

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Intention to Pursue Professional Certification in Finance among Graduates

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Abstract:

This study examines the intention to pursue professional certification in finance among graduates based on a survey of 468 respondents. Parental influence, peer influence, perception of the profession, and university collaboration show significant positive relationship towards the intention to obtain the certification. The student's intention to pursue the program is not influenced by the duration of study. The length of time for preparation for exams, the duration of exams or exam cycles do not influence the student's intention to enroll in the professional certification program. Students from banking and finance have greater desire to pursue this certification program compared to finance students. This study showed that students in year two (mostly male students) demonstrated greater interest to pursue the program compared to those in year three.

Keywords: *Professional certificate in finance, university collaboration, cost, duration*

1. Introduction

Financial education in Malaysia has undergone tremendous changes in recent years. Malaysia is one of the countries internationally recognized for its strong foothold in Islamic finance and it is moving towards becoming the world's Islamic financial hub. In the past, financial education was solely provided by tertiary educational institutions or governmental organizations. However, presently this has started to change as more Malaysian private educational institutions are keen to offer financial education programs.

As of March 2016, seven institutions were identified as playing a significant role in financial education in Malaysia. These institutions conduct a total of 47 programs ranging from educational courses, trainings, certifications, conferences, consultancy and advisory services related to finance. These institutions are Malaysian Financial Planning Council (MFPC) – 11 programs, Asian Institute of Chartered Bankers (AICB) – 9 programs, Islamic Banking and Finance Institute Malaysia (IBFIM) – 5 programs, Securities Industry Development Corporation (SIDC) – 13 programs, International Centre for Education in Islamic Finance (INCEIF) – 3 programs, Financial Planning Association of Malaysia (FPAM) – 4 programs, and Financial Sector Talent Enrichment Program (FSTEP) – 2 programs.

In an era of globalization and development of human capital, the increased granularity of professions calls for specialization in specific and minute fields. The credibility of the holder revolves around the area of focus and scope of designations. In the demanding and rapidly changing financial services industry, the sophisticated clientele, products and holistic approach entail finance graduates to be equipped and certified with skills, knowledge and tools rather than theories learnt in the undergraduate program. For a graduate to be certified, he must fulfill the requirements of the professional bodies, have appropriate working experience and undertaken the written examinations. Financial education in Malaysia comprises various certifications which cater to the needs of the respective fields, ranging from banking to finance.

Finance graduates are expected to display great commitment towards attaining the highest standard of excellence and professionalism. Therefore, this study aims to investigate the "Intention to Pursue Professional Certification in Finance among Graduates" and explore the key factors that influence their intention to enroll in professional certification programs in order to become industry professionals and for career enhancement.

2. Literature Reviews

2.1. Parental Influence

The influence of others with respect to career aspirations is vital, especially parents' educational background, parental encouragement and parental influence. Koi and Saring (2012) indicated that family or parents who encourage and support their children would directly influence the decisions made by their children. Families with high educational qualifications usually have great expectations for their children. Particularly, parents with tertiary education become role models and instill in their children the values of higher education (Chenoweth & Galliher, 2004). Interestingly, the authors noted that children are also motivated to pursue higher education because no member in their family is a graduate.

Studies have shown that reference groups such as parents, parents' occupation, teachers, counselors and friends influence a student's career choice (Pimpa, 2004; Byrne et al., 2012; Mauldin et al., 2000). A person's perception of social pressure is a function of that individual's belief that the specific reference group (parents/teachers) would approve or disapprove a particular career (Byrne, Willis & Burke, 2012). In Australia, parents play an influential role in the career choice of their children. It is believed that parents usually share their life experiences and educational backgrounds with their children (Jackling, Lange, Philips & Sewell, 2012).

Students more often value their parents' opinion in choosing their study majors and consequently their career choices (Tan & Laswad, 2006; Odia et al., 2013). This is because parents are responsible for raising their children and always wish for their children to have better career prospects (Van Zyl & De Villiers, 2011). Their opinions regarding career choices help their children to make sound decisions. Hence, the influence of parents is postulated to have a great impact on children's intention to pursue professional certification. To conclude, parents serve as role models and instill the importance of higher education in their children.

- H1a: There is a positive relationship between parental influence and intention to pursue professional certification in finance.

