Why Do Future Accountants Stay? Examining the Role of Work–Life Balance and Career Attractiveness in Retention Intentions

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ABSTRACT

Prior studies on accounting careers have primarily focused on career entry decisions, offering limited insight into the mechanisms shaping long-term retention intentions, particularly in emerging economies. Addressing this gap, this study examines how work–life balance influences future accountants' intention to stay in the accounting profession, both directly and indirectly through career attractiveness, in a cross-country context involving Indonesia and Malaysia. Survey data were collected from 624 accounting students (Indonesia = 342; Malaysia = 282) using validated multi-item Likert-scale instruments. The proposed model was analyzed using Partial Least Squares–Structural Equation Modeling. Measurement model evaluation included indicator reliability, internal consistency, convergent validity, and discriminant validity, while the structural model was assessed using path coefficients, coefficients of determination (R^2), and bootstrapping. A multi-group analysis (MGA) was conducted to test cross-country robustness. The results show that work–life balance positively affects career attractiveness, which in turn significantly predicts intention to stay. While the direct effect of work–life balance on intention to stay is relatively weak, its indirect effect through career attractiveness is substantial, indicating partial mediation. MGA results reveal no significant differences between the two countries, suggesting model robustness across contexts. This study contributes by shifting the focus from career choice to career retention and by identifying career attractiveness as a key cognitive mechanism linking work–life balance to long-term professional commitment. Policy implications emphasize integrating career sustainability into accounting regulation, professional standards, and education. The study is limited by its cross-sectional design and student-based sample, warranting future longitudinal and practitioner-focused research.

1. Introduction

The accounting profession plays a fundamental role in ensuring transparency, accountability, and sustainability in modern organizations. As regulatory complexity and economic uncertainty continue to intensify, the demand for competent accounting professionals remains high. Despite this importance, the profession has increasingly been characterized by high work pressure, extended working hours, and elevated turnover rates, particularly among early-career accountants (Donnelly & Quirin, 2011; Sadler & Wessels, 2019). These challenges have raised serious concerns regarding the long-term sustainability and attractiveness of the accounting profession, prompting a growing scholarly interest in understanding not only why individuals enter the profession but, more critically, why they remain in it (Baral, 2024; Șova & Popa, 2024).

Existing research on accounting careers has largely concentrated on career entry decisions, such as students' intention to choose or pursue accounting as a profession (Ariail et al., 2021; Muhamad et al., 2020). While this stream of literature provides valuable insights into early-stage career motivations, However, this focus remains insufficient for explaining long-term career retention, which involves more complex psychological and evaluative processes than initial career choice (Ariail et al., 2020a). While career entry reflects an individual's intention to join the profession, career retention depends on the continuous evaluation of whether the profession can meet long-term expectations regarding work conditions, career development, and personal well-being. As individuals gain greater awareness of professional demands, their intention to remain in the profession is increasingly shaped by experiences and perceptions of career sustainability rather than by initial occupational preferences alone. Consequently, understanding career retention provides a more comprehensive explanation of the mechanisms underlying the persistent shortage of accounting professionals (Opitz, 2026).

Decisions to stay in a profession are shaped not only by external labor market conditions or expected financial rewards but also by individuals' assessments of career sustainability, personal well-being, and long-term professional fit. Consequently, focusing solely on career choice offers a partial and incomplete understanding of contemporary accounting career dynamics.

Among the factors frequently discussed in the career literature, work–life balance has emerged as a critical determinant of professional well-being and career-related outcomes. Work–life balance refers to individuals perceived ability to manage professional responsibilities alongside personal and family life demands (HakemZadeh et al., 2020, 2022). Over the past decade, work-life balance has evolved from an employee welfare initiative into a strategic organizational practice. Organizations in countries such as the United States and the United Kingdom have increasingly implemented flexible work arrangements, hybrid work models, and employee well-being programs to enhance employee satisfaction, productivity, and retention. These initiatives have become particularly relevant in the accounting profession, where heavy workloads, strict reporting deadlines, and persistent talent shortages have encouraged firms to adopt more flexible work practices to attract and retain qualified professionals(Baral, 2024; Șova & Popa, 2024). However, despite its recognized importance, prior studies have predominantly modeled work-life balance as a direct predictor of career intention, previous studies have not sufficiently explained the mechanisms through which work–life balance shapes long-term retention decisions. Understanding these mechanisms is important because it helps explain how work–life balance influences career retention and enables organizations to develop more effective strategies for attracting and retaining future accounting professionals.

A critical gap in the literature lies in the limited understanding of how work–life balance translates into intention to stay in the accounting profession through intermediate cognitive evaluations. Previous studies have examined work–life balance, career perceptions, and career intentions largely in isolation, or have focused on short-term outcomes such as job satisfaction and turnover intention (Allen et al., 2013; Baral, 2024; Șova & Popa, 2024). Few studies have explicitly examined career attractiveness as a mediating mechanism that explains how work–life balance influences individuals' intention to remain in the accounting profession (Ariail et al., 2020a; Jackling & De Lange, 2009; Wen et al., 2018). Moreover, prior research has rarely compared the relative explanatory roles of work-life balance and career attractiveness within a single integrative model, particularly in the context of emerging economies.

