

insight

2024 SPECIAL FEATURE

RE-DECODING THE DECLINE



ILLINOIS CPA SOCIETY®
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An Updated CPA Pipeline Report

New national survey data reveals **“time”** is why more accounting majors and young professionals are skipping over becoming certified public accountants.

ABOUT US

Founded in 1903, the Illinois CPA Society (ICPAS) is one of the largest state CPA societies in the nation, with the core mission of “enhancing the value of the CPA profession” through meaningful and convenient education, timely and relevant information, influential advocacy, and countless opportunities to make powerful professional connections.

ICPAS serves an extraordinary community of more than 20,700 accounting and finance professionals in a variety of CPA and non-CPA roles positioned throughout the public accounting, corporate finance, not-for-profit, consulting, education, and government sectors.

insight

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This national survey was made possible through a collaborative effort involving numerous organizations from across the country, united in their commitment to advancing our shared goals. The Illinois CPA Society and the Center for Accounting Transformation would like to gratefully acknowledge our research partners:



The Pipeline Won't Fix Itself



It's time we align on how to restore the talent pipeline and chart the path forward.

For several years, the accounting and finance profession has been appropriately consumed by feelings of uncertainty about the future of its talent pipeline. Those feelings have driven a tremendous amount of research and much-needed, ecosystem-wide dialogue on how to address the impact on the supply and demand of certified public accountants (CPAs).

Since 2016, the Illinois CPA Society (ICPAS) has consistently studied and called attention to the factors driving the profession's human capital challenges. Because the pandemic upended the talent narrative, we felt it was important to refresh and expand the research that fueled our 2021 Insight Special Feature, "A CPA Pipeline Report: Decoding the Decline," to illustrate the current state of play.

The audience for this new study was current accounting students, graduates, and young professionals under the age of 35 who were pursuing or had pursued accounting degrees and careers, including CPAs and non-CPAs. This Insight Special Feature highlights this population's current perceptions of the CPA credential and the barriers associated with pursuing it.

As you can imagine, this group has some thoughts that we must consider as we look to the future. We asked, and they told us that they see professional and reputational value in the credential, but they also told us that workload and personal time commitments are the greatest deterrents to them becoming CPAs.

We're at a crossroads. Demand for accounting and finance professionals (particularly CPAs) is strong—it's time we align on how to restore the talent pipeline and chart the path forward. No single solution alone will solve the CPA profession's human capital challenges, which means we must put aside our parochial interests and commit to taking the steps that'll help turn things around. The colleges and universities that educate the next generation of accounting and finance professionals, the firms and businesses that employ them, and the professional organizations that support their ongoing learning and engagement all have important roles in building a robust, sustainable talent pipeline.

Luckily, there's more focus today on the approaches necessary to help stem the tide and, ultimately, right the negative talent trend we're collectively facing. For example, stakeholders are working to identify ways to (1) reimagine the experience of new accounting students and young professionals, (2) create more flexibility and accessibility in CPA licensure pathways, and (3) raise awareness of the wide range of career opportunities to inspire a more robust supply of new CPAs.

After looking at the results of our latest research, my take is simple: The future of the CPA profession rests squarely on the shoulders of today's professionals. We have a responsibility to help steward the next generation's experience:

- We need to showcase that the lifetime benefits of the CPA credential are worth the time to acquire it.
- We need to listen and be responsive to the next generation's needs by valuing their time and helping them make the most of it.
- We need to use the insights gleaned about "time" barriers to influence resources and support for aspiring CPAs on their journeys to licensure.

Armed with new insight and data, I'm confident that our vibrant community will be able to evolve in how we think about the credential's long-term relevance and value and, ultimately, drive change that stems the decline in the CPA pipeline. @

Geoffrey Brown, CAE
President and CEO, Illinois CPA Society
To share your thoughts, email me at browng@icpas.org.

TOP-LEVEL HIGHLIGHTS



The perceptions of the CPA credential are largely positive, even among those who don't want it.

Just 1% of respondents said the CPA credential isn't valuable in the marketplace, and only 3% said the CPA credential isn't valuable to their careers. The vast majority agreed or strongly agreed that the CPA credential carries significant benefits: builds credibility with the people CPAs serve (84%), opens doors with employers (83%), provides job security and stability (77%), provides higher earning potential (76%), provides valuable and transferable skills (74%), and builds credibility with coworkers and peers (72%).



The top barrier to becoming a CPA shouldn't surprise you.

Little has changed from the findings reported in our 2021 "Decoding the Decline" report, as time remains the top barrier prospective CPAs contend with. Across all respondents surveyed, "workload time commitments to study for the exam" was ranked the top challenge to becoming a CPA (25%), followed by "personal time commitments to study for the exam" (18%).



The hot talking points appear less dire.

While we've seen ample reports arguing that the 150-credit-hour requirement and the cost of the exam are among the top barriers to becoming a CPA, our findings show otherwise. The time related to obtaining the additional 30 credit hours, for example, wasn't identified as a top challenge by any respondent group. Additionally, the "overall cost of the exam application, review course, and exam fees" was cited by just 6% (No. 7 top-ranked barrier), and "overall cost of obtaining the additional 30 credit hours" was cited by only 5% of respondents (No. 8 top-ranked barrier).



Relevance and value drive career choices.

What's going to drive people to pursue the CPA credential? Consider that survey respondents revealed that earning potential was the most popular criteria in selecting a job (60%), followed by three other notable factors: job security (37%), work-life balance (35%), and potential for advancement (34%). These responses aren't surprising, as they align with many of the reasons accounting and finance professionals cited for voluntarily leaving their employers for other opportunities in our 2023 Insight Special Feature, "Righting Retention."



The key to unlocking the CPA credential's appeal is overcoming time constraints.

Expanding testing windows, providing paid time off, reducing workloads, and other time management assistance would go a long way in addressing the top barrier—time. It's in our power to help repair the CPA pipeline if we're willing to lend the support, especially public accounting firms that require staff to be CPAs to advance within their firms.

Re-Examining the

CPA Pipeline

What's really draining prospective CPAs from the pipeline? As time passes, it turns out **“time”** is what the profession's been overlooking all along.

The Backstory

For nearly a decade, we've been watching the ebbs and flows of the accounting pipeline closely, with a keen eye on the number of accounting graduates and young professionals becoming CPAs.

In 2016, on the heels of National Association of State Boards of Accountancy, Department of Education, Bureau of Labor Statistics, and AICPA data collectively indicating that a mere 33% of accounting graduates went on to become CPAs—and Illinois Board of Examiners statistics revealing a sharp decline in candidates sitting for the CPA exam after peaking in 2010—we waved our first cautionary flag, stating: “A stagnating CPA pipeline is a threat. It's an issue that will only get worse and grow more troubling without action.”

