AN EXAMINATION OF THE DEMOTIVATIONAL FACTORS INHIBITING HISPANIC STUDENTS PARTICIPATION IN THE CPA EXAM

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ABSTRACT

This study aims to identify the demotivational factors inhibiting Hispanic accounting students from pursuing a CPA license, which begins with participation in the CPA exam. Consistent with its Recommendation No. 5, the Pathways Commission on Accounting Higher Education emphasized the importance of diversity to address the growing concern of talent shortages in the accounting profession. We administered a survey instrument to over 1,000 accounting students at the University of Texas Rio Grande Valley (the second-largest Hispanic granting institution in the U.S.). Analyzing the data descriptively and employing logistic regression methodology, our study identifies those demotivational factors and documents a negative relationship between them and the student's decision to take the CPA exam. The focus group sessions also corroborate those findings. Beyond extending the extant accounting education literature, we firmly believe that our study's findings are value-relevant to relevant stakeholders (such as NASBA, academics, policymakers, etc.) interested in addressing diversity challenges and ultimately increasing the number of Hispanic accountants with CPA designations.

Keywords

Hispanic Students; Demotivational Factors, Minority Representation in Professional Accounting; CPA Diversity Challenge

I. Introduction

Diversity in the accounting profession is a welcome notion, and the stakeholders appreciate its strategic importance to the profession. However, reaching the diversity goal remains elusive to the profession. Every projection by the U.S. Bureau of Labor Statistics and the American Institute of Certified Public Accountants (AICPA) attest to the potential growth in the demand for accounting jobs in decades to come (BLS Handbook, 2012, and Moore, 2013). However, given the past and current trends, the accounting profession's lack of diversity (i.e., underrepresentation of minorities) can minimize the value of such a growth projection to society. With the Certified Public Accountant (CPA) body being the hub of professional accounting in the U.S., CPA licensure becomes an indispensable gateway to address the growing concern of diversity in the profession. However, a challenge that continues to face the CPA profession is the adversity of diversity, driven in part by the disproportionate (under)representation of Hispanic minorities in professional accounting (Gabre et al., 2017). We do not claim that a successful career in accounting only depends on CPA licensure. However, we concur with the notion advanced by many that having a CPA license is worthy and a seal of quality and integrity on its membership, driven in part by the regulatory oversights of public accountancy in the U.S.

The Hispanic population is the second-largest group in the United States, representing 16.7% of the national population (U.S. Census Bureau, 2015). However, according to the AICPA's 2019 Trends report for 2017-2018, Hispanics/Latinos with a CPA designation comprise approximately 4% of all CPAs in public accounting firms in the U.S. (AICPA, 2019). The Pathways Commission on Accounting Higher Education, in its Recommendation No. 5, emphasized the importance of diversity to address the growing concern of talent shortages in the accounting profession. We concur with the notion that Accountants without the CPA designation

miss out on career opportunities that include, but are not limited to, promotions, higher compensations, and career advancement. We submit that if more Hispanics pursue the CPA licensure, the representation will increase, and the career opportunities gap will decrease. Therefore, to explore the likelihood of growing Hispanic accountants with CPA designation, we conduct our study in a university that predominantly serves Hispanic students. Our choice of The University of Texas Rio Grande Valley (UTRGV) as the research setting leverages the fact that it is the second-largest Hispanic serving institution in the U.S[1]. Our research highlights how the demotivational factors (moderated by other covariates) can impact Hispanic students' decision to become professional accountants with a CPA designation. Those factors include study time, the likelihood to pass the CPA exam, the exam' difficulty, and socioeconomic challenges. Others include inadequate financial resources to pay for the additional post-baccalaureate 30 credit hours, lack of employers incentives to support employees to succeed in the exam, shortage of role models as a source of inspiration (please refer to the appendix for the complete list of those eleven factors).

Using randomly sampled cross-sections of accounting students, this study aims to identify and analyze over a span of two semesters (Spring and Fall 2019) the demotivational factors inhibiting UTRGV accounting students from pursuing a CPA license which begins with participation in the CPA exam. Using a survey instrument administered to UTRGV accounting students (undergraduate and graduate), analyzing the data descriptively, and conducting logistic regression in a multivariate setting, our study finds a negative relationship between the demotivational factors and the decision of Hispanic accounting students to take the CPA exam. In

[1] According to its website, UTRGV, with its bilingualism, biculturalism, and biliteracy focus, is the second-largest Hispanic-Serving institution in the nation (https://www.utrgv.edu/en-us/admissions/why-choose-utrgv/index.htm#:~:text=A%20Bilingual%2C%20Bicultural%2C%20Biliterate%20Education,and%20values%20of%20different%20cultures). UTRGV is a prominent Hispanic-Serving Institution member of the Hispanic Association of Colleges and Universities (HACU).

other words, we document key components of the demotivational factors that inhibit those students from taking the CPA exam, thus preventing them from becoming professional accountants with CPA designation. Therefore, we firmly believe that our study's findings can provide valuable decision inputs to relevant stakeholders (such as NASBA, academics, policymakers, etc.) interested in addressing those challenges and ultimately increasing the number of Hispanic accountants with CPA designations.

Specifically, the current study finds that those factors (that we label as demotivational) negatively impact Hispanic students' decisions to sit for the CPA exam. Also, we find that students aspiring to pursue additional education beyond the bachelor's degree, and those that an accountant currently employs, are more likely to sit for the exam. Further, we find some statistical evidence (albeit weak but directionally consistent) of the positive impact of internship on our students' decisions to sit for the CPA exam. We also found that gender, income level, or first-generation status do not significantly impact our result (see detailed discussion in Section IV).

Our study is unique and extends the accounting education literature in the following three main areas. First, we examine the demotivational factors keeping Hispanic students from taking the CPA exam. Much of the evidence to date in the literature regarding Hispanic's representation in the professional accounting world focuses on a sample of accountants post-graduation. We argue that focusing interventions on college students will be more rewarding if stakeholders can administer the necessary treatments at the college level for a better and desired outcome.

Secondly, we respond to Gabriel et al.'s (2017) call for more studies on Hispanics and CPA designations. The authors attest to the dearth of research in that area. Our setting allows us to study our target population (Hispanic students) in a triangulation context (cross-sectionally, college students, and a Hispanic institution). We gather and document evidence on those demotivational

factors at the college level. We anticipate that our research findings can be generalized to many Hispanic accountants in the U.S and its territories with a large Hispanic population. In essence, by examining the impact of those factors (with other moderating measures) on the likelihood of our population to sit for the CPA exam, we extend the accounting literature, with potential policy response from relevant stakeholders (accounting profession, policymakers, the academia, and future research).

Third, many notable prior studies in this strand of research (i.e., minority/diversity representation in CPAs) like those of Gabre et al. (2017) conduct an appropriate extensive descriptive (univariate and bivariate) analysis of their data. We extend our empirical design (to include both the descriptive and inferential statistics – logistic regression analyses) to examine the relationship among our dependent and the explanatory variables originating from our survey. Our study examines factors in an empirically designed multivariate logistic regression analysis setting that are new to this research strand. Those factors we argue could exacerbate the concerns about Hispanics underrepresentation in the professional accounting space. Thus, our design enables us to make inferences about the relationship and association among our model variables as they relate to our sample (Trafimow and MacDonald, 2017, Taylor, 2019). In other words, we can make inferences that can be generalized to a broader population about the probability of the outcome (sit for CPA exam) occurring within a given set of estimated parameters.

Overall, our study provides a vital piece to resolving the puzzle of the talent shortages from an underrepresented minority population in the accounting profession, especially in part because our study's location is at a University with nearly 90 percent of Hispanic students.

We organize the rest of the paper as follows. In the following section (Section II), we review the extant literature relevant to our study, leading to our research hypothesis development tested

within the framework that we present in the methodology section (Section III), where we describe our sampling procedure and the data analysis type. In Section IV, we present and discuss our results. We provide concluding comments in Section V, including the implications of our findings, the possible limitations of our study, and its potential to motivate future research in this area of accounting education literature.

II. Literature Review

The accounting profession is one of the U.S.'s thriving professions, with the demand for accounting talents outgrowing supply, implying the strong markets for future entrants into the profession (Baysden, 2013). Bierstaker et al. (2005), reiterated by Daks (2011), note the upward trend in demand for accounting and related services among the fast-growing number of minority establishments. However, the shortage of minority representation in the accounting profession remains a considerable concern for stakeholders. While that concern appears to be more pronounced among Hispanic Americans, limited research focuses on that ethnic group. Cory et al. (2009) note that minimal research efforts target Hispanic students in Business Schools even though their university enrollment continues to grow. We concur that we need more of such research. According to Blay and Fennema (2017), demographic factors do not determine students' success in College accounting courses and CPA exam (i.e., 'accountants are not born but made'). It, therefore, begs the question, why Hispanic representation continues to lag other major ethnic groups in the accounting profession. Among others, our study documents factors that we label demotivational, inhibiting Hispanic accounting students from becoming CPAs.

