Professional accounting body affiliation: Shifting priorities in the transition from the student to the practitioner

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ABSTRACT

Extending the scope of prior research in relation to accounting as a career choice, this study examines perceptions of the costs and benefits of professional accounting body affiliation and the shifting priorities in the transition from the student to the practitioner. The study employs data obtained from 275 accounting students and 508 practitioners and reports differences between each group in respect of the importance placed on various costs and benefits associated with professional affiliation. Notable findings show it is important that professional accounting bodies do not attempt a “one-size-fits-all” approach to attracting and retaining members and that the needs and aspirations of tomorrow’s accountants are significantly different from those of experienced professional accountants. These findings have implications for the professional accounting bodies in respect to their member recruitment and retention strategies and brand development.

KEY WORDS: Professional accounting bodies, professional affiliation, career choice recruitment, retention.
**Introduction**

Although Australia is currently experiencing slow economic growth, government and industry bodies continue to report shortages of qualified accountants (CPA Australia, 2010; Carr et al., 2009; Lloyd Morgan, 2010; Mather, 2010; DEEWR, 2011). This shortage of suitably qualified accountants has implications for the national economy and a broad range of stakeholders including the accounting profession and governments who are concerned that there are not enough skilled professionals in the financial services sector to accommodate development and drive future economic prosperity: “addressing Australia’s long-term skill shortages is vital to ensuring Australia’s economic growth and international competitiveness.” (Universities Australia Report, 2008: 1)

Professional accounting bodies operate in a competitive space and as such are understandably preoccupied with membership recruitment and retention. For these bodies, membership numbers are critical as professional accountants are not only faced with a range of choice in relation to professional affiliation between, for example, ACCA, CPA Australia, and ICAA but, are also faced with evolving market conditions such as corporate universities who may redirect potential members and the Big 4, who are willing to recruit students without a business or accounting major, so undermining the strength of the accreditation link between conventional universities and the professional bodies (ICAA, 2010).

Some suggest the shortage of suitably qualified accountants can be explained by the poor perceptions of the financial services sector which may drive students to other professions (Felton et al., 1994; Byrne and Willis, 2005, ICAA, 2010). Issues concerning ‘career-choice’ are not restricted to the accounting profession. Researchers have examined many and varied related aspects across a range of professions (Paolillo and Estes, 1982; Gul et al., 1989, Inglis et. al., 2011).

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1 We use the term ‘career choice’ to refer to an area of enquiry that has examined the relationship between factors that may influence any career choice.
Studies that examine accounting as career-choice report that students make their decision in the later years of secondary school or while at university (Inglis et al., 2011, Jackman and Hollingworth, 2005; Mauldin et al., 2000). The attraction of an existing profession is vital in ensuring an ongoing stream of new members. For accounting this includes its perceived status, job satisfaction (Adams et al., 1994; West, 1996; Saemann and Crooker, 1999; Byrne and Willis, 2005) and perceived extrinsic (e.g., salary) benefits associated with a long-term career in accounting (Felton, 1995; Simons et al., 2004).

The present study is motivated, in part, by the findings presented in Inglis et al., (2011). Their study was designed to investigate the importance of factors influencing the intention to join a professional accounting body. In doing so, it reported differences between the perceptions of near and recent graduates. More specifically, in all questions which sought to establish the importance of factors in influencing the choice of professional accounting body, the recent graduates consistently awarded slightly lower scores for the importance of the various factors. In order to further investigate the perceptions of the costs and benefits of professional accounting body affiliation and the shifting priorities in the transition from the student to the practitioner, the present study extends this initial investigation by now including additional data collected from practitioners that are members of one or more of the professional accounting bodies.

