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The Moderating Role of Financial Rewards on CPA Career Intentions

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Abstract

This study investigates the determinants of accounting students' intentions to pursue an accountant career using planned behavior theory and introducing the moderating effect of financial rewards. Data were collected from 470 final-year accounting students across various universities in Luzon, Philippines using a structured survey. The measurement model demonstrated satisfactory reliability and validity, while structural model analysis revealed that subjective norms and perceived behavioral control significantly influence career intentions. Financial rewards were found to moderate the relationship between subjective norms and intention, with higher rewards reducing the reliance on social influence. Conversely, attitude toward the profession showed no significant effect. These findings have important implications for accounting education, suggesting the need for curricula, mentoring, and policy interventions that enhance professional confidence, provide financial support, and align educational experiences with students' career goals. The study offers guidance for educators and policymakers in designing programs that strengthen students' readiness for CPA certification and informs future research on additional psychological and socio-economic factors affecting career intentions.

Keywords: Accountant, PLS-SEM, Theory of Planned Behavior, Career Intention

Introduction

Background of the Study

The Philippines has long-faced a shortage of accountants, which has implications for the country's economic growth and development. Although there is no officially released figure by the government quantifying the shortage of accountants in the Philippines, several studies, pronouncements, and industry analyses have documented a persistent supply gap in the profession (Canlas et al., 2023; Monzon, 2024; AAT & PICPA, 2024; Pumihic *et al*., 2024; Ekugo, 2024; Lagua, 2024) [10, 29, 1, 34, 12, 28]. Findings from the World Bank indicate that the number of Philippine firms reporting inadequate workforce skills has increased by 30% from 2011 to 2017 (Acosta *et al*., 2017) [2]. This suggests that the education and vocational training sector has been slow to meet the demand for the specific skills required by employers, including socioemotional skills such as communication, interpersonal abilities, and work ethic (Acosta *et al*., 2017) [2]. The Philippine Institute of Certified Public Accountants (PICPA) reported that local accounting firms already hit a tipping point and began hiring non-certified public accountants to fill the widening gap that started since 2018 (Gonzalez, 2023) [16]. Additionally, the rapid evolution of the accounting profession, driven by advancements in automation, artificial intelligence, and digital tools, has created a demand for new skill sets, further complicating workforce dynamics. The accountant shortage in the Philippines has far-reaching consequences (Ekugo, 2024; Lagua, 2024) [12, 28]. It hampers the ability of businesses to comply with local and international regulations, undermines the integrity of financial reporting, and slows down economic growth. For the government, the shortage of accountants poses risks to the efficiency and transparency of public financial management, hindering the effective allocation of resources and the achievement of fiscal objectives.

Financial rewards remain a critical determinant of student intentions, particularly in professions such as accounting, where remuneration is perceived as a measure of success and stability particularly for students from middle- and low-income backgrounds (Ng *et al*., 2017) [30]. In the Philippine context, however, the financial rewards of local accounting roles may not

always meet students' expectations, especially when compared to international opportunities. This discrepancy can lead to dissatisfaction with domestic career prospects and a greater inclination towards migration. Moreover, students' perceptions of financial rewards are often shaped by their experiences during internships or part-time roles, where exposure to low starting salaries or limited benefits can negatively impact their intentions to pursue the profession (O'Reilly *et al*., 2020). By investigating these interconnected factors, it becomes possible to identify targeted strategies for enhancing the appeal of accounting careers in the Philippines. Understanding the motivations and barriers that influence student intentions can inform educational institutions, policymakers, and industry stakeholders in designing interventions that not only attract students to the field but also retain them within the local workforce.