In addition, the accounting career literature remains dominated by single-country studies, which limits the generalizability of findings and overlooks the role of national context in shaping career evaluations. Despite their geographical proximity and cultural similarities, Indonesia and Malaysia differ in labor market structures, professional regulations, and workplace practices, which may shape accounting students' career expectations differently. Nevertheless, both countries have experienced a growing emphasis on work–life balance alongside rapid workplace transformation. In Indonesia, PwC's Workforce Hopes and Fears Survey 2024 reported that 70% of employees whose jobs can be performed remotely currently work under hybrid arrangements, reflecting the increasing adoption of flexible work practices (Yudha et al., 2023). Similarly, PwC's Asia Pacific Workforce Hopes and Fears Survey 2024 found that Malaysian employees are experiencing increasing workloads and accelerating workplace change, prompting organizations to place greater emphasis on employee well-being, flexibility, and talent retention (Ariail et al., 2020b; Jackling et al., 2012). To date, comparative empirical evidence examining accounting career retention across these two contexts remains scarce.

To address these gaps, this study positions career attractiveness as a central evaluative construct that mediates the relationship between work–life balance and intention to stay in the accounting profession. Career attractiveness reflects individuals' overall assessment of a profession based on factors such as perceived prestige, career development opportunities, and long-term personal fulfillment (Ariail et al., 2020a; Savitsky et al., 2024). Rather than responding mechanically to work conditions, individuals are assumed to engage in a cognitive appraisal process in which work–life balance signals the sustainability of the profession and shapes its perceived attractiveness.

This conceptualization is grounded in Social Exchange Theory, Career Sustainability Theory, and Person–Profession Fit Theory, which collectively explain how supportive work conditions foster long-term commitment by aligning career demands with individual well-being and personal values. These theoretical perspectives are increasingly relevant in Indonesia and Malaysia, where workplaces are undergoing rapid transformation. In Indonesia, PwC's Global Workforce Hopes and Fears Survey 2024 reported that 76% of employees experienced significant workplace changes during the previous year, while 91% responded positively when organizations provided adequate support, highlighting the growing importance of employee well-being and work–life balance. Similarly, PwC's Asia Pacific Workforce Hopes and Fears Survey 2024 found that Malaysian employees are experiencing increasing workloads and accelerating workplace change, prompting organizations to place greater emphasis on employee well being, flexibility, and talent retention (Donnelly & Quirin, 2011; Sadler & Wessels, 2019). Integrating these perspectives, this study argues that work–life balance influences intention to stay indirectly, by enhancing individuals' evaluations of the accounting profession as an attractive and sustainable career path.

By adopting a cross-country research design involving Indonesia and Malaysia, this study makes three main contributions to the accounting career literature. First, it shifts the analytical focus from career entry to career retention by examining the factors that influence future accountants' willingness to remain in the profession after their initial career choice, thereby extending existing research beyond occupational entry decisions. Second, it elucidates the mechanism through which work-life balance affects intention to stay by demonstrating that career attractiveness serves as a mediating psychological process, explaining how favorable work conditions are translated into long-term career retention intentions rather than merely establishing a direct relationship between the variables. Third, it provides comparative evidence from Indonesia and Malaysia, showing whether the proposed relationships are consistent across two emerging economies with different labor market and institutional contexts, thereby strengthening the contextual relevance and external validity of accounting career research.

Accordingly, this study addresses the following research question: How does work–life balance influence future accountants' intention to stay in the accounting profession, and what role does career attractiveness play in this relationship across different national contexts? To answer this question, the study develops and empirically tests a set of hypotheses examining the direct and indirect relationships among work–life balance, career attractiveness, and intention to stay in the accounting profession.

2. Literature Review

Work–Life Balance in the Accounting Profession

Work Life Balance (WLB) describes individuals' perceived capacity to handle the requirements of their work roles effectively while also meeting personal and family responsibilities. In organizational and career research, work–life balance is broadly viewed as an essential factor shaping employee well-being, job satisfaction, and long-term career outcomes (Donnelly & Quirin, 2011; Sadler & Wessels, 2019). In high workload professions such as accounting, where long hours and tight deadlines prevail, the relevance of work–life balance becomes particularly salient. Research indicates that perceived work–life balance is associated with lower levels of burnout and attrition among early-career accountants (Baral, 2024; Șova & Popa, 2024).

This issue is particularly relevant to the accounting profession, where professionals frequently experience extended working hours, tight reporting deadlines, and substantial workload peaks during audit and financial reporting seasons (Donnelly & Quirin, 2011; Sadler & Wessels, 2019). During these periods, auditors often work overtime to meet client reporting requirements, increasing the risk of stress, burnout, and turnover. In response, many accounting firms have introduced work–life balance initiatives such as flexible working hours, hybrid work arrangements, mental health and well-being programs, employee assistance services, and workload management policies to improve employee well-being and retention (Muhamad et al., 2020; Baral, 2024). These initiatives reflect a growing recognition that sustaining employee well-being is essential not only for retaining talented professionals but also for maintaining audit quality, productivity, and organizational performance. Consequently, prospective accountants are increasingly likely to evaluate the profession based not only on compensation and career advancement opportunities but also on whether it offers a sustainable balance between professional and personal life.

Furthermore, Conservation of Resources Theory argues that individuals work to safeguard and retain valuable resources, such as time, energy, and personal well-being. Professions that demand excessive work and threaten these resources may be viewed as unsustainable, leading individuals to reconsider their willingness to remain in the field (HakemZadeh et al., 2020). In this light, work–life balance is not simply a lifestyle choice; it is integral to long-term career decision-making for those in the accounting profession.
H1: Work–life balance positively influences career attractiveness.