In doing so, it examines the importance of a range of costs and benefits associated with the intentions of students to join a professional accounting body and the decisions of practitioners to maintain professional affiliation. In addition, it examines whether the attributes identified as being important shift in priority during transition from student to practitioner. Both descriptive and inferential statistical analysis is used in order to examine survey data from both undergraduate accounting students and accounting practitioners.
In the next section, literature relating to the sociology of the professions and career choice are reviewed in the context of joining a professional accounting body. This is followed by a description of the research method, including development of the questionnaire and sample selection. The results are then presented before the final section, where the summary and conclusion are provided.

**Literature review and development of the research objective**

Accountants form a subset of what Abbott (1988) describes as "the system of professions" (Sikka and Willmott, 1995). Within this system, various professional groups seek to both defend and expand their area of jurisdiction while competing against rival professions. West (1996) asserts that accounting is recognised as a highly professionalised area and, while it is expected that the professional associations will lay claim to such status, a number of independent commentators have also confirmed the professional nature of accounting. In addition, accountants receive privileges that are typically associated with professional status, such as high financial rewards and this further suggests that accountants are regarded as professionals (West, 1996). These privileges include operating within a monopoly, the opportunity to self-regulate, and the exclusivity and prestige associated with membership of the profession.

With consideration given to the aforementioned benefits associated with membership of the accounting profession, this study is underpinned in both research design and analysis by consumer decision theory as advocated by Simons (2004). Essentially, this study is based on the premise that consumers will evaluate economic and non-economic costs and benefits and will employ a serial decision-making process when making a decision in relation to professional affiliation (Stockmans, 1991). More specifically, potential members will engage in a process which involves obtaining and evaluating information regarding various professional accounting bodies and then making a decision in relation to which body, if any, to
join. Although the precise process of obtaining and evaluating information will vary for each potential member, common sources of relevant information for their decision include work, higher education, information events and online communications (see, for example, charteredaccountants.com.au; Inglis, et al., 2011).

The evaluation process of Stockmans (1991) is consistent with Simons et al.’s (2004) consumer decision theory, where the decision to join or maintain membership of a professional accounting body is influenced by the level of importance that the consumer places on the perceived costs and perceived benefits associated with the service or product. The relationship between this serial decision-making process and consumer decision theory is depicted in Figure 1.

Insert Figure 1 Here

Prior research concludes that the goals of the major professional accounting bodies in Australia include promoting the reputation and integrity of professional accountants (Allen, 2004). This is largely achieved through the promotional activities of each body (see for example, www.cpaaustralia.com.au). It is from within this context that the present study considers these professional bodies as a means to promote the accounting profession. In this way, professional bodies may be seen as a fundamental component of the larger accounting profession in which educators, industry, practitioners and government also play a pivotal role.

The professional accountancy bodies stimulate both the supply and demand of accounting services, through promotional activities and provision of information. In terms of ‘supply’ the professional bodies promote both the benefits of an accounting career generally, as well as the advantages of professional affiliation with a specific body, such as CPA Australia, IPA and the ICAA (Scott et al., 1996). The literature in the area of ‘accounting career-choice’ which investigates the principal factors which...
influence a decision to select accounting as a career is applicable to the present study in a number of specific areas.

Previous studies have suggested that decisions made with respect to career choice can be affected by the perception of the associated costs and benefits. Felton et al. (1995: 139), in a study which investigated career choice and why individuals chose to study a business major, suggest that the most influential variable affecting the choice to pursue a chartered accountancy (CA) career is the, “perception of the relative benefits and costs of being a CA.” In addition, ‘good initial earnings’ were identified as an important consideration when choosing a CA career with emphasis also placed on ‘good long-term earnings and promising job opportunities’.