At the time, we had surveyed Chicago's 25 largest public accounting firms to gauge their demand for CPAs and the support they provided their prospective CPAs working toward the coveted credential. The findings were reported in our 2016 Insight Special Feature, “Pipeline Disruption: The Search for Solutions to the Weakening Supply of CPAs,” where we said: “If we're serious about getting more accounting majors and young professionals to become CPAs, we need to provide the financial and environmental support [for them] to complete the process.”

Five years later, the leaks in the pipeline had only grown worse—and the impacts more troubling. The AICPA's 2019 “Trends” report (the latest at the time)—a comprehensive biennial report tracking the supply and demand of accounting graduates in the United States—found the number of accounting majors and CPA exam candidates both hit lows not seen in at least a decade. Earning the CPA credential, which had historically been one of the most notable ways to establish and distinguish oneself in the accounting and finance profession, had largely lost its appeal.

With input from various stakeholders, we developed and deployed a national survey to accounting students, graduates, and professionals under the age of 35—including CPAs and non-CPAs—with the goals of learning about the challenges faced by recent CPAs and the perceived barriers and deterrents leading so many prospective CPAs to not finish the exam or never take it at all. The survey's findings (based on 3,102 responses, including 600 students) were presented in our 2021 Insight Special Feature, “A CPA Pipeline Report: Decoding the Decline,” which revealed the leading reasons seemingly should-be CPAs weren't pursuing the credential like they used to.

In short, survey respondents at that time cited several notable challenges and deterrents, led by the workload and personal time commitments needed to study for and pass the CPA exam, fear of failure, and difficulty of the exam. Respondents who weren't pursuing the CPA credential further reported not seeing the credential's value or relevance to their careers, not seeing the return on investment, that their employers or prospective employers didn't require or support it, and that other credentials or specialties were more valuable to their careers. The findings were a wake-up call that triggered national conversations on the disheartening perspectives of prospective CPAs and how they could be lured back toward pursuing the credential.

Since the release of “Decoding the Decline,” the unfortunate reality is that the accounting profession's CPA pipeline problems have only

grown greater. Even fewer new accountants and CPA candidates are entering the profession today. Illustrating that issue is the AICPA's most recent “Trends” report, released in October 2023, which found the number of students earning accounting degrees fell nearly 8% in the 2021-2022 academic year, dropping to just 65,035 bachelor's and master's accounting degrees earned—a low not seen since the 2007-2008 academic year. Similarly, the supply of CPA candidates also continued drying up. Just 30,251 new CPA candidates were added in 2022 (down 6% year over year) to total 67,336 unique candidates in the pipeline—a 7% decline from the prior year and a low not seen since at least 2006, which is as far back as the 2023 report looked.

The more dire this long-term trend becomes, the more debates surge about what can or should be done to prime the pipeline again. Hurried calls for reforming the educational requirements for certification and creating new pathways to earning the CPA credential are growing louder. Claims that the 150-credit-hour requirement to become a licensed CPA is the No. 1 reason people aren't becoming CPAs have grown more widespread than when we conducted our pipeline research in 2016 and 2021. Individual states are increasingly exploring or actively implementing regulatory changes that, while creating alternative pathways to becoming a CPA within their borders, could challenge or even threaten those CPAs' national mobility. National governing bodies and think tanks are now clamoring for compromises that maintain balance while seeking solutions. The general feeling among stakeholders is that a solution was needed yesterday for a problem that's steadily been building for years.

What's compounded the matter further, perhaps, is that accountants are speaking more with their feet in the wake of the pandemic. According to the U.S. Bureau of Labor Statistics, more than 300,000 working accountants quit their jobs between 2019 and 2021, leaving for promising opportunities in and out of the profession. In chain reaction, turnover and retention challenges are mounting on top of the profession's recruitment issues. Of course, there are accelerating Baby Boomer retirements, and a lesser-discussed issue today, the Great Recession, set off declining birth rates in the U.S., which is expected to have a substantial impact on college enrollments in the coming years. All in all, too few new accountants are entering the profession to balance those leaving it in one form or another, particularly among the CPA ranks.

Given the many competing narratives surrounding what's truly driving a growing number of accounting students and young professionals to forego becoming CPAs, we moved to account for their direct feedback again to help ensure the CPA pipeline initiatives put into play moving forward make the greatest impact.

In October 2023, in partnership with the Center for Accounting Transformation (the Center), we convened a coalition of 27 additional research partners—including the American Accounting Association, American Institute of Certified Public Accountants, Beta Alpha Psi, and 24 other state-based CPA membership associations—to collaboratively conduct a new national survey to gain fresh insight into the current drivers of accounting students and young professionals' decisions to become CPAs or not.

The Survey

Rather than starting from scratch, the survey we developed as the basis of our “Decoding the Decline” report served as a foundation for this latest study. The questions were refined and expanded based on the feedback we received in the years following the results. Of note, four third-party academic researchers were brought on to help ensure scientific validity. Ultimately, the updated survey homed in on three areas to help shape relevant and effective strategies to increase the number of CPAs:

- 1. Testing commonly perceived barriers to uncover areas where prospective CPAs need additional support.
- 2. Testing perceptions of the CPA credential to learn what could make it more relevant to prospective CPAs.
- 3. Testing persuasion tactics to learn what resonates with prospective CPAs and, ultimately, what they value about the credential.

Like the prior survey, the target audience was intentionally limited to accounting students, graduates, and young professionals under the age of 35 who were pursuing or had pursued accounting degrees and careers—including CPAs and non-CPAs. Although an arguably narrow focus, given that the AICPA estimates less than 50% of accounting graduates ever sit for the exam—and even fewer ever become CPAs—interest in learning more about the barriers and perceptions related to earning the CPA credential from those already in the accounting and CPA pipelines, and in the profession, remains especially high and relevant.

For this study, efforts were made to expand the survey’s reach and increase responses from those who met the criteria but ultimately chose not to complete the CPA exam, never took it, or had no plans to take it. Better understanding these individuals, widely believed to be “low hanging fruit” among CPA credential proponents, is paramount.