Career Attractiveness as a Cognitive Career Evaluation

Career attractiveness reflects individuals' overall evaluation of a profession on several dimensions, including perceived prestige, career development opportunities, social recognition, and personal fulfillment (HakemZadeh et al., 2022). Unlike job-specific attitudes, career attractiveness represents a broader and more enduring assessment of a profession's desirability. Prior research suggests that career decisions are not solely based on objective job characteristics; individuals engage in a cognitive appraisal process to evaluate how well a profession aligns with their personal values and life priorities (Ariail et al., 2020a; Savitsky et al., 2024).

According to Person–Profession Fit Theory, individuals are likelier to be attracted to and remain in professions that resonate with their self-concept and expectations regarding work-life integration (Ruiz, 2025). Within accounting, career attractiveness transcends financial incentives and embraces perceptions of professional growth, ethical standards, social status, and work-life sustainability (Kathanov et al., 2013). Career attractiveness refers to individuals' overall evaluation of a profession as a desirable long-term career based on perceived rewards, working conditions, career development opportunities, and compatibility with personal values (Ariail et al., 2020b). Favorable work conditions, such as work–life balance, are expected to enhance these evaluations, which subsequently strengthen individuals' intention to remain in the profession. By conceptualizing career attractiveness as the mechanism linking work–life balance to career retention, this study explains not only whether work–life balance influences retention intentions but also how such perceptions are translated into long-term career commitment. Individuals evaluate whether working conditions, like work-life balance, enhance or detract from the profession's overall attractiveness (Jackling et al., 2012).
H2: Career attractiveness positively influences intention to stay in the accounting profession.

Intention to Stay in the Accounting Profession

Intention to stay in the accounting profession denotes individuals' commitment to pursuing a long-term career despite potential challenges and alternative career options. This

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construct diverges from intention to choose or pursue a career, which typically reflects initial career decisions influenced by external circumstances and limited professional exposure (Dorigan & Guirardello, 2018).

Career Sustainability Theory underscores that staying in a profession demands ongoing alignment between professional requirements and individual well-being over time (Asmini & Yusuf, 2025). As individuals navigate their careers, their decision to remain is increasingly contingent on perceptions of long-term viability, personal satisfaction, and value alignment (Wijayanti et al., 2023). Consequently, intention to stay represents a retention-oriented outcome that encapsulates a deeper level of professional commitment than mere career choice.

Work–life balance may therefore strengthen intention to stay through several related processes. First, it reduces the perceived personal costs of remaining in the profession, including stress, burnout, and interference with family or personal responsibilities. Second, it signals that a long-term accounting career is manageable and sustainable rather than requiring continuous personal sacrifice. Third, supportive work arrangements may generate positive reciprocal attitudes, as explained by Social Exchange Theory, encouraging individuals to respond to favorable professional conditions with stronger commitment. Accordingly, individuals who believe that accounting offers an acceptable balance between work and personal life are more likely to consider the profession viable, satisfying, and compatible with their future goals. In contrast, when accounting is perceived as consistently disrupting personal well-being, individuals may become more willing to consider alternative careers, even when they initially intended to enter the profession.

Although previous studies have examined career choice and turnover-related outcomes, less attention has been given to how perceived work–life balance shapes retention-oriented intentions in accounting (Addai et al., 2022). Examining this relationship therefore provides a clearer understanding of whether future accountants regard the profession as sustainable enough to remain in over the long term.

H3: Work–life balance positively influences intention to stay in the accounting profession.

Given the foundational role of work-life balance, it is expected to significantly shape individuals' evaluations of career attractiveness. Favorable conditions of work-life balance suggest that a profession supports broader life goals, thereby enhancing its appeal. According to Social Exchange Theory, work-life balance functions as a form of professional support, fostering favorable evaluations (Silva et al., 2023).

Empirical evidence indicates that professionals are likelier to find their occupations attractive when they believe work pressures do not excessively encroach upon their personal lives (Liu et al., 2020). In accounting, where negative stereotypes surrounding long hours are prevalent, perceptions of work-life balance can substantially influence the long-term attractiveness of the profession (Jang et al., 2023).

H4: Career attractiveness mediates the relationship between work-life balance and intention to stay in the accounting profession.

The Mediating Role of Career Attractiveness

Given the foundational role of work-life balance, it is expected to significantly shape individuals' evaluations of career attractiveness. Favorable conditions of work-life balance suggest that a profession supports broader life goals, thereby enhancing its appeal. According

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While it is evident that work-life balance may directly influence intention to stay, a more nuanced understanding necessitates examining the cognitive processes through which work conditions are interpreted. This study proposes that career attractiveness serves as a mediating mechanism that elucidates how work-life balance translates into long-term career retention.

Integrating frameworks such as Social Exchange Theory, Career Sustainability Theory, and Person–Profession Fit Theory offers a multidimensional perspective on the relationship between work-life balance, career attractiveness, and intention to stay in the accounting profession (Malik & Malik, 2023; Ong et al., 2024). By acknowledging the mediating role of career attractiveness, this study transcends simplistic direct-effect models, providing insight into the cognitive mechanisms influencing career retention.

H4: Career attractiveness mediates the relationship between work-life balance and intention to stay in the accounting profession.