2.2. Peer Influence

Ryan (2001) stated that a peer group comprises more than one friend of similarly stereotyped individuals who gather together and it mostly constitutes two to twelve persons. Hallinan and Williams (1990) found that the momentum of influence varies among friends due to their degree of solidarity. They also mentioned that a student would be more vulnerable to influence from close friends than casual ones because close friends are perceived as being more trustworthy. Another study revealed that the social influences are stronger in Asian countries than in the West (Kember, Ho and Hong, 2010). There is evidence of positive relationship between peer influence and student transitioning from high school to college or workforce (Terenzini et al., 1994). Peers who attended college or are non-college bound influence their friends to attend college. More often students make decisions based on peers' advice on future activities or to pursue specific academic courses.

- H1b: There is a positive relationship between peer influence and intention to pursue professional certification in finance.

2.3. Perception of Profession

Some studies indicate that job stability and security, opportunities for advancement and the students' perceptions towards the profession significantly influence their decision to pursue professional examination (Mustapha & Hassan, 2012; Sugahara et al., 2009; Germanou & Hassall, 2009). However, this finding contradicts that of the previous study by Miller and Wheeler (1992) who noted that job security is not a significant factor in influencing the students' career choice decisions. Other studies also reveal contradicting findings, such as by Cottrel (2011). Cottrel claimed that initially, salary ranks highly, but as time passes, other factors tend to crowd out salary in its importance.

According to Noorain (2009), some students believed that professional programs are tougher than degree programs. Thus, they consider that only those who are disciplined and committed, and with excellent cumulative grade point aggregate (CGPA) are able to cope with such programs. Apart from the toughness of professional certification, the imposition of number of attempts allowed by the professional bodies is of concern to the students. They perceive that as the examination is difficult, they might have to make a few attempts to clear the exam (Abdullah, 2001). According to Dadigamuwa and Senanayake (2012), students enroll in professional programs due to the recognition given, without an understanding of the nature and content of the study.

On the other hand, Chen and Severns (2016) found that more than 70% of the students have some knowledge of the profession. They showed that students who have higher level of related experiences and who perceive employment opportunities to be better in the immediate future are more likely to show not only interest but also increased interest in the programs. Educated people generally have higher expectations about compensation and benefits, which in turn leads to higher intention to pursue certification programs (Ganzach, 2003).

- H1c: There is a positive relationship between perception of profession and intention to pursue professional certification in finance.

2.4. Cost

Cost of education might pose a barrier for students going for higher education and financial aid is envisaged to play a role in mitigating this problem (Chapman, 1981). Aid types are variables associated with the cultural ecological model and could have an impact on enrollment decisions (Tierney & Venegas, 2009). Likewise, many states offer incentives to students enrolled in institutions within the state borders and who meet certain academic criteria. Lack of financial aid is one of the factors that cause high dropout rates among students (Melguizo, Torres & Jaime, 2011). Therefore, institutions have to offer some form of financial aid such as grants, loans and work study assistance to help students meet their financial needs. Goldrick-Rab et al. (2009) concluded that delays in costs notification and financial aid are additional factors that influence students' enrollment decisions. However, Tierney and Venegas (2009) clarified that the decision not to enroll is mainly attributed to 'lack of financial information' rather than 'lack of financial aid'.

The expenditures involved in attending classes, including lodging rentals, fees, books, supplies, tuition fees as well as the decision to enroll are all based on personal preferences (Perna, 2008; John, 2006). Students are prepared to pay for courses that are recognized and could be pursued without it disrupting their other commitments, such as working while studying to earn extra money (Dadigamuwa & Senanayake, 2012). The study conducted by Bryant (2016) also showed that financial aid discrepancies affect student's decisions to enroll. However, the trends and patterns of enrollment suggest lower admission standards, higher fees and increased number of student admissions to offset institutional loss of revenue (Hemelt & Marcotte, 2011). In other words, students are

still enrolling, but perhaps taking fewer classes to manage their costs (Hemelt & Marcotte, 2011). It appears that students and families are not willing to incur more debt for educational purposes (Perna, 2008).

- H1d: There is a negative relationship between cost and intention to pursue professional certification in finance.

2.5. Duration

According to Diaz et al. (2011), many students complained that duration of degree programs usually increased, resulting in longer enrollment periods. Dadigamuwa and Senanayake (2012) found that flexibility in course selection and the duration for completion of studies was the second motivating factor for students to enroll in open and distance learning engineering programs. Flexibility is an essential feature in any open and distance learning program, as it of benefit to students who are employed while studying for their degrees. The flexibility in time period for completion of studies should cater for all types of students of different age groups, incomes, family engagements, and who have prior knowledge on the subject.

