

STUDENT PERCEPTIONS OF THE VALUE OF ACCOUNTING INTERNSHIPS

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What is an internship?

- n An opportunity for a firm or business to hire a college student for a limited time.
- n No future obligation of employment by either the firm or the student
- n May be full-time or part-time
- n Usually paid in accounting (may be unpaid in other disciplines)
- n Usually taken for credit

Benefits of Internships to Students

- n Working in a professional environment
- n Practical application of academic knowledge
- n Evaluating whether they have chosen the right major
- n Understanding the importance of interpersonal and communication skills in the workplace
- n Earning money and college credits
- n Providing an avenue for future employment
- n Evaluating potential future employer

Benefits of Internships to Employers

- n Recruiting tool for future employees
- n Opportunity to observe potential future employee
- n Relatively inexpensive labor (usually no health or retirement benefits)
- n Added help for busy season or project
- n Exposure on campus via word-of-mouth testimony from returning interns

Benefits of Internships to Universities

- n Recruiting tool to attract students to university and to accounting program
- n Potential feedback on academic preparation from students and employers
- n Builds relationships with recruiters
- n More employment opportunities for students
- n Potential financial support from recruiters (e.g. scholarships)

Accounting Internship Program at UND

- n For over 30 years
- n In public accounting, private industry, government, not-for-profit
- n Local, regional, national and international internships
- n Most in the spring semester or summer
- n Up to 12 credits allowed
 - dependent on number of weeks, hours per week, accounting content of internship

The Study

- n Interns completed a survey at the end of their internship
- n Surveys gathered over four semesters
- n Total of 75 responses
- n 2/3 of internships were full-time
- n Median duration 12 weeks
 - Range 6 to 16 weeks

Distribution of Internships

Type of business	Number of interns
"Big Four" public accounting	15
Regional public accounting	10
Local public accounting	8
Large international corporation	5
Small company	14
Large government/non-profit	6
UND (e.g. Internal audit, controller's office, accounting services)	13
Other small non-profit	<u>4</u>
Total	<u>75</u>

Table 1: Mean responses to questions on how well prepared interns were and the extent to which the internship aided them in developing their skills, on a scale of 1 (not) to 5 (very).

	How prepared?	Develop?
Ability to follow instructions	4.53	4.07
Self motivation (work without close supervision)	4.44	4.08
Ability to work with others on a team	4.44	3.88
Computer spreadsheet skills	4.35	3.84
Time management skills	4.15	4.13
Problem solving skills	4.08	4.08
Oral communication skills	4.05	4.01
Written communication skills	4.05	3.49
Technical accounting knowledge and skills	3.79	3.89
Developing self confidence		4.29

Table 2: Mean responses to satisfaction with aspects of internship on a scale of 1 (very dissatisfied) to 5 (very satisfied)

	Satisfied?
Academic credit received	4.59
Feedback from work supervisors	4.24
Adequacy of compensation	4.24
Level of responsibility	4.22
Networking opportunities	4.21
Job duties assigned	4.17
Adequacy of training	4.03

Table 3: Mean responses to value of potential benefits on a scale of 1 (no value) to 5 (very valuable)

	Valuable?
Practical work experience	4.65
Exposure to professional work environment	4.65
Opportunity to evaluate profession or industry	4.51
Clarification of career goals	4.31
Opportunity to evaluate potential employer	4.15

Conclusion

- n Most highly valued student benefits
 - Practical work experience
 - Exposure to professional work environment
 - Developing self-confidence
- n Overall, the student perceptions of their internship experiences were very positive.