Figure 1 presents the research model developed in this study to explain how work–life balance influences future accountants' intention to stay in the accounting profession. Grounded in career sustainability and person–profession fit perspectives, the model proposes that career attractiveness serves as a key mechanism through which anticipated work–life conditions are translated into long-term career intentions. The model therefore captures both the direct and indirect pathways linking work–life balance to intention to stay.

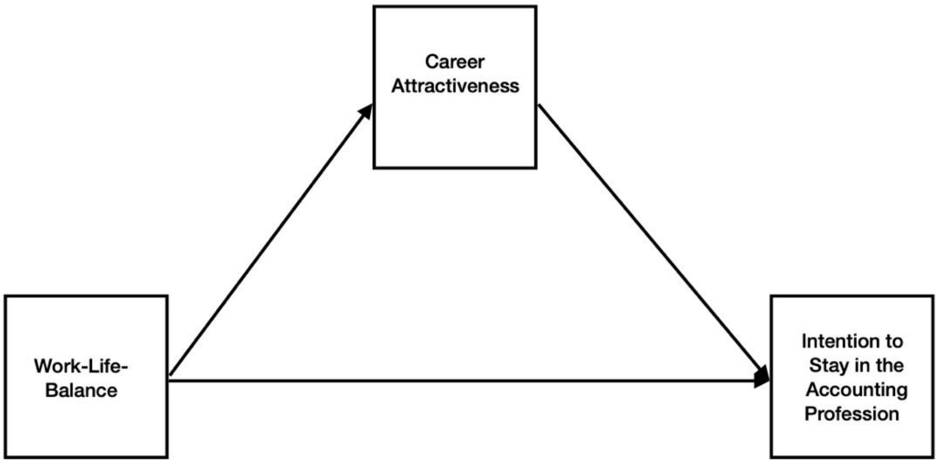

Figure 1. Conceptual Framework
Source: Authors (2026)

3. Research Method

Research Design

This research employs a quantitative, cross-sectional design to examine the associations among work–life balance, perceived career attractiveness, and the intention to remain in the accounting profession. A quantitative methodology is appropriate because the study seeks to test theoretically informed hypotheses and to assess causal relationships among latent constructs. The data were gathered using a self-administered survey questionnaire, which supports the structured collection of accounting students' perceptions and career-related judgments across different national settings.

The collected data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). This analytical technique is particularly suitable for this study because it supports theory-driven prediction and accommodates complex research models involving multiple latent variables and mediating relationships. In addition, PLS-SEM is robust when applied to non-normal data distributions and is well suited for cross-country research designs that involve heterogeneous samples. Given the study's objective to explain both direct and indirect effects and to compare structural relationships between respondents from Indonesia and Malaysia, PLS-SEM provides a flexible and rigorous analytical framework.

Participants/ Sample

The target population consisted of undergraduate accounting students from nine selected universities, comprising ten universities in Indonesia and four universities in Malaysia. Both public and private institutions were included to enhance the diversity of the sample and improve the generalizability of the findings. Accounting students were selected as the unit of analysis because they represent future members of the accounting profession, whose career expectations and intentions to remain in the profession are still in the formative stage. At this phase, students are able to evaluate professional characteristics, such as work–life balance and career attractiveness, while not yet being constrained by organizational realities that may bias the assessment of long-term career intentions.

This study employs a non-probability purposive sampling technique, consistent with prior accounting career research. Respondents were selected based on specific criteria to ensure the relevance and reliability of the data collected. Eligible participants were required to be registered as accounting majors and to have completed at least one academic year of study, ensuring sufficient exposure to accounting-related coursework and professional orientation. This criterion enables respondents to make informed judgments regarding the accounting profession and their intention to remain within it.

Data were collected from multiple public and private universities in both countries to capture institutional diversity and reduce sampling bias. The inclusion of Indonesia and Malaysia allows for a meaningful cross-country comparison, as both countries share regional and cultural similarities while differing in labor market structures, professional regulations, and employment conditions within the accounting field (Pratama & Istiqomah, 2026). Such contextual variation provides a robust basis for examining whether the proposed relationships are consistent across national settings.

Sampling and Sample Procedures

Data for this study were collected using a cross-country online survey administered simultaneously in Indonesia and Malaysia. The use of an online questionnaire was considered appropriate to ensure broad geographic coverage, facilitate access to respondents from multiple universities, and maintain consistency in data collection procedures across both national contexts. This approach also minimizes administrative bias and allows respondents to complete the survey at their convenience.

The questionnaire was distributed over a period of approximately one month through academic networks, including university mailing lists, student associations, and faculty coordinators in accounting departments. To ensure comparability across countries, the same questionnaire structure, item wording, and response format were used for respondents in Indonesia and Malaysia. The survey instrument was prepared in English, which is commonly used in accounting education in both countries, and was reviewed to ensure clarity and conceptual equivalence.

Instruments

All constructs in this study were measured using multi-item reflective scales adapted from established and validated instruments in prior accounting and career research. The use of validated scales enhances measurement reliability and ensures conceptual consistency with existing literature. All items were measured using a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree, which is widely employed in behavioral and career-related studies.

To ensure cross-country comparability between Indonesia and Malaysia, the measurement items were carefully reviewed to maintain conceptual equivalence across contexts. The measurement items were adapted from previously validated instruments. Adaptation was limited to minor wording changes to improve contextual suitability and respondent comprehension, while preserving the original conceptual content of each item. This approach follows recommended practices in cross-national survey research and minimizes measurement bias.

