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Factors affecting accounting students' career choice in Sino-foreign University of China

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ABSTRACT: The study is aimed to explore factors which affect on accounting students' career decision in Chinese Sino-foreign Universities and whether or not the students choose chartered accountancy in future. Uniquely, we use quantitative method in the study. We collect data and information from senior accounting students via questionnaire and separately these students for who choose chartered accountancy and non-accountant. Based on the analysis of sample, we find such evidence for other factors. Our results show that influence of parents, peers, society has a significantly correlation with career choice of accounting students of Chinese Sino-foreign Universities in future. It is totally different with other papers. These results establish a link between career choice of business students and a new type of universities under Chinese national conditions.

Keywords: career choice, chartered accountancy, Sino-foreign Universities, China

I. INTRODUCTION

In recent years, most countries have been facing with a shortage of professional staff in accounting companies and is difficult to meet the demand for arising of accounting service and economic activities, especially in the United State, Canada, Australia, and New Zealand (Ahmed, Alam & Alam, 1997). Those countries found that also many excellent accounting graduates choose to other professions. With the decline in quality of graduate students in accounting, some people concerned that heavy work causes losing of excellent accounting students (Myburgh, 2005). On the contrary, as one of the most populous countries in the world, China has more than ten million students enter university per year and most of them choose business major. Among them, the accounting profession is the most popular (Han, 2016). With the development of higher education system of China, high education becomes more and more international (Henderson, 2018). The past decade, scale and scope of economy and international activities has been expanded within worldwide. There are some factors which are driving internationalization such as market demand, global labor market and global economy (ENNEW and FUJIA, 2009). Therefore, government desires to build cooperation with international universities for transnational higher education as well as government and education becomes more opening (Henderson, 2018).

No prior research examines whether accountings students have different career choice in the new type of universities, under the changes of Chinese society. Especially, increasing in trade liberalization and the development of information communication

technologies have led to greater opportunities for international involvement (Henderson 2018). Therefore, Private sector has invested the Sino-foreign cooperation universities which means private provision operate either independently or in partnership with other public providers (ENNEW and FUJIA, 2009). In China, there are some typically representative Sino-foreign university: University of Nottingham Ningbo China, Xi'an Jiaotong-Liverpool University, Wenzhou-Kean University, New York University Shanghai etc. Currently, more and more students seek available opportunities for international study. The rate has increased from 7% to 22% between two decades (Henderson, 2018).

Therefore, this study is aimed to explore the factors which effect on accounting students' career choice in Chinese Sino-foreign cooperation universities. Sino-foreign universities could not only enhance the international competitiveness of Chinese students, broaden their horizons, but also provide more opportunities for students to exchange, improve the quality of education with globalization as well as create diverse culture for the companies (Walker, Towey & Ng, 2018). This kind of universities pay more attention to international research which could help student to be a qualified international citizen, as well as fully inclusive different culture (ENNEW and FUJIA 2009). Pervious research is to address whether accounting students choose chartered accountancy career, just considering factors from gender, personality, companies' demand for employees (Ahmed, Alam & Alam, 1997). Therefore, graduate students, who are in the Sino-foreign Universities, need to be considered more factors than before.

The study uses quantitative method to approach and collect data by questionnaire. Besides, all participants are from Sino-foreign Universities of China. Based on results three analysis (factor analysis, univariate test and discriminant analysis), our evidences show different results in these analyses. It is worth mentioning that other factors (parental in fluence, peer in fluence, previous work experience and influence of social view) has a stronger correlation with accounting students' career choice. They are easily affected by their relatives, environment and experience. Besides, they also are affected by education and culture of Sino-foreign Universities. Therefore, the finding shows a typical Chinese "phenomenon so that it also represents difference between accounting students in western university and Chinese Sino-foreign Universities.