Financial rewards are monetary payments or considerations for services, energy, effort, and benefits provided by a person in working for an organization. These rewards are generally in the form of salaries, wages, and incentives from employee performance results. Financial rewarding refers to a tool to motivate employees for their contributions, skills, and good performance in helping the company achieve its goals (Amalia *et al*., 2021 [3]; Setianto & Harahap, 2017). Indicators of measuring financial rewarding include high starting salary, potential for rapid salary increases, and provision of pension funds. Financial rewarding increases individual motivation in choosing or undergoing a career. Several studies elaborated the positive relationship between financial rewards and intention to become professional accountants among accounting students (Marsintauli *et al*., 2022; Othman *et al*., 2021; Prianthara *et al*., 2020; Nurhalisa & Yuniarta, 2020). It was further confirmed in the study of Pumihic *et al*. (2024) [34] that high earning potential and financial security in the accounting field significantly affects the behavioral intention of accounting students to pursue a career in accounting. In contrast, a Philippine study revealed that good financial rewards do not affect the decision of accounting students to pursue an accounting career (Otanes & Verdejo, 2022). This is because the accounting profession in the Philippines has a reputation of having low and sometimes even unsatisfactory financial rewards. Public accountants are not receiving commensurate compensation for the amount of work and resources allocated for the job. This is consistent with the findings in various studies where no relationship is observed among financial rewarding variable and intention to pursue an career in accounting (Marsyaf, 2021; Sidig & Sinaga, 2020). On the other hand, some studies pointed out a negative relationship between financial rewards and career choice in accounting (Srirejeki *et al*., 2019; Uyar *et al*., 2011).

The research framework integrates the psychological determinants of the Theory of Planned Behavior with economic motivation through financial rewards. By incorporating these elements, the framework provides a more comprehensive explanation of the factors influencing accounting students' intention to pursue professional accounting careers in the Luzon region.

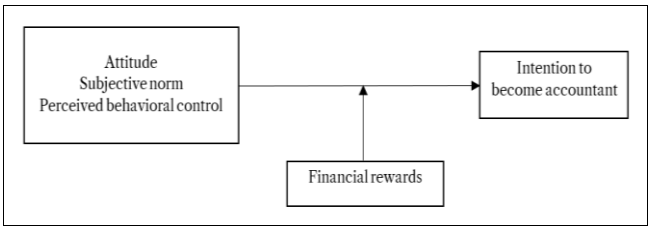

Fig 1: Research Framework

Methodology

Design

Data were collected from accounting students across various educational institutions using a survey method. Four types of analyses were conducted in this study. First, reliability analysis was performed to assess the consistency of respondents' answers and the interrelationships among questionnaire items corresponding to the study variables. This analysis ensured that each construct measured its intended concept reliably (Bougie & Sekaran, 2019) [8]. Second, validity analysis was carried out to confirm that the research instruments accurately measured the constructs they were intended to assess, thereby establishing construct validity. Third, descriptive analysis was conducted to summarize the socio-demographic characteristics of the respondents and to describe the study variables using means and standard deviations. Finally, structural analysis was performed using SmartPLS, employing Structural Equation Modeling (PLS-SEM) to examine the relationships among the study variables.

Sample

This study employed stratified random sampling. The Luzon region was divided into eight geographical sub-regions, representing the strata. Within each stratum, respondents were selected randomly. After identifying the strata, the survey was distributed via a Google Form to various universities offering accounting programs. The form remained open for a designated period to allow adequate time for responses. This sampling approach ensured representation from all eight sub-regions, providing sufficient observations in each stratum for stable estimation and enhancing the geographical representativeness of the study. The sample size was determined using the Krejcie and Morgan (1970) [27] formula. A total of 470 responses were collected, representing all eight sub-regions across Luzon. This sample constituted the dataset used for the structural equation modeling analysis.

Instrument

The questionnaire was organized into ten sections: demographic information (questions 1–5), academic information (questions 6–8), attitude toward the profession (questions 9–14), subjective norms (questions 15–20), perceived behavioral control (PBC) (questions 21–26), and assessment of intention (questions 27–32). Respondents were instructed to select the appropriate response or provide relevant details as requested. Each variable was measured

using six items on a five-point Likert scale. Including multiple items per variable ensures that each construct is adequately represented and measured with reliability and validity. According to Hair *et al*. (2019) [18], employing multiple indicators for each latent variable enhances measurement precision, reduces random error, and improves the internal consistency of constructs.