In addition to the measurement items for the three latent constructs, the questionnaire included several demographic questions to describe the respondents. These covered gender, year of study (cohort), type of higher education institution (public or private), cumulative grade point average (GPA), and country of study (Indonesia or Malaysia). Screening questions were also included to ensure that respondents were undergraduate accounting students enrolled at universities in the two participating countries. These demographic variables were used solely to describe the sample and were not incorporated into the structural model.

Table 1. Operationalization of Variables

Construct	Definition	Number of Items	Source
Work–Life Balance	Perceived extent to which a future accounting career allows balance between work and personal life	4	(Smith, 2009; Smith et al., 2011)
Career Attractiveness	Overall evaluation of the accounting profession as a desirable and sustainable career	5	(Smith et al., 2011)
Intention to Stay in the Accounting Profession	Willingness to remain in the accounting profession over the long term	4	(HakemZadeh et al., 2020)

Source: author's processing

Data Analysis

In this study, the data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) to assess the hypothesized relationships among work–life balance, career attractiveness, and intention to remain in the accounting profession. PLS-SEM was chosen because the research seeks to explain and forecast important retention-related outcomes while evaluating a mediated research model that includes multiple latent constructs. This method is especially well suited for advancing and extending theory within behavioral and career research contexts.

The analysis used a two-step approach: it started by evaluating the measurement model and then moved to assessing the structural model. The measurement model was examined in order to establish construct validity and reliability using indicator loadings, composite reliability, the average variance extracted (AVE), and discriminant validity. Together, these procedures confirm that the measurement instruments capture the intended theoretical constructs and operate consistently across different groups.

Thereafter, the structural model was assessed to evaluate the proposed relationships. Path coefficients and their statistical significance were determined using a bootstrapping approach. The model's explanatory power was gauged via the coefficient of determination (R^2), whereas effect sizes (f^2) were applied to appraise the relative contribution of each exogenous construct. Mediation analysis was performed to test the indirect effect of work–life balance on intention to stay through career attractiveness, consistent with the study's central theoretical proposition.

Ethical Considerations

This study adhered to standard ethical research practices. Participation was voluntary, informed consent was obtained electronically, and respondents were free to withdraw at any time. Data were stored securely and analyzed in aggregate form to protect respondent confidentiality.

4. Results and Discussion

Results

Demographic Characteristics of Respondents

This study analyzed valid responses from 624 undergraduate accounting students drawn from Indonesia (n = 342) and Malaysia (n = 282). The demographic profile of respondents is presented by country to provide transparency regarding sample composition and to support subsequent cross-country comparative analysis. Reporting demographic characteristics at the country level is essential to contextualize differences in educational background and academic exposure that may influence perceptions of work–life balance, career attractiveness, and intention to stay in the accounting profession.

Across both countries, female students constituted the majority of respondents, reflecting the gender distribution commonly observed in accounting programs in Southeast Asia. Most respondents were in the middle to later stages of their undergraduate studies, indicating sufficient academic exposure to accounting education and professional orientation. This enhances the credibility of respondents' evaluations regarding long-term career intentions.

With respect to year of study, respondents were predominantly from the 2021–2024 cohorts, indicating that most participants were at the middle to early stages of their

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undergraduate studies, where career expectations and long-term professional intentions are actively being formed.

Table 2. Demographic Profile of Respondents

Characteristics	Category	Indonesia (n = 342)	Malaysia (n = 282)	Total (n = 624)
Gender	Female	270 (78.95%)	224 (79.43%)	494 (79.17%)
	Male	72 (21.05%)	58 (20.57%)	130 (20.83%)
Year of Study (Cohort)	<2020	11 (3.22%)	9 (3.19%)	20 (3.21%)
	2021	92 (26.90%)	74 (26.24%)	166 (26.60%)
	2022	86 (25.15%)	71 (25.18%)	157 (25.16%)
	2023	53 (15.50%)	44 (15.60%)	97 (15.54%)
	2024	100 (29.24%)	84 (29.79%)	184 (29.49%)
Higher Educational Institution Ownership	Public	87 (25.44%)	71 (25.18%)	158 (25.32%)
	Private	255 (74.56%)	211 (74.82%)	466 (74.68%)
GPA	On semester 1	97 (28.36%)	79 (28.01%)	176 (28.21%)
	≤ 2.50	0 (0.00%)	0 (0.00%)	0 (0.00%)
	2.51 – 3.00	28 (8.19%)	23 (8.16%)	51 (8.17%)
	3.01 – 3.50	116 (33.92%)	95 (33.69%)	211 (33.81%)
	> 3.51	101 (29.53%)	85 (30.14%)	186 (29.81%)

Source: author's processing

Measurement Model Evaluation

All indicators of Work–Life Balance (WLB) and Intention to Stay in the Accounting Profession (IS) demonstrated acceptable loadings, ranging from 0.591 to 0.756. The Career Attractiveness (CA) construct was measured using four indicators (CA2–CA5), with outer loadings ranging from 0.599 to 0.703, indicating satisfactory indicator reliability.

During the measurement model evaluation, one indicator of Career Attractiveness (CA1) was removed due to an outer loading below the recommended threshold of 0.60, indicating insufficient indicator reliability. Following established PLS-SEM guidelines, indicators with low loadings were excluded to improve construct reliability and convergent validity. The revised measurement model retained four indicators for Career Attractiveness (CA2–CA5), all of which demonstrated acceptable loadings. Table 3 shows the correlation between study variables.