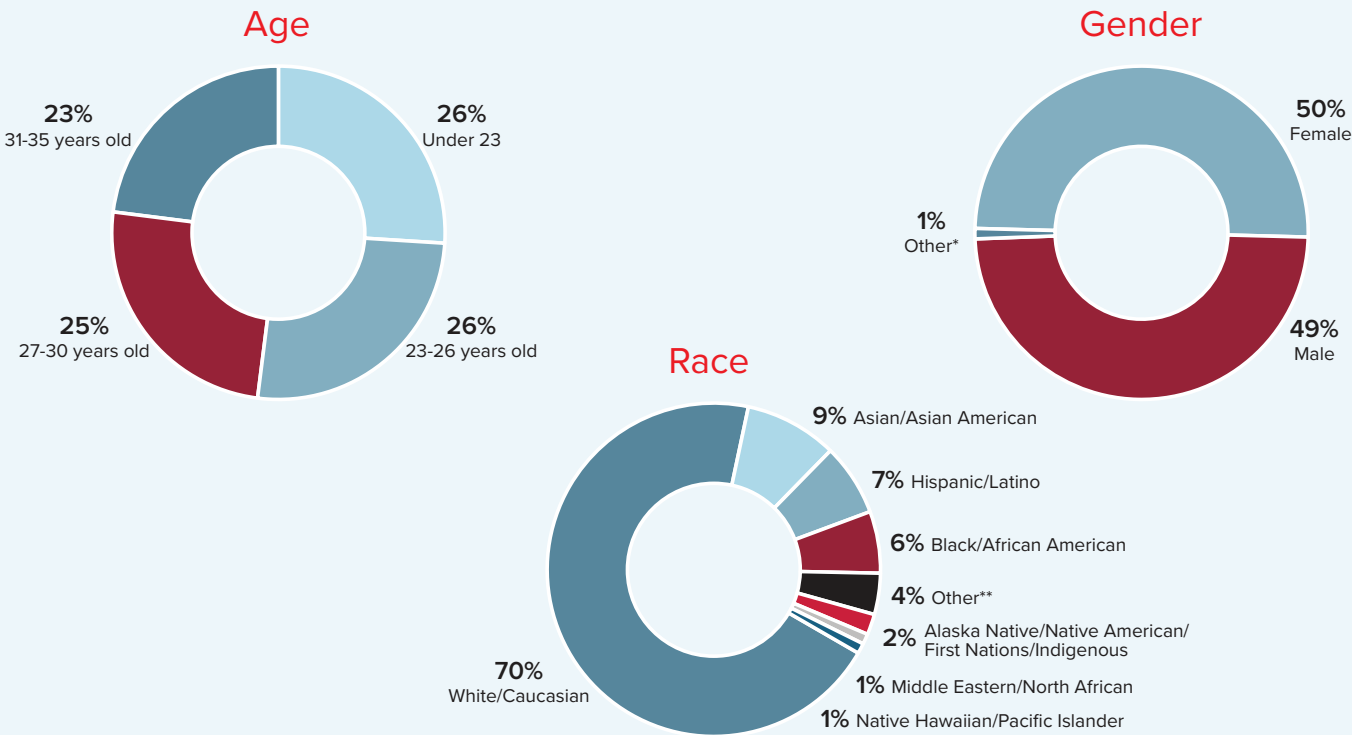
After all, if accounting majors and young accounting professionals aren’t easily sold on becoming CPAs, convincing more non-accounting and undeclared majors to pursue accounting and the CPA credential will require even more concerted efforts. And while restoring accounting program enrollment is critical for any long-term CPA pipeline repair, we chose to prioritize learning from those already in the accounting pipeline would be more effective in bringing forward timely and actionable insights and ideas.

Thanks to the widespread survey distribution efforts of our research partners, more than 10,400 participants began the survey. The final data set reported here comprises the responses of the 7,780 participants who met the established criteria and achieved a 97% completion rate, which includes 3,287 full- or part-time students. In all, these individuals share perspectives from every state in the nation, along with the District of Columbia, Puerto Rico, and even abroad.

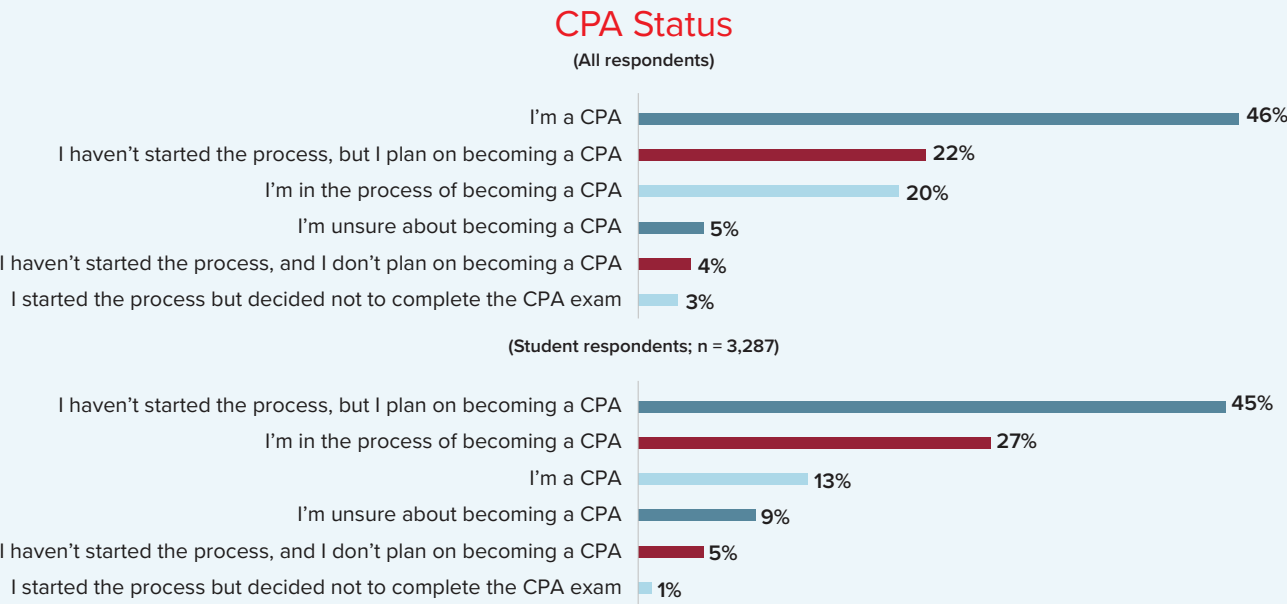
The Center, along with academic research partner Claire Costin, Ph.D., CPA, an assistant professor in the University of Portland’s Pamplin School of Business, conducted the data analysis. For comparison to prior findings, responses were analyzed based on six respondent classifications:

- 1. I’m a CPA.
- 2. I’m in the process of becoming a CPA.
- 3. I haven’t started the process, but I plan on becoming a CPA.
- 4. I started the process but decided not to complete the CPA exam.
- 5. I haven’t started the process, and I don’t plan on becoming a CPA.
- 6. I’m unsure about becoming a CPA.