Much of the ‘career choice’ literature has identified job opportunities and earnings potential as important factors in influencing the decision to pursue accounting as a career (Paolillo and Estes, 1982; Gul et al., 1989; Adams et al. 1994; Mauldin et al., 2000). These studies span approximately two decades and relate to earlier generations when compared to the predominant demographic studying at University today. With close to 85 per cent of the student participant in this study being aged between 20 and 29 years of age, it is particularly relevant to note that more recent studies have also found that ‘Generation Y’² is considerably influenced by salary prospects and career opportunities when choosing accounting as career (Dennis, 2006). Using a theory of planned behaviour to investigate students’ perceptions and intentions, the research by Tan and Laswad (2006) provides additional evidence of market related influences (initial and future earnings, greater career prospects) as important factors in the decision to become a professional accountant. Findings from this study motivate the authors to propose that the accounting profession “should perhaps promote the positive aspects of an

² ‘Generation Y’ typically refers to the generation born between circa 1980 and the mid-1990’s. Previous generations include ‘Generation X’ (mid-1960’s to circa 1980) and ‘Baby Boomers’ (mid-1940’s to mid-1960).
accounting career” (Laswad, 2006: 183), in order to enhance the perception of the accounting profession. The provision of information relating to employment opportunities associated with an accounting career is therefore considered to be important if students are to be able to make an informed decision in relation to entering the accounting profession.

The comparison of costs and benefits associated with career choice has been researched across a range of professions (Chen, Jones and McIntyre, 2008). Wheeler (1983) considered both economic and psychological aspects in research which studied the influence of labour market variables such as salary and job availability on the choice of occupation for students majoring in the areas of education, psychology and business. The associated psychological and economic costs that were measured as part of this study included the time, effort and costs necessary to prepare for employment in the occupation. Wheeler also found significant correlation between the ‘salary/costs ratio’ and the choice of occupation, indicating an emphasis on extrinsic benefits among students pursuing a major in business.

In an effort to bring together the existing knowledge within the career-choice literature at the time of his research, Ekehammar (1976, 1977) tested three cost-benefit models in order to develop a conceptual framework. The ‘traditional economic’ model incorporated calculations of continued education costs and the future returns of higher earnings. However, this model was deemed too complex and did not produce reliable results. An alternative model introduced an individual’s expectations and perceptions of the economic benefits and costs with the subjective cost-benefit ratio influencing the decision in relation to career choice. Using this model, an individual’s ‘unique social-economic-psychological situation’ is presumed to influence the perceptions of cost and benefits. However, Ekehammar (1977: 247) concluded, that a third model based entirely on (non-economic) psychological scales,
was optimal since it addressed the, ‘insoluble evaluation problems’, of monetary units that were employed in the earlier models.

In Ekehammar’s psychological cost-benefit model, the array of costs were developed to incorporate ‘psychological sacrifices and strains’ within the context of the decision whether to continue into post-secondary education. Although an emphasis is placed on the psychological construct of the various cost components, Ekehammar (1977: 250) encourages the incorporation ‘if possible’ of ‘expected economic costs’. This initial research by Ekehammar was greatly influential in the development and modification of models in later studies on career decisions related to the accounting profession (see, for example, Chen et al., 2008).

While much of the prior literature focuses on the initial intention of an individual to join a professional accounting body (see, Inglis et al., 2011), the current investigation also considers the choice to either maintain an existing affiliation with a professional body or transfer to another body. These decisions are influenced by the level of importance that the consumer places on the perceived costs and perceived benefits associated with the service or product (Simons et al., 2004).

In his seminal works, Lancaster (1966, 1971) examined the notions of benefit, and more specifically, ‘utility’, and considered these not to result from the product alone, but rather from the ‘attributes’ or ‘characteristics’ which are provided to the consumer. Although this presents a conventional economic approach which typically measures such attributes in an objective manner, the concept of ‘attributes’ has expanded to encompass intangible benefits and more subjective measurement techniques (Anderson, 1981; Zeithaml, 1988; Day, 1990; West, 1996; Huber et al., 2001). The intangible benefits include those dimensions that make up the profession and may include exclusivity and prestige associated with membership (West, 1996). Likewise, costs include monetary factors, such as initial and on-going membership fees, as well as non-monetary costs, such as the time and effort expended in acquiring the product/service (Treacy and Wiersima, 1995). Such ‘consumer
decision’ models which focused on benefits received by the consumer are congruent with the psychological-economic cost-benefit model advocated by Ekehammar (1976, 1977).