Table 3. Correlation among the Study

Construct	Indicator	Loading	CR	AVE
Work–Life Balance	WLB1	0.751	0.776	0.751
	WLB2	0.657		
	WLB3	0.607		
	WLB4	0.717		
Career Attractiveness	CA2	0.703	0.802	0.504
	CA3	0.599		
	CA4	0.650		
	CA5	0.615		
Intention to Stay	IS1	0.756	0.778	0.503
	IS2	0.675		
	IS3	0.682		
	IS4	0.591		

Source: author's processing

Internal consistency reliability was evaluated using Composite Reliability (CR), and convergent validity was tested via Average Variance Extracted (AVE). The results showed that each construct had CR values greater than the suggested cutoff of 0.70, which supports adequate internal consistency. AVE estimates either met or were very near the recommended threshold of 0.50, thereby indicating sufficient convergent validity in light of the study's behavioral orientation and cross-country design.

Discriminant validity was examined using the Heterotrait–Monotrait (HTMT) ratio. All HTMT values were below the recommended threshold of 0.85, demonstrating satisfactory discriminant validity across the constructs.

Table 4. Discriminant Validity Assessment

Construct	Work–Life Balance	Career Attractiveness	Intention to Stay
Work–Life Balance	—		
Career Attractiveness	0.512	—	
Intention to Stay	0.468	0.601	—

Source: author's processing

Structural Model Evaluation

The structural model was evaluated by analyzing path coefficients, coefficients of determination (R^2), and the statistical significance of the proposed relationships. Figure 2 displays the standardized path coefficients and the corresponding R^2 values.

The model explains 9.7% of the variance in Career Attractiveness ($R^2 = 0.097$) and 14.0% of the variance in Intention to Stay in the Accounting Profession ($R^2 = 0.140$). Although the explanatory power is modest, these values are considered acceptable in behavioral research involving student samples and cross-country contexts (Jang et al., 2023), where career intentions are influenced by multiple unobserved factors.

Table 5. Coefficient of Determination

Endogenous Construct	R^2	Interpretation
Career Attractiveness	0.097	Weak explanatory power
Intention to Stay in the Accounting Profession	0.140	Weak to moderate explanatory power

Source: author's processing

Hypothesis Testing

The results indicate that Work–Life Balance has a positive and significant effect on Career Attractiveness ($\beta = 0.312$, $t > 1.96$, $p < 0.05$), supporting the argument that perceptions of balance between work and personal life enhance the perceived attractiveness of the accounting profession. Career Attractiveness positively and significantly influences Intention to Stay in the Accounting Profession ($\beta = 0.323$, $t > 1.96$, $p < 0.05$), suggesting that students who perceive accounting as an attractive and sustainable career are more likely to intend to remain in the profession. The direct effect of Work–Life Balance on Intention to Stay is positive but relatively weak ($\beta = 0.113$, $t > 1.96$, $p < 0.05$), indicating that work–life balance alone is not a strong predictor of long-term retention intentions.

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Table 6. Structural Model

Hypothesis	Path	β	t-value	p-value	Result
H1	Work–Life Balance → Career Attractiveness	0.312	> 1.96	< 0.001	Supported
H2	Career Attractiveness → Intention to Stay	0.323	> 1.96	< 0.001	Supported
H3	Work–Life Balance → Intention to Stay	0.113	> 1.96	0.010	Supported

Source: author's processing

Figure 2 presenting the standardized path coefficients, indicator loadings, and coefficients of determination (R^2) for the proposed research model. The figure visualizes both the direct and indirect relationships between work–life balance, career attractiveness, and intention to stay in the accounting profession, as well as the model's explanatory power for each endogenous construct.

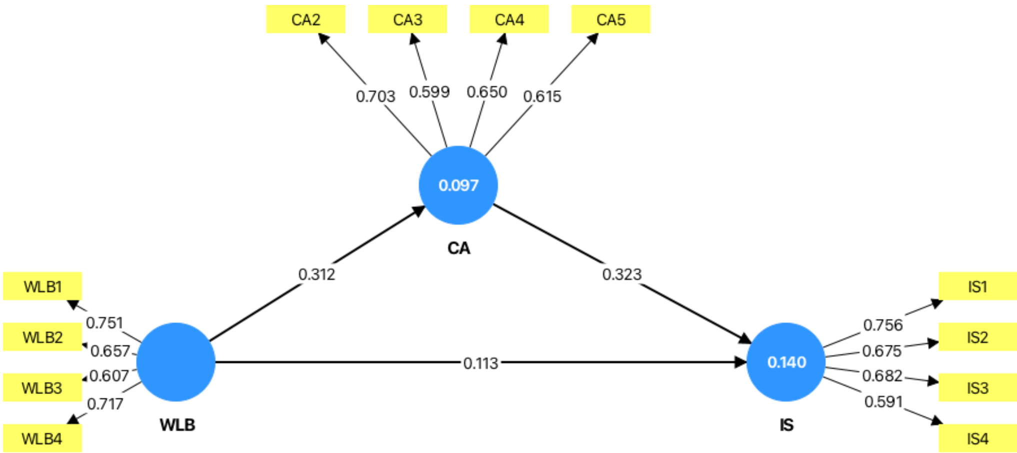

Figure 2. Structural Model Results
Source : Authors (2026)

Mediation Analysis

To examine the mediating role of Career Attractiveness, indirect effects were tested using bootstrapping procedures. The indirect effect of Work–Life Balance on Intention to Stay through Career Attractiveness was calculated as the product of the two relevant path coefficients ($0.312 \times 0.323 \approx 0.101$).

