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An Empirical Analysis of Factors Affecting the Perceived Choice of Accounting Career Path Among Accounting and Finance Undergraduates in Non-State Universities in Colombo District, Sri Lanka

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Abstract

Accounting remains a critical pillar of business and economic development, offering diverse professional opportunities. In Sri Lanka's expanding higher education sector, particularly within non-state universities, accounting and finance degrees are increasingly popular. However, many students do not ultimately pursue careers in this field, raising questions about the factors shaping their career intentions. While prior studies have primarily examined state university students, little is known about the determinants influencing undergraduates in non-state institutions. This study addresses this gap by investigating the factors affecting the perceived choice of accounting career paths among accounting and finance undergraduates in the Colombo District. Guided by Social Cognitive Career Theory, the study adopted a quantitative design with a positivist philosophy and deductive approach. Five hypotheses were developed based on existing literature, focusing on intrinsic motivation, extrinsic motivation, third-party influence, career exposure, and social values. Data was collected using a structured questionnaire that employed a five-point Likert scale. Using Roscoe's (1975) guideline, 172 undergraduates were selected via convenience sampling. The data were analysed using multiple linear regression in SPSS. The findings revealed that intrinsic motivation, career exposure, and social values significantly influenced undergraduates' perceived accounting career path choices. In contrast, extrinsic motivation and third-party influence were not significant predictors. These results highlight the dominant role of internal drivers and contextual factors over external rewards and social pressures in shaping students' intentions. The study is significant in extending existing literature by focusing on non-state undergraduates, an underexplored segment in Sri Lanka. Practically, the results provide valuable insights for policymakers, educators, and professional accounting bodies in designing interventions, career guidance, and exposure programs that align with students' motivations and values. The study contributes theoretically by extending Social Cognitive Career Theory within the context of non-state higher education in a developing economy, offering empirical evidence on how cognitive and contextual factors shape career perceptions. By identifying the critical factors that shape career intentions, the study contributes to enhancing the sustainability of the accounting profession in Sri Lanka.

***Keywords**: Career choice, Career exposure, Extrinsic motivation, Influence of third parties, Intrinsic motivation, Social Cognitive Career Theory, Social values*

1. Introduction

Accounting is more than numbers; it is the language of business and the cornerstone of financial integrity and economic development. In an era where transparency, accountability, and informed decision-making are critical to the success of both the public and private sectors, the role of accounting has become increasingly vital. As this field of accounting continues to evolve, it offers a range of meaningful career opportunities for aspiring professionals. According to Ng et al. (2017), accounting students may choose to pursue careers in specialized areas such as financial accounting, management accounting, taxation, auditing and finance, reinforcing the notion that accounting provides a diverse array of fulfilling career paths.

Despite its importance, several studies have found that personal, institutional and societal factors shape accounting students' career preferences. Students are influenced not only by intrinsic interest in the subject but also by extrinsic motivators such as anticipated salary, career progression, and job security (Raharja & Liany, 2020; Joshi, 2022). Social values such as family and peer influence and the visibility of role models also contribute significantly to shaping career decisions (Samsuri et al., 2016; Wen et al., 2018). In Sri Lanka, where the economy continues to adjust to structural changes and recover from post-conflict and pandemic-related disruptions, accounting has emerged as a respected profession linked to upward social mobility and global employment potential (Nimsara & Gunasekara, 2022). The expanding business environment, tax regulations and emphasis on accountability have created a demand for competent accountants (Joshi, 2022). Students also consider employer reputation, societal perceptions, advice from lecturers and work exposure (Nimsara & Gunasekara, 2022; Shanthrakumar, 2020). However, most studies in Sri Lanka have focused on state universities, leaving the career choice decisions of students in non-state institutions largely unknown.