The decision-making process in relation to professional affiliation with an accounting body is the main focus of this study (see Figure 1). The research questions to be addressed are:

RQ1. Which attributes are important to students in influencing the intention to join a professional accountancy body?

RQ2. Which attributes are important to practitioners in influencing the decision to continue membership with a professional accountancy body?

RQ3. Do the attributes of importance in RQ1 & 2 shift in priority during transition from student to practitioner?

The identification of influential factors in the decision to join and maintain membership of a professional body would provide these bodies with information from which they can optimize marketing communications and promotional activities to increase professional membership and promote the accounting profession overall. They would also inform the decision-making processes of those considering entering the profession and of those who are already members and, would also enable accounting faculty to better understand and relate to the needs of their students in pursuing their choice of career.

**Method and data collection**

In order to gather data, a questionnaire was developed and administered in two phases. First, a member of the research team was involved in the data collection from final-year accounting students which sought to examine important factors influencing their intention to join a professional accounting body. All students were enrolled in a degree course which is designed in such a way that upon completion,
students will meet the entrance requirements to continue with further study at the professional accountancy bodies in Australia. The course is offered as either a full- or part-time program (which may include a one-year co-operative work experience component).

As prior studies have reported that 80 per cent of accounting graduates intend to continue studying with a recognised accounting body for the purpose of obtaining full professional accreditation (De Lange, Jackling and Gut, 2006), final-year students were considered the most appropriate group to involve in this study.

In phase one, 305 students were asked to participate in the survey. From this, a total of 275 complete responses were received and this data was used to inform this investigation. Both the number of participants and the response rate of 90 per cent add rigour to the present investigation (Sekaran 1992, Zikmund and Babin, 2009).

The second phase of data collection involved administration of an on-line version of the same questionnaire to accounting practitioners identified through the membership database of one the main Australian professional accounting bodies. Emails were sent to approximately 5,000 practitioners inviting them to complete the questionnaire on-line. This yielded 508 completed responses, which equates to a 10 per cent response rate. All respondents were members of the participating professional body, which may have biased the sample to a particular member type. However, a noteworthy observation is that 30 per cent of practitioner respondents were also members of other professional bodies, which limits the impact of any single body member bias. As a result, the practitioner sample included members of all Australia’s peak accounting bodies: CPA Australia, the Institute of Chartered Accountants Australia, and the Institute of Public Accountants Australia.

The questionnaire for all respondents (students and practitioners) consisted of two main sections. Section A included questions relating to factors influencing the intention to join or maintain membership of a professional body while section B
included a number of categorical questions relating to respondent demographics including age, gender and place of work/study.

In relation to those factors influencing the intention or decision to join or maintain membership of a particular accounting body, respondents were required to specify the importance of selected attributes using a five-point scale ranging from 1 (not important) to 5 (very important). Sample questions included ‘How important is the following in influencing your choice to join a professional accounting body?’: “Reputation/Brand of the professional accounting body” and “Current and future salary of members of the accounting body”.

The questionnaire was first developed by Inglis et al. (2011) where the attributes were selected based on the findings of studies in areas including accounting career choice and the history of the accounting profession. In addition, attributes were also drawn from information provided to the public by each of the key professional accounting bodies (e.g. CPA Australia, Institute of Chartered Accountants in Australia, and the Institute of Public Accountants). This information is often conveyed via media such as websites and marketing materials and consistently refers to an array of member benefits as well as providing information relating to the costs and requirements in order to join and the ongoing costs of maintaining membership.

Prior to administering it, the questionnaire was tested using a group of members from professional accountancy bodies and final year accounting students. Based on the feedback received through this process, the factors of importance were refined and the modified questionnaire became the final instrument.