- H1e: There is a negative relationship between duration and intention to pursue professional certification in finance.

2.6. University Collaboration

Mustapha and Hassan (2012) were of the view that educators and universities must play their role in positively influencing and motivating students to pursue professional examination. Favorable information about the profession might attract potential students to take up the challenge of securing professional certification.

- H1f: There is a positive relationship between university collaboration and intention to pursue professional certification in finance.

3. Methodology

This study is based on survey method to gather data and the target population is the students of the Faculty of Business and Finance, Universiti Tunku Abdul Rahman (UTAR). The questionnaire was distributed among 537 respondents. This study only took into account completed questionnaire for analysis purposes. Therefore, the final sample of the study comprised 468 respondents (excluding 30 respondents with missing data and 39 who were pursuing professional certification in finance program). The questionnaire has two separate sections. First, the demographic questions designed to obtain information regarding knowledge about the existence and ways to identify professional finance institutions, gender, year of study, current program enrolled, majoring courses, parent/guardian's gross monthly income and their highest education level attained. Table 1 and Table 2 display the summary of demographic profiles of respondents. The second part of the questionnaire consists of items that measure parental influence, peer influence, perception of profession, cost, duration, university collaboration and intention to pursue professional certification in finance. A six-point Likert-scale was used to measure all the items, ranging from one for "very strongly disagree" to six for "very strongly agree". The questionnaire was coded and analyzed using SPSS software.

Demographic	Demographic	Frequency	Percentage (%)
Gender	Male	151	32.3
	Female	317	67.7
Year of Study	Year 2	30	6.4
	Year 3	429	91.7
	Others	9	1.9
Current Program Enrolled	Business	445	95.1
	Non-Business	23	4.9
Majoring Course	Banking and Finance	216	46.2
	Finance	97	20.7
	Financial Economics	41	8.8
	Business Administration	65	13.9
	Commerce Accounting	35	7.5
	Others	14	3
Parent/Guardian's Gross Income	<RM2000	126	26.9
	RM2001-4000	236	50.4
	RM4001-6000	70	15
	>RM6000	36	7.7
Parent/Guardian's Highest Education Level Attained	SPM or below	376	80.3
	Diploma	30	6.4
	Bachelor's Degree	36	7.7
	Master's Degree	12	2.6
	Doctorate's Degree	1	0.2
	Others	13	2.8

Table 1: Demographic profiles of the Respondents

The findings indicate that, of the total 468 respondents 32.3% are males and 67.7% females. Majority of the participants, that is, 91.7% are in year 3 followed by 6.4% in year 2 and 1.9% others. The respondents enrolled in business programs comprise 95.1% and non-business 4.9%. From the total of 445 business students, majority are majoring in banking and finance (46.2%), followed by finance (20.7%), business administration (13.9), financial economics (8.8%), commerce accounting (7.5%) and others (3.0%). Most of the respondents' parent/ guardian's gross income ranges from RM2001-4000 (50.4%), less than RM2000 (26.9%), RM4001-6000 (15.0%) and more than RM6000 (7.7%). In terms of parent/ guardian's educational level, 80.3% are SPM holders or lower, followed by bachelor's degree (7.7%), diploma (6.4%), others (2.8%), master's degree (2.6%) and doctorate's degree (0.2%).

Table 2 shows that 34% or 159 respondents did not know of the existence of professional financial institutions, while the remaining 309 or 66% had some knowledge of them. Of the 309 respondents who are aware of the existence of professional financial institutions, a large number knew of FSTEP (29.1%), followed by AICB (24.6%), MFPC (23.7%), FPAM (19.7%), IBFIM (16%), SIDC (4.9%) and INCEIF (3%). The financial institutions were identified mainly via online method (42.5%), and subsequently through peers/ relatives/ family (17.7%), newspapers (13.2%), road shows (9.6%), other methods (8.8%) and magazines (5.3%).