The remainder parts of the study as follows. In next part, the literature review gives introduction for each variable of the study and provide hypothesis for dependent and independent variables which also could show their relationship. In methodology part, it provides the regression model of the study and method of data collection. There also is explanation for factors analysis. Besides, results parts show the analysis of variables for univariate test and discriminant analysis. In discussion, there is deeply exploration for reason of each result with explanation how the results connect with students' thoughts of Sino-foreign universities. It also provides limitations of the research, reliability and validity of the results and theoretical contribution. In the end, conclusion part gives brief introduction for the whole procedure and the extension for the further research.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

Career Choice

This paper is aimed to find the factors that affect career choice of accounting students in Sino-foreign Universities whether to continue a career in certified public accountant or other non-accounting profession (Ahmed, Alam, & Alam, 1997). From past to present, Career choice is a problem that people always spend a lot of time considering, which will affect people's lifestyle and well-being (Hackett and Betz, 1995). Currently, it is especially important to consider career choices from the perspective of economics (Douglas and Shepherd, 2002). Besides, Career choices are not only affected by objective environmental factors but also by perceived environmental factors (Lent, Brown, & Hackett, 2000). Therefore, prior research on career choice grouped four relevant and significant items to test the factors' influence.

Intrinsic Factors

Myburgh (2005) defines intrinsic factors that are related to positive driven and obtain from job which could challenge people intellectually and motivative environment. It is important that the job whether it is encouraged creativity, support independence or standing in a community. Demagalhaes, Wilde and Fitzgerald (2011) reports that Intrinsic factors can help people get a sense of satisfaction from their jobs, but people don't regard it as an important consideration. However, previous studies show that intrinsic factors play a very important role in people's career choices. Ahmed et al. (1997) indicate those, who do not consider the intrinsic factors, are easily choose non-accounting career.

Financial Rewards and Job Option Consideration

Myburgh (2005) defines the extrinsic factors from financial rewards, job option consideration. Most students believe that work factors and economic factors are the most important considerations in their career development, such as job security, good long-term salary, advancement opportunities and son on (Demagalhaes, Wilde and Fitzgerald, 2011). In their paper, they used senior students as the test object. The results show that financial remuneration and a stable job are the priority and vital factor to consider in choosing career of certified public accountant.

Other Factors

Ahmed et al. (1997) reports that there are few additional variables which also are important. The other factors include parents, peer, pervious work experience and relation with academic knowledge and different accounting standards in Sino-foreign universities. All of them could made students change their career choice. Demagalhaes, Wilde and Fitzgerald (2011) mentions that many prior studies add the variable so that they did. However, it is most significant variable because Chinese national conditions

are totally different with foreign universities. Therefore, it is required to consider as an important factor.

Benefit-cost ratio

The benefit-cost ratio is a key factor for career choice of students. For graduate students, they concentrate on benefits how much could they obtain from their future career (Myburgh, 2005). In Sino-foreign cooperative universities, students need to pay higher tuition than other traditional universities so that each input is worth good output which means self-investment. In the environment of English teaching as well as Influenced by western ideas, students no longer blindly focus on the money but pay more attention to the room for development and the realization of self-value. It is big change of students' attitude for career choice (Zhang & Yin, 2013).

Hypothesis Development

In Sino-foreign cooperative universities, accounting students who have chosen a charter accountancy career probably attach significant to intrinsic factors differently, compared with those who would like to pursue a non-accounting career (Ahmed, Alam, & Alam, 1997). Under the mode of Sino-foreign cooperation, many accounting students will have a general orientation for their career, though they can constantly determine and revise their choice in the four years. However, the basic direction of most students will not change significantly. Therefore, students will form a clear goal at the initial stage, and more than 80% will choose their graduation destination (Zhang & Yin, 2013). It is hypothesized that:

H1: There is no difference between the importance placed on intrinsic factors by those accounting students Sino-foreign Universities who have chosen a charter accountancy career and those who have chosen a non-accounting career.

Financial rewards, job option consideration, including job security, job availability, remuneration. Those are found to be significant factors in decision making of career (Paolillo and Estes, 1982; Kochanek and Norgaard, 1985). Higher and good earnings could provide more reason for students to increase their interests to consider the factors. Myburgh (2005) has noted that it is motivating factors and it also could create achievement of needs for choosing accounting. Thus, the following hypothesis has been tested:

H2: There is no difference between the importance placed on financial and job market factors by those accounting students of Sino-foreign Universities who have chosen a chartered accountancy career and those who have chosen a non-accounting career.