Despite pursuing higher education in accounting and finance, many graduates do not enter the accounting profession. A 2020 survey by the Association of Chartered Certified Accountants (ACCA) revealed that 34% of Sri Lankan accounting graduates were employed in non-accounting sectors such as Business Process Outsourcing, human resources, marketing and information technology. This shift has 2 been partly driven by higher salaries and better work-life balance offered by other sectors. The Sri Lanka Bureau of Foreign Employment (2022) also noted that many accounting and finance graduates seek overseas employment in non-accounting roles. Furthermore, the increasing demand for professionals in IT and digital marketing has attracted graduates away from accounting-related professions. These trends raise concerns about what influences undergraduates' career intentions, especially as choices are often shaped before graduation.

With nineteen state universities under the University Grants Commission (UGC) and a rapidly growing number of non-state higher education institutions offering recognized accounting and finance degrees, Sri Lanka is producing an increasing pool of graduates. However, a significant portion of them do not pursue accounting careers. These continuous patterns highlight a pressing concern regarding the career preferences of accounting and finance graduates. Therefore, it is important to investigate the factors affecting the perceived choice of career path at the undergraduate stage, as this is the point where students make decisions that shape their future careers.

This study addresses the research question: what are the factors affecting the perceived choice of accounting career path among accounting and finance undergraduates in non-state universities in the Colombo district, Sri Lanka? Specifically, it seeks to examine the relationship between intrinsic motivation, extrinsic motivation, third-party influence, career exposure, and social values with the perceived choice of accounting career paths. Accordingly, the main objective is to examine the factors influencing career choice among non-state university undergraduates in Colombo. The specific objectives are to analyze how intrinsic and extrinsic motivation, the influence of third parties, career exposure and social values affect these decisions. By addressing these aims, the study offers critical insights into the career intentions of non-state undergraduate students, thereby filling a gap in Sri Lankan research. Theoretically, the study extends Social Cognitive Career Theory (SCCT) by empirically examining how contextual and value-based factors operate within a developing country setting, particularly among students in non-state universities. While SCCT has been extensively tested in Western and state university settings, there is limited evidence on its relevance to non-state universities in emerging economies. By integrating intrinsic motivation, social values, and career exposure within the SCCT framework, this study contributes to refining the understanding of how environmental and cognitive factors interact in shaping perceived career choice in accounting. The findings also offer valuable implications for educators, policymakers, and the accounting profession.

2. Literature Review

Career choice is a pivotal decision that shapes an individual's professional identity, long-term satisfaction, and economic stability (Yusoff et al., 2011). In the accounting profession, this decision is particularly significant due to the availability of diverse career paths such as auditing, taxation, financial analysis, and management accounting (Joshi, 2022). Prior studies indicate that accounting and finance undergraduates evaluate career options based on a combination of personal interests, perceived professional prestige, job security, and expected financial rewards (Ng et al., 2017; Liany & Raharja, 2020).

Career choice in accounting is a multifaceted process influenced by both intrinsic and extrinsic factors, as well as social and environmental conditions. Early career decisions in accounting not only determine initial job placement but also influence long-term career mobility, professional development, and adaptability in a changing business environment (Joseph et al., 2012). Accordingly, understanding the determinants of accounting career choice is critical for educators and policymakers seeking to sustain the profession.

The accounting profession is undergoing a significant transformation due to technological advancements, globalization, and evolving workforce expectations. Technologies such as automation, artificial intelligence, and cloud-based accounting systems are transforming traditional accounting roles, driving increased demand for analytical, advisory, and digital competencies (EY, 2023; NetSuite, 2025). At the same time, younger generations place greater emphasis on meaningful work, flexibility, and work–life balance, influencing career intentions (ACCA, 2024; Robert Half, 2024). In Sri Lanka, these global trends intersect with local labor market conditions, where many accounting graduates increasingly pursue alternative careers outside traditional accounting roles, often driven by perceived salary advantages (ACCA, 2020).