Professional Financial Institutions	Frequency	Percent (%)	Sources	Frequency	Percent (%)
None	159	34	Online	199	42.5
FSTEP	136	29.1	Peers/ Relatives/ Family	83	17.7
AICB	115	24.6	Newspapers	62	13.2
MFPC	111	23.7	Roadshows	45	9.6
FPAM	92	19.7	Magazines	25	5.3
IBFIM	75	16	Others	41	8.8
SIDC	23	4.9			
INCEIF	14	3			

Notes: FSTEP = Financial Sector Talent Enrichment Program; AICB = Asian Institute of Chartered Bankers; MFPC = Malaysian Financial Planning Council; FPAM = Financial Planning Association of Malaysia; IBFIM = Islamic Banking and Finance Institute Malaysia; SIDC = Securities Industry Development Corporation; INCEIF = International Centre of Education in Islamic Finance.

Table 2: Respondents' Characteristics (knowledge about the existence and ways to identify Professional Financial Institutions)

4. Result and Findings

4.1. Reliability Analysis

This study consists of 35 items, that describe 7 constructs, namely intention to pursue professional certification in finance, parental influence, peers influence, perception of profession, cost, duration, and university collaboration. From Table 3, it is evident that the eigenvalues for all the constructs were greater than 1. In addition, the percentage of variations was in the range from 3.414% to 28.229%. The KMO values of the factors were greater than 0.6 and the Bartlett's Test of Sphericity was large (Chi-Square = 7667.687). Variables with factor loading less than 0.5 were removed. We used the factor analysis with principal component analysis and varimax rotation method.

Constructs	Eigen values	% of Variation Explained	KMO	BTS	Sig.
Perception of Profession	9.88	28.229	0.896	7668	0.00
Duration	2.339	6.684			
Parental Influence	2.111	6.030			
Cost	1.420	4.058			
Peer Influence	1.267	3.619			
University Collaboration	1.195	3.414			

Notes: KMO = Kaiser-Meyer-Olkin; BTS = Bartlett's Test of Sphericity

Table 3: Table 3: Factor analysis on constructs

Table 4 reports the outcome of factor analysis on seven (7) constructs, namely parental influence (3 items), peer influence (3 items), perception of profession (4 items), cost (3 items), duration (4 items), university collaboration (3 items) and intention to pursue professional certification in finance (4 items). All the constructs reported Cronbach's Alpha of above 0.7. From the seven constructs, six (6) are independent variables, while the intention to pursue professional certification in finance is the dependent variable. The variables that influenced students' intentions greatly were perception of profession with a mean value of 4.28, followed by cost (mean = 3.845), parental influence (mean = 3.789), university collaboration (mean = 3.771), duration (mean = 3.707) and peer influence (mean = 3.471).

Items	Factor Loading	Cronbach's Alpha	Mean	Standard Deviation
<i>Parental Influence</i>		0.836	3.789	
B1	0.823		3.618	1.070
B2	0.839		3.825	1.018
B4	0.661		3.925	0.881
<i>Peer Influence</i>		0.753	3.471	
C1	0.586		3.318	1.028
C4	0.736		3.417	0.992
C5	0.787		3.380	1.053
<i>Perception of Profession</i>		0.885	4.280	
D2	0.792		4.338	1.008
D3	0.828		4.179	0.985
D4	0.825		4.385	1.004
D5	0.744		4.218	0.970
<i>Cost</i>		0.721	3.845	
E2	0.618		4.139	1.156
E4	0.687		3.432	1.004
E5	0.684		3.964	1.078
<i>Duration</i>		0.770	3.707	
F1	0.603		3.808	0.958
F2	0.560		3.682	1.013
F4	0.683		3.654	1.016
F5	0.690		3.686	0.980
<i>University Collaboration</i>		0.783	3.771	
G1	0.746		3.782	1.003
G2	0.719		3.759	1.026
G4	0.694		3.771	1.048
<i>Intention to Pursue Professional Certification in Finance</i>		0.861	3.816	
H1	0.753		3.699	1.050
H2	0.793		3.327	1.100
H4	0.692		4.056	0.989
H5	0.611		4.182	1.089

Table 4: Validity, reliability, mean and standard deviation

Based on Table 5, perception of profession, duration, parental influence, cost, peer influence, and university collaboration were found to be positively correlated with intention to pursue professional certification in finance. University collaboration showed the strongest positive correlation at 53.2%. Meanwhile, amongst all the variables used in this study, duration shows the lowest correlation with student's intention to enroll in the program at 42.2%. Moreover, the relationship between all the independent variables and the dependent variable (intention to pursue professional certification in finance) was found to be significant at the 1% level.