Zhang & Yin (2013) showed that Under the teaching of Sino foreign cooperation, students with economic difficulties will easily change their mind to choose non-accounting profession as a career, while those with no burden will follow their initial stage. Felton et al. (1994) have indicated that students' career choice is mainly

affected by teachers, parents, seniors, previous work experience and social recognition. In Chinese national condition, students are easily following their relatives' opinions and different standard between Sino-foreign universities and western universities so that the factors required to consider (Zhang & Yin, 2013). Therefore, it is hypothesized that:

H3: There is no difference between the importance placed on other factors by those accounting students Sino-foreign Universities who have chosen a charter accountancy career and those who have chosen a non-accounting career.

Ahmed, Alam, & Alam (1997) use benefit-cost ratio to test the career choice of chartered accountancy. They found that the ration is an important factor to effect on student's decision making. Felton et al. (1994) have found that the most important variables, which are related to career choice of students of Sino-foreign Universities, are benefits and costs of certified public accountant. Thus, the following hypothesis has been tested:

H4: There is no difference between the importance placed on benefit–cost ratio by those accounting students Sino-foreign Universities who have chosen a charter accountancy career and those who have chosen a non-accounting career.

III. METHODOLOGY

Data and Sample

In order to test these hypotheses, the data is collected via questionnaire, which related information was collected personally and primarily. The population of research is senior accounting students of Sino-foreign Universities in Chinas. Most students would like to consider their career and future job at that time. The questionnaire consists of 28 questions which are determined by the research. There are 4 are demographic questions and the rest of 24 are designed via 7-point Likert scale. 101 students were selected from this kind of universities as the sample size of the study to involve the survey. The sample size was selected randomly and primarily. In total 101 completed questionnaires, there are 98 are used for testing and analysis. In addition, the average age of samples is about 20-22 years old and involved male and female.

Model

The study used seven-point Likert scale to test the extent to which factors correlate with career choice of charter accountancy and determine the linear relationship between independent variables and dependent variable. It is also aimed to determine relative significant factors which probably affect student's career choice and to find difference between students who have chosen a charter accountancy and those who have chosen a non-accounting career.

$$\text{Career} = \alpha + \beta_1 \text{INF} + \beta_2 \text{FMKF} + \beta_3 \text{OTF} + \beta_4 \text{BC/CO} + e$$

Career = Charter accountant or non-accountant; INF = intrinsic factors; FMKF =

Financial and job market factors; OTF = Other factors; BE/CO = Benefit–cost ratio and e = error.

Factor Analysis

The Table 1 is the results of factor analysis which is about career choice of accounting students in Sino-foreign Universities. Factor analysis could access how independent variables related and measured with hypothesis and dependent variables. It also used to test construct validity (Godwin *et al.*, 2016). The survey has 23 questionnaire items which are used to do factor analysis. Each item is measured in the questionnaire will accept the seven-point Likert scale, which is ranging from strongly disagree (1) to strongly agree (7), and neutral (4). For the component coefficient matrix, the absolute value has to greater than 0.3. Based on Table 1, the item (the job has a good long-term salary) is highest value 0.885 in financial and job market factors. However, the item, the job has some work to challenge me in the first few years, is lowest one 0.593 in perceived benefits which is a part of benefit-cost ratio. In the component matrix of the study, all items of each independent variables are larger than 0.3 so they have very strong factor loadings. Moreover, sampling adequacy is measured by Kaiser Meyer Olkin (KMO). In general, the value of KMO above is 0.5 is considered acceptable but a value above 0.6 is preferred. According to Table 1, all KMO value of each independent variable is larger than 0.6 so they are adequacy value (INF is 0.79, FMKF is 0.84, OTF is 0.74, PB is 0.70 and PC is 0.82).