Theoretical explanations of career choice are primarily grounded in Social Cognitive Career Theory (SCCT) and Self-Determination Theory (SDT). SCCT explains career decisions through the interaction of self-efficacy, outcome expectations, and personal goals, while recognizing the influence of environmental support and barriers (Lent et al., 1994). In the accounting context, students with higher confidence in their accounting abilities and positive expectations regarding career outcomes are more likely to pursue accounting-related careers (Ng et al., 2017; Joshi, 2022). SDT complements this framework by distinguishing between intrinsic motivation, driven by personal interest and satisfaction, and extrinsic motivation, driven by external rewards such as salary, job security, and social recognition (Deci & Ryan, 1985).

Empirical studies identify several key factors influencing accounting career choice. Intrinsic motivation, including enjoyment of accounting tasks and confidence in subject knowledge, has consistently been found to positively influence career intentions (Liany & Raharja, 2020; Odia &

Ogiedu, 2013). Findings related to extrinsic motivation remain mixed, with some studies reporting a significant influence of salary expectations and job opportunities (Thing & Jalaludin, 2018), while others suggest that extrinsic factors are weaker compared to intrinsic motivation (Porter & Woolley, 2014).

The influence of third parties, such as parents, peers, lecturers, and career advisors, has also been widely examined. While some studies highlight a strong impact of family and educator guidance on accounting career choice (Effendy et al., 2017; Porter & Woolley, 2014), others suggest that such influence diminishes when students possess strong self-efficacy and clear personal goals (Hsiao & Nova, 2016).

Career exposure, through internships, professional seminars, guest lectures, and interaction with practitioners, is widely recognized as a significant determinant of accounting career choice. Prior research demonstrates that greater exposure enhances students' awareness, confidence, and intention to pursue accounting careers (Ghani & Said, 2009; Hutaibat, 2012; Ng et al., 2017). Additionally, social values, reflecting perceived societal recognition and professional status, influence career decision-making; however, this factor has received limited empirical attention in the Sri Lankan context (Wijayanti, 2001; Liany & Raharja, 2020).

Despite extensive research on accounting career choice, several gaps remain. Findings across studies are inconsistent, particularly regarding the influence of extrinsic motivation and third-party pressure. Moreover, in Sri Lanka, most prior studies have focused predominantly on state universities, despite the rapid expansion of non-state universities, especially in the Colombo district, which now educate a substantial proportion of accounting and finance undergraduates. Limited empirical evidence exists on the factors shaping career intentions within this segment. Accordingly, the present study addresses this gap by examining the factors affecting the perceived choice of accounting career paths among accounting and finance undergraduates in non-state universities in Colombo, Sri Lanka.

3. Methodology

This study adopted a quantitative research design guided by Saunders et al.'s (2019) research onion framework to examine the factors influencing the perceived choice of accounting career paths among accounting and finance undergraduates in non-state universities in the Colombo District, Sri Lanka. A positivist philosophy and a deductive approach were employed, as the study was grounded in Social Cognitive Career Theory (SCCT) and aimed to test hypotheses derived from existing literature. A survey strategy was selected, using a structured questionnaire as the mono-method of data collection. A cross-sectional time horizon was applied, with individual undergraduates serving as the unit of analysis.

The target population for this study comprised accounting and finance undergraduates enrolled in recognized non-state universities within the Colombo District. Universities were identified using the official University Grants Commission (UGC) website, which lists all non-state universities along with the degree programs they offer. This information helped the researcher select institutions offering accredited accounting and finance degrees. Due to limited access to official enrollment records and the absence of direct institutional contacts, a non-probability convenience sampling technique was employed. Questionnaires were shared through the researcher's personal contacts and peer networks, and participation was entirely voluntary. A total of 185 questionnaires were distributed, and 172 responses were received, resulting in a response rate of 92.97%, providing a sufficiently diverse sample for the study. The conceptual framework incorporated five independent variables—intrinsic motivation, extrinsic motivation, influence of third parties, career exposure, and social values—tested against the dependent variable, perceived choice of accounting career path. Data were analyzed using SPSS, employing descriptive statistics, reliability testing, correlation analysis, and multiple regression.