Variables	Parental Influence	Peer Influence	Perception of Profession	Cost	Duration	University Collaboration	Intention to Pursue PC in Fin
Parental Influence	1.0000						
Peer Influence	0.520*	1.0000					
Perception of Profession	0.413*	0.400*	1.0000				
Cost	0.328*	0.368*	0.494*	1.0000			
Duration	0.324*	0.340*	0.407*	0.519*	1.0000		
University Collaboration	0.380*	0.376*	0.378*	0.483*	0.479*	1.0000	
Intention to Pursue PC in Fin	0.449*	0.446*	0.462*	0.524*	0.422*	0.532*	1.0000

Notes: *Correlation is significant at the 0.01 level (2-tailed).

PC in Fin = Professional Certification in Finance

Table 5: Correlation coefficient of independent variables and dependent variable (Intention to pursue professional certification in finance)

4.2. Regression Analysis

4.2.1. Relationship between Independent Variables and Intention to Pursue Professional Certification in Finance

Variables	Prediction	Coeff.	Std. Error	t-stat	Sig.
Parental Influence	+	0.152	0.044	3.450	0.001
Peer Influence	+	0.144	0.048	2.998	0.003
Perception of Profession	+	0.133	0.044	2.986	0.003
Cost	-	0.227	0.046	4.918	0.000
Duration	-	0.050	0.050	0.988	0.323
University Collaboration	+	0.262	0.044	5.900	0.000
R ²		0.671			
Adj. R ²		0.450			
Sig.		0.000			

Table 6: Regression results of independent variables on intention to pursue professional certification in finance

Table 6 shows that parental influence, peer influence, perception of profession, and university collaboration are positively related to intention to pursue professional certification in finance at 1% significance level. The influence from parents and peers increases the intention of students to pursue professional certification in finance by 15.2% and 14.4%, respectively.

The parents believe that professional certification would ensure the future success of their children. Hence, they strongly influence students' decisions in enrolling in such programs. The result supports hypothesis 1 (H1a), that is, there is a positive relationship between parental influence and intention to pursue professional certification in finance. This is consistent with the findings of previous researchers like Mauldin et al. (2000), Pimpa (2004), and Byrne et al. (2012). The finding on peer influence is in line with hypothesis 1 (H1b), that states the students' intention to enroll in the professional certification program is strongly linked to the opinions of their peers. The results from this study are consistent with the findings of Terenzini et al. (1994), who reported that the students make their choices based on the advice of peers.

The perception of the profession is able to increase student's intention to pursue professional certification in finance by 13.3% and it is significant at the 1% level. Given the challenging economic outlook, students are motivated by future prospects, well-paid jobs and more career opportunities to enroll in professional certification programs. Thus, hypothesis 1 (H1c) is accepted and there is a positive relationship between perception of profession and intention to pursue professional certification in finance. This is consistent with the finding of Ganzach (2003).

Contrary to the prediction, the finding of this study shows that cost is significant and positively influences students' intention to pursue professional certification. Hence, hypothesis 1 (H1d) is rejected, that is, there is a negative relationship between cost and intention to pursue professional certification in finance. Despite the high costs involved, students strongly agree that they would be more motivated if the institutions offer discounts on exam fees and study materials. The finding is supported by the earlier literature of Perna (2008) and John (2006).

Duration is reported to have a positive but insignificant influence on students' intention to pursue programs in professional certification. Therefore, hypothesis 1 (H1e) is rejected, that is, there is a negative relationship between cost and intention to pursue professional certification in finance. Students strongly agree that the length of time for exam preparation, the time consumed, exam duration and exam cycle are not significant in their enrollment decisions. This finding contradicts that of previous studies by Diaz et al. (2011) and Dadigamuwa and Senanayake (2012).

University collaboration is reported to have a positive and significant influence on students' intention to enroll in professional certification programs. Thus, hypothesis 1 (H1f) is accepted, that is, there is a positive relationship between university collaboration and intention to pursue professional certification in finance. Students are also very motivated by the talks or seminars conducted by the education institutions. They also concurred that university's collaboration by offering extra benefits (e.g. paper exemption) and an accredited university program are additional incentives to pursue the professional certification programs.

4.2.2. Relationship between Variables and Gender of the Respondent

Table 7 indicates that there is a substantial difference in perception of profession, intention to pursue professional certification in finance, and cost between male and female respondents at 10% and 1% significance levels, respectively. Female respondents demonstrate greater concern in terms of perception of profession (mean: 4.3328 > 4.1689) and cost (mean: 3.9253 > 3.6755). Meanwhile, male respondents were noted to be keener to pursue professional certification programs (mean: 3.9156 > 3.7681). As for the other constructs (parental influence, peer influence, duration and university collaboration), there were no significant differences between male and female respondents.