“THE FINAL DATA SET REPORTED HERE COMPRISES THE RESPONSES OF 7,780 PARTICIPANTS”

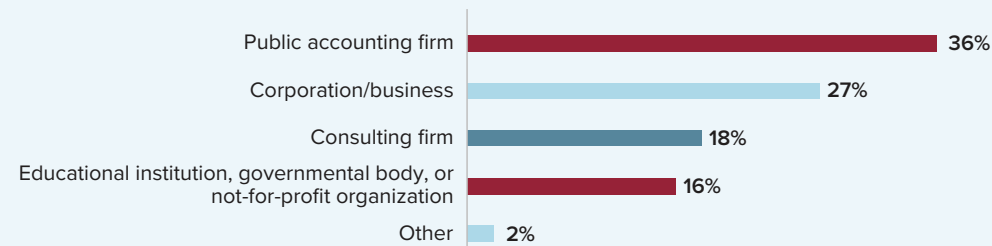


*Another gender identity or prefer not to answer
**Two or more races/ethnicities, another race/ethnicity, or prefer not to answer



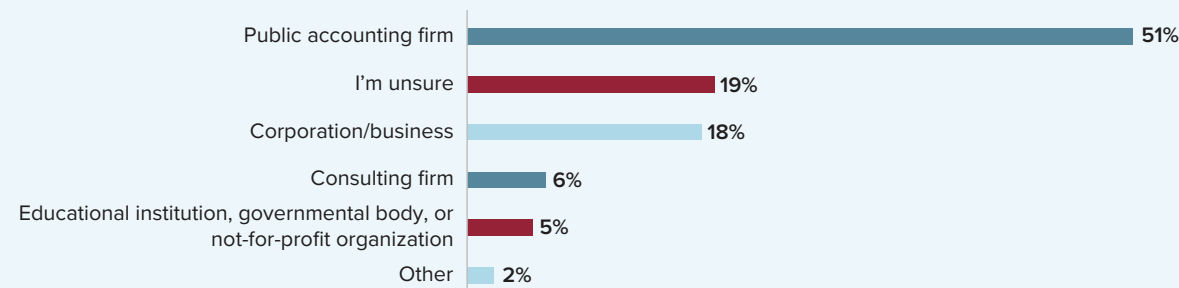
Employer Type

(Respondents currently employed in the accounting profession; n = 5,959)

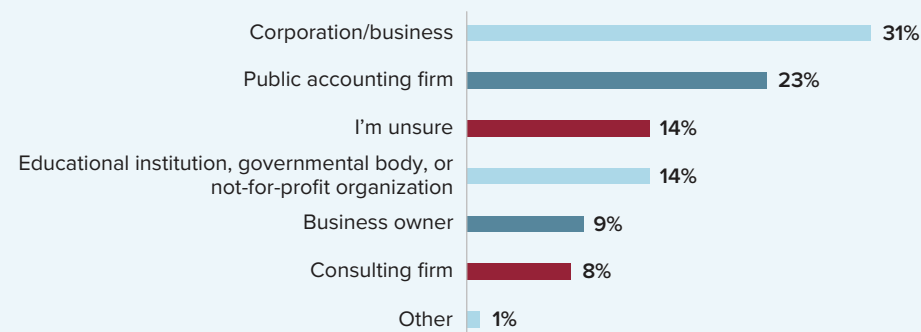


Preferred Employer Type

(Student respondents not employed in the accounting profession; n = 910)



Thinking ahead, where do you see yourself spending most of your career?



The Deterrents

To set the stage, consider this: Most of the survey participants (76%) expected to become CPAs when they initially decided to pursue an accounting degree. This shows there's widespread awareness of the credential and that it's, at least to start, believed to be of value. It's not until prospective CPAs get further into the pipeline that their plans and/or perceptions surrounding the credential change. So, what's changing their minds?

Among all respondents surveyed, time is again, by far, the top-ranked challenge—or deterrent—to becoming a CPA. "Workload time commitments to study for the exam" was named the No. 1 top challenge by 25% of respondents, which was only followed closely by "personal time commitments to study for the exam" (18%). Coming in third was "difficulty of exam content" (11%), which was followed by the Nos. 4 and 5-ranked top challenges of "fear of failing the exam" (9%) and "navigating the exam application process" (9%).

Once again, the 150-credit-hour requirement to become a CPA that's so often pressed as the No. 1 barrier wasn't named as a top challenge or deterrent by the accounting majors and young professionals responding to our survey—and that remains true across respondent classifications. In fact, among the many challenges or deterrents respondents could've selected from—along with the ability to write in "other" factors—"academic time commitments to obtain the additional 30 credit hours" was cited by only 7% of respondents as being their leading issue with pursuing the CPA credential, placing it at No. 6 on the list, and the "overall cost of obtaining the additional 30 credit hours" was cited by just 5% of respondents, placing it at No. 8 on the list. Even when looking at the results based on respondents selecting all challenges and deterrents faced or anticipated at any ranking (meaning they could choose up to three options available to them, not just their top issue), these selections fell to Nos. 8 and 9 overall.

To round out reporting the notable challenges or deterrents, at No. 7 was "overall cost of the exam application, review course, and exam fees," and at No. 9 was "lack of personal motivation."

All in all, little has changed from the findings reported in 2021's "Decoding the Decline," as, overall, time remains the most prominent barrier prospective CPAs contend with.

“LITTLE HAS CHANGED FROM THE FINDINGS REPORTED IN 2021... TIME REMAINS THE MOST PROMINENT BARRIER PROSPECTIVE CPAS CONTEND WITH,”

The Perceptions

What's interesting is, despite one's decision to become a CPA or not, their opinion of the credential is largely positive. In fact, just 1% of respondents said the CPA credential isn't valuable in the marketplace, and only 3% said the CPA credential isn't valuable to their careers.

Moreover, the vast majority of respondents—including those who gave up on, never planned to, or were unsure about becoming a CPA—agreed or strongly agreed that the CPA credential carries significant benefits, saying it builds credibility with the people CPAs serve (84%), opens doors with employers (83%), provides job security and stability (77%), provides higher earning potential (76%), provides valuable and transferable skills (74%), is synonymous with accounting (73%), builds credibility with coworkers and peers (72%), and that its value outweighs the time and cost of acquiring it (66%).

And, like the prior findings, the perceptions of CPAs themselves are strong across all respondent classifications. Most respondents either agreed or strongly agreed that CPAs are respected (79%), strategic (78%), trustworthy (77%), problem solvers (75%), the "gold standard" (74%), and are, ultimately, highly regarded (73%).

