430	.234	.269	.067*
Public sector	.490	.249	.186	.050**
Big Four	.455	.238	.263	.057*
Intrinsic career values	.143	.037	.200	.000***
Extrinsic career values	.016	.038	.023	.667
Employer brand image/reputation	.156	.047	.190	.001***
Remuneration/financial benefits	.019	.045	.025	.675
Work-life balance	.050	.041	.070	.221
Positive workplace culture	.096	.042	.132	.022**
Flexibility	.026	.043	.035	.543
Sense of professional fulfilment	.054	.043	.071	.204
Opportunity for continuous learning	.064	.045	.082	.156
Positive impact on society/environment	-.074	.044	-.101	.093*
Career advancement/progress	.052	.046	.066	.261
Challenge/autonomy/responsibility of role	.053	.046	.068	.247
Opportunity to learn from others	.124	.046	.165	.007***
$R^2$	.469			
Adjusted $R^2$	.431			

\* $p < .10$ , \*\* $p < .05$ , \*\*\* $p < .01$ .

and unmet demands for flexible working. In addition, many managerial respondents reported intense competition between graduate employers both within and beyond Australia.

## Discussion

The Australian accounting profession is undergoing a major transformation with increasing non-standard

graduate employment (Jackson 2020), technological change and automation (ACCA 2016; Accenture 2019), offshore outsourcing of entry-level tasks (Chaplin 2017) and growing recruitment and retention challenges for skilled graduates (CPA Australia 2019). Therefore, in focusing on the accounting profession this paper also attends to calls to integrate macro (societal/industry), meso (organisational) and micro (individual) influences into our understanding of contemporary and future careers (Andresen et al. 2020; Taser-Erdogan 2021). Gathering data from both ECAs and managers has also allowed for comparison of intergenerational differences in career expectations and experiences.

Responding to RQ1 and consistent with others (for example, Ng et al. 2005; Twenge et al. 2010), a range of intrinsic and extrinsic factors underpinned ECAs' career values. Some studies examining generational differences in career values (e.g., Cennamo and Gardner, 2008) have reported that younger employees are more likely to value both job status and remuneration (extrinsic) and job autonomy (intrinsic). However, others have reported they are less likely to value intrinsic factors such as having interesting work than their older counterparts (Twenge et al. 2010). This study, however, shows that Australian ECAs' average ratings for intrinsic factors were higher than for extrinsic factors and notably for work–life balance, work enjoyment and learning. This finding could be explained in part by the fact that around two-thirds of all ECAs were 30 years of age or older, so while they may be at an early stage in their accounting career, they have likely had another career prior to entering accounting.

Unexpectedly, our factor analysis located job security alongside other highly related intrinsic factors, thus suggesting widespread awareness of the high rates of casualisation in the graduate labour market (Jackson 2020). Echoing Garbe and Duberley's (2021) recent study in the humanitarian sector, this finding proposes a clear connection between macro forces, that is, broader labour market trends in the accounting profession and individual (micro) career values. It does, however, challenge recent studies of university students' career values where job security was classified as an extrinsic factor (Jackson and Tomlinson 2019). The favouring of intrinsic values among accounting students aligns with Jackson et al.'s (2022) study yet contravenes earlier work where they rated extrinsic values more highly (e.g., Schoenfeld et al. 2017, p. 117). The variations in classification and rating of values could reflect the different expectations between those about to enter the labour market and ECAs who have already gained some, albeit limited, work experience, thus supporting SCCT's proposition that individual career values can change over time.

The findings also reflect differences between men and women, with male ECAs holding higher extrinsic values

than their female counterparts, suggesting that organisations looking to ensure gender balance in their workforce may also need to cater to gender diversity in career values, both with respect to employee recruitment and retention. There were also differences between ECAs working in different organisational contexts where those in the Big Four were more likely to hold extrinsic values than those in small and medium-sized private organisations. Yet, echoing other studies (e.g., Gillezeau and Fowler 2019), job status and high remuneration were still reasonably important for most ECAs, especially recognition of working in a firm with an international brand, such as one of the Big Four (see also Nouri and Parker 2013).