Constructs	Gender	Mean	Standard Deviation	T-test for Equality of Means (Sig.)
Parental Influence	Male	3.775	0.937	0.804
	Female	3.796	0.824	
Peer Influence	Male	3.495	0.838	0.653
	Female	3.460	0.769	
Perception of Profession	Male	4.169	1.009	0.078
	Female	4.333	0.767	
Cost	Male	3.676	0.979	0.007
	Female	3.925	0.796	
Duration	Male	3.674	0.864	0.514
	Female	3.723	0.711	
University Collaboration	Male	3.784	0.958	0.821
	Female	3.765	0.805	
Intention to Pursue Professional Certification in Finance	Male	3.916	0.940	0.093
	Female	3.768	0.861	
Notes: Males -151 Respondents; Females -317 Respondents.				

Table 7: Group statistics and constructs samples test of gender

4.2.3. Relationship between Variables and Year of Study.

It is evident from Table 8, that the ANOVA p-value of duration and intention to pursue professional certification in finance are significant at 10% and 1%, respectively. Hence, it could be concluded that there is at least one pair of year of study differ significantly in terms of duration and intention to pursue professional certification. Post hoc test was carried out for both duration and intention to pursue professional certification to identify the group differences. Equality of variance is assumed for both duration ($0.412 > 0.05$) and intention to pursue professional certification ($0.108 > 0.05$). The Duncan post hoc test was conducted to examine further the differences.

Constructs	Year of Study	Mean	Standard Deviation	ANOVA (Sig.)
Parental Influence	Year 2	3.77	0.76	0.99
	Year 3	3.79	0.85	
	Others	3.81	1.53	
Peer Influence	Year 2	3.43	0.74	0.27
	Year 3	3.47	0.78	
	Others	3.89	1.31	
Perception of Profession	Year 2	4.47	0.74	0.33
	Year 3	4.27	0.84	
	Others	4.03	1.57	
Cost	Year 2	4.00	0.58	0.42
	Year 3	3.84	0.87	
	Others	3.59	1.33	
Duration	Year 2	3.97	0.82	0.10
	Year 3	3.69	0.75	
	Others	3.44	1.22	
University Collaboration	Year 2	3.71	0.76	0.92
	Year 3	3.77	0.85	
	Others	3.81	1.53	
Intention to Pursue Professional Certification in Finance	Year 2	3.93	0.66	0.03
	Year 3	3.79	0.89	
	Others	4.56	1.13	
Notes: Year 2 = 30 respondents; Year 3 = 429 Respondents; Others = 9 Respondents.				

Table 8: Group statistics and constructs samples test of year of study

- Post hoc test between duration and intention to pursue professional certification in finance towards year of study.

Based on the post hoc test (Table 9), year 2 respondents were noted to be more likely to be influenced by duration than those in other years of study (mean value: 3.97). In terms of intention to pursue professional certification in finance, respondents from others year of study showed the highest interest (mean value: 4.56) compared to respondents from year 2 and year 3.

Constructs	Year of Study	Subset for alpha = 0.05	
		1	2
Duration (Duncan)	Others	3.44	
	Year 3	3.69	3.69
	Year 2		3.97
	Sig.	0.294	0.254
	Equality of Variance	0.412	
Intention to Pursue Professional Certification in finance (Duncan)	Year 3	3.79	
	Year 2	3.93	
	Others		4.56
	Sig.	0.609	1.000
	Equality of Variance	0.108	

Notes: Year 2 = 30 respondents; Year 3 = 429 Respondents; Others = 9 Respondents.

Table 9: Post hoc test of constructs (duration and intention to pursue professional certification in finance) and year of study

4.2.4. Relationship between Variables and Course of Study.

According to Table 10, all the constructs (parental influence, peer influence, perception of profession, cost, duration, university collaboration and intention to pursue professional certification in finance) have a significant difference in terms of course of study. Post hoc test (Duncan and Dunnett T3) were conducted to identify the course that shows differences.