All scales were adapted from previous research. Specifically, attitude items were adapted from Aziz *et al*. (2017) [6]; subjective norms from Sondakh and Tulung (2024) [42], Zyl and De Villiers (2011) [45], To *et al*. (2014) [44], Hammour (2018) [22], and Owusu *et al*. (2018) [32]; PBC from Ng *et al*. (2017) [30], Hammour (2018) [22], Owusu *et al*. (2018) [32], El-Mousawi and Charbaji (2016) [9], and Amalia *et al*. (2021) [3]; financial rewards from Aziz *et al*. (2017) [6]; and intentions from Amalia *et al*. (2021) [3]. By adapting items from multiple established sources rather than relying on a single study, the questionnaire ensured broader construct coverage and improved content validity. This approach is recommended in social science and business research, as constructs may vary in conceptualization and operational definition across studies (Sekaran & Bougie, 2020) [41]. Several adjustments were made to tailor the instrument to the context of Filipino accounting students and align it with the objectives of the present research.

Results and Discussion

Respondents' Profile

As described in the sampling procedure, stratifying Luzon into eight sub-regions was intended to ensure the representativeness of the respondents. Each sub-region is included in the total sample of final-year accounting students in Luzon, Philippines. Table 1 presents the actual sample distribution, showing higher numbers of respondents from CALABARZON, the National Capital Region, and Central Luzon, as these sub-regions have comparatively larger student populations.

Table 1: Respondents' profile

Region	Frequency	Percentage
Ilocos Region	39	8.30%
Cagayan Valley	25	5.32%
Central Luzon	74	15.74%
CALABARZON	120	25.53%
MIMAROPA	27	5.74%
Bicol Region	58	12.34%
Cordillera Administrative Region	46	9.79%
National Capital Region	81	17.23%
Total	470	100.00%

Measurement Model Assessment

The evaluation of the measurement model constitutes a critical first step in assessing construct quality. The process begins with the examination of factor loadings, which indicate the extent to which each item contributes to the construct it is intended to measure. Following this, the process involves the delineation and validation of constructs, entailing a comprehensive assessment of the relationships among the items to ensure that each construct is accurately and faithfully represented.

Several stages were undertaken to evaluate the research model. The first stage focused on testing the reliability and validity of the constructs. These tests were conducted using the single-stage model estimation approach, as recommended by Hair *et al*. (2022). In this approach, all items are reflective in nature, and in models consisting solely of first-order (uni-dimensional) constructs, each latent variable is directly measured by its observed indicators, with all assessments performed in a single estimation procedure. The primary aim at this stage is to ensure that indicators reliably represent their respective constructs and that the constructs themselves are empirically distinct from one another. Assessing the measurement model is a prerequisite to evaluating the structural model. This step is essential for establishing the robustness of the model, as any deficiencies in the measurement model could compromise the validity of subsequent findings and interpretations.

Average Variance Extracted

One of the metrics used to assess convergent validity is the Average Variance Extracted (AVE). For convergent validity, AVE values are expected to exceed 0.50. As presented in Table 2, all constructs in this study meet this criterion, with AVE values greater than 0.50. This indicates that the measurement items for each construct adequately converge to represent the underlying latent variables, thereby demonstrating strong convergent validity.

Table 2: Construct reliability and AVE

	Cronbach alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Attitude (AT)	0.801	0.822	0.858	0.505
Subjective Norm (SN)	0.761	0.778	0.839	0.515
Perceived behavioral control (PBC)	0.894	0.903	0.919	0.653
Financial Rewards (FR)	0.892	0.907	0.916	0.647
Intention (IN)	0.962	0.963	0.969	0.841

Factor Loading

The next step in assessing convergent validity involved examining the factor loadings of each indicator within the constructs. According to Hair *et al*. (2022), each indicator is expected to have a loading value greater than 0.708. Indicators with loadings between 0.40 and 0.70 may still be retained if their removal does not substantially improve the composite reliability or AVE. However, indicators with loadings below 0.40 should be removed from the measurement model (Becker *et al*., 2023 [7]; Hair *et al*., 2014 [17], 2022).

As shown in Table 3, items AT1, AT3, SN4, and SN6 had loadings below 0.708. These items were retained in the model because their removal did not significantly enhance the AVE or composite reliability values. Consequently, they remain part of the measurement model, ensuring the constructs are adequately represented while maintaining the integrity of the research instrument.

