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ACCOUNTING & AUDIT

College Accounting Degree Enrollments Hit All-Time High

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Enrollments in undergraduate and graduate accounting programs have increased in the 2013-14 academic year, and have combined to cross the 250,000 threshold for the first time. On the recruiting side, accounting firms hired a record number of accounting graduates in 2014, representing a seven percent increase from the previous survey. That's according to the [2015 Trends in the Supply of Accounting Graduates and Demand for Public Accounting Recruits](#) report, released today by the American Institute of CPAs.

The Trends report found optimism from both universities and firms that the growth of the accounting profession will continue. Ninety-seven percent of bachelor's programs and seventy percent of master's programs report that they expect their enrollment to be the same or higher within two years of responding to the survey.

Building upon the record levels of hiring, 91 percent of firms reported that they expect to hire at the same or an increased level in the following year. Larger firms are particularly optimistic about future hiring, with all firms employing over 200 CPAs reporting that their hiring will either increase or stay the same in the next year. This

indicates that job prospects for current enrollees in accounting programs as well as recent graduates remains extremely bright.

While the data on enrollments and hiring represent a continued upward trend and increase from the previous survey, the number of degrees awarded for both undergraduate and graduate degrees combined showed a slowing of momentum. Degrees awarded held steady at the previous record high level (less than a one percent decrease), which was driven by a sharp increase in masters degrees awarded (31 percent) and a decline in bachelor's degrees (11 percent).

“The data in the Trends report is very positive overall, and the outlook for accounting students entering the profession is bright. At that same time, we’ve continued to see a slight widening of the gap between the number of students who are graduating with accounting degrees and the number of candidates sitting for the CPA Exam, although the growth of the gap has slowed,” said [Barry Melancon](#), CPA, CGMA, president and CEO of the AICPA. “It is critical that we’re producing enough CPAs to replace the retiring baby boomers and that the profession is continuing to meet the ever-changing needs of the U.S. capital markets. We’ve been looking into this issue in great detail, and are considering a number of profession-wide initiatives to complement our existing programs and ensure that qualified accounting graduates are earning their CPA license.”

Complementary AICPA research has found that accounting programs that stress the importance of the CPA and on-campus employer recruiting both increase student’s interest in becoming a CPA. Once they graduate, the single greatest influence on sitting for the CPA Exam is support from their employer to pursue their license, including time off to study and financial compensation. Conversely, accounting graduates who are recruited by companies directly out of college, and foreign accounting students who return to their home countries after graduation are less likely to earn their CPA license than those who begin their careers in public accounting.

The results of the Trends report are consistent with the findings of the Bureau of Labor Statistics [2014-2015 Occupational Outlook Handbook](#), which found that employment of accountants and auditors is expected to grow 13 percent from 2012 to 2022, representing an additional 166,700 jobs. The BLS Handbook notes that many accountants become CPAs to enhance their job prospects and gain clients, and that some employers prefer to hire applicants with a master’s degree – which also aligns with the findings of the Trends report.

The report found that the number of accounting students graduating with master's degrees has continued to increase dramatically. In 2014, public accounting firms hired the largest number of accounting graduates with master's degrees, reflecting an 11 percent increase from the previous report.

“There has been a growing trend of specialization in the profession, as well as a higher level of performance expected for today's entry level CPAs,” said [Joanne Fiore](#), AICPA vice president of professional media, pathways and inclusion. “Accounting students have responded to that marketplace demand by increasingly earning master's degrees and developing specialized skills to complement their strong technical base before they enter the profession.”

The 2015 Trends Report has been redesigned and reorganized and now includes a ‘How to use the Report’ section, to allow stakeholders to more easily understand the information contained in the report.

“For more than 40 years, the AICPA has produced the Trends report to serve as a snapshot of the profession. On behalf of the Institute, I'd like to thank the colleges, universities and accounting firms that took the time to include their information in the report,” said Fiore.

The AICPA has two programs, [Start Here, Go Places](#). (which provides resources for High School educators and students) and [This Way to CPA](#) (developed for College accounting students and CPA Exam candidates), to educate students on the possibilities of a career in accounting and supply them with resources and guidance as they enter the profession. In addition, the AICPA offers [many scholarship opportunities](#) for accounting students throughout their academic careers.

The full Trends report is available [on the AICPA's website](#).

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