TABLE 1
Results of the factor analysis on career choice of accounting students in Sino-foreign Universities

Component Matrix and KMO						
	<i>Intrinsic Factors</i>	<i>Financial and Job Market Factors</i>	<i>Other Factors</i>	<i>Perceived Benefits</i>	<i>Perceived Costs</i>	<i>KMO</i>
<hr/>						
I would like a job:						
That challenges me intellectually	0.696					
In a dynamic environment	0.816					
Where creativity is encouraged	0.833					0.788
That allows independence	0.745					
That gives standing in the community	0.699					
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Job availability		0.660				
Job security		0.850				
Good long-term salary		0.885				0.839
Flexibility of career option		0.806				
Promotion and advancement opportunities		0.884				
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Parental influence			0.661			
Parental influence			0.831			
Previous work experience			0.741			0.740
Influence of social view			0.736			
Promotional material			0.636			
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There is challenge to the work in the first few years				0.593		
One is a dynamic adviser to business				0.821		0.701
Accountants are trusted business advisers				0.793		
May become chief executive of large business				0.772		
<hr/>						
There is no time to relax in the first few years					0.800	
There are too many hurdles to qualify					0.846	
Earnings of accountants in the first few years are relatively low					0.843	0.817
Accountants have a dull image					0.819	

IV. RESULTS

Univariate tests results

The Table 2 is the results of univariate analysis which is about career choice decision of accounting students in Sino-foreign Universities. Based on Table 2, the mean or average score (\bar{x}) of the intrinsic factors is 5.88 (The maximum score is 7) for those students who will choose chartered accountancy as career, and average score is 5.45 (The maximum score is 7) for those students who will not choose accounting in their future career. Compared with other three independent variables, intrinsic factors have higher standard deviation which means it has fluctuated greatly. Besides, the average score of financial and job market factors is 6.16 for those students who will choose chartered accountancy as career in future and 5.76 for those students who will not choose accounting in their future career. According to the test, it shows that the two means of intrinsic factors and financial and job market are not significant level because these two values of significant are larger than 10% level. Therefore, whether or not that students, who in Sino-foreign University, consider intrinsic factors or financial and job market for their career has no impact on their choice in the future.

The Table 2 also shows that the average score of other factors is 5.43 (The maximum score is 7) for those students who will choose chartered accountancy as career and mean is 4.72 (The maximum score is 7) for those students who will not choose accounting in their future career. Besides, the average score of benefit-cost ratio is 1.03 for CA group and 1.1 for non-accountant group. Compared with other three factors, benefit-cost ratio has the lowest standard deviation which means it is stable. Based on the test, it shows that the correlation of other factors and benefit-cost ratio are significant level. Value of other factors is 3.5% which smaller than 5% level and significant value of benefit-cost ratio is 9.6% which smaller than 10% level. Therefore, other factors and benefit-cost ratio have significantly impact on students' career choice who are in Sino-foreign University.

TABLE 2

The univariate analysis results of career choice decision of accounting students in Sino-foreign Universities

<i>Hypothesis</i>	<i>CA (\bar{x})</i>	<i>Non-acc. (\bar{x})</i>	<i>CA St. dev</i>	<i>Non-acc. St. dev</i>	<i>F</i>	<i>Sig.</i>
H1: Intrinsic factors	5.882	5.450	0.742	0.957	1.519	0.113
H2: Financial and job market factors	6.155	5.764	0.669	0.926	1.409	0.178
H3: Other factors	5.428	4.718	0.909	0.783	1.816	0.035*
H4: Benefit–cost ratio	1.028	1.101	0.211	0.656	1.454	0.096**

*Correlation is significant at the 5% level;** Correlation is significant at the 10% level