In fact, when it came to analyzing competing credentials, the staunchest rival was the certified financial planner (CFP) credential, which stood out with the widest appeal among respondents, with just over 24% considering pursuing it. Among respondents considering pursuing any credentials other than the CPA, their reasons were largely driven by the perceived value and relevance to their career interests (74%), the return on investment and financial incentives (39%), the desire to have more than one credential (35%), and the credential being encouraged by an employer (26%).

Survey respondents also revealed that earning potential was the most popular criteria in selecting a job (60%), which was followed by three other notable factors: job security (37%), work-life balance (35%), and potential for advancement (34%).

All this considered—the high regard for the CPA credential and what it can afford those who earn it, and the desires for well-paying, secure, rewarding careers—it would seem like becoming a CPA would be a no-brainer. Yet, the perplexing reality is that’s simply not the case. Here’s why.

The Leaks

While the survey’s overall findings offer hints at what’s ultimately challenging or driving individuals away from pursuing the CPA credential, there are a few respondent groups whose insights hold heavier weight: those who started the CPA process but decided not to complete the CPA exam, those who haven’t started the process and don’t plan on becoming a CPA, and those who are unsure about becoming a CPA. What’s driving these accounting students and recent graduates to drop out of the CPA pipeline?

Looking at these groups combined, they said once again that the leading deterrent to becoming a CPA remains time. In other words, it’s not worth their time to become a CPA. The workload time commitment to study for the exam remains the No. 1 issue overall, as it was the most cited deterrent in both the top ranked (19%) and any rank (14%) categorizations. Again, the personal time commitment to study for the exam was a significant deterrent, as it was the second most cited issue at any ranking (11%) and the third most cited top-ranked deterrent (9%). Rivaling time was relevance. “Don’t see the relevancy to my career” was the second most cited top-ranked deterrent (15%) and the third most cited issue at any ranking (10%).

What may surprise some is that, here again, the 150-credit-hour requirement to become a CPA didn’t rise to be a top deterrent among these individuals. The “academic time commitments to obtain the additional 30 credit hours” was cited by only 7% of these respondents as being their leading issue with pursuing the CPA credential, placing it at No. 5 on their list of top-ranked deterrents, and the “overall cost of obtaining the additional 30 credit hours” was cited by just 6% of these respondents, placing it at No. 9 on the list. These deterrents become even lesser factors when looking at the results based on respondents selecting deterrents at any ranking (again, meaning they could choose up to three options available to them, not just their top issue), as these selections fell to Nos. 10 and 11 overall.

Digging deeper, among the individuals unsure about whether they’ll pursue the CPA credential, the most cited reasons remain the

workload time commitments, personal time commitments, and fear of failing the exam. Among those who started the CPA process but decided not to complete the CPA exam, the top cited reasons were the workload time commitments, personal time commitments, and the exam’s difficulty. Finally, among those who have no interest in becoming CPAs, this group said the credential has no relevancy to their careers, that they prefer other credentials, and that they don’t see the return on investment or monetary payoff.

“THE 150-CREDIT-HOUR REQUIREMENT TO BECOME A CPA DIDN’T RISE TO BE A TOP DETERRENT”

Overall, however, the need for credentials is generally being questioned by many students and young professionals alike. Our respondents cited various reasons for not pursuing credentials, including prioritizing family time over career advancement; dissatisfaction with the time and financial investments required; belief in the diminishing value of credentials compared to real-world experience; finding better career opportunities outside of their current field; and feeling content with their current level of knowledge and experience gained through on-the-job learning, continuing professional education, and independent research.

In short, time and relevance, with a healthy dose of difficulty, continue to be the greatest drains on the CPA pipeline.

The Takeaway

As we’ve seen and heard—time after time—through numerous articles, reports, podcasts, and more, a multitude of factors are declared to be draining the CPA pipeline. It’s the 150-credit-hour requirement, the steepening cost of the exam, the profession’s low starting salaries, etc. However, for a second time, in our expanded national survey, none of these hot talking points rose to be the top challenges accounting students, graduates, and young professionals cited for not pursuing the CPA credential. (In fact, the cost of the exam and the cost to earn the additional 30 credits were among the lowest-ranked barriers across respondent classifications.)

“THE PROBLEM MAY NOT BE THE MODEL OR THE REQUIREMENTS TO EARN THE CPA CREDENTIAL—THE PROBLEM MAY BE THE CONDITIONS PROSPECTIVE CPAS ARE, OR EXPECT TO BE, OPERATING IN”

Instead, time—whether work or personal, and ultimately the combination of the two—was noted overall as the leading barrier to pursuing the CPA credential. What’s more, this barrier has remained since the initial “Decoding the Decline” report was released in 2021, which begs the question, have we been ignoring time this whole time?

In looking at survey data from our recent 2023 Firm Staffing and Benefits Survey, the answer to this question may be, “Yes!”

According to this Illinois-based survey, just 53% of CPA firms provide time off for employees to study for the CPA exam—a significant 5 percentage point drop from the prior year. Worse, nearly 10% of firms provide no incentives whatsoever to their prospective CPAs—the highest rate since the survey began (i.e., they don’t provide time off to study for the exam, don’t pay for an exam prep course, don’t pay the exam fee, and don’t pay a bonus for passing the CPA exam). While entirely anecdotal, odds are if CPA firms aren’t championing the credential and providing widespread support to their prospective CPAs, then the likelihood of employers outside the realm of public accounting doing so is much lower.

This raises an important question: Is the profession potentially damaging its own pipeline?

The “We need more CPAs” calls have been heard loud and clear. So, why then aren’t more employers taking decisive action to help more candidates become CPAs? Is providing the time, support, and incentives to become a CPA not within an employer’s control? Would doing some, if not all, of this not show to those in the pipeline that the credential is truly relevant and valuable to their careers? Is, at the very least, helping prospective CPAs on the payroll manage their workload time commitments not warranted? Have we learned any lessons from the repeated findings that those dropping out of the CPA pipeline are essentially saying that earning the CPA credential isn’t worth their time?

The truth is that the problem may not be the model or the requirements to earn the CPA credential—the problem may be the conditions prospective CPAs are, or expect to be, operating in.

So, we can influence more students to major in accounting; we can push for CPA exam preparation to become a more integral part of the accounting curriculum; we can lengthen and chart out efficient testing

windows for candidates to integrate into their school and work lives; we can create more pathways to earning the requisite education (whatever it ends up being) to sit for the exam and become licensed; but when all is said and done, accounting students, graduates, and young professionals still won’t pursue the CPA credential if the profession doesn’t make it worth their time.