The Hispanic ethnic group holds a prime space in the overall U.S. demographic representation. With over 60 million population (U.S. Census Bureau, 2019), it continues to grow at a faster rate than virtually all other ethnic groups in the country. According to Ortman &

Guarneri (2009), we should expect a significant demographic shift in 2050, projecting that Hispanics will account for 30.2% of the U.S. population (see also the Pew Research population projection by Passel & Cohn, 2008). With the accounting profession being one of those with invaluable and indispensable services to corporate America and the entire American economy, diversity within its rank and file becomes a necessity if it must effectively serve the diverse economic and social agents in the U.S. That thought is consistent with the one expressed by Gabre et al. (2017), stating that "a profession that does not have a proportional representation of every ethnic or racial group cannot effectively serve the society (p. 55)." Also, we like to note that the U.S. government appreciates that dynamic. For example, in 2008, and according to Bonner (2012), the U.S. government, through its Treasury Advisory Committee (TAC) on the Auditing Profession, called on AICPA and the American Accounting Association to examine the future of the accounting profession focusing on postsecondary education system in the country (see also, Black 2012). Gabre et al. (2017) submit that that TAC charge led to the establishment of the Pathways Commission on Accounting Higher Education, the goal of which Deloitte (2012) claims was to 'develop recommendations for educational pathways for students, academics, practitioners, and others in the practice and study of accounting.' In other words, the future of the accounting profession and the need for diversity representation is at the center of the initiatives and policy recommendations of both the U.S. government and the nation's accounting bodies, with both the AICPA and the National Association of State Boards of Accountancy (NASBA) leading the way.

It is, therefore, not surprising that in its Recommendation 5, the Pathways Commission on Accounting Higher Education underscored the need to "…attract high-potential, diverse entrants into the profession" (Deloitte, 2012; Bonner, 2012), understanding that a diverse workforce is necessary for minority businesses to thrive. However, Gabre et al. (2017) noted the minimal impact

of such recommendations on Hispanic representation with CPA designation. While the demand for public accounting recruits continues to grow, the supply shows a downward trend (Baysden, 2013), with the shortage of Hispanic CPAs a prominent contributor to such a trend. The American Institute of Certified Public Accountants (AICPA) has been very active in developing initiatives to increase Hispanics representation with CPA designations (see Gabre et al., 2017, for more on such initiatives). The Institute attests to the competitive advantage that employers can have if they attract, retain, and develop a diversified employee base (Ross et al., 2014). In fact, Gabre et al. (2017) referenced Daks (2011), who cited an executive director of a New Jersey CPA Society (Ralph A. Thomas) that claims that "much of the growth in small business is coming from ethnic and diverse constituencies, and many of them feel more comfortable dealing with [accounting] firms that have a diverse employee base (p.55)."

To address the talent shortage of the Hispanics and other minority groups in the accounting profession, several academic studies examine issues such as the CPA pass rates among minority students and obstacles that hinder those students from becoming accountants with the referred CPA designations. Studies continue to highlight the power of students' perceptions about the profession as a dominant predictor in their choice of a career path or aspirations (see, for example, Sugahara et al. 2008). Scholars continue to maintain that there are some core misleading stereotypical perceptions of accounting by undergraduate students. They warned that such, if not addressed, could negatively affect the future of professional accounting more so that the profession had had little success changing those perceptions (see Mladenovic, 2000). Ross et al. (2014) examine how the profession can motivate students to pursue a professional accounting career. They agree with the earlier research submissions that the perceptions of students about the profession are low. As a result, they are discouraged from committing resources needed to leverage

on the "career opportunities that the profession offers (p2)." Notwithstanding, employers are becoming willing partners to institute (employment and retention) initiatives to address the diversity concerns. The diversity survey of the Top 50 companies exposes that minorities are disproportionately underrepresented in top corporate/management positions. DiversityInc (2011) reports that Latinos occupy only 3.5 percent of those positions. Thus, such unwelcome statistics support our earlier assertion that Hispanics are not well-positioned to benefit from the accounting profession's career opportunities. The Big four accounting firms continue to engage in diversity initiates to ameliorate the diversity concerns and their implications for minorities, including the Hispanics (see DiversityInc, 2011) for more on those initiatives).

Recognizing that an essential element of Ajzen's (1991) *Theory of Planned Behavior* (TPB) centers on perceptions as predictors of behavior (Wen et al., 2015), we control for the student's perceptions about the profession in our study. Consistent with prior studies, those perception measures in our sample show a negative relation with students' decision to take the CPA exam across our empirical models, implying that the higher the accounting career's misperception, the lower the likelihood they will sit for the CPA exam. According to Ajzen (1991), TPB asserts that one's positive or negative feelings regarding a specific behavior drive that person's intentions and attitude to pursue it (see also, Ajzen & Kruglanski, 2019; Conner, 2020). The author refers to that formulation as 'the expectancy-value model.' In addition to controlling for those perception measures in our analysis, we conjecture that the following challenges contribute to, if not aggravate, the depressed perceptions by accounting students about professional accounting. They (i.e., the challenges) become potential demotivating factors that can inhibit Hispanic accounting students' decision to sit for CPA exam. These challenges, as captured in our survey, include eleven distinct elements. We label them as demotivational factors. They range from study

time, likelihood to pass the CPA exam, the difficulty of the exam, paying for the additional 30 college credit hours, to the limited or lack of employers incentives to support employees to succeed in the exam (please refer to the appendix for the list of the eleven challenges). Therefore, we test the following hypothesis, stated in the alternative form:

> H1: The demotivational factors inhibit students from sitting for the CPA exam, thereby decreasing their likelihood of becoming professional accountants with CPA designation.

CPA boards' ongoing regime regarding the 150-credit hours makes it virtually impossible for any student to accumulate those hours in a four-year undergraduate accounting program (see, for example, Black 2012 (p.621), for more about the originating reports on the 150-Hour initiatives). That means that students must either pursue a graduate accounting degree or, at least, accumulate over time the additional 30-credit hours post-baccalaureate. However, the percentage of Hispanics with graduate degrees continues to lag other major ethnic groups in the U.S. For example, in the data of the U.S. Department of Education (2019) for the 2017-2018 period, Hispanics account for only 10.7 percent, with the White (Black) group bagging 65 (13.5) percent of the Master's degrees conferred by postsecondary institutions in the U.S. It is reasonable to expect that the underrepresentation of the Hispanics with CPA designation may be coming from that group's pursuit of graduate education. We conjecture that the students in our sample that aspire to pursue post-baccalaureate education will likely be willing to sit for the CPA exam since graduate education in accounting allows students to meet the 150-credit hours' eligibility threshold. So, we test the following hypothesis stated in the alternative form:

> H2: Students who plan to pursue additional education beyond the bachelor's degree are more likely to sit for the CPA exam.

Academics and other stakeholders in the accounting profession have since recognized the inspirational and role-model impact of professional accountants, including CPAs, on accounting students' decisions to sit for CPA exam (see, for example, Thomas et al., 1998, Enofe, 2010), leading to a career path in professional accounting. Virtually none of the earlier studies have empirically examined that relation. Adler and Stringer (2018) document the mentoring value within a larger context. Within our setting, both of location and multivariate empirical design, the current study investigates the current employer impact on accounting students' decision to sit for the CPA exam by testing the following hypothesis, stated in the alternative form.

> H3: Students currently employed by or students who report to an accountant are more likely to sit for the CPA exam.

In their response to the call to address the challenges of diversity in professional accounting, Ross et al. (2014) advocate for "The Pipeline Project" that involves developing talent pipeline initiatives. The authors produce a Pipeline Model (see Figure 2 on p.4) comprising five main parts with internships prominent in three of those parts. We agree with the authors' assertions that internships can incentivize students to become professional accountants with CPA licensures ultimately, more so that Hairston et al. (2020) find that students with internship experience performed better in the exam. Therefore, we control for internship opportunities in our empirical model.

III. Sample and Empirical Framework

In this section, we present the empirical design that we adopt to examine the demotivational factors inhibiting Hispanic students from pursuing a CPA license which begins with participation in CPA exam. In a multivariate setting, we identify and analyze over a span of two semesters (Spring and Fall 2019) those factors on the cross-sectional sample of students at the University of Texas Rio

Grande Valley, a Hispanic Serving Institution with approximately 90 percent Hispanic student population. Recall that the current study's population of interest is Hispanic students in the U.S. Through an email invitation to the accounting students at the University, we use a questionnaire as the primary method of data gathering, which include among others, demographic variables that identify demotivational factors (see Appendix A).

We administered the questionnaire through Qualtrics to both the University's undergraduate and graduate accounting students. For the former (i.e., undergraduate students), the students are largely in their Junior and Senior years. For the latter (i.e., graduate students), the students are in the Master of Accounting (MACC) program. We received responses from 301 students out of the population of over 1,000 students. However, we can only use a maximum of 243 observations across our multiple logistic regression analyses, mainly due to the incompleteness in responses. Therefore, those usable observations constitute the sample for this study. We provide a detailed descriptive analysis of our sample in the result sections (Section IV) below.

To set the stage for our empirical analysis, we first conduct a mean difference *t-test* of the demographic factors as they relate to the dependent measure. The dependent measure, a binary-coded variable, captures the students' intent to take the CPA Exam (CPA_INTENT). The demographic measures that describe the respondents in our sample are gender, ethnicity, first language, age, marital status, number of children, income level, first-generation status, and modes of paying for school (please refer to Table 1 for how we measure those demographics). Table 1 shows that in all of them, the mean difference (Column 3) is not statistically different for the binary coded CPA_INTENT (the dependent variable), as the t statistic (Column 4) all shows insignificant

values. That means that whatever effect we find in the multivariate analysis is not driven by the differences in the respondents' demographic factors.

The empirical design for the regression analysis will be as follows:

$$\text{CPA\_INTENT}_i = a_0 + \beta_1 * DEMOTV_i + \sum_2^p \beta_p * \text{CONTROLS}_{p,i} + \varepsilon_i \qquad (1)$$

CPA_INTENT = the intent of the students to take the CPA Exam where 1 (0) is a plan (no plan or unsure) to sit for the exam.

DEMOTV = the aggregate of demotivational variables.

CONTROLS = the vector of control variables which are the demographic and perception measures.