Constructs	Course	Mean	Standard Deviation	ANOVA (Sig.)
Parental Influence	BF	3.907	0.775	0.000
	FN	4.041	0.853	
	FE	3.813	0.885	
	BA	3.267	0.882	
	AC	3.552	0.745	
	Others	3.167	1.011	
Peer Influence	BF	3.510	0.688	0.000
	FN	3.747	0.810	
	FE	3.640	0.855	
	BA	3.062	0.682	
	AC	3.164	0.939	
	Others	3.125	1.023	
Perception of Profession	BF	4.306	0.751	0.015
	FN	4.428	0.894	
	FE	4.354	0.950	
	BA	4.065	0.924	
	AC	4.257	0.714	
	Others	3.696	1.387	
Cost	BF	3.935	0.757	0.000
	FN	4.000	0.828	
	FE	3.837	0.817	
	BA	3.380	1.037	
	AC	3.819	0.909	
	Others	3.619	1.204	
Duration	BF	3.749	0.699	0.028
	FN	3.789	0.681	
	FE	3.848	0.821	
	BA	3.473	0.887	
	AC	3.636	0.703	
	Others	3.357	1.277	
University Collaboration	BF	3.823	0.765	0.000
	FN	4.003	0.821	
	FE	3.740	0.868	
	BA	3.380	0.911	
	AC	3.800	0.856	
	Others	3.191	1.332	
Intention to Pursue Professional Certification in Finance	BF	3.927	0.662	0.000
	FN	4.101	0.961	
	FE	3.933	0.957	
	BA	3.162	0.947	
	AC	3.493	0.806	
	Others	3.625	1.437	

Notes: Banking and Finance (BF) = 216; Finance (FN) = 97; Financial Economics (FE) = 41; Business Administration (BA) = 65; Commerce Accounting (AC) = 35; and Others = 14.

Table 10: Group statistics and constructs samples test of course of study

- Post hoc test between parental influence, peer influence, perception of profession, cost and university collaboration towards course of study.

Table 11 shows that equality of variance for parental influence (0.446), peer influence (0.068), perception of profession (0.074), cost (0.088) and university collaboration (0.074) were above 0.05. Hence, Duncan post hoc test was conducted to check their differences in terms of course of study. Parental influence had the highest impact on students pursuing finance, banking and finance, and financial economics courses followed by commerce accounting and lastly others and business administration. Peer influence was reported to have the greater influence on banking and finance, financial economics and finance students compared to those in business administration, others and commerce accounting courses. All business courses posited a greater perception of the profession than the others. In terms of cost, business administration students were the least influenced compared to those in the other courses. University collaboration is an important factor for finance, banking and finance, commerce accounting and financial economics students, followed by business administration and others course students in undertaking professional certification in finance.

Constructs	Course	Subset for alpha = 0.05			Equality of Variance
		1	2	3	
Parental Influence (Duncan)	Others	3.167			0.446
	BA	3.267			
	AC	3.552	3.552		
	FE		3.813	3.813	
	BF		3.907	3.907	
	FN			4.041	
	Sig.	0.050	0.072	0.252	
Peer Influence (Duncan)	BA	3.062			0.068
	Others	3.125			
	AC	3.164			
	BF		3.510		
	FE		3.640		
	FN		3.747		
	Sig.	0.579	0.198		
Perception of Profession (Duncan)	Others	3.696			0.074
	BA	4.065	4.065		
	AC		4.257		
	BF		4.306		
	FE		4.354		
	FN		4.428		
	Sig.	0.056	0.094		
Cost (Duncan)	BA	3.380			0.088
	Others	3.619	3.619		
	AC		3.819		
	FE		3.837		
	BF		3.935		
	FN		4.000		
	Sig.	0.214	0.078		
University Collaboration (Duncan)	Others	3.191			0.074
	BA	3.380	3.380		
	FE		3.740	3.740	
	AC			3.800	
	BF			3.823	
	FN			4.003	
	Sig.	0.319	0.058	0.209	

Notes: Banking and Finance (BF) = 216; Finance (FN) = 97; Financial Economics (FE) = 41; Business Administration (BA) = 65; Commerce Accounting (AC) = 35; and Others = 14.

Table 11: Post hoc test of constructs (parental influence, peer influence, perception of profession, cost and university collaboration) and course of study

- Post hoc test between duration and intention to pursue professional certification in finance towards course of study.