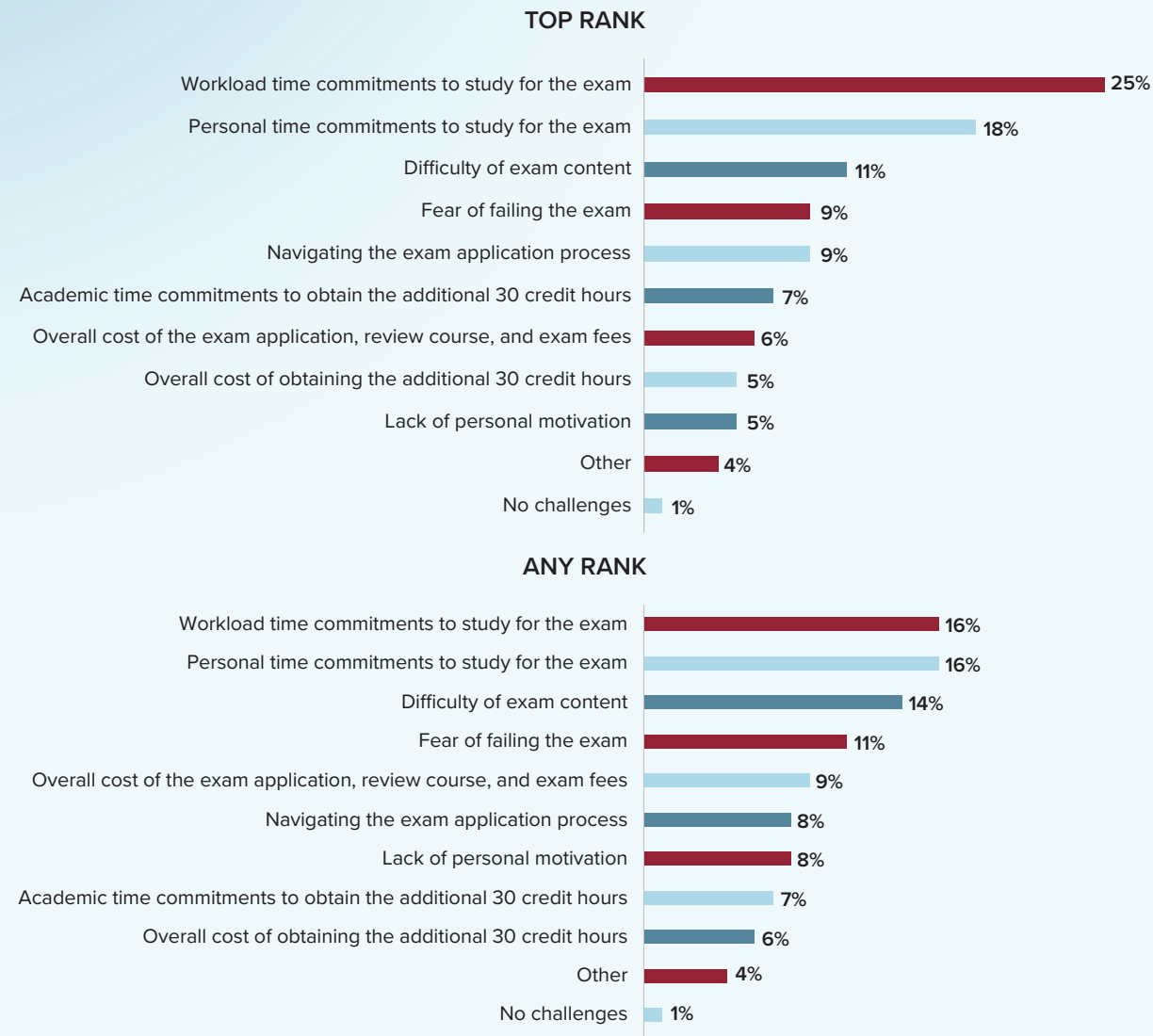
It’s not just our respondents saying this. Although a smaller sample size, a 2023 survey of 763 U.S. college students (of which about 168 identified as accounting majors) by the Pennsylvania Institute of Certified Public Accountants draws similar conclusions. Approximately 53% of the accounting majors they surveyed said the additional education needed to satisfy the 150-credit-hour requirement to become a CPA isn’t worth the time investment, while nearly 46% said it’s not worth the financial investment. Further, 47% said the amount of time to prepare for the CPA exam isn’t worth the investment. In other words, the return on investment just isn’t compelling.

When we consider again which factors are steering accounting majors toward their career and credential decisions—earning potential, job security, work-life balance, and potential for advancement—it’s clear the profession has work to do to both win talent and inspire future generations to take on the challenge of becoming CPAs. After all, dissatisfaction with several of those same leading factors is what’s driving working CPAs to voluntarily leave their employers. According to our 2023 Insight Special Feature, “Righting Retention,” salary and too many hours/burnout tied as the top reason accounting and finance professionals voluntarily leave (49%), and lack of work-life balance (48%) and lack of advancement opportunities (25%) were also prominent reasons for resignations.

At the end of the day, current and prospective CPAs under the age of 35 have been clear about what they want and value most. If the accounting profession could promise and meaningfully demonstrate that CPAs command higher and more competitive salaries, greater job security, better work-life balance, and more (and better defined) advancement opportunities, the pipeline problem likely wouldn’t be a problem much longer, as there’d be no question that the CPA credential is relevant, valued, valuable, worth the time, and truly timeless. @