Our dependent measure is CPA_INTENT. We capture the intent as a binary code of 0 and 1 with 1 (0), meaning that the respondent plans (does not plan, or unsure) to sit for the CPA exam. Our primary variable of interest is *DEMOTV*. The Demotivational factors are listed on question 43 of the questionnaire (see Appendix B). They range from study time, likelihood to pass the CPA exam, the exam's difficulty, paying for the additional 30 college credit hours to the limited or lack of employers' incentives to support employees to succeed in the exam. Our control variables are as follows. (1) student organization membership, (2) plan to pursue additional education beyond bachelor's degree, (3) current employer type, (4) internship, and (5) a vector of perception variables capturing the students' perceptions (on a 5-point Likert scale on the questionnaire) regarding job security (question 44), Prestige (question 45), guaranteeing more money (question 46), career mobility (question 47), and leadership (question 48), CPA value (question 49). We include the perceptions control variables in sequence and not in the same equation to avoid multicollinearity and to be able to capture the unique contribution (or lack thereof) of the individual perception variables. The two demographic control variables are gender (question 1) and the student's first-generation status (question 12).

To test our hypotheses, we implement equation (1) above using logistic regression analyses of the study's pooled cross-sectional data. That method is appropriate for this study because, first, our dependent measure is a binary variable. Second, it allows us to draw inferences about the association between *CPA_INTENT* (our dependent variable) and *DEMOTV* (the primary independent variable) while accounting for the vectors of *CONTROL* variables that we listed above (please refer to Appendix A for the formal definitions of our variables).

We do not control for time (i.e., semester) dummy because we do not anticipate any time variation effect or structural change over the two semesters more so that those semesters are consecutive. That alleviates the econometric concern over a potential serial correlation in the error terms. In other words, our empirical model is stable for and apply to each semester, keeping our regression coefficients constant over time and across our sample.

IV. Descriptive Statistics and Regression Results

Descriptive statistics

First, we present the descriptive numbers of the variables used in our logistic regression analyses. We then discussed the results of our empirical framework of equation (1) using logistic regression analysis. Recall that the current study aims to identify and analyze over a span of two semesters (Spring and Fall 2019) the demotivational factors inhibiting UTRGV accounting students from pursuing a CPA license which begins with participation in the CPA exam. Given our research location and context's richness, we anticipate that our research findings can be generalized to many Hispanic accounting students in the U.S and its territories with a large Hispanic population.

Table 2 shows that nearly 59 (mean of 0.584) percent of our student sample plans to sit for the CPA exam (*CPA_INTENT*; our dependent variable), thus indicating that more than half of our students intend to become a CPA. The mean (standard deviation) of the *GENDER* distribution of

our sample is 0.556 (0.498), implying that nearly 56 percent of our sample is female. If we crosstab this with the gender distribution in Table 2 (columns 2 & 3), we report that from those who plan to sit for CPA exam, nearly 51 (49) percent of them are female (male). On the other hand, those who do not plan to or unsure about sitting for the exam are nearly 61 (39) percent female (male). Unsurprisingly, over 90 percent of our sample is Hispanic. The mean (standard deviation) of the respondents' *FIRST_GEN* first-generation status is 0.63 (0.484), meaning that 63 percent of our students are first-generation students.

The mean (standard deviation) of the *STD_ORG*, i.e., student organization membership variable, is 3.92 (1.41), with nearly 75 percent of our respondents not belonging to any student organization within the campus. The *POST_BACH* variable asking the respondents whether they plan to pursue additional education beyond the undergraduate education has a mean (standard deviation) of 7.51 (5.369), with approximately 80 percent planning to acquire education and competencies beyond the bachelor's degree. Precisely, nearly 50 percent plan to obtain a Master of Accountancy degree, allowing such students to accumulate the 150 credit-hours requirements and eligible to sit for the CPA exam.

The current employer variable, *CURNT_EMPL*, and the Internship, *INTERN*, have a mean (standard deviation) of 0.276 (0.448) and 0.21 (0.408), respectively. All the variables measuring the students' perceptions of the CPA/professional accounting profession all have the mean coefficients (standard deviation) of 1.663 (0.767), 1.733 (0.786), 1.979 (0.874), 1.733 (0.685), 1.782 (0.775), and 4.222 (0.958) respectively for Job Security (*JOB_SEC*), Prestige (*PRESG*), Guarantees More Money (*GMM*), Career Mobility (*CARR_MOBL*), Leadership Position (*LED_POSIT*), and No Value (*NO_VAL*). The *NO_VAL* variable, albeit in reverse order, shows a

consistent coefficient implying that many students either strongly disagree or disagree that CPA certification has no value.

Our main independent variable of interest is *DEMOTV*. We performed several descriptive and logistic regression analyses on that variable in aggregate and its twelve components. See Appendix A for the description of those components. Panel B of Table 2 provides consistent descriptive statistics. For example, *DIFFEXAM3* and *ENCRGECPA10* have a mean (standard deviation) of 0.671 (0.471) and 0.025 (0.156) respectively.

Panel A and B of Table 3 provide the correlation matrix coefficients of both the main logistic regression variables and those of the demotivational components, respectively. Those coefficients and their significance level show consistent patterns setting the stage for our regression analyses. However, knowing that studies cannot make valuable interpretations or convincing inferences entirely on descriptive statistics, we now turn to our extensive logistic regression analyses.

Regression Results

We begin by conducting a logistic regression analysis on the combined demotivational factors (*DEMOTV*) from equation (1) above. Recall that we intend to show the relationship between the demotivational factors (*DEMOTV*) that inhibit the students' intent to sit for the CPA exam (*CPA_INTENT*). Both *CPA_INTENT* and *DEMOTV* are the dependent variable and the primary independent variable of interest for the current study. We present the associated results in Table 4, Columns 1 through 6, with each column representing the perceptions variables, namely: Job Security (*JOB_SEC*), Prestige (*PRESG*), Guarantees More Money (*GMM*), Career Mobility (*CARR_MOBL*), Leadership Position (*LED_POSIT*), and No Value (*NO_VAL*), respectively.

In each of those analyses reported in Table 4, *DEMOTV* negatively relates to *CPA_INTENT*. That result implies that those factors are demotivational and inhibitive to the students' intention to sit for the CPA exam. The coefficients (t-value) of *DEMOTV* across the columns are -0.15 (-3.75), -0.14 (-3.64), -0.15 (-3.90), -0.13 (-3.59), -0.15 (-3.81), and -0.13 (-3.53), respectively. Those coefficients are all statistically significant at a 1% significance level. It means that for a student in our sample, the likelihood of sitting for the CPA exam diminishes when faced with the demotivational factors.

Further, the coefficients of *STD_ORG* are negative and statistically significant at the 5 percent level (excepting in one instance, which is still significant at a 10 percent level), indicating that respondents who are members of student organizations are less likely to sit for the CPA exam, when faced with multiple demotivational factors. While we would have expected the opposite, we argue that the finding could be instructive. Even though some students could have been enthusiastic about campus student organizations as members (and some as leaders), we speculate that professional accounting's importance, especially within the context of the demotivational factors identified in this study, might not have been those organizations' priority. Therefore, campus student organizations, such as the Association of Latino Professionals for America (ALPFA), and Association of Accountants and Financial Professionals in Business (IMA), will need to embrace initiatives that emphasize the importance of professional accounting licensure, which mainly begins in the U.S. with sitting for and passing the CPA exam. Indeed, those organizations would require some stakeholders' active support, including but not limited to faculty advisors, in shaping such discourse among their rank and file[2].

[2] To be clear, we do not suggest that membership of those student organizations, by itself, discourages students from sitting for the CPA exam. Instead, our study reveals and documents other dynamics in the demotivational factors that inhibit students' participation in the exam. Therefore, relevant stakeholders could use our findings on how best to encourage students to become professional accountants.

For students currently in or plan to pursue post bachelor's degree (*POST_BACH*), the coefficients are all positive and significant at the 5 percent level or better. This result suggests those students are more likely than not to plan to sit for the CPA exam. Similarly, students who are currently employed by CPA firms or reporting to an accountant (*CURNT_EMPL*) are more likely to sit for the CPA exam since the logistic regression results are consistently positive and significant at the 5 percent level or better. The internship control variable, *INTERN*, is significantly positive at 10 percent level, or better, virtually across the models, suggesting that students' likelihood of sitting for the CPA exam increases in their internship exposure.

Studies have shown the role of gender differences (the 'glass ceiling' metaphor) in professional accounting membership (see, for example, Gabre et al., 2017). Studies have also documented the unique obstacles that first-generation students could encounter in their pursuit of college education and how such affects their academic performances and potential career choices post-graduation (see, for example, Pratt et al., 2019; Covarrubias et al., 2019). Therefore, we include both the demographic variable of gender (*GENDER*) and the first-generation status (*FIRST_GEN*) of our respondents across the models. Albeit positive across the models, their coefficients are not significant, suggesting that neither gender nor the respondent's first-generation status impacts their decision/plan to sit for the CPA exam.

Recall that we also control for the perception variables in our models. Each of those variables represents the difference in the results presented in columns 1 through 6 of Table 4. Except for Career Mobility (*CARR_MOBL*) which shows a negative and 10 percent significant level, the coefficients of the perception variables: Job security (*JOB_SEC*), Prestige (*PRESG*), Guarantees More Money (*GMM*), Leadership Position (*LED_POSIT*), are negative and statistically significant at the 5 percent level of better when we move the from the 'Strongly Agree'

scale to 'Agree.' This means that as the respondents' perception moves away from a favorable perception, the likelihood of sitting for the CPA exam diminishes. Therefore, the results are consistent with the perception gap among accounting college students vis-à-vis the profession. For example, when students increasingly experience meaningful interactions with the people in the profession, they are less likely to rely on stereotypical perceptions about the profession.