RQ2 examined the factors attracting ECAs to their respective roles and the extent to which those factors were aligned with managers' understandings of the same. The findings relating to remuneration (reported in RQ1) notwithstanding, and echoing Deloitte (2016, 2018), we found that having a positive workplace culture, opportunities for vicarious and continuous learning, professional fulfilment and work–life balance were the most important factors influencing ECAs to apply for a given role. Assuming that ECAs have, by definition, some (albeit limited) work experience, this finding suggests that whereas they may prioritise employer brand image and working for a Big Four firm as students (Jackson et al. 2022) and new graduates (Gillezeau and Fowler 2019), their values change over time as they accrue more work experience, consistent with SCCT. Career advancement was also found to be an important job attractor for ECAs, observed by Jackson et al. (2023) as being closely associated with perceptions of career success among early career accountants.

While initial analysis suggested no significant differences in ECA and manager ratings of the attractiveness of the 11 criteria, application of POF theory suggested otherwise. ECAs were most attracted to large, private sector organisations and the Big Four, with small private organisations and not-for-profit organisations the least preferred. By comparison, although managers also believed that small private and not-for-profit organisations were less attractive to ECAs than the Big Four, they still favoured these organisations more than their ECA counterparts. These differences between the value accorded to working in different organisational contexts by these two groups has important implications for recruitment and selection practices of current and future ECAs, as well as for organisational retention strategies. First, it is important for managers seeking to recruit ECAs into, and retain them in, small, private and not-for-profit organisations to acknowledge that they may have less favourable views about the opportunities afforded in such contexts. Second, it highlights how different organisational settings should tailor their



recruitment (and retention) strategies to showcase their perceived advantages to make them more attractive, and work towards improving those features that are regarded as problematic by ECAs.

RQ3 examined ECA career satisfaction (Lent and Brown 2006) as a central theme and outcome in SCCT where individuals are understood to craft their careers to achieve career satisfaction. The findings indicate that career satisfaction among ECAs was relatively positive, and therefore likely to support job retention given the reported inverse relationship between career satisfaction and turnover intentions among accountants (Hiltebeitel et al. 2000; Herbohn 2005). Younger ECAs were generally less satisfied with their careers, perhaps still adjusting to their transition from university and adapting their expectations to the dynamism of contemporary accounting roles. There was also a strong positive association between intrinsic career values and career satisfaction, possibly reflecting the more mature age of around two-thirds of our surveyed ECAs. Alignment between expectations and experience with employer brand, workplace culture and an opportunity to learn from others predicted higher levels of career satisfaction while, surprisingly, alignment on having a positive impact led to lower levels of career satisfaction. This may indicate ECAs' primary focus on contributing effectively to organisational goals and performance rather than advancing societal impact.

Findings also indicated that ECAs employed in Big Four firms were more satisfied with their careers than peers in other types of organisations. This may be a function of the advantages that the Big Four were thought to provide, such as a strong employer brand, career advancement, professional fulfilment, vicarious learning and high remuneration (see also Nouri and Parker 2013). Yet, it is notable that while See and Kummerow (2008) contend that work–life balance is important for career satisfaction among accounting professionals, ECAs working for the Big Four in this study still reported career satisfaction despite low levels of work–life balance. Thus, it may be that while they accord value to work–life balance, its absence or scarcity may not preclude career satisfaction.

Those ECAs working in not-for-profit organisations, mindful of the small sample, were associated with lower levels of career satisfaction than other organisational types, perhaps explaining why these firms may struggle to attract and retain ECAs. Furthermore, results indicated that while there was generally reasonable congruence between ECAs' expectations and experiences, particularly in the Big Four, those working in smaller and publicly owned organisations experienced greater gaps. In this regard, the study provides a stark warning to such firms to ensure that they meet the expectations of ECAs.