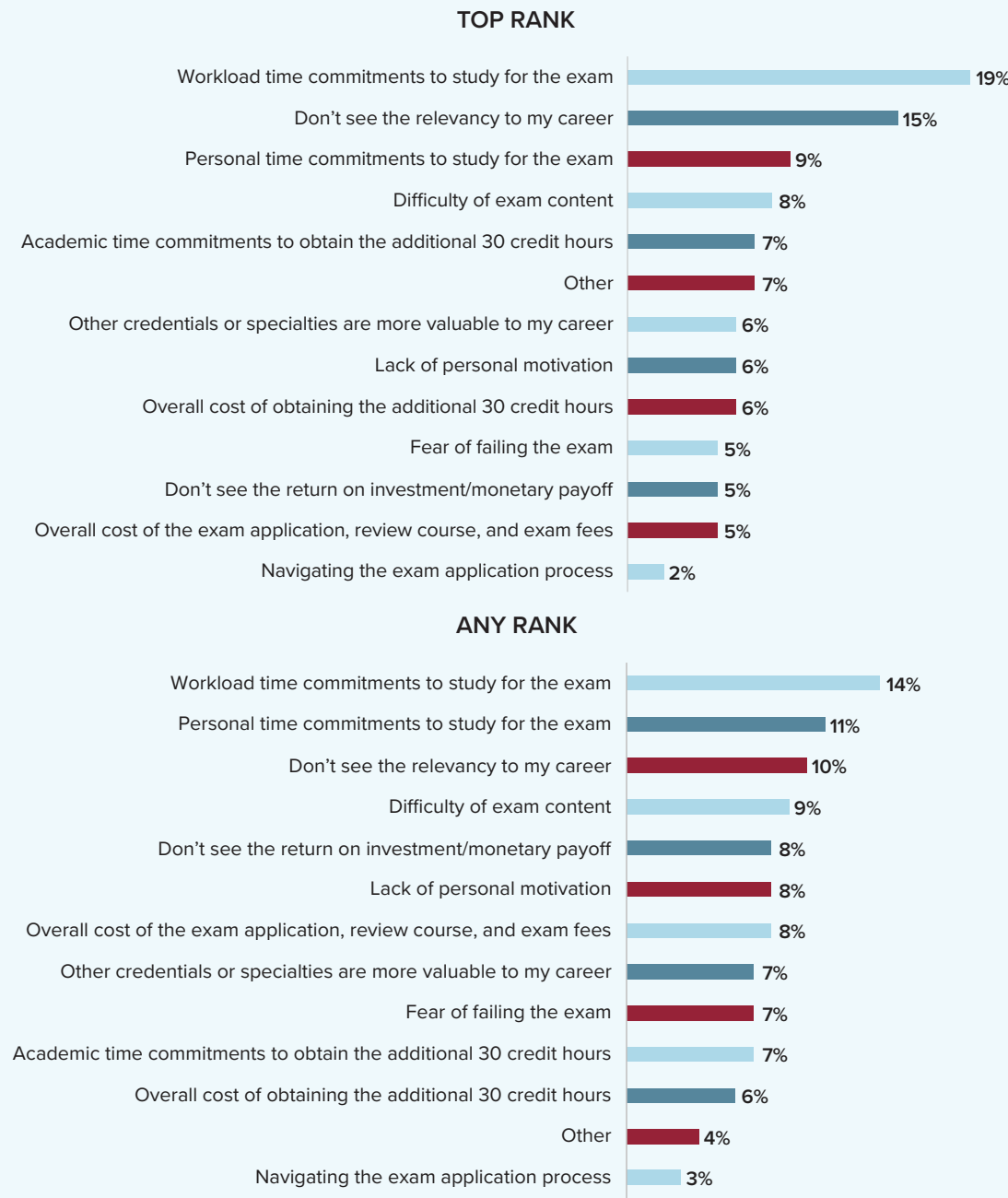
Survey Results

Please select any challenges you faced or anticipate facing in becoming a CPA, or reasons why you're unsure about or haven't become a CPA

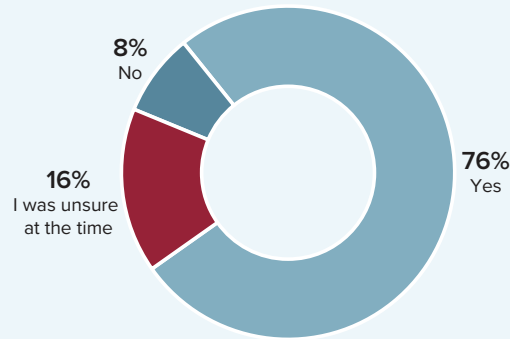


Please select any reasons for why you are unsure or why you haven't become a CPA

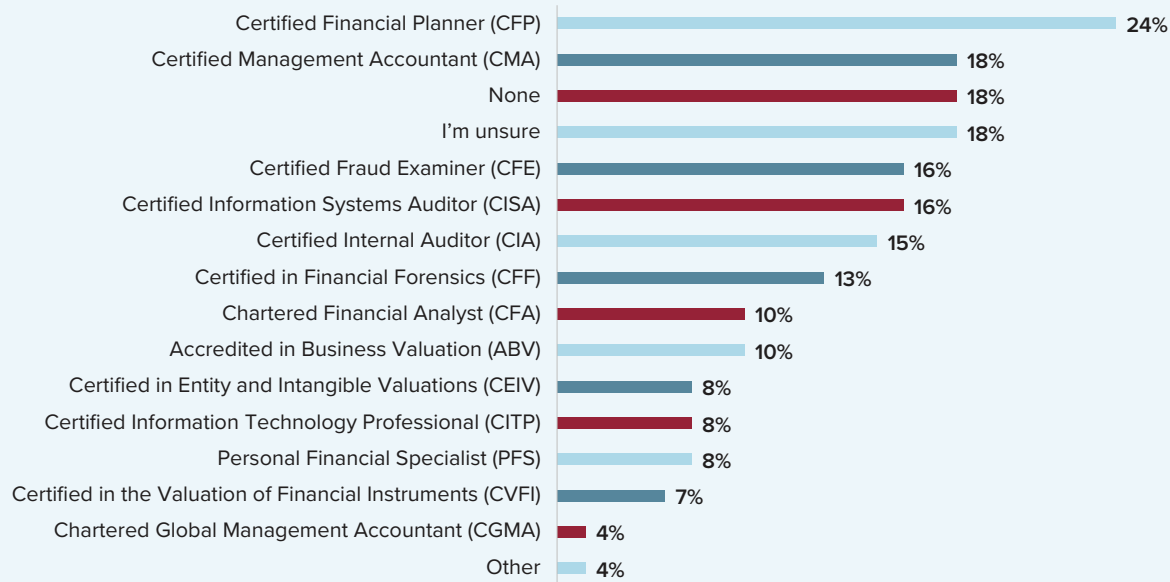
(Respondents who didn't complete the CPA exam, don't plan on becoming a CPA, or are unsure about becoming a CPA; n = 882)



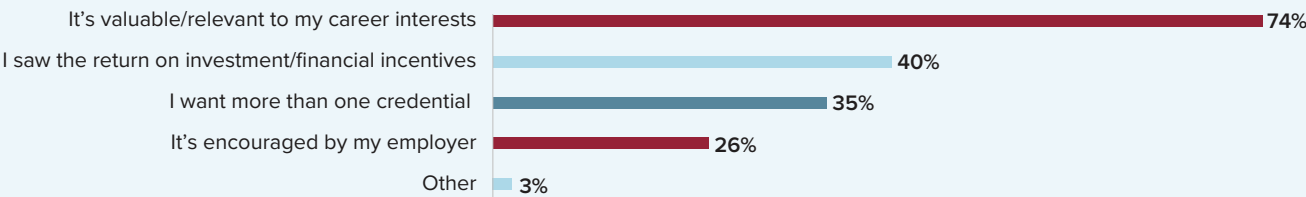
When you decided to pursue a degree in accounting, did you think you would become a CPA?