Additional Analyses

Disaggregated DEMOTV

The above logistic regression analyses cover the aggregate demotivational factors as the primary independent variable (*DEMOTV*). However, those aggregate analyses do not reveal the inhibitive impact of each of the components of *DEMOTV* on the students' intent to sit for the CPA exam. Recall that our measure of the combined *DEMOTV* can be disaggregated into twelve components. The variable mnemonics are (see Appendix A for labels and details): (1) *STUDY1,* (2) *PASS2,* (3) *DIFFEXAM3,* (4) *NOINFOR4,* (5) *DIFFTOPAY5,* (6) *CPAADVTGE6,* (7) *EXMXPENSIVE7,* (8) *REVWEXPS8,* (9) *FAMLRSPBTY9,* (10) *ENCRGECPA10,* (11) *EMPLINCTVE11,* and (12) (*OTHER12*).

To avoid the concern that (1) the aggregated *DEMOTV* analyses could produce arbitrary findings and (2) to identify the *DEMOTV* units that drive *CPA_INTENT,* we use equation (2) below to perform a battery of logistic tests to document the individual component's coefficient and association on the students' intent to sit for the CPA exam (*CPA_INTENT*).

$$\text{CPA\_INTENT}_i = a_0 + \sum_1^p \beta_p * \text{DEMOTV\_COMP}_{p,i} + \sum_{p+1}^q \beta_q * \text{CONTROLS}_{q,i} + \varepsilon_i \qquad (2)$$

The definition of variables is consistent with the ones presented above for equation (1), except that the subscript *i* in *DEMOTV_COMP* is measured from 1 through 12, as discussed above. Also, note that p and q are integers representing the demotivational components and control

variables, respectively. Since we run 72 logistic regression analyses (12 *DEMOTV_COMP* multiplied by six perception measures) on equation 2, we suppressed the control variables coefficients when reporting the results in Table 5. We determine that it would be tautological to include the control variables in those results because their coefficients are qualitatively similar in magnitude and statistical significance to the baseline analyses as reported in Table 4 across the six perception measures. Unreported results are available upon request.

Of the twelve disaggregated components of *DEMOTV, PASS2, FAMLRSPBTY9*, and *ENCRGECPA10* are all negative and significant at the 5 percent level across the perception measures. *STUDY1* is negative and significant at the same level in three (*JOB_SEC, GMM, LED_POSIT*) of the six perception measures. It (*STUDY1*) is negative and significant at 10 percent for the remaining three perception measures (*PRESG, CARR_MOBL, NO_VAL). DIFFEXAM3 NOINFOR4 DIFFTOPAY5* are negative (except for *DIFFEXAM3,* which is positive) and significant for virtually all the perception measures at the 10 percent level. The remaining *DEMOTV* components show consistent concerns but are statistically insignificant, implying that they do not deserve meaningful interpretation. One practical meaning of the statistical results is that a student with too many family responsibilities (*FAMLRSPBTY9)* could have limited time to study for the Exam (*STUDY1*); and with little or no family encouragement (*ENCRGECPA10*), the student may think that s/he cannot pass the CPA exam (*PASS2*). Similarly, a student with limited information about the Exam (*NOINFOR4*), albeit not discouraged by the exaggerated view of the difficulty of the Exam *(DIFFEXAM3),* may be less likely to sit for the CPA exam if s/he is already facing difficulty paying for the additional 30 college hours to fulfill the 150-hour requirement (*DIFFTOPAY5*). In essence, with those disaggregated analyses, we identify the individual demotivational factor that inhibits our respondents' intent to sit for the CPA exam.

Frequency in DEMOTV responses

We also examine the relationship between the frequency of responses by students to the demotivational factors. We conjecture that the higher (fewer) the number of the twelve components of *DEMOTV* that a student selects, the less (more) likely s/he would sit for the CPA exam. For example, a student that chooses four *DEMOTV* components is less likely to sit for the CPA exam when compared with a student that selects only one of those components. In our sample, over 80 percent of the respondents selected more than one component of the demotivational factors[3].

We implement equation (3) below to test the conjecture.

$$\text{CPA\_INTENT}_i = a_0 + \beta_1 * SUMD\text{EMOTV}_i + \sum_2^p \beta_p * \text{CONTROLS}_{p,i} + \varepsilon_i \qquad (3)$$

Equation three is synonymous in description and variable definitions with equation (1) except for *SUMDEMOVT,* which captures the summation of the number of demotivational factors selected by the students who participated in our survey. The results, including the control variables (see Table 6), which are consistent with our baseline model (Table 4), show that *SUMDEMOTV* is negative and statistically significant at the one percent significant level across all our perception measures. While supporting our conjecture, the highly statistically negative *SUMDEMOTV* coefficients mean that students who consider multiple inhibiting factors are less likely to sit for the CPA exam. In other words, the more (less) of the *DEMOTV* components a student faces, the likelihood that s/he will sit for the CPA exam progressively diminishes (increases).

[3] Eight is the maximum number of selections made by students. The number of selections (percentages) are one (18.11%), two (16.05%), three (21.40%), four (18.52%), five (11.11%), six (6.17%), seven (5.35%), and eight (3.29%).

Focus Group

Via Zoom, we conduct focus group sessions around the current study's theme of randomly selected undergraduate and graduate accounting students. There are 17 undergraduate and five graduate students who volunteered for each of the sessions, respectively. Recall that most of our respondents to the study's survey are undergraduate students (83% versus 17% graduate students). Hence, we draw most of our focus participants from the undergraduate level. Participants in these sessions did not participate in the survey to avoid contamination of opinions and the learning curve incidence arising from double representation or participation (i.e., survey and focus group session). We present the participants with the study's theme followed by general discussions regarding the demotivational factors vis-à-vis sitting for the CPA exam. We can report that the conversations during these informal sessions are stimulating and revealing surrounding the demotivational factors that we examine above. Participants' perspectives largely corroborate our empirical findings.

V. Concluding Remarks and Implications of Findings.

In this study, we identify the demotivational factors that inhibit Hispanic students' intent to sit for the CPA exam. Using a wide range of descriptive and logistic regression analyses, we document that Hispanic students are less likely to sit for the CPA exam when faced with demotivational issues (either aggregated or disaggregated) that form the primary independent variable of our study. On the disaggregated side, we identify four primary demotivational factors, namely: "Too much time to study" (*STUDY1)*, "I don't think I can pass" (*PASS2*), "Too many family responsibilities" (*FAMLRSPBTY9)*, "Family does not encourage me to pursue my CPA" (*ENCRGECPA10)*. Secondarily, we identify "Difficult exam" (*DIFFEXAM3)*, "Not having enough information about the exam" (*NOINFOR4)*, Difficult to pay for the additional 30 college

hours to fulfill the 150-hour requirement" (*DIFFTOPAY5).* We base the categorization on the statistical significance across the perception measures. For example, the first category contains those statistically significant components at 5 percent or better across at least four of the six perception measures. The focus group sessions corroborate our findings.

We also want to note the consistency of each of the factors (identified above) within their categories. For example, a student with too many family responsibilities (*FAMLRSPBTY9)* can have limited time to study for the Exam (*STUDY1*); and with little or no family encouragement (*ENCRGECPA10*), the student may think that s/he cannot pass the CPA exam (*PASS2*). Similarly, a student with limited information about the Exam (*NOINFOR4*), albeit not discouraged by the exaggerated view of the difficulty of the Exam *(DIFFEXAM3),* may be less likely to sit for the CPA exam if s/he is already facing difficulty paying for the additional 30 college hours to fulfill the 150-hour requirement (*DIFFTOPAY5*). Policymakers and relevant stakeholders can target intervening initiatives to break that cycle while enriching students' perception of professional accounting. For accounting to act in the public interest, we want to reiterate the importance of diversity within its rank and file so that the profession can effectively serve and be optimally relevant to American society.

Our study potentially faces the following limitations. First, the generalizability of the current study's findings could be limited given the diverse origins and sub-cultural identity of multiple Hispanic-origin groups. Our study's sample derives mainly from Mexican Hispanics, and following assertions in the literature about the differences (such as linguistic, ideological variation, social perceptions, and economic stratification) in those groups (see, for example, Martinez et al., 2018; Logan and Turner; 2013), caution must be exercised generalizing our findings to Hispanics in the U.S. Nonetheless, Hispanics of Mexican origin are substantial as documented by Lopez et

al. (2013) that they constitute nearly 65 percent of all Hispanics in America. Therefore, we welcome future research to replicate our studies in other major Hispanic-origin groups such as the Cuban, Puerto Rican, and other growing non-Mexican Hispanic groups.

Second, since our analysis employed cross-sectional data, we cannot guarantee that our observations, albeit independent, are identically distributed. However, that is not a first-order concern to the current study because the mean differences among our demographic variables do not show any statistical heterogeneity between students who plan to sit for the CPA exam and those who did not.

Third, our list of the demotivational factors may not be exhaustive, thus suffering from potentially omitted variable bias. Similarly, our model (implemented through our study's empirical equations) may suffer from omitted variable bias altogether. That is, we may be omitting variable(s) that influence(s) student's intent to sit for the CPA exam. We leave that to future research to explore as our findings can form the basis to motivate such research efforts or/and a reference for future studies.