The indirect effect is comparable in magnitude to the direct effect (β = 0.113), indicating partial mediation. The Variance Accounted For (VAF) indicates that approximately 47% of the total effect of work–life balance on intention to stay is transmitted through career attractiveness, confirming the mediating role of career attractiveness.

Table 7. Mediation

Relationship	Effect
Direct Effect (WLB → IS)	0.113
Indirect Effect (WLB → CA → IS)	0.101
Total Effect	0.214
Type of Mediation	Partial Mediation

Source: author's processing

Multi-Group Analysis

To examine whether the structural relationships differ between countries. Prior to the MGA, measurement invariance was established, ensuring that the constructs were interpreted equivalently across the two national samples and allowing meaningful comparison of path coefficients. The MGA results indicate that no statistically significant differences were found between Indonesian and Malaysian students in the relationships among work–life balance, career attractiveness, and intention to stay in the accounting profession. The effect of Work–Life Balance on Career Attractiveness was slightly stronger among Indonesian students, while the effect of Career Attractiveness on Intention to Stay was marginally higher among Malaysian students. However, these differences did not reach statistical significance, indicating that students in both countries evaluate the role of work–life balance and career attractiveness in a broadly similar manner when forming their intention to remain in the accounting profession.

Table 8. Multi-Group Analysis

Path	Indonesia (β)	Malaysia (β)	Difference (βID − βMY)	p-value	Result
WLB → CA	0.325	0.298	0.027	0.684	Not significant
CA → IS	0.311	0.338	−0.027	0.721	Not significant
WLB → IS	0.118	0.104	0.014	0.843	Not significant

Source: author's processing

Discussion

This study advances the literature on accounting career retention by explaining why and how work–life balance influences students' intention to stay in the accounting profession, rather than merely documenting whether such relationships exist. By integrating Career Sustainability Theory, Person–Profession Fit Theory, and Social Exchange Theory, the findings offer a theoretically grounded explanation of retention intentions within the institutional contexts of Indonesia and Malaysia.

Work–Life Balance and Career Attractiveness (H1)

The results confirm H1, demonstrating that work–life balance positively influences career attractiveness (β = 0.312). From a theoretical standpoint, this finding supports Career Sustainability Theory, which posits that individuals evaluate careers not only based on short-term rewards but also on their long-term compatibility with personal well-being and life goals. In the accounting context, perceptions of excessive workload and time pressure have long been cited as structural deterrents, particularly among younger cohorts entering the profession. This result is consistent with prior studies that identify work–life balance as a critical non-financial attribute shaping professional image and career evaluation (Ariail et al., 2020a; Donnelly & Quirin, 2011; Sadler & Wessels, 2019). However, the present study extends this literature by demonstrating that work–life balance does not merely reduce negative perceptions but actively enhances the perceived attractiveness of the profession. This distinction is important because it shifts the narrative from damage control to value creation within accounting careers.

In both Indonesia and Malaysia, the accounting profession operates within regulatory environments characterized by ongoing reforms aimed at enhancing transparency, accountability, and alignment with international standards. While these reforms strengthen the strategic role and credibility of accountants, they also intensify compliance demands, reporting deadlines, and workload pressures (Donnelly & Quirin, 2011; Sadler & Wessels, 2019). Consequently, accounting careers in both countries are often perceived as high-pressure professions.

Career Attractiveness and Intention to Stay in the Accounting Profession (H2)

Supporting H2, career attractiveness was found to exert a significant positive effect on intention to stay in the accounting profession (β = 0.323). This finding is best explained through Person–Profession Fit Theory, which argues that long-term commitment emerges when individuals perceive alignment between professional characteristics and personal values, aspirations, and expectations. Consistent with prior research (Ariail et al., 2021; Muhamad et al., 2020; Savitsky et al., 2024), the results indicate that students' intentions to remain in accounting are shaped by holistic evaluations that go beyond extrinsic rewards such as income or job security. Instead, perceptions of professional prestige, ethical standing, growth opportunities, and long-term sustainability play a decisive role.

This study contributes to the literature by explaining how work–life balance influences students' intention to remain in the accounting profession. Specifically, it demonstrates that career attractiveness functions as a cognitive mechanism through which students evaluate and interpret perceptions of the profession before forming long-term retention intentions. Rather than exerting influence solely through direct effects, favorable perceptions of work–life balance enhance the attractiveness of the accounting profession, which subsequently strengthens students' intention to stay. By identifying this mediating mechanism, the study extends prior research that has largely examined work–life balance and career attractiveness independently. Furthermore, the cross-country evidence from Indonesia and Malaysia suggests that this psychological mechanism is robust across two emerging economies with similar professional environments, thereby strengthening the generalizability of the proposed framework.

Work–Life Balance and Intention to Stay in the Accounting Profession (H3)

The findings also support H3, revealing a positive but relatively weak direct effect of work–life balance on intention to stay (β = 0.113). This result aligns with previous studies suggesting that work–life balance alone is insufficient to explain long-term retention decisions (Ariail et al., 2020a; HakemZadeh et al., 2020; Smith et al., 2011). From a theoretical perspective, this weak direct effect can be explained through Social Exchange Theory. Students do not respond mechanically to anticipated work conditions; instead, they assess whether the overall exchange relationship offered by the profession is fair and sustainable. Work–life balance is therefore interpreted not as an isolated benefit, but as one component of a broader professional exchange that includes career development, social recognition, and personal fulfillment.