5.1. Conceptual Diagram

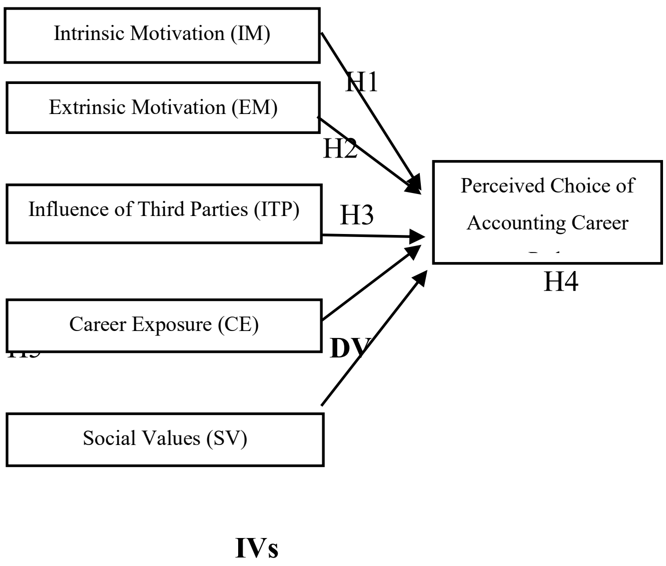

Figure 3: Conceptual Framework

B. Hypotheses

H1: There is a relationship between intrinsic motivation and the perceived choice of accounting career path among accounting and finance undergraduates in non-state universities in the Colombo District, Sri Lanka.

H2: There is a relationship between extrinsic motivation and the perceived choice of accounting career path among accounting and finance undergraduates in non-state universities in the Colombo District, Sri Lanka.

H3: There is a relationship between the influence of third parties and the perceived choice of accounting career path among accounting and finance undergraduates in non-state universities in the Colombo District, Sri Lanka.

H4: There is a relationship between career exposure and the perceived choice of accounting career path among accounting and finance undergraduates in non-state universities in the Colombo District, Sri Lanka.

H5: There is a relationship between social values and the perceived choice of accounting career path among accounting and finance undergraduates in non-state universities in the Colombo District, Sri Lanka.

4. Data Analysis

4.1. Descriptive Analysis

Descriptive statistics were used to summarize and interpret the responses of 172 undergraduate Accounting and Finance students from non-state universities in the Colombo District, yielding a 92.97% response rate (Gravetter & Wallnau, 2017). The sample was predominantly female (55.8%) and largely aged between 23–25 years (52.3%). Most respondents were in their final year of study (44.8%), with the majority having decided on an accounting career path (90.1%), pursuing professional qualifications (69.2%), and gaining work or internship experience (71.5%).

Analysis of independent variables revealed that intrinsic motivation, including personal interest and confidence in accounting skills, was high among respondents, with over 80% expressing positive attitudes. Extrinsic motivation factors, such as anticipated job opportunities, financial rewards, and professional prestige, were also strongly acknowledged. Influence from third parties, career exposure, and social values further shaped career decisions, highlighting the combined impact of personal, social, and professional factors. Regarding the dependent variable, most students showed a clear intention to pursue accounting careers, continue their studies, and obtain professional certifications. Overall, the descriptive analysis underscores a highly motivated and well-informed cohort of accounting undergraduates with a defined career orientation. These findings indicate a strong coherence between students' motivations and their intended career paths in accounting. The high levels of awareness and preparedness suggest that respondents possess realistic expectations about the profession. Consequently, this descriptive evidence provides a solid foundation for subsequent inferential and causal analyses in the study

4.2. Reliability Analysis

Table 5. Summary of Cronbach's Alpha Value

Variable	N of Items	Cronbach's Alpha
Intrinsic Motivation	5	0.904
Extrinsic Motivation	5	0.929
Influence of Third Parties	5	0.764
Career Exposure	5	0.907
Social Values	5	0.899
Career Path	5	0.881

According to the results presented in the table, Cronbach's Alpha values for all measured constructs exceed the recommended threshold of 0.7. This indicates a high level of internal consistency among the measurement items, confirming that the scales used are reliable and appropriately capture the underlying constructs. Consequently, the items are deemed suitable for explaining their respective variables and for subsequent statistical analysis in the study.