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Table 1: Mean Difference *t* statistics of the Demographic data

Dependent Measure: Intent to sit for CPA Exam

Demographics	**Plan to Sit for CPA Exam**		**t-test**	
	No	Yes	Mean Difference	t statistics
	1	**2**	**3**	**4**
Gender	0.6139	0.5141	0.0998	1.54
Ethnicity	0.9505	0.9859	-0.0354	-1.63
First language	0.5050	0.4437	0.0613	0.94
Age	1.5248	1.7042	-0.1795	-1.24
Marital Status	4.5248	4.2817	0.2431	1.34
Children	0.1584	0.1549	0.0035	0.07
Income	3.3663	3.5000	-0.1337	-0.55
First Generation	0.6337	0.6268	0.0069	0.11
Pay for School	40.4059	86.9507	-46.5448	-1.62

This Table reports the mean difference t test of the demographic factors as they relate to our dependent measure: *Intent to sit for CPA Exam The number of observations is 243.*

Table 2: Descriptive Statistics of Regression Variables

Variable	N	Mean	Std. Dev.	Min	Max
	1	2	3	4	5
Panel A: Baseline Model Variables					
CPA_INTENT	243	.584	.494	0	1
DEMOTV	243	62.136	40.866	1	137
STD_ORG	243	3.922	1.414	1	9
POST_BACH	243	7.51	5.369	1	23
CURNT_EMPL	243	.276	.448	0	1
INTERN	243	.21	.408	0	1
GENDER	243	.556	.498	0	1
FIRST_GEN	243	.63	.484	0	1
JOB_SEC	243	1.663	.767	1	5
PRESG	243	1.733	.786	1	5
GMM	243	1.979	.874	1	5
CARR_MOBL	243	1.733	.685	1	4
LED_POSIT	243	1.782	.775	1	4
NO_VAL	243	4.222	.958	1	5
Panel B: *DEMOV* Component					
STUDY1	243	.465	.5	0	1
PASS2	243	.272	.446	0	1
DIFFEXAM3	243	.671	.471	0	1
NOINFOR4	243	.296	.458	0	1
DIFFTOPAY5	243	.37	.484	0	1
CPAADVTGE6	243	.107	.31	0	1
EXMXPENSIVE7	243	.473	.5	0	1
REVWEXPS8	243	.502	.501	0	1
FAMLRSPBTY9	243	.185	.389	0	1
ENCRGECPA10	243	.025	.156	0	1
EMPLINCTVE11	243	.045	.208	0	1
OTHER12	243	.037	.189	0	1

This table shows the descriptive statistics of the logistic regression variables and those of the components of the demotivational factors (DEMOTV). See Appendix A for variable definitions.

Table 3: Correlation Matrix

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Panel A: Baseline Model Variables														
(1) CPA_INTENT	1.00													
(2) DEMOTV	-0.24***	1.00												
	(0.00)													
(3) STD_ORG	-0.15**	-0.02	1.00											
	(0.02)	(0.81)												
(4) POST_BACH	0.22***	-0.07	-0.06	1.00										
	(0.00)	(0.26)	(0.35)											
(5) CURNT_EMPL	0.22***	0.06	-0.07	0.12*	1.00									
	(0.00)	(0.34)	(0.28)	(0.06)										
(6) INTERN	0.23***	-0.09	-0.02	0.12*	0.27***	1.00								
	(0.00)	(0.14)	(0.74)	(0.06)	(0.00)									
(7) GENDER	-0.10	0.08	0.07	-0.15**	-0.04	-0.09	1.00							
	(0.12)	(0.22)	(0.29)	(0.02)	(0.52)	(0.17)								
(8) FIRST_GEN	-0.01	0.06	-0.08	-0.11*	0.07	0.06	0.10*	1.00						
	(0.91)	(0.39)	(0.22)	(0.07)	(0.26)	(0.35)	(0.11)							
(9) JOB_SEC	-0.27***	0.05	0.09	-0.13**	0.03	-0.13**	-0.02	0.05	1.00					
	(0.00)	(0.45)	(0.15)	(0.05)	(0.63)	(0.04)	(0.81)	(0.42)						
(10) PRESG	-0.13**	-0.10	0.09	-0.11*	-0.07	-0.18***	0.02	0.02	0.45***	1.00				
	(0.05)	(0.13)	(0.17)	(0.08)	(0.27)	(0.00)	(0.73)	(0.75)	(0.00)					
(11) GMM	-0.16**	-0.03	0.05	-0.07	0.01	-0.09	0.01	-0.01	0.51***	0.53***	1.00			
	(0.01)	(0.67)	(0.45)	(0.29)	(0.82)	(0.15)	(0.91)	(0.90)	(0.00)	(0.00)				
(12) CARR_MOBL	-0.21***	0.00	0.06	-0.09	-0.11*	-0.27***	0.09	0.02	0.47***	0.48***	0.58***	1.00		
	(0.00)	(0.97)	(0.32)	(0.14)	(0.09)	(0.00)	(0.18)	(0.71)	(0.00)	(0.00)	(0.00)			
(13) LED_POSIT	-0.18***	0.01	0.03	-0.09	-0.09	-0.19***	-0.10	0.04	0.50***	0.55***	0.55***	0.56***	1.00	
	(0.00)	(0.91)	(0.60)	(0.18)	(0.17)	(0.00)	(0.11)	(0.56)	(0.00)	(0.00)	(0.00)	(0.00)		
(14) NO_VAL	0.15**	-0.05	-0.04	0.06	0.11*	0.13**	0.03	0.04	-0.27***	-0.13**	-0.09	-0.10*	-0.19***	1.00
	(0.02)	(0.41)	(0.58)	(0.35)	(0.10)	(0.04)	(0.69)	(0.58)	(0.00)	(0.04)	(0.15)	(0.11)	(0.00)	

Panel B: Demotivational Components.													
Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(1) CPA_INTENT	1.00												
(2) STUDY1	-0.134**	1.00											
	(0.036)												
(3) PASS2	-0.142**	0.136**	1.00										
	(0.027)	(0.035)											
(4) DIFFEXAM3	0.120*	0.09	0.270***	1.00									
	(0.062)	(0.156)	(0.000)										
(5) NOINFOR4	-0.148**	-0.01	0.110*	0.07	1.00								
	(0.021)	(0.893)	(0.086)	(0.270)									
(6) DIFFTOPAY5	-0.10	0.02	0.01	-0.03	0.137**	1.00							
	(0.133)	(0.761)	(0.869)	(0.700)	(0.033)								

(7) CPAADVTGE6	-0.09	0.104*	0.03	0.04	0.07	0.09	1.00						
	(0.180)	(0.105)	(0.663)	(0.493)	(0.299)	(0.149)							
(8) EXMXPENSIVE7	-0.09	0.190***	0.125*	0.120*	0.125*	0.280***	0.02	1.00					
	(0.176)	(0.003)	(0.051)	(0.061)	(0.052)	(0.000)	(0.774)						
(9) REVWEXPS8	-0.02	0.186***	0.127**	0.07	0.105*	0.167***	0.05	0.565***	1.00				
	(0.738)	(0.004)	(0.048)	(0.257)	(0.101)	(0.009)	(0.421)	(0.000)					
(10) FAMLRSPBTY9	-0.09	0.129**	0.114*	0.06	0.01	0.05	0.109*	-0.01	0.07	1.00			
	(0.151)	(0.045)	(0.077)	(0.325)	(0.810)	(0.427)	(0.090)	(0.922)	(0.262)				
(11) ENCRGECPA10	-0.135**	0.06	0.08	0.06	0.01	-0.01	-0.06	0.06	0.05	-0.08	1.00		
	(0.036)	(0.318)	(0.204)	(0.393)	(0.841)	(0.850)	(0.393)	(0.339)	(0.416)	(0.239)			
(12) EMPLINCTVE11	-0.06	0.07	0.09	-0.06	0.03	-0.04	0.117*	-0.09	-0.02	0.05	0.09	1.00	
	(0.373)	(0.245)	(0.164)	(0.367)	(0.618)	(0.495)	(0.069)	(0.174)	(0.748)	(0.446)	(0.149)		
(13) OTHER12	-0.01	-0.139**	-0.120*	-0.234***	-0.08	-0.06	-0.07	0.03	0.07	-0.09	-0.03	-0.04	1.00
	(0.859)	(0.030)	(0.062)	(0.000)	(0.217)	(0.350)	(0.292)	(0.616)	(0.316)	(0.146)	(0.628)	(0.508)	

This table shows the Pairwise Correlation Matrix for variables of both the baseline model and the demotivational components. See Appendix A for variable definitions.
**** p<0.01, ** p<0.05, * p<0.1*

Table 4: Logistic Regression Analyses (Baseline Model)

Variables	Prob(CPA_INTENT=1)					
	(1)	(2)	(3)	(4)	(5)	(6)
DEMOTV	-0.015***	-0.014***	-0.015***	-0.013***	-0.015***	-0.013***
	(-3.75)	(-3.64)	(-3.90)	(-3.59)	(-3.81)	(-3.53)
STD_ORG	-0.205*	-0.242**	-0.220**	-0.240**	-0.273**	-0.222**
	(-1.87)	(-2.25)	(-2.01)	(-2.25)	(-2.50)	(-2.08)
POST_BACH	0.073**	0.079***	0.079***	0.084***	0.069**	0.074**
	(2.25)	(2.58)	(2.58)	(2.67)	(2.22)	(2.37)
CURNT_EMPL	1.136***	0.981***	1.019***	0.966***	0.985***	0.928**
	(3.02)	(2.67)	(2.72)	(2.66)	(2.65)	(2.54)
INTERN	0.682	0.840*	0.787*	0.800*	0.806*	0.915**
	(1.59)	(1.95)	(1.81)	(1.84)	(1.86)	(2.16)
GENDER	-0.210	-0.143	-0.183	-0.165	-0.382	-0.119
	(-0.67)	(-0.47)	(-0.59)	(-0.55)	(-1.22)	(-0.39)
FIRST_GEN	0.019	-0.059	0.006	0.004	-0.076	-0.096
	(0.06)	(-0.19)	(0.02)	(0.01)	(-0.24)	(-0.31)
JOB_SEC=1	0.000					
	(.)					
JOB_SEC=2	-1.315***					
	(-3.86)					
JOB_SEC=3	-1.236***					
	(-2.60)					
JOB_SEC=4	0.000					
	(.)					
JOB_SEC=5	0.000					
	(.)					
PRESG=1		0.000				
		(.)				
PRESG=2		-0.765**				
		(-2.31)				
PRESG=3		-0.491				
		(-1.15)				
PRESG=4		-0.778				
		(-0.53)				
PRESG=5		0.000				
		(.)				
GMM=1			0.000			
			(.)			
GMM=2			-0.757**			
			(-2.07)			
GMM=3			-1.196***			
			(-2.93)			
GMM=4			-0.191			
			(-0.20)			
GMM=5			-0.922			
			(-0.62)			
CARR_MOBL=1				0.000		
				(.)		
CARR_MOBL=2				-0.593*		