Discriminant analysis results

The Table 3 is the results of discriminant analysis which is about factors affecting career choice of accounting students in Sino-foreign Universities. In the discriminant analysis, the four independent variables (intrinsic factors, financial and job market, other factors and benefit-cost ratio) are predictors and the dependent variable (career choice) is group. Based on Table 3, standard discriminant function coefficient shows that relative importance of the four predictors. Value of other factors is 0.80 which is the best predictor. However, the benefit-cost ratio is -0.181 which is the worst one, compared with other three factors. For structure coefficient, the three variables (INF, FMKF, OTF and BE/CO Ratio) are greater than 0.3. Value of other factors is 0.95 which also is the highest that matches result of standard discriminant function coefficient. Besides, intrinsic factors (0.21) is the next which also match result of first column (0.58). However, benefit-cost ratio is the lowest (-0.16) value in structure coefficient which also match the results with first column. For the discriminant ratio coefficient, it equals standard discriminant function coefficient multiply by structure coefficient. The ratio could be interpreted discretionary power by explanatory variables. OTF is the highest one (76%) but the BE/CO Ratio is the lowest value (2.9%).

In discriminant test, the wilk's lambda is statistically significant for each of predictor that is ideal. In this case, the Table 3 also presents that INF and FMKF are statistically significant level which is 1.9% and 2.2%. Both of them are smaller than 5% level. Besides, value of OTF is less than 1% level which shows the extremely significant correlation which is consistent with result of univariate test. Therefore, the three factors (INF, FMKF and OTF) has significant correlation with accounting students' career choice in Sino-foreign University. However, benefit-cost ratio is larger than 10% so that it is not significant impact on the group (dependent variable: career choice)

TABLE 3

The discriminant test results of the factors affecting career choice of accounting students in Sino-foreign Universities

<i>Variable</i>	<i>Stand. discriminant funtion coefficient (1)</i>	<i>Structure Coefficient (2)</i>	<i>Discriminant ratio coeff. (3 = 1 x 2)</i>	<i>Sig.</i>
INF	0.210	0.580	0.122	0.019*
FMKF	0.164	0.564	0.092	0.022*
OTF	0.795	0.951	0.756	0.000**
BE/CO Ratio	-0.181	-0.160	0.029	0.510

* Correlation is significant at the 1% level; ** Correlation is significant at the 5% level

V. DISCUSSION

According to the results of univariate test, mean of intrinsic factors is not significant with career choice which is consistent with Ahmed Alam and Alam (1997). In Chinese Sino-foreign Universities, most accounting students, who are similar with western countries' universities, almost don't consider the intrinsic factors in their future career choice. Besides, financial and job market also do not have significant correlation with dependent variables. Ahmed Alam and Alam (1997) found that there is difference between crucial placed on financial and job market factors. The different results indicate different type of universities in different countries. The participants, who are from Sino-foreign Universities in China, are taught by foreign professor so that they have to use English to do homework, communication, presentation and so on (Zhang & Yin, 2013). Therefore, they view a problem via way of thinking which combines west and China. Most respondents focus on what they obtain and learn from jobs, so the hypothesis is rejected. Moreover, other factors (Parental in fluence, Peer in fluence, Previous work experience, influence of social view, Promotional material) are most significant coefficient. The result shows a typical Chinese "phenomenon", because most people are easily affected by their relatives, environment and pervious experience in China. That's reason why the result is different with results of Ahmed et al. (1997). The result of benefit-cost ratio is consistent with Felton et al. (1994), who also found that mean of benefit-cost ratio is significant.

According to the results of discriminant analysis, intrinsic factors, financial and job market, other factors are statistically significant with career decision. However, BE/CO ratio is not significant coefficient, which is unexpected, because it is not consistent with Felton et al. (1994). They found perceived benefits is greater than perceived cost of the ratio. In order to get more reasonable explanation, the study did simply interview with respondents who study in Sino-foreign universities. These types of universities use international textbook so that accounting principle and system are totally different with domestic companies (Jiang and Jiang, 2018). Most participants pay more attention to present how to work well rather than which position they could be in future. Besides, they need more time to adapt environment and situation. That's reason why there are different results of BE/CO ratio in discriminant analysis.

In the whole procedure, the research has some limitations. First is gender, there are 29 males and 69 females in 98 participants, which are imbalance of the sample (Macdonald et al., 2010). Second is limitation of generalizability, large part of participants is from Wenzhou-Kean Universities, the paper requires large populations as well as quantitative research which could provide a good foundation for broad generalizability (Mullinix et al., 2015). Last is disadvantage of cross-sectional, it just tests the temporal thoughts of participant. Therefore, the time-series is good to deal with the problem because it is easy to assess changes in development of students' view and thoughts over a period of time (Goyal and Jegadeesh, 2017).