4.3. Correlation Analysis

Table 6. Summary of Correlations

Independent Variable	Correlation
Intrinsic Motivation	0.748
Extrinsic Motivation	0.693

Influence of Third Parties	0.464
Career Exposure	0.782
Social Values	0.798

According to the results presented in the table, all independent variables have positive relationships with the choice of accounting career path (DV). Intrinsic Motivation (IV1) demonstrated a moderate positive relationship with the dependent variable (r = 0.748). It is shown that high intrinsic motivation is associated with a greater likelihood of choosing an accounting career. Similarly, Extrinsic Motivation (IV2) also showed a moderate positive relationship (r = 0.693), suggesting that external rewards and incentives positively influence undergraduates' accounting career preferences. The Influence of Third Parties (IV3) showed a weak positive relationship (r = 0.464), yet a positive effect on accounting career choice. Moreover, Career 6 Exposure (IV4) and Social Values (IV5) both have moderate positive relationships with accounting career choice. Overall, these results suggest that all the factors positively contribute to undergraduates' preference for accounting careers.

4.4. Test of Normality

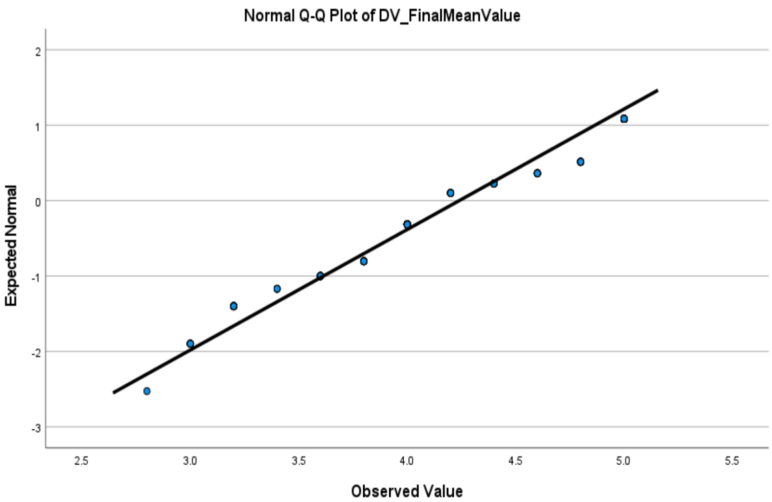

Figure 4: Normal Q-Q Plot

Normality of the dependent variable was assessed using descriptive statistics, skewness and kurtosis measures, graphical inspection, and formal normality tests. Although both the Kolmogorov–Smirnov and Shapiro–Wilk tests were statistically significant ($p < 0.05$), this outcome was expected given the large sample size (N = 172), as normality tests tend to be overly sensitive in large samples. Accordingly, greater emphasis was placed on distributional characteristics. The skewness (−0.278) and kurtosis (−0.918) values were within acceptable thresholds (±1), and the mean, median, and trimmed mean were closely aligned. Visual inspection of histograms and Q–Q plots further supported approximate normality. Therefore, the assumption of normality was considered sufficiently satisfied for subsequent parametric analyses.