				(-1.81)		
CARR_MOBL=3				-0.757		
				(-1.61)		
CARR_MOBL=4				0.000		
				(.)		
LED_POSIT=1					0.000	
					(.)	
LED_POSIT=2					-1.198***	
					(-3.39)	
LED_POSIT=3					-0.809*	
					(-1.91)	
LED_POSIT=4					-0.282	
					(-0.22)	
NO_VAL=1						0.000
						(.)
NO_VAL=2						-3.087*
						(-1.87)
NO_VAL=3						-1.757
						(-1.42)
NO_VAL=4						-1.451
						(-1.21)
NO_VAL=5						-1.009
						(-0.85)
Constant	1.972***	1.705**	1.916***	1.665**	2.397***	2.559*
	(2.93)	(2.58)	(2.76)	(2.50)	(3.32)	(1.94)
Pseudo R-Squared	0.201	0.169	0.181	0.168	0.189	0.176
N	239	242	243	242	243	243

This table shows the results of the regression analyses of the baseline model. Columns 1 through 6 are the respective perception variables: JOB_SEC PRESG GMM CARR_MOBL, LED_POSIT, NO_VAL. The suffix 1 through 5 for each perception variable on the first column represents the relevant 5-point Likert scale. See Appendix A for variable definitions.

*t statistics in parentheses * p<0.1, ** p<0.05, *** p<0.01*

Table 5: Components Logistic Regression

Variable	(1)	(2)	(3)	(4)	(5)	(6)
	Prob(CPA_INTENT=1)					
STUDY1	-0.666**	-0.573*	-0.684**	-0.553*	-0.633**	-0.566*
	(-2.19)	(-1.95)	(-2.31)	(-1.90)	(-2.15)	(-1.95)
	0.169	0.138	0.147	0.137	0.156	0.148
	239	242	243	242	243	243
PASS2	-0.754**	-0.710**	-0.666**	-0.704**	-0.771**	-0.665**
	(-2.23)	(-2.15)	(-2.00)	(-2.16)	(-2.28)	(-2.03)
	0.169	0.140	0.143	0.140	0.158	0.149
	239	242	243	242	243	243
DIFFEXAM3	0.538*	0.572*	0.532*	0.474	0.526*	0.503
	(1.71)	(1.87)	(1.74)	(1.56)	(1.71)	(1.63)
	0.163	0.137	0.140	0.133	0.151	0.144
	239	242	243	242	243	243
NOINFOR4	-0.533	-0.608*	-0.558*	-0.694**	-0.777**	-0.513
	(-1.63)	(-1.94)	(-1.77)	(-2.17)	(-2.39)	(-1.64)
	0.162	0.138	0.140	0.141	0.159	0.144
	239	242	243	242	243	243
DIFFTOPAY5	-0.469	-0.503*	-0.489	-0.511*	-0.518*	-0.564*
	(-1.52)	(-1.68)	(-1.63)	(-1.70)	(-1.71)	(-1.87)
	0.161	0.135	0.139	0.135	0.151	0.147
	239	242	243	242	243	243
CPAADVTGE6	-0.399	-0.535	-0.487	-0.596	-0.549	-0.593
	(-0.82)	(-1.16)	(-1.06)	(-1.29)	(-1.19)	(-1.27)
	0.156	0.130	0.134	0.131	0.146	0.141
	239	242	243	242	243	243
EXMXPENSIVE7	-0.301	-0.247	-0.323	-0.315	-0.330	-0.253
	(-1.01)	(-0.85)	(-1.10)	(-1.08)	(-1.12)	(-0.87)
	0.157	0.128	0.134	0.130	0.145	0.138
	239	242	243	242	243	243
REVWEXPS8	-0.309	-0.156	-0.231	-0.196	-0.256	-0.186
	(-1.03)	(-0.54)	(-0.79)	(-0.68)	(-0.87)	(-0.64)
	0.157	0.127	0.133	0.127	0.144	0.137
	239	242	243	242	243	243
FAMLRSPBTY9	-0.833**	-0.790**	-0.818**	-0.799**	-0.816**	-0.887**
	(-2.11)	(-2.07)	(-2.13)	(-2.10)	(-2.10)	(-2.28)
	0.168	0.139	0.145	0.140	0.155	0.152
	239	242	243	242	243	243
ENCRGECPA10	-2.525**	-2.560**	-2.648**	-2.343**	-2.439**	-2.776**
	(-2.19)	(-2.12)	(-2.11)	(-2.01)	(-2.10)	(-2.09)
	0.174	0.144	0.149	0.142	0.159	0.154
	239	242	243	242	243	243
EMPLINCTVE11	-0.934	-1.002	-0.997	-0.985	-1.080	-0.693
	(-1.31)	(-1.38)	(-1.40)	(-1.39)	(-1.46)	(-0.93)
	0.159	0.132	0.137	0.132	0.148	0.139
	239	242	243	242	243	243
	-0.041	0.041	0.187	0.101	0.088	0.263
	(-0.05)	(0.05)	(0.25)	(0.13)	(0.12)	(0.34)

OTHER12	0.154	0.126	0.131	0.126	0.142	0.136
	239	242	243	242	243	243

This table shows the logistic regression analysis results of the components of the demotivational factors. Each component has four rows across the six perception variables. The first two rows contain the coefficients and the t-value, respectively. The third and fourth rows contain the Pseudo R-Squared and the number of observations, respectively. See Appendix A for variable definitions. Columns 1 through 6 are the respective perception variables: JOB_SEC PRESG GMM CARR_MOBL, LED_POSIT, NO_VAL. The suffix 1 through 5 for each perception variable on the first column represents the relevant 5-point Likert scale. See Appendix A for variable definitions.

t statistics in parentheses * p<0.1, ** p<0.05, *** p<0.01

Table 6: Logistic Regression (with alternative definition of DEMOTV)

	(1)	(2)	(3)	(4)	(5)	(6)
Variables	Prob(CPA_INTENT=1)					
SUMDEMOVT	-0.234***	-0.217***	-0.233***	-0.237***	-0.256***	-0.222***
	(-2.87)	(-2.74)	(-2.89)	(-2.97)	(-3.14)	(-2.77)
STD_ORG	-0.187*	-0.230**	-0.208**	-0.222**	-0.252**	-0.195*
	(-1.74)	(-2.18)	(-1.97)	(-2.13)	(-2.37)	(-1.86)
POST_BACH	0.081**	0.088***	0.086***	0.092***	0.076**	0.085***
	(2.52)	(2.89)	(2.85)	(2.95)	(2.47)	(2.71)
CURNT_EMPL	1.030***	0.890**	0.952***	0.912**	0.892**	0.853**
	(2.77)	(2.45)	(2.58)	(2.52)	(2.43)	(2.36)
INTERN	0.603	0.782*	0.757*	0.716*	0.727*	0.824**
	(1.40)	(1.83)	(1.77)	(1.67)	(1.70)	(1.97)
GENDER	-0.237	-0.165	-0.206	-0.170	-0.403	-0.118
	(-0.77)	(-0.55)	(-0.68)	(-0.57)	(-1.30)	(-0.39)
FIRST_GEN	0.006	-0.077	-0.038	-0.011	-0.104	-0.129
	(0.02)	(-0.25)	(-0.12)	(-0.03)	(-0.33)	(-0.42)
JOB_SEC=1	0.000					
	(.)					
JOB_SEC=2	-1.243***					
	(-3.75)					
JOB_SEC=3	-1.175**					
	(-2.49)					
JOB_SEC=4	0.000					
	(.)					
JOB_SEC=5	0.000					
	(.)					
PRESG=1		0.000				
		(.)				
PRESG=2		-0.776**				
		(-2.36)				
PRESG=3		-0.360				
		(-0.87)				
PRESG=4		-0.562				
		(-0.38)				
PRESG=5		0.000				
		(.)				
GMM=1			0.000			
			(.)			
GMM=2			-0.746**			
			(-2.07)			
GMM=3			-1.080***			
			(-2.69)			
GMM=4			-0.547			
			(-0.56)			
GMM=5			-1.098			
			(-0.74)			
CARR_MOBL=1				0.000		
				(.)		
CARR_MOBL=2				-0.694**		

				(-2.12)		
CARR_MOBL=3				-0.723		
				(-1.54)		
CARR_MOBL=4				0.000		
				(.)		
LED_POSIT=1					0.000	
					(.)	
LED_POSIT=2					-1.256***	
					(-3.52)	
LED_POSIT=3					-0.876**	
					(-2.09)	
LED_POSIT=4					-0.270	
					(-0.21)	
NO_VAL=1						0.000
						(.)
NO_VAL=2						-3.305**
						(-2.02)
NO_VAL=3						-1.620
						(-1.31)
NO_VAL=4						-1.453
						(-1.21)
NO_VAL=5						-0.972
						(-0.81)
Constant	1.752***	1.520**	1.716**	1.603**	2.332***	2.340*
	(2.64)	(2.31)	(2.49)	(2.41)	(3.22)	(1.80)
Pseudo R-Squared	0.180	0.150	0.157	0.154	0.173	0.160
N	239	242	243	242	243	243