Table 3: Construct Convergence Factor Loading

	Outer Loadings		Outer Loadings		Outer Loadings
AT1 <- AT	0.549	PBC1 <- PBC	0.804	FR6 <- FR	0.856
AT2 <- AT	0.734	PBC2 <- PBC	0.811	IN1 <- IN	0.935
AT3 <- AT	0.623	PBC3 <- PBC	0.783	IN2 <- IN	0.930
AT4 <- AT	0.785	PBC4 <- PBC	0.773	IN3 <- IN	0.942
AT5 <- AT	0.795	PBC5 <- PBC	0.830	IN4 <- IN	0.890
AT6 <- AT	0.746	PBC6 <- PBC	0.844	IN5 <- IN	0.921
SN1 <- SN	0.776	FR1 <- FR	0.719	IN6 <- IN	0.883
SN2 <- SN	0.797	FR2 <- FR	0.722		
SN3 <- SN	0.773	FR3 <- FR	0.800		
SN4 <- SN	0.575	FR4 <- FR	0.862		
SN6 <- SN	0.637	FR5 <- FR	0.853		

Structural Model Assessment

Following the comprehensive evaluation of construct reliability and validity, the next phase involves assessing the structural model. This stage is critical for examining the relationships and causal paths among the constructs and evaluating the extent to which the model supports the research hypotheses. The assessment of the structural model includes analyzing path coefficients, significance levels, and the overall explanatory power of the model. This rigorous evaluation ensures that the model accurately captures the interplay among constructs and provides a robust framework for understanding the phenomenon under investigation.

Assessment of Multi-collinearity

Multicollinearity was assessed using the Variance Inflation Factor (VIF). For constructs, VIF values should remain below 5, with a preference for values under 3, to ensure that multicollinearity does not bias the estimates (Hair *et al*., 2022). As shown in Table 4, the VIF values for all constructs in this study ranged from 1.265 to 1.708. According to Hair *et al*. (2022), VIF values below 5 indicate that multicollinearity is not a concern, and all constructs can be included in the structural model. This confirms that the model is suitable for proceeding to the final structural assessment.

Table 4: Collinearity assessment result (VIF)

	VIF		VIF
AT -> IN	1.701	FR x AT -> IN	1.708
SN -> IN	1.290	FR x SN -> IN	1.692
PBC -> IN	1.265	FR x PBC -> IN	1.413

Assessment of Significance and Relevance

The next step in the analysis involved assessing path coefficients to examine the relationships between constructs, test the research hypotheses, and determine their statistical significance (Becker *et al*., 2023 [7]; Hair *et al*., 2022). This study considers five latent variables: attitude, subjective norm (SN), perceived behavioral control (PBC), financial rewards, and intention (IN). A total of six hypotheses were tested, comprising three direct effects and three moderating effects. Path coefficient analysis is a crucial stage in the structural model assessment, as it enables empirical testing of the hypothesized relationships among latent constructs. Path coefficients (β values) indicate the strength and direction of the relationships between exogenous and endogenous variables, providing direct evidence on whether the proposed hypotheses are supported (Hair *et al*., 2022).

Table 5 presents the results of hypothesis testing. The analysis shows that subjective norm (SN) positively influences intention (IN), with a β value of 0.350, a t-value of 8.142, and a p-value of 0.000 (<0.05), indicating statistical significance. The 95% confidence interval (0.265–0.433) confirms the robustness of this effect. The R^2 value of 0.370 suggests that the model explains 37% of the variance in student intention, representing moderate explanatory power (Hair *et al*., 2022). The f^2 effect size of 0.150 further indicates that subjective norm has a moderate impact on student intention. Consequently, Hypothesis 2 is supported, confirming a significant relationship between subjective norm and intention.

Further results reveal that PBC also exerts a positive influence on intention, with a β value of 0.207, t-value of 4.526, and p-value of 0.000, supported by a 95% confidence interval of 0.119–0.294. This confirms Hypothesis 3. The significant effects of subjective norm and PBC align with the Theory of Planned Behavior (TPB), which posits that individuals' intentions are shaped by perceived expectations from significant referent groups and perceived behavioral control (Ajzen, 1991) [5]. These findings are consistent with previous studies indicating that social pressures and family expectations significantly influence students' career decisions (Sondakh & Tulung, 2024; Ratnadi & Putra, 2022; Rianto *et al*., 2020) [42, 35, 36], and that individuals' beliefs about their capabilities strongly affect motivation and behavioral intentions (Hutami *et al*., 2022) [25].