4.5. Test of Homoscedasticity

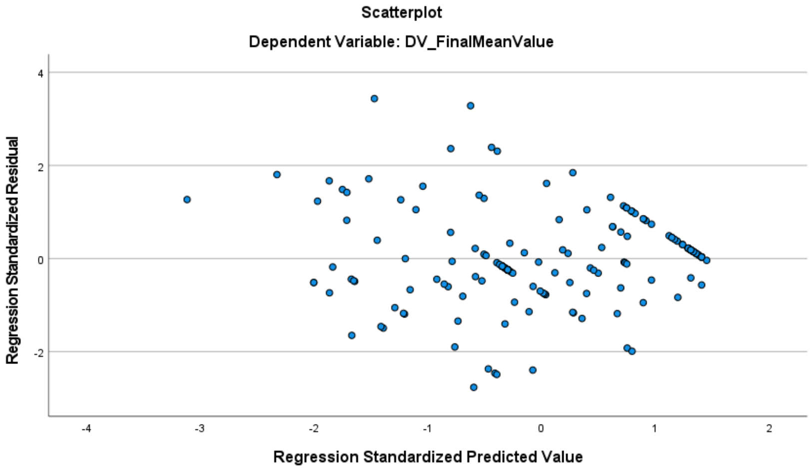

Figure 5: Scatterplot

The assumption of homoscedasticity was assessed by examining the scatterplot of standardized residuals (ZRESID) against standardized predicted values (ZPRED). As illustrated in the scatterplot, the residuals are randomly dispersed around the zero line with no clear systematic pattern, funnel shape, or curvature. This indicates that the variance of the residuals remains relatively constant across all levels of the predicted values. Accordingly, the assumption of homoscedasticity is satisfied, suggesting that the regression model does not suffer from heteroscedasticity and that the estimated standard errors and significance tests are reliable.

4.6. Test of Multicollinearity

Table 7. Summary of Collinearity Statistics

	Collinearity Statistics	
	Tolerance	**VIF**
(Constant)		
IV1_FinalMeanValue	0.372	2.691
IV2_FinalMeanValue	0.251	3.978
IV3_FinalMeanValue	0.725	1.379
IV4_FinalMeanValue	0.205	4.877
IV5_FinalMeanValue	0.288	3.473

Multicollinearity among the independent variables was assessed using Tolerance values and Variance Inflation Factor (VIF) statistics. All predictors exhibited Tolerance values ranging from 0.205 to 0.725, exceeding the recommended minimum threshold of 0.10. Additionally, VIF values ranged between 1.379 and 4.877, remaining well below the critical value of 10. These findings indicate the absence of serious multicollinearity, confirming that the independent variables are sufficiently distinct and that the regression coefficients are reliable for interpretation.

4.7. Test of Autocorrelation

Table 8. Summary of Autocorrelation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.852a	0.725	0.717	0.33304	2.037

Perceived Choice of Accounting Career Path = β0 + β1IM + β2EM+ β3ITP+ β4CE+ β5SV+ e

The independence of residuals was examined using the Durbin–Watson statistic. The obtained Durbin–Watson value was 2.037, which falls within the acceptable range of approximately 1.5 to 2.5, indicating the absence of autocorrelation among the residuals. According to the Durbin–Watson criterion, a value close to 2 suggests that the residuals are independent. Therefore, the assumption of independence of errors is satisfied, confirming that autocorrelation is not a concern in the regression model.

4.8. Regression Analysis

4.8.1.Model Significance

The significance of the regression model is generally tested using the ANOVA table. In this study, the regression model was developed as follows to assess the impact of the independent variables (Intrinsic Motivation, Extrinsic Motivation, Influence of Third Parties, Career Exposure, and Social Values) on the dependent variable (Choice of Accounting Career Path).

Table 9. ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	48.599	5	9.72	87.63	<0.001
Residual	18.413	166	0.111		
Total	67.011	171			

H0: The model is not significant.

H1: The model is significant.

P = 0.001 < α = 0.05 H0 is rejected.

Therefore, at a 95% confidence level, the regression model developed to explain the choice of accounting career path among undergraduates based on Intrinsic Motivation, Extrinsic Motivation, Influence of Third Parties, Career Exposure, and Social Values are significant.

4.8.2. Hypothesis Testing

This is assessed using the t-test for regression coefficients, where a p-value below 0.05 indicates a statistically significant effect. In this study, the significance of individual independent variables was tested to assess the impact of each variable: Intrinsic Motivation, Extrinsic Motivation, Influence of Third Parties, Career Exposure, and Social Values on the dependent variable (Choice of Accounting Career Path).