This finding is particularly relevant in Indonesia, where cultural norms emphasize perseverance, collectivism, and professional sacrifice. Within such contexts, students may tolerate demanding work conditions if they believe the profession offers long-term value and societal contribution. Consequently, policies that focus solely on reducing working hours without addressing professional identity and career meaning may have limited impact on retention.

The Mediating Role of Career Attractiveness (H4)

The mediation analysis provides strong support for H4, showing that career attractiveness partially mediates the relationship between work–life balance and intention to stay, accounting for approximately 47% of the total effect. This finding offers a critical theoretical contribution by clarifying the mechanism through which work–life balance influences retention intentions.

Rather than exerting a direct and dominant effect, work–life balance shapes students' evaluations of the profession, which in turn drives their intention to remain (Ariail et al., 2020a; Muhamad et al., 2020). This supports a cognitive–evaluative pathway, whereby students first assess whether the profession aligns with their desired lifestyle and identity before committing to long-term participation. This mechanism has been suggested but rarely empirically demonstrated in prior accounting career research.

By integrating Career Sustainability Theory with Social Exchange Theory, this study explains why improvements in work–life balance are most effective when they are perceived as enhancing the profession's long-term viability rather than merely alleviating short-term discomfort. This insight helps reconcile mixed findings in previous studies regarding the direct impact of work–life balance on career intentions.

Cross-Country and Regulatory Implications

The absence of significant differences between Indonesia and Malaysia indicates that the proposed model operates consistently across national contexts. This suggests that concerns regarding work–life balance and career sustainability are structural rather than cultural, reflecting shared professional norms and regulatory environments in emerging Southeast Asian economies. In both Indonesia and Malaysia, this finding has important policy implications. Government regulations related to financial reporting, taxation, and public accountability have increased the strategic importance of accountants, but they have also intensified professional demands. Without parallel regulatory attention to workload management, flexible work arrangements, and professional well-being, these reforms risk weakening long-term retention. The findings suggest that policymakers, professional associations, and educational institutions should jointly address both regulatory competence and career sustainability to ensure a stable pipeline of accounting professionals.

5. Conclusion

This study investigates how work–life balance influences future accountants' intention to stay in the accounting profession, both directly and indirectly through career attractiveness, within a cross-country context involving Indonesia and Malaysia. Grounded in Career Sustainability Theory, Person–Profession Fit Theory, and Social Exchange Theory, the study offers a theoretically integrated explanation of retention intentions that moves beyond descriptive associations.

The primary novelty of this study lies in its shift from career entry to career retention and in its identification of career attractiveness as a central cognitive mechanism linking work–life balance to intention to stay. Rather than treating work–life balance as a standalone determinant, the findings demonstrate that it influences students' intention to stay both directly and indirectly through career attractiveness. While work–life balance independently strengthens retention intentions, it also enhances students' perceptions of the accounting profession as a desirable and sustainable career, which further reinforces their intention to remain in the profession. This partial mediating effect advances the accounting career literature by explaining not only whether work–life balance matters for retention, but also how it shapes long-term career intentions through career attractiveness. Moreover, the study shows that these relationships are robust across Indonesia and Malaysia, suggesting that concerns about career sustainability reflect structural characteristics of the accounting profession rather than country-specific anomalies. This cross-country evidence strengthens the generalizability of the proposed model within emerging economy contexts.

From a policy perspective, the findings imply that regulatory strengthening alone is insufficient to sustain the accounting profession. In Indonesia, ongoing reforms related to financial reporting, taxation, and public sector accountability have increased professional demands on accountants. Without parallel attention to career sustainability and work–life balance, such reforms may inadvertently weaken long-term retention. Policymakers and professional bodies should therefore integrate sustainability considerations such as workload management, flexible work arrangements, and professional well-being into regulatory frameworks and professional development policies.

Academically, the study recommends that accounting education and professional socialization emphasize not only technical competence but also sustainable career development. However, positive career narratives should be grounded in actual industry practices rather than promotional messaging alone. Therefore, universities, professional associations, and employers should work collaboratively to ensure that students' expectations are supported by organizational practices that foster work–life balance, employee well-being, and meaningful career development.

Several limitations should be acknowledged. First, the study relies on a student sample, which may limit the generalizability of the findings to practicing accountants. While students represent future entrants to the profession, their perceptions may differ from those formed through actual professional experience. Second, the model includes a limited set of variables, focusing on work–life balance and career attractiveness, and does not explicitly account for organizational factors such as leadership style, organizational support, or workload intensity.

Future research could extend this study by examining early-career or practicing accountants to assess whether the identified mechanisms persist across career stages. Longitudinal designs would also allow scholars to capture how career attractiveness and retention intentions evolve over time. Additionally, incorporating organizational and institutional variables such as ethical leadership, professional identity, or regulatory pressure could enhance explanatory power and provide a more comprehensive understanding of accounting career sustainability.

In conclusion, sustaining the accounting profession requires more than improving work–life balance in isolation. What ultimately matters is how such conditions shape individuals' broader evaluations of the profession as a meaningful, viable, and sustainable career. By clarifying this mechanism and situating it within the Indonesian regulatory context, this study provides both theoretical advancement and policy-relevant insight for strengthening the future of the accounting profession in Indonesia and comparable emerging economies.

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