The analysis of financial rewards (FR) as a moderator indicates a significant moderating effect on the relationship between subjective norm (SN) and intention (IN), with β = -0.157, t = 3.597, and p = 0.000. This result demonstrates that financial rewards significantly moderate the SN–IN relationship. The negative beta coefficient suggests that higher financial rewards weaken the positive influence of subjective norms on intention. While subjective norm alone has a strong positive effect on intention (β = 0.350), indicating that accounting students are more likely to pursue a CPA career when encouraged or approved by referent groups (family, peers, or teachers), the presence of higher financial rewards reduces the reliance on social influence. In other words, when financial rewards are substantial, students tend to prioritize personal economic benefits over the expectations of others. Conversely, when financial rewards are low, students rely more heavily on subjective norms in shaping their CPA career intentions. These findings provide empirical support for Hypothesis 10, which is therefore accepted.

In contrast, the relationship between attitude (AT) and intention (IN) was not statistically significant, with β = -0.079, t = 1.683, and p = 0.092. The 95% confidence interval ranged from -0.179 to 0.004, which includes zero, indicating a lack of significance according to PLS-SEM criteria (Hair *et al*., 2022). Consequently, Hypothesis 1 is not supported. Similarly, the moderating effect of financial rewards on the AT–IN relationship (Hypothesis 4) was also not statistically significant, and Hypothesis 6, which tested the moderating effect of FR on the PBC–IN relationship, likewise showed no significant effect.

Table 5: Result of Hypotheses testing

	Relationship	Std. Beta	Std. Error	t-value	p-value	Decision	95% CI Lower	95% CI Upper	R^2	f^2	Q^2
H1	AT → IN	-0.079	0.047	1.683	0.092	Rejected	-0.179	0.004	0.370	0.006	0.332
H2	SN → IN	0.350	0.043	8.142	0.000	Accepted	0.265	0.433		0.150	
H3	PBC → IN	0.207	0.046	4.526	0.000	Accepted	0.119	0.294		0.054	
H4	FR × AT → IN	-0.019	0.052	0.369	0.712	Rejected	-0.112	0.093		0.001	
H5	FR × SN → IN	-0.157	0.044	3.597	0.000	Accepted	-0.237	-0.061		0.041	
H6	FR × PBC → IN	0.002	0.049	0.039	0.969	Rejected	-0.090	0.102		0.000	

Discussion

Subjective norm and perceived behavioral control have indeed been proven to exert a significant influence on accounting students' intention to pursue professional accountant certification. However, it failed to provide evidence of the direct influence of attitude on student intention. Concerning moderation testing, it was revealed that financial rewards significantly moderate the subjective norm-intention relationship. However, it was found that financial rewards do not effectively moderate attitude-intention and PBC-intention relationships.

The significant effect of subjective norm supports the planned behavior theory, which posits that individuals' intentions are influenced by perceived expectations from significant referent groups (Ajzen, 1991) [5]. In the context of the Philippines, subjective norms may play a particularly strong role because Filipino culture is generally characterized by collectivist values, where family expectations, peer influence, and societal recognition significantly shape individual career decisions. When students perceive that important people in their lives such as parents, relatives, professors, or peers expect them to pursue professional credentials like the CPA license, they are more likely to develop a stronger intention to obtain such certification (Alghifari & Rachman, 2024; Pumihic *et al*., 2024 [34]; Karlsson & Noela, 2022; Salsabila *et al*., 2022; Hashim & Ghani, 2020).

Furthermore, the significant relationship between PBC and intention highlights the importance of internal psychological factors in decision-making. When accounting students perceive that they have the capability and preparedness to succeed in the licensure examination for CPAs, their confidence reduces uncertainty and strengthens their determination to pursue the CPA certification. This finding aligns with the proposition of the Theory of Planned Behavior that individuals are more likely to form strong behavioral intentions when they believe they have sufficient control and competence to perform the behavior successfully (Ajzen, 1991) [5]. Thus, PBC serves as a critical motivational factor that encourages students to pursue challenging professional goals and sustain their commitment toward achieving them. The findings of this study align with previous research, which has consistently demonstrated the influence of perceived behavioral control on behavioral intentions (Sayekti *et al*., 2023; Chi *et al*., 2022; Meliana *et al*., 2022; Ratnadi & Putra, 2022 [35]; Gainau, 2021; Artati *et al*., 2022).