This table shows logistic regression analysis of the alternative definition of DEMOTV, which is the number of each of its components that the respondent selected in the survey. Columns 1 through 6 are the respective perception variables: JOB_SEC PRESG GMM CARR_MOBL, LED_POSIT, NO_VAL. The suffix 1 through 5 for each perception variable on the first column represents the relevant 5-point Likert scale. See Appendix A for variable definitions.

t statistics in parentheses * p<0.1, ** p<0.05, *** p<0.01

Appendix A: Variable Definitions		
Variable	**Variable Name**	**Measurement**
Panel A: **Demographic Variables**		
GENDER	Gender	1 = Female; 0 = Male
ETHNIC	Ethnicity	1 = Hispanic; 0 = Non-Hispanic
FRST_LANG	First language	1 = Spanish; 0 = Non-Spanish
AGE	Age	See Appendix B for detailed numbering
MARITAL	Marital Status	See Appendix B for detailed numbering
CHILD	Children	1 = Yes; 0 = No
I*NCOME*	Income	See Appendix B for detailed numbering
FIRST_GEN	First Generation	1 = Yes; 0 = No
PAY_SCHL	Pay for School	See Appendix B for detailed numbering
Panel B: **Baseline Model Variables**		
CPA_INTENT	Intent to Sit	1 = Yes; 0 = No or Unsure
DEMOTV	Demotivator Factors	See Appendix B for detailed numbering
STD_ORG	Student Organization Membership	See Appendix B for detailed numbering
POST_BACH	Post Bachelor Education Pursuit	See Appendix B for detailed numbering
CURNT_EMPL	Current Employer	See Appendix B for detailed numbering
INTERN	Internship	See Appendix B for detailed numbering
GENDER	Gender	1 = Female; 0 = Male
FIRST_GEN	First Generation Status	1 = Yes; 0 = No
JOB_SEC	Job Security	1 = Strongly Agree; 2 = Agree; 3 = Neutral; 4 = Disagree; 5 = Strongly Disagree
PRESG	Prestige	1 = Strongly Agree; 2 = Agree; 3 = Neutral; 4 = Disagree; 5 = Strongly Disagree
GMM	Guarantees More Money	1 = Strongly Agree; 2 = Agree; 3 = Neutral; 4 = Disagree; 5 = Strongly Disagree
CARR_MOBL	Career Mobility	1 = Strongly Agree; 2 = Agree; 3 = Neutral; 4 = Disagree; 5 = Strongly Disagree
LED_POSIT	Leadership Position	1 = Strongly Agree; 2 = Agree; 3 = Neutral; 4 = Disagree; 5 = Strongly Disagree
NO_VAL	No Value	1 = Strongly Agree; 2 = Agree; 3 = Neutral; 4 = Disagree; 5 = Strongly Disagree
Panel C: **Demotivational Components**		
STUDY1	Study Time	Too much time to study
PASS2	Pass Exam	I don't think I can pass
DIFFEXAM3	Exam's Difficulty	Difficult exam
NOINFOR4	Information	Not having enough information about the exam
DIFFTOPAY5	Payment	Difficult to pay for the additional 30 college hours to fulfill the 150-hour requirement
CPAADVTGE6	CPA Advantage	Not perceiving the advantage of a CPA license

EXMXPENSIVE7	Expensive	The exam is expensive
REVWEXPS8	Review	The review courses are expensive
FAMLRSPBTY9	Family	Too many family responsibilities
ENCRGECPA10	Encouragement	Family does not encourage me to pursue my CPA
EMPLINCTVE11	Incentive	There are no employer incentives
OTHER12	Others	Other (Please specify)

This Table shows the names and measurements of the demographic, demotivational components and other variables used in the current study's empirical analysis.

Appendix B: Questionnaire and Survey Flow

Hispanic Participation in the CPA exam

Block: Default Question Block (49 Questions)

Page Break

Start of Block: Default Question Block

Q1 Gender:

- ○ Male (1)
- ○ Female (2)
- ○ Other (3)

Q2 Ethnic Background:

- ○ White/Caucasian (1)
- ○ Hispanic (2)
- ○ Asian (3)
- ○ Black/African (4)
- ○ Oriental (5)
- ○ Indian/Native American (6)
- ○ From Multiple races (7)
- ○ Other (8)

Q3 Are you an International Student?

- ○ Yes, specify which country (1) _____
- ○ No (2)

Q4 Upon graduation would you be able to work in the U.S.?

- ○ Yes, I do not need Optional Practical Training (OPT) (1)
- ○ Yes, with Optional Practical Training (OPT) (2)
- ○ No (3)

Q5 My first language is:

- ○ English (1)
- ○ Spanish (2)
- ○ Other (3)

Q6 Age:

- ○ Under 25 (1)
- ○ 25 - 29 (2)
- ○ 30 - 34 (3)
- ○ 35 - 39 (4)
- ○ Over 39 (5)

Q7 Marital Status:

- ○ Married (1)
- ○ Widowed (2)
- ○ Divorced (3)
- ○ Separated (4)
- ○ Never Married (5)

Q8 Do you have children?

- ○ Yes (1)
- ○ No (2)

Q9 Where do you currently live?

- ○ On campus (dorms/university complex) (1)
- ○ Off campus alone (2)
- ○ off campus w/roommates (3)
- ○ with parents (4)
- ○ with spouse (5)
- ○ Other (specify) (6) _____

Q10 How many people live in your household?

- ○ < 2 (1)
- ○ 2 - 4 (2)
- ○ > 4 (3)

Q11 What is your approximate annual household income?

- ○ < 15,000 (1)
- ○ 15,000 - 24,999 (2)
- ○ 25,000 - 39,999 (3)
- ○ 40,000 - 59,999 (4)
- ○ 60,000 - 79,999 (5)
- ○ > 80,000 (6)

Q12 Are you a first-generation student?

- ○ Yes (1)
- ○ No (2)

Q13 Select the one that applies:

- ○ Undergraduate (1)
- ○ Graduate (2)
- ○ Non-degree seeking (3)

Q14 How many college hours have you completed?

- ○ < 30 (1)
- ○ 30 - 60 (2)
- ○ 60 - 90 (3)
- ○ 90 - 120 (4)
- ○ > 120 (5)

Q15 In how many years do you plan to graduate from your current degree program?

- ○ < 1 (1)
- ○ 1 (2)
- ○ 2 (3)
- ○ 3 (4)
- ○ 4 (5)
- ○ > 4 (6)

Q16 How are you paying for school? Select all that apply.

- ☐ Grants (1)
- ☐ Scholarships (2)
- ☐ Loans (3)
- ☐ Parents (4)
- ☐ Self (5)
- ☐ Other (specify) (6) _____

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Q16	code	sno	Percent	Cum.
Grants	1	1	42 14.14	14.14
Scholarships	2	24	9 3.03	78.11
Loans	3	17	20 6.73	59.6
Parents	4	22	25 8.42	74.41
Self	5	33	40 13.47	99.33
Other (specify)	6	21	5 1.68	65.99
Grants,Scholarships	12	8	26 8.75	37.71
Grants,Loans	13	2	18 6.06	20.2
Grants,Parents	14	6	6 2.02	27.95
Grants,Self	15	15	7 2.36	52.53
Grants,Other (specify)	16	5	3 1.01	25.93
Scholarships,Loans	23	25	3 1.01	79.12
Scholarships,Parents	24	30	7 2.36	84.18
Scholarships,Self	25	32	4 1.35	85.86

Scholarships,Other (specify)	26	29	1	0.34	81.82
Loans,Self	35	20	9	3.03	64.31
Parents,Self	45	23	2	0.67	75.08
Self,Other (specify)	56	34	2	0.67	100
Grants,Scholarships,Loans	123	9	21	7.07	44.78
Grants,Scholarships,Parents	124	12	4	1.35	47.47
Grants,Scholarships,Self	125	14	6	2.02	50.17
Grants,Scholarships,Other (specify)	126	11	1	0.34	46.13
Grants,Loans,Parents	134	3	4	1.35	21.55
Grants,Loans,Self	135	4	10	3.37	24.92
Grants,Parents,Self	145	7	3	1.01	28.96
Grants,Self,Other (specify)	156	16	1	0.34	52.86
Scholarships,Loans,Parents	234	26	3	1.01	80.13
Scholarships,Loans,Self	235	28	3	1.01	81.48
Scholarships,Parents,Self	245	31	1	0.34	84.51
Loans,Parents,Self	345	19	4	1.35	61.28
Loans,Other (specify)	356	18	1	0.34	59.93
Grants,Scholarships,Loans,Self	1235	10	3	1.01	45.79
Grants,Scholarships,Parents,Self	1245	13	2	0.67	48.15
Scholarships,Loans,Parents,Self	2345	27	1	0.34	80.47

Q17 High School GPA:

- ○ 3.7 - 4.0 (1)
- ○ 3.4 - 3.6 (2)
- ○ 3.0 - 3.3 (3)
- ○ 2.7 - 2.9 (4)
- ○ 2.4 - 2.6 (5)
- ○ 2.0 - 2.3 (6)
- ○ Below 2.0 (7)
- ○ Unknown (8)

Q18 Undergraduate overall College GPA as of last semester

- ○ 3.7 - 4.0 (1)
- ○ 3.4 - 3.6 (2)
- ○ 3.0 - 3.3 (3)
- ○ 2.7 - 2.9 (4)
- ○ 2.4 - 2.6 (5)
- ○ 2.0 - 2.3 (6)
- ○ Below 2.0 (7)
- ○ Unknown (8)

Q19 Graduate GPA:

- ○ 3.7 - 4.0 (1)
- ○ 3.4 - 3.6 (2)
- ○ 3.0 - 3.3 (3)
- ○ < 3.0 (4)
- ○ N/A (5)

Q20 How many hours are you enrolled this semester?