Reliability & validity

The Table 4 is the statistics of Cronbach Alpha of the four independent variables in career choice in future. It is the most widely used for testing reliability and validity. For a scale to be effective and useful, it must be reliable (Peterson, 1994). If Cronbach's Alpha is greater than 0.7 which is generally considered good coefficient. It determines reliability when working with Likert scales for internal consistency. The high reliability coefficient normally contributed use Cronbach's Alpha to decide which items potentially to delete or to increase overall reliability of an instrument. According to Table 4, Financial and job market factors have the highest Cronbach's Alpha 0.87.

Then next are perceived costs (0.84), intrinsic factors (0.81) and other factors (0.77). However, the lowest is perceived benefits (0.73). In this study, all independent variables of Cronbach's Alpha are larger than 0.7 which definitely supports that each of them has a good and higher reliability coefficient with dependent variable (career decision).

TABLE 4

The Cronbach's statistics of four independent variables of career decision

<i>Variables</i>	<i>Cronbach's Alpha</i>
Intrinsic Factors	0.81
Financial and Job Market Factors	0.87
Other Factors	0.77
Perceived Benefits	0.73
Perceived Costs	0.84

Theoretical contribution

Almost three decades, Prior research pays more attention on a simplex type of universities to select participants as object of study. Most studies are based on western national conditions to analysis. However, faced with development of high education system, more and more people are favor of building cooperative universities with foreign universities to train more international students. Most research in China, people just concentrate on Sino-foreign university itself as well as all of them are in Chinese so that there is big blank space for testing career choice of accounting students. Therefore, the paper is based on Chinese conditions to explore what kinds of factors could affect on students' choice and how they affect. The study use English to show the investigative process and the consequences which is better to compare prior research with studies which have similar topic. It also could provide more information to foreign experts who would like to learn about the development of Chinese education and the phenomenon.

VI. CONCLUSION

The objective of the paper is to explore the factors which effect on career decision of accounting students in Sino-foreign Universities because some of students choose chartered accountancy as career, but some people choose non-accounting in future. Currently, with the development of technology and science, some new financial technologies (like self-service technology etc.) provide great convenience to public and cause a big change in people's daily life. In education, it was also affected by these changes and progress of society. In order to cultivating international talents, the government started to invest money to education to develop higher education system. Therefore, there are many Sino-foreign universities are built in China which is good way with international universities for transnational higher education. These types of universities could provide environment all in English. Foreign professors teach students via interaction, presentation and different way to see the world. The students, who are in Sino-foreign Universities, could critical thinking. They also have good English and global view. For career choice of accounting students, it is definitely different between western university and the new type of universities. That's reason why the study would

like to explore the factors.

Therefore, this paper design of research used quantitative research approach and apply cross-sectional studies and the related information was collected via questionnaire. All respondents are from Chinese Sino-foreign Universities. In order for hypothesis to be supported, the study did factor analysis, univariate analysis and discriminant test. Based on three tests, each independent variable has higher reliability coefficient. The other factors are most significant coefficient with career decision. Other factors mean parental influence, peer influence, previous work experience and influence of social view. In China, students are more easily influenced by the environment, experience and people who are closed with them. Sino-foreign universities provide textbook with international standard in English, so accounting students require more time to adapt and learn the difference between Chinese standard and international standard. All the factors affect accounting whether or not choose chartered accountancy in future. Actually, the procedure of the study still has some limitations, including gender imbalance, limitation of generalizability and disadvantage of cross-sectional.

Further research is needed to explore more for accounting students of Sino-foreign universities. When they choose chartered accountancy or non-accountant between China and foreign in different companies, there will be more different result in the topic. Probably, extension of the study could find additional factors which also could have significant impact on career choice of accounting students in Sino-foreign Universities of China.

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