Table 10: Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.445	0.198	–	2.242	0.026
IV1 – Intrinsic Motivation	0.263	0.069	0.254	3.804	0.001
IV2 – Extrinsic Motivation	-0.024	0.073	-0.026	-0.324	0.746
IV2 – Extrinsic Motivation	0.064	0.04	0.075	1.569	0.119
IV4 – Career Exposure	0.304	0.089	0.309	3.434	0.001
IV5 – Social Values	0.302	0.066	0.348	4.585	0.001

Since the beta values of the independent variables are presented in the above table, the regression model can be expressed as follows,

Choice of Accounting Career Path = 0.445 + 0.263IM + -0.024EM+ 0.064ITP+ 0.304CE+ 0.302SV

The tables below present the significance analysis of each independent variable, along with the corresponding decision to accept or reject the null hypothesis. For each independent variable, the null hypothesis (H_0) states that the variable has no significant effect on the choice of accounting career path, while the alternative hypothesis (H_1) states that the variable has a significant effect.

Table 11. Summary of Hypothesis Testing

Independent Variable	P Value	Alpha Value (α)	Justification	Decision
Intrinsic Motivation	0.001	0.05	P = 0.001 < α = 0.05	H0 is rejected.
Extrinsic Motivation	0.746	0.05	P = 0.746 > α = 0.05	H0 is not rejected.
Influence of Third Parties	0.119	0.05	P =0.119 > α = 0.05	H0 is not rejected.
Career Exposure	0.001	0.05	P = 0.001 < α = 0.05	H0 is rejected.
Social Values	0.001	0.05	P = 0.001 < α = 0.05	H0 is rejected.

Intrinsic motivation has a significant impact on the choice of accounting career path, whereas extrinsic motivation has no significant impact on the choice of accounting career path. Similarly, the influence of third parties does not have a significant impact on the choice of accounting career path. In contrast, career exposure has a significant impact on the choice of accounting career path, and social values also have a significant impact on the choice of accounting career path.

4.8.3. Model Summary

Table 12: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.852a	0.725	0.717	0.33304

According to the above table, the Adjusted R Square value is 0.717, which means that about 71.7% of the variation in the Choice of Accounting Career Path is explained by the Intrinsic Motivation, Extrinsic Motivation, Influence of Third Parties, Career Exposure, and Social Values in the model. Since Adjusted R Square accounts for the number of predictors, this value confirms that the model has strong explanatory power and provides a reliable fit to the data.

5. Findings and Discussion

This study examined the factors influencing the perceived choice of accounting career paths among accounting and finance undergraduates in non-state universities in the Colombo District, Sri Lanka, using descriptive statistics, correlation analysis, and multiple regression analysis. The descriptive results indicate that undergraduates exhibit strong intrinsic motivation toward accounting, reflected in high levels of interest, enjoyment of the subject, and confidence in accounting-related skills. Respondents also acknowledged the relevance of extrinsic incentives, career exposure, social values, and third-party influence, suggesting broad awareness of professional and social aspects related to accounting careers. Correlation analysis showed positive relationships between all independent variables and the perceived choice of an accounting career path, with stronger correlations observed for intrinsic motivation, career exposure, and social values, while the influence of third parties exhibited a comparatively weaker association. These results suggest that personal interest and professional exposure are more closely linked to career choice decisions than external social influence, reinforcing the role of internal and contextual factors in undergraduates' career decision-making.

Multiple regression analysis indicated that the overall model was statistically significant ($p < 0.05$), explaining 71.7% of the variance in the perceived choice of accounting career paths. Intrinsic motivation, career exposure, and social values emerged as significant predictors, whereas extrinsic motivation and the influence of third parties were not statistically significant, indicating that external rewards and social pressure do not independently influence accounting career decisions when intrinsic and experiential factors are considered. Diagnostic tests confirmed the normality of residuals, homoscedasticity, the absence of serious multicollinearity, and independence of errors (Durbin–Watson = 2.037), demonstrating that the regression model is statistically reliable.