The finding that financial rewards significantly moderate the relationship between subjective norms and behavioral intention suggests that the influence of social expectations on an individual's intention to perform a behavior is contingent on the presence or magnitude of financial incentives. Specifically, when financial rewards are high, the effect of subjective norms on intention becomes stronger, indicating that social pressures or perceived expectations from important others translate more effectively into behavioral intention when individuals perceive tangible economic benefits.

According to the Theory of Planned Behavior (Ajzen, 1991) [5], intention, the immediate antecedent of behavior is shaped by three factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Subjective norms capture the perceived social pressure to engage in or refrain from a behavior. Traditionally, subjective norms have shown weaker predictive power for intention compared to attitudes, as social pressure alone may not motivate behavior if personal incentives are lacking. The significant moderation by financial rewards aligns with this framework: financial rewards can enhance the salience and weight of subjective norms. When individuals are aware that complying with social expectations also brings a tangible reward, the motivational impact of those norms is amplified. In essence, financial incentives may act as a norm enforcer, converting social pressure into stronger behavioral intention. This resonates with the TPB principle that intentions are strongest when multiple motivating factors converge—here, social and economic incentives work synergistically.

Fig 2 presents the comprehensive evaluation of the structural model which details the direct and moderating effects of variables slated within the context of this study.

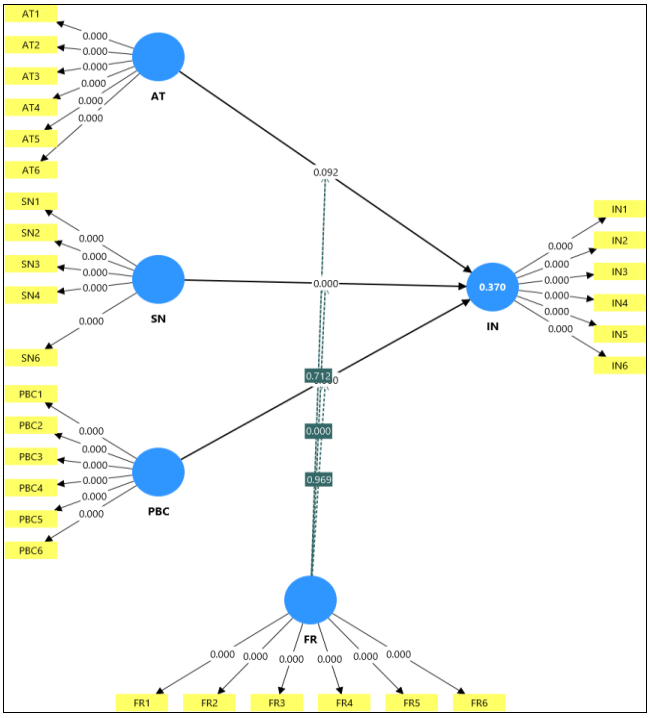

Fig 2: The Structural Model

Conclusion and Recommendation

This study confirms that subjective norms and perceived behavioral control significantly influence accounting students' intention to pursue professional accounting certification, whereas attitude alone does not have a direct effect. The significant moderation of financial rewards on the subjective norm–intention relationship highlights that social pressures are more influential when tangible economic benefits are perceived. These findings suggest that both cultural and contextual factors, such as the collectivist orientation of Filipino society and the presence of financial incentives, play a critical role in shaping students' career intentions. Perceived behavioral control further emphasizes the importance of self-efficacy, showing that students' confidence in their abilities strengthens their commitment to pursue challenging professional goals.

Based on these results, educational institutions and professional bodies should design interventions that leverage both social and financial motivators. Programs that engage influential referent groups, such as parents, mentors, and peers, can enhance the effect of subjective norms, while scholarship opportunities, performance-based incentives, or clear financial benefits for CPA certification can further strengthen students' intention to pursue the credential. Additionally, initiatives that build students' confidence and preparedness for the CPA examination through review programs, mentorship, and skill-building workshops can reinforce perceived behavioral control, ultimately supporting sustained motivation toward professional achievement. Future researchers are encouraged to explore additional moderating and mediating factors, such as intrinsic motivation or cultural differences, to gain a more comprehensive understanding of the determinants of students' professional career intentions.

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