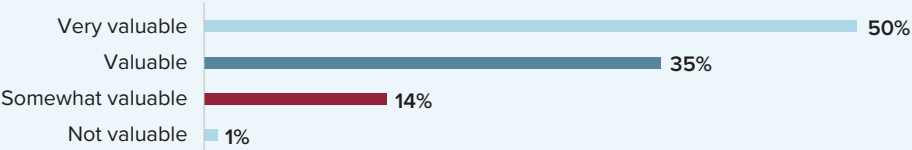
Other than the CPA, what credentials did you or might you pursue?
(Select all that apply)



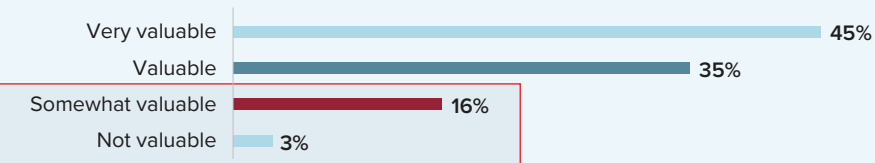
Please indicate why you chose this/these credential(s)
(Respondents who did or might pursue another credential; n = 5,434)



Rate how valuable you consider the CPA credential to be in the marketplace

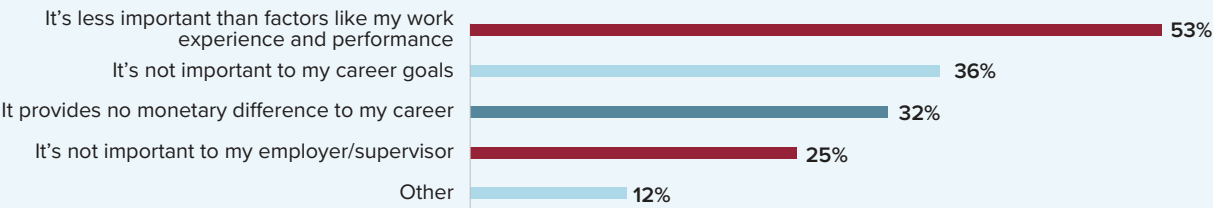


Rate how valuable you consider the CPA credential to be to you and your career

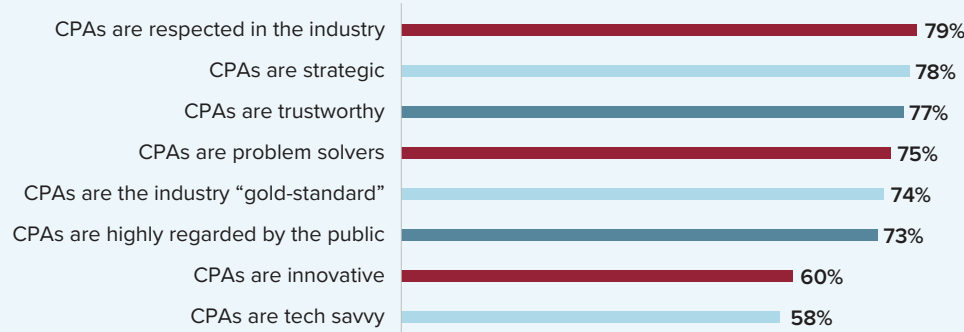


Explain why you consider the CPA credential to be less than valuable to you and your career

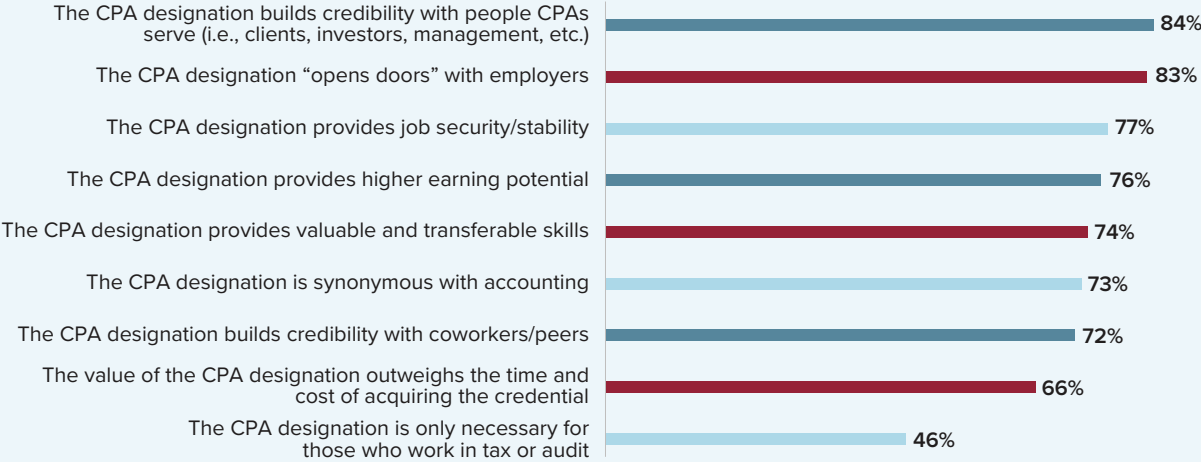
(Respondents who selected "somewhat valuable" or "not valuable." Select all that apply; n = 1,523)



Perceptions of CPAs: Agree/strongly agree with the following statements



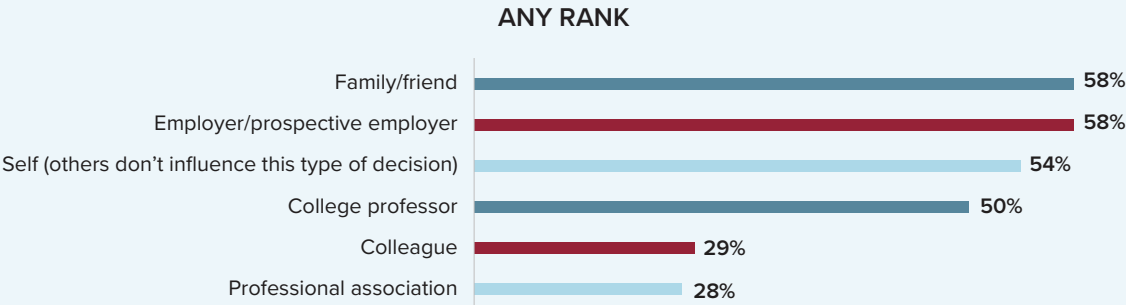
Perceptions of the CPA designation: Agree/strongly agree with the following statements



What are the most important criteria for you when considering a job and/or profession?



Who most influences/influenced the decision for whether you should take the CPA exam?



Percentages may not total 100 due to rounding. While an attempt was made to remove exact duplicates, we acknowledge the possibility of close matches remaining in the final data set due to various scenarios that could lead to similar responses, such as accidental multiple submissions, the use of different identities, group submissions, AI-generated open-ended responses, etc.

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