From a theoretical perspective, the findings provide clear empirical support for Social Cognitive Career Theory (SCCT). The significance of intrinsic motivation highlights the central role of internal cognitive factors, while career exposure emphasizes the importance of contextual learning and experiential engagement. The non-significant impact of extrinsic motivation suggests that financial incentives alone do not drive career perception when self-efficacy and value alignment are strong. Furthermore, the positive effect of social values demonstrates that culturally embedded norms, societal expectations, and professional ethics significantly shape accounting career intentions in the Sri Lankan context. These insights extend SCCT by showing how cognitive, environmental, and social factors interact within non-state universities, emphasizing autonomy-driven decision-making among contemporary undergraduates.

The findings align with prior research emphasizing the dominant role of intrinsic motivation in shaping accounting career decisions (Ng et al., 2017; Raharja & Liany, 2020) and support Self-Determination Theory, which argues that intrinsic motivation is a stronger and more sustainable driver of long-term career commitment than extrinsic rewards (Ryan & Deci, 2000). The significance of career exposure confirms the importance of practical engagement, internships, and professional interaction in influencing students' career intentions (Ghani & Said, 2009; Ng et al., 2017), while the positive effect of social values reflects the continuing influence of societal expectations, ethical responsibility, and professional prestige (Albu et al., 2014; Joshi, 2022). The non-significant impact of extrinsic motivation and third-party influence suggests a shift in career decision-making among contemporary undergraduates, who prioritize autonomy, personal fulfillment, and informed judgment over financial incentives or external pressure, highlighting the need for self-directed career planning in accounting education.

In terms of practical and policy implications, these results suggest that universities should strengthen experiential learning opportunities, such as structured internships, mentoring programs, industry collaborations, and professional networking, to enhance students' career exposure. Accounting professional bodies should emphasize the social relevance, ethical contribution, and professional value of accounting careers rather than focusing solely on financial rewards, fostering intrinsic motivation and professional identity formation. Curriculum designers should integrate career development modules that nurture self-efficacy, intrinsic interest, and value alignment, enabling students to make informed and sustainable career choices.

Despite its contributions, this study has several limitations. First, the use of convenience sampling limits the generalizability of findings beyond non-state universities in the Colombo District. Second, the cross-sectional design captures career perceptions at a single point in time and does not account for changes in intentions as students progress academically. Third, reliance on self-reported data may introduce response bias. Future research may employ probability sampling, longitudinal methods, and mixed-method approaches to provide deeper insights into accounting career decision-making processes.

Overall, the findings indicate that accounting career choices among Sri Lankan undergraduates are primarily driven by intrinsic motivation, meaningful career exposure, and social values, while extrinsic rewards and third-party influence play a comparatively limited role. This study extends SCCT in the context of non-state universities in a developing economy, offering both theoretical insights and actionable guidance for educators, policymakers, and professional accounting bodies to support value-driven and informed career decision-making.

6. Conclusion

This study demonstrates that intrinsic motivation, career exposure, and social values are the primary determinants shaping the perceived choice of an accounting career among accounting and finance undergraduates in non-state universities in Colombo, Sri Lanka, while extrinsic motivation and third-party influence have a limited impact. These findings highlight the importance of fostering students' personal interest and self-efficacy, providing practical learning opportunities such as internships, mentoring, and industry engagement, and emphasizing the social, ethical, and professional value of accounting roles. Theoretically, the study extends Social Cognitive Career Theory (SCCT) by showing how cognitive, contextual, and cultural factors interact to influence career intentions in a developing country setting. Practically, universities and accounting professional bodies can leverage these insights to design career guidance programs, curricula, and engagement initiatives that empower students to make informed, meaningful, and value-driven career decisions in accounting.

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