As duration and intention to pursue professional certification in finance do not fulfill the assumption of equality of variance (p -value < 0.05), Dunnett T3 post hoc test was conducted. Based on Table 12, duration posited no significant difference in terms of course of study. On the other hand, post hoc test indicated that at least a group of course of study different in terms of intention to pursue professional certification in finance. Students from finance, financial economics and banking and finance courses showed greater interest to pursue professional certification than business administration students (mean difference: 0.939, 0.771 and 0.766, respectively). Further, the intention among finance students also was greater than accounting students in pursuing the program (mean difference: 0.608).

Dunnnett T3	(I) Courses	(J) Courses	Mean Difference (I-J)	Sig.
Duration	BF	FE	-0.099	1.000
		AC	0.113	0.999
		Others	0.392	0.974
		FN	-0.040	1.000
		BA	0.276	0.294
	FE	BF	0.099	1.000
		AC	0.212	0.975
		Others	0.490	0.924
		FN	0.059	1.000
		BA	0.374	0.349
	AC	BF	-0.113	0.999
		FE	-0.212	0.975
		Others	0.279	0.999
		FN	-0.153	0.987
		BA	0.163	0.996
	Others	BF	-0.392	0.974
		FE	-0.490	0.924
		AC	-0.279	0.999
		FN	-0.432	0.953
		BA	-0.116	1.000
	FN	BF	0.040	1.000
		FE	-0.059	1.000
		AC	0.153	0.987
		Others	0.432	0.953
BA		0.316	0.220	
BA	BF	-0.276	0.294	
	FE	-0.374	0.349	
	AC	-0.163	0.996	
	Others	0.116	1.000	
	FN	-0.316	0.220	
Intention to Pursue Professional Certification in Finance	BF	FE	-0.006	1.000
		AC	0.434	0.059
		Others	0.302	0.999
		FN	-0.173	0.812
		BA	0.766*	0.000
	FE	BF	0.006	1.000
		AC	0.440	0.379
		Others	0.308	1.000
		FN	-0.168	0.998
		BA	0.771*	0.002
	AC	BF	-0.434	0.059
		FE	-0.440	0.379
		Others	-0.132	1.000
		FN	-0.608*	0.008
		BA	0.331	0.639
	Others	BF	-0.302	0.999
		FE	-0.308	1.000
		AC	0.132	1.000
		FN	-0.476	0.963
		BA	0.463	0.973
	FN	BF	0.173	0.812
		FE	0.168	0.998
		AC	0.608*	0.008
		Others	0.476	0.963
BA		0.939*	0.000	
BA	BF	-0.766*	0.000	
	FE	-0.771*	0.002	
	AC	-0.331	0.639	
	Others	-0.463	0.973	
	FN	-0.939*	0.000	

Notes: Banking and Finance (BF) = 216; Finance (FN) = 97; Financial Economics (FE) = 41; Business Administration (BA) = 65; Commerce Accounting (AC) = 35; and Others = 14. * The mean difference is significant at the 0.05 level.

Table 12: Post hoc test of constructs (duration and intention to pursue professional certification in finance) and courses of study

5. Conclusion

The findings of this study revealed a strong significant positive relationship between parental influence, peer influence, perception of profession, and university collaboration towards intention to pursue professional certification in finance. The parents and peer group exert a strong influence on the student's intention to enroll in professional courses. Brighter future prospects, well-paid jobs and more career opportunities serve as strong encouragement to students to pursue professional certification despite it being a challenging task for them. Further, if the institutions are able to give them discounts in terms of exam fees and course materials, they would have added impetus to pursue the programs. University collaboration also plays a significant role in influencing the decisions of students. The findings of this study also indicate that duration is not an important factor in influencing student intention to enroll in this certification program.

It is observed from this study that male students show higher intention to pursue professional certification in finance compared to female students. Female students are more concerned about the perception of the profession and costs. Furthermore, year 2 students have greater intention of pursuing such programs compared to those in other years of study, and their intention is more likely influenced by the duration. From the six study courses (banking & finance, finance, financial economics, business administration, commerce accounting, and others), students from the finance course are highly influenced by parental influence, peer influence, perception of profession, cost, university collaboration and intention to pursue professional certification in finance. Meanwhile, duration is the main concern of financial economics students. After post hoc test, the findings of this study showed that apart from intention to pursue professional certification, university collaboration is an equally important factor influencing students from finance, banking and finance, commerce accounting and financial economics courses, followed by those in business administration and other courses. This study documents that students from banking and finance courses have greater intention to pursue professional certification in finance compared to students from the finance course.

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