

Sources of accounting and finance students' self-efficacy beliefs whilst on work placement

Ian Surridge

**Faculty of Business and Law,
University of the West of England,
Coldharbour Lane, Frenchay,
Bristol, BS16 1QY**

0117 328 3413 ian.surridge@uwe.ac.uk

Key words

Placement, self-efficacy, employability, skills, academic performance

Abstract

Over the last three decades Higher Education has increasingly been required to focus on graduate employability and the development of employability skills. Work placements have been advocated by many, from Dearing (1997) to the Department for Business, Innovation & Skills (Higher Ambitions, 2009), as a suitable context for the development of these skills and for providing work experience. Employability skills and work experience are important factors in recruitment decisions (CBI, 2010c), as is getting a good degree (Association of Graduate Recruiters, 2010) and placements may also contribute to this aspect of employability.

A growing body of evidence indicates that the academic performance of placement students is significantly better than that of non-placement students (e.g. Surridge, 2009) and that this is not simply because the better students go on placement (self-selection). Better performance may enable the student to achieve a higher degree class (Green, 2011), improving their employability. It is suggested in the literature that this better academic performance arises from the employability skills students develop on placement compared with university - particularly self-regulatory skills and confidence – which are of benefit to them in the final year of their studies.

This study uses self-efficacy theory (Bandura, 1997) to compare the development of self-regulatory skills and self-efficacy beliefs (confidence) on placement and at university in an accounting and finance context. The findings are that placement develops self-regulatory skills and the self-efficacy beliefs in these particular skills, better than university. Placement also represents a transforming experience for the students, raising their general self-efficacy beliefs (general self-confidence). These create the potential for better academic performance if the self-regulatory skills, associated beliefs and transforming effect of the placement transfer to subsequent university studies at the final level. The paper concludes with suggestions for further research into the transferability of these skills and beliefs and the contribution they may make to better academic performance and a discussion of the generalisability of the findings and the limitations of the research.

Academic performance: the role of work placement and university in the development of accounting and finance students' self-efficacy beliefs

Ian Surridge
University of the West of England

Introduction

- HE and employability
- Employability skills: self-regulation; self-confidence/belief; learning to learn; interpersonal etc (Harvey et al., 1997)
- Work experience, particularly placements, for developing employability skills (Dearing, 1997; Leitch, 2006; DBIS, 2009)

Recruitment decisions (CBI, 2010)

- Employability skills
- Self-confidence (can-do)
- Work experience
- Degree subject
- Good degree classification - academic performance (also AGR, 2010; PwC, 2010)

Placement and academic performance

- Academic performance of placement students is significantly better than that of non-placement students in the final year (Mandilaras, 2004; Gomez et al, 2004; Rawlings et al, 2005; Lucas and Tan, 2007; Surridge, 2009; Mansfield, 2011; Green, 2011)
- Not simply due to self-selection (e.g. Surridge, 2009)

Why?

- Little *evidence* in literature but lots of *speculation*
- **Self-regulatory skills** (e.g. planning, organising, self-management, taking responsibility and working independently) developed on placement which are useful in the final year
- **Confidence**

Self-efficacy beliefs (SEBs)

- 'Perceived self-efficacy refers to beliefs in one's capabilities to organize and execute the courses of action required to produce given attainments.' (Bandura, 1997, p3)
- Individual's confidence in their ability to successfully complete a specific task

Sources of SEBs (Bandura, 1997)

- **Mastery experiences** – most important; meaningful success to build beliefs i.e overcoming obstacles and setbacks
- **Vicarious experiences** i.e. modelling
- **Verbal persuasion** – weak unless accompanied by mastery
- **Physiological and emotional states**

SEBs and academic performance

- **SEBs and skills contribute separately to performance** (e.g. Bandura, 1997; Elias and MacDonald, 2007)
- **Stronger SEBs, better performance** (e.g. Multon et al., 1991; Zimmerman, 2000; Elias and Loomis, 2002; Ferla et al., 2010)

SEBs and self-regulation

- Direct influence - **better self-regulators perform better** (e.g. Nota et al, 2004)
- Indirect influence - **better self-regulators also persist longer in the face of difficulties and perform better** (e.g. Ferla et al, 2010)
- **SEBs in self-regulatory skills contribute to academic performance** (Bandura, 1997; Zimmerman and Bandura, 1994; Schunk and Ertmer, 1999)

Transferability of SEBs

- Under-researched in academic contexts
- SEBs developed from mastery experiences in one context may transfer to others (Bandura, 1997)
 - self-regulatory skills
 - transformational changes in SEBs (general self-confidence)

Research objective

- Investigate the sources of accounting and finance students' SEBs at university and at work (including, but not limited to, placement)
- Identify differences that may form basis of the better academic performance of placement students

Context and sample

- Post-1992 university
- BA (Hons) Accounting and Finance
- Placement between second and final years
- 150 students per cohort
- 16 students (8 placement, 8 non-placement) interviewed at start of final year
- Selection: type and size of placement organisation, gender, prior academic performance

Findings – work itself

- Mastery of product/service knowledge at work (placement and other) developed SEBs
- SEBs enhanced when combined with mastery of explanation

Um, I think the main one is the confidence, like perhaps you know things like theoretically, but when I first went in you wouldn't have the confidence to think that you understood them practically, or to be able to explain them to someone else, so I think the main thing that I gained out of it was perhaps some self-belief and confidence that you can see the task through and you can explain to people why you've come up with the result you've come up with or what it stands for. [Jemima P]

Findings – self-regulation

- Placement (and full-time equivalent) developed self-regulatory skills and associated SEBs better than university and other forms of work (such as part-time or summer placements)
- '9-5' routine and discipline: combination of time management (manage own time), self-management (self-control in dealing with senior managers and customers, independence, responsibility), coping with stress

Findings – interpersonal skills

- Work (placement and other) developed interpersonal skills better than university
- Senior managers/supervisors and customers v lecturers and peers

Findings – transformation

Placement is a transforming experience i.e. it increases general self-confidence:

It was great, seriously I was ... you walk in there and you're thrown into the deep end and I ... it was very, very stressful, but I managed it and I've learnt so much from it and it's just developed my confidence if anything. [Hazel P]

... just juggle my time a bit better, and, um, it's these skills that ... the skills and the attitude that have helped me come back into the last year with a totally different perspective than it was in the second year. I feel ... towards uni a totally different person. [Hazel P]

Findings - transformation

Transformation arises from 2+2=5 effect:

- Mastery of product/service knowledge
- Interpersonal skills – senior managers
- Self-regulatory skills – '9-5'
- **Resilient** SEBs in above

So what?

- Employability skills: work v university
- Placement develops self-regulatory skills and associated SEBs better (than other work and university) and provides a context for the transformation of general SEBs (self-confidence).....which creates the **potential** for the better academic performance of placement students **if** these transfer to the final year (further research needed!)

But.....

- Findings are contextual (A&F) – do they generalise?
- Interpersonal and self-regulatory skills and general self-confidence rather than subject specific skills – findings more likely to generalise?
- Case dependent – 16 students interviewed; all had 'good' placement experiences