- ○ < 6 (1)
- ○ 6 - 12 (2)
- ○ 13 - 15 (3)
- ○ > 15 (4)

Q21 GMAT/LSAT score

- ○ Above 650/43 (1)
- ○ 600-650/ 40-43 (2)
- ○ 540-599/36-39 (3)
- ○ 490-539/31-35 (4)
- ○ Below 490/31 (5)
- ○ N/A (6)

Q22 Are you a member of a student organization? Check all that apply.

- ☐ Yes, ALPFA (Association of Latino Professionals for America) (1)
- ☐ Yes, IMA (Association of Accountants and Financial Professionals in Business) (2)
- ☐ Yes, Other (Specify) (3) _____
- ☐ No (4)

Recoded question 22 in stata

1 = q22 if "Yes, ALPFA (Association of Latino Professionals for America)"

2 = q22 if "Yes, IMA (Association of Accountants and Financial Professionals in Business)"

3 = q22 if "Yes, IMA (Yes, Other (Specify))"

4 = q22 if "No"

5 = q22 if "Yes, IMA (Association of Accountants and Financial Professionals in Business),Yes, Other (Specify)"

6 = q22 if "Yes, Other (Specify),No"

7 = q22 if "Yes, Other (Specify)"

8 = q22 if "Yes, ALPFA (Association of Latino Professionals for America),Yes, IMA (Association of Accountants and Financial Professionals in Business)"

9 = q22 if "Yes, ALPFA (Association of Latino Professionals for America),Yes, IMA (Association of Accountants and Financial Professionals in Business),Yes, Other (Specify)"

Q23 About when did you first seriously consider a career in accounting?

- ○ during high school (1)
- ○ freshmen in college (2)
- ○ sophomore in college (3)
- ○ junior in college (4)
- ○ senior in college (5)
- ○ other (specify) (6) _____

Q24 When did you actually decide on an accounting major?

- ○ during high school (1)
- ○ freshmen in college (2)
- ○ sophomore in college (3)
- ○ junior in college (4)
- ○ senior in college (5)
- ○ other (specify) (6) _____

Q25 What individual played the most important role in your career choice?

- ○ parents or other relative (1)
- ○ friend or neighbor (2)
- ○ high school teacher or counselor (3)
- ○ college professor or counselor (4)
- ○ my own decision (5)
- ○ other (specify) (6) _____

Q26 Which single factor most influenced your decision to pursue accounting as your major?

- availability of jobs (1)
- money/good salaries (2)
- lifestyle/prestige (3)
- interesting/exciting profession (4)
- intellectual challenge of course work (5)
- other (please specify) (6) _____

Q27 Which other factors influenced your decision to pursue accounting as your major? Select all that apply.

- availability of jobs (1)
- money/good salaries (2)
- lifestyle/prestige (3)
- interesting/exciting profession (4)
- intellectual challenge of course work (5)
- other (please specify) (6) _____

Q28 Before you decided on an accounting major, what was your major?

- ○ Undecided (1)
- ○ business (finance, management, etc.) (2)
- ○ other major (specify) (3) _____
- ○ I always planned on an accounting major (4)

Q29 Do you plan to pursue additional education beyond the bachelor's degree? Select all that apply.

- ☐ no, just a bachelor's degree (1)
- ☐ yes, but obtain 150 hours part time (2)
- ☐ yes, will take 150 hours before leaving university but will not receive master's (3)
- ☐ yes, Master of Accountancy (MACC) (4) (7)
- ☐ yes, MBA (Master of Business Administration) (5)
- ☐ yes, other degree (6)
- ☐ yes, PH.D. (7)

Q30 What field of accounting do you plan to pursue as a career after graduation? Select all that apply

- ☐ education (1)
- ☐ government (2)
- ☐ managerial (3)
- ☐ internal auditing (4)
- ☐ public accounting, auditing (5)
- ☐ public accounting, consulting services (6)
- ☐ public accounting, tax (7)
- ☐ other (please specify) (8) _____
- ☐ not sure (9)

Q31 Considering what you know about accounting at this time, how many years of college education do you think it should take to become a CPA?

- ○ less than 4 (1)
- ○ 4 (2)
- ○ 5 (3)
- ○ 6 (4)
- ○ more than 6 (5)

Q32 Are you currently employed?

- ○ Yes (1)
- ○ No (2)

Q33 Current Employer:

- ○ CPA firm (1)
- ○ Non-CPA firm, but reports to a CPA (2)
- ○ Non-CPA firm, but reports to an accountant who is not a CPA (3)
- ○ self-employed (4)
- ○ Other (specify) (5) _____
- ○ N/A (6)

Q34 How many hours a week do you work?

- ○ < 10 (1)
- ○ 10 - 20 (2)
- ○ 20 - 30 (3)
- ○ 30 - 40 (4)
- ○ > 40 (5)
- ○ N/A (6)

Q35 Have you completed an internship?

- ○ Yes (1)
- ○ No, but I am currently doing an internship (2)
- ○ No, but I have just been offered an internship (3)
- ○ No (4)

Q36 Do you plan to sit for the CPA exam?

- ○ Yes (1)
- ○ No (2)
- ○ Not sure (3)

Q37 When do you plan to sit for the CPA exam?

- ○ Within the next year (1)
- ○ Within the next two years (2)
- ○ Within the next three years (3)
- ○ Within the next four years (4)
- ○ Not sure (5)
- ○ Never (6)

Q38 My family members who are CPAs include (check all that apply).

- ☐ Father (1)
- ☐ Mother (2)
- ☐ Sibling(s) (3)
- ☐ Spouse (4)
- ☐ Other (please specify) (5) _____
- ☐ N/A (6)

Q39 Which CPA Exam Review do you plan to use to study?

- ○ Becker (1)
- ○ Bisk (2)
- ○ Gleim (3)
- ○ Roger (4)
- ○ other (please specify) (5) _____
- ○ none (6)

Q40 My family members who are accountants, but not CPAs include (check all that apply):

- ☐ Father (1)
- ☐ Mother (2)
- ☐ Sibling(s) (3)
- ☐ Spouse (4)
- ☐ Other (please specify) (5) _____
- ☐ N/A (6)

Q41 Non-family accountants or CPAs that I know are (check all that apply):

- ○ Latino/Hispanic (1)
- ○ Asian/Pacific Islander (2)
- ○ African American/Black (3)
- ○ Multi Ethnic (4)
- ○ Caucasian (5)
- ○ Native American (6)
- ○ Other (please specify) (7) _____

Q42 The following are motivational factors to becoming a CPA. Please select all that apply:

- [ ] Money (1)
- [ ] Job Security (2)
- [ ] Presitige (3)
- [ ] Peer Pressure (4)
- [ ] Undergraduate Professor (5)
- [ ] Graduate school Professor (6)
- [ ] Pressure from family (7)
- [ ] Job Requirement (8)
- [ ] Employer Incentives (9)
- [ ] Other (Please specify) (10) _____

Q43 The following are challenges to becoming a CPA. Please select all that apply.

- ☐ Too much time to study (1)
- ☐ I don't think I can pass (2)
- ☐ Difficult exam (3)
- ☐ Not having enough information about the exam (4)
- ☐ Difficult to pay for the additional 30 college hours to fulfill the 150-hour requirement (5)
- ☐ Not perceiving the advantage of a CPA license (6)
- ☐ The exam is expensive (7)
- ☐ The review courses are expensive (8)
- ☐ Too many family responsibilities (9)
- ☐ Family does not encourage me to pursue my CPA (10)
- ☐ There are no employer incentives (11)
- ☐ Other (Please specify) (12) _____

Q44 An attribute associated with the CPA certification is "Job Security," do you agree?

- ○ Strongly Agree (1)
- ○ Agree (2)
- ○ Neutral (3)
- ○ Disagree (4)
- ○ Strongly Disagree (5)

Q45 An attribute associated with the CPA certification is that "It is Prestigious," do you agree?

- ○ Strongly Agree (1)
- ○ Agree (2)
- ○ Neutral (3)
- ○ Disagree (4)
- ○ Strongly Disagree (5)

Q46 An attribute associated with the CPA certification is that "It guarantees more money," do you agree?

- ○ Strongly Agree (1)
- ○ Agree (2)
- ○ Neutral (3)
- ○ Disagree (4)
- ○ Strongly Disagree (5)

Q47 An attribute associated with the CPA certification is that "It provides career mobility," do you agree?

- ○ Strongly Agree (1)
- ○ Agree (2)
- ○ Neutral (3)
- ○ Disagree (4)
- ○ Strongly Disagree (5)

Q48 An attribute associated with the CPA certification is that "It leads to a leadership position," do you agree?

- ○ Strongly Agree (1)
- ○ Agree (2)
- ○ Neutral (3)
- ○ Disagree (4)
- ○ Strongly Disagree (5)

Q49 An attribute associated with the CPA certification is that "It is of NO VALUE," do you agree?

- ○ Strongly Agree (1)
- ○ Agree (2)
- ○ Neutral (3)
- ○ Disagree (4)
- ○ Strongly Disagree (5)

End of Block: Default Question Block