## Conclusion

Attending to growing calls to understand the impact of both structure and agency on individual career opportunities and experiences (Andresen et al. 2020; Baruch and Sullivan 2022), this paper contributes to career scholarship by drawing on both SCCT (Lent et al. 1994) and POF theory (Kristof 1996) to examine the impact of both individual career values and 'job attractors' across different organisational contexts but within a single profession – accounting. It therefore addresses the need to engage with both the individual and contextual influences on career opportunities and experiences, including career satisfaction (Garbe and Duberley 2021; Baruch and Sullivan 2022). In doing so it makes several contributions. First, it answers Lent et al.'s (1994) call to 'consider within group difference factors, including contextual affordances and supports thereby guarding against uniformity assumptions' (p. 118) by exploring the experiences of ECAs in different organisational settings. Furthermore, rather than focusing on accounting professionals in general, the paper focuses on the specific case of ECAs thus allowing for a more nuanced understanding of this profession. Second, responding to the same authors intent that SCCT supports 'theory convergence versus proliferation' (p. 119), it also draws on POF theory (Kristof 1996). Specifically, it identifies ECAs' career values (as a key theme in SCCT) and examines how, and the extent to which, they are addressed across different organisational contexts. Third, adopting POF theory, the paper responds to calls to incorporate both agency and context in careers, signalling the impact of intrinsic career values (including job security), a positive workplace culture and learning opportunities on career satisfaction. In doing so, we respond to Lent et al.'s (1994) suggestion for a 'more comprehensive, cohesive understanding of career choice, development and adjustment' (p. 118). As the paper has shown, while ECAs were generally satisfied with their careers, there were differences across different organisational settings with indications that those who had elected to pursue careers in the Big Four tended to be more satisfied than their counterparts in other organisational contexts. Consequently, our paper addresses what Brown and Lent (2019) refer to as the need to bridge theory with practice – in this instance combining SCCT and POF theory to create theoretically and empirically grounded practice recommendations.

In addition to the contributions above, the paper also contributes to contemporary accounting literature, addressing concerns about recruitment and retention of new accounting talent (CAANZ 2017; CPA Australia 2019) and the changing dynamics of the accounting profession in Australia. It highlights a lack of congruence between managers' and recruiters' understanding



of career values and job attractors compared to ECAs. Managers tended to over-rate the factors that attract ECAs to different organisational settings in comparison with ECA perceptions. This highlights the need for greater perceptual alignment so accounting firms of different sizes and settings can design and implement more effective recruitment and selection and career development support strategies to attract and retain ECAs. Further, the reporting of varying career values and satisfaction among ECAs across different organisational contexts illuminates the need for more customised approaches to ECA recruitment and retention, that is, catering to different career values. This is critical to enhance career satisfaction in the profession, and to overcome reported talent shortages that can impact on organisational performance and prosperity.

While the study draws on data from different groups (ECAs and managers), its use of cross-sectional and self-report data may be a limitation. Further, imbalances in the representation from different organisational types mean generalising the findings should be treated with caution. We also treated managers and recruiters as one homogenous group, which did not allow for identification of any distinctions in their perceptions. In addition, we did not measure the self-efficacy of ECAs, posited by SCCT as an important feature of career choices (Lent and Brown 2006). This was because the surveyed ECAs had commenced their work, so we inferred certain expectations as to their likely success were already present. This could be explicitly measured in future research. However, our study does provide new insights into the career values and career satisfaction (alignment between expectations and experience) of ECAs, along with managers' views on job attractors in different organisational settings. In doing so, it offers human resource practitioners and accounting managers in different organisational contexts greater clarity in how to better attract and subsequently retain ECAs.

Interestingly, nearly two-thirds of ECAs in our sample were aged 30 years older or more. Future research might examine whether traditional graduate entry pathways into the accounting profession are changing and whether employers are seeking more mature employees, and if so why. There may also be value in more granular analysis that explores differences in ECA perceptions by age and years of work experience. Previous research has identified some non-commitment towards the profession among accounting students (see Ahmad et al. 2015) and this, when juxtaposed with transformation in the accounting profession, supports the inclusion of self-efficacy in future studies of ECAs' careers, including those who have entered accounting at a later age. Investigating ECAs who have undertaken careers in other fields prior to accounting would be illuminating from SCCT and POF theoretical perspectives. Finally, we see scope for further distillation of

how different career stages might shape intrinsic and extrinsic career values. Whether job security would be regarded as an important intrinsic career value by mid-to late-career accounting practitioners remains to be explored.

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Demand and Supply of Labour: Human Capital, Skills, Occupational Choice and Labor Productivity (J24)  
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