To ensure that the data obtained provided a representative ‘snap shot’ of the targeted population, a comparison of broader participant profiles was undertaken. More specifically, for the student participants, an examination of university student
profile descriptors and the participant’s demographic characteristics indicated that the sample was consistent with the ‘typical’ population of near-accounting graduates.

These participant characteristics (Table 1) reveal that the majority are female (65 per cent) and are largely within an age range of 20 to 29 years (84 per cent). Interestingly, 42 per cent of respondents indicated that they had already joined a professional association as a student member. This is consistent with reports from De Lange et al.’s (2006) study who reported that 80 per cent of accounting graduates have the intention of joining a professional accounting body.

With respect to the practitioner group, an examination of overall member demographics showed consistency with known member attributes from the participating member body. Participant characteristics (Table 1) reveal that the majority are male (72 per cent) and are largely within an age range of above 45 years (73 per cent). Data from the questionnaire was analysed using statistical software including SPSS.

Insert Table 1 Here

Results

Data was analysed in order to respond to each of the aforementioned research questions:

RQ1. Which attributes are important to students in influencing the intention to join a professional accounting body?

In relation to the first research question, students were asked to rate the importance of a range of attributes relating to professional body affiliation in terms of the importance each has on their decision to join. The rank, mean score and the percentage of respondents who rated each factor as important is reported in Table 2. Career opportunities, international recognition and brand or reputation were identified.

In this paper we use the words ‘near-accounting graduate’ to describe students who are studying an accounting major and have completed more than 60 per cent of their course.
as being the factors that are most important to students in their choice to join a professional accounting body. Membership costs and whether the employer pays the associated fees were considered to be of least importance.

**Insert Table 2 Here**

**RQ2. Which attributes are important to practitioners in influencing the decision to continue membership with a professional accounting body?**

In relation to this research question, practitioners were asked to rate the importance of a range of attributes relating to professional body affiliation in terms of the importance each has on their decision to maintain affiliation with a professional accounting body. The rank, mean score and the percentage of respondents who rated each factor as important is reported in Table 2. Brand or reputation, perceived expertise and member benefits were identified as being the most important factors to practitioners in their choice to maintain affiliation with a professional accounting body. The associated salary of members and whether the employer pays these membership fees were considered to be the least important factors.

**RQ3. Do the attributes of importance in RQ1 & 2 shift in priority during transition from student to practitioner?**

In order to address this question, independent t tests were carried out on the mean scores presented in Table 2. Significant differences were found in respect of the importance placed on all items (excluding member benefits) between students and practitioners indicating that the importance of various factors shifts during the transition from student to practitioner. The significance level of each of these factors is presented in Table 2. Interestingly, although the mean score representing the level of importance placed on member benefits does not significantly differ between students and practitioners, the ranking is substantially different with students ranking member benefits as the seventh most important factor and practitioners ranking member benefits as the third most important factor.
It is acknowledged that the underlying demographics of the student and practitioner samples are vastly different. Table 1 shows that the student sample is comprised of predominantly females aged less than 30 years and the practitioner sample is comprised of mainly males aged over 45 years. In order to explore whether gender and age could explain the significant differences in the mean scores presented in table 2, a number of sensitivity tests were conducted.

An investigation was also carried out concerning gender. The practitioner sample was split into males and females and independent t tests were conducted to identify any significant differences in the mean scores. The results are presented in Table 3. The only significant difference identified relates to membership costs which are considered to be more important by female respondents. No other significant differences were found which indicated that the results are largely homogenous between males and females.

Insert Table 3 Here

Analysis was also conducted in relation to age with the practitioner group being split into respondents aged 39 years and older and respondents aged less than 39 years. A number of significant differences were found and are reported in Table 4. Career opportunities, international recognition, salary, place of work and employer paying membership fees were considered more important by younger practitioners compared to their more mature counterparts. Interestingly, the two most important factors for practitioners, brand or reputation and perceived expertise continue to rank in number one and two position across the two age groups and there are no significant differences found between the level of importance placed on these factors.

Insert Table 4 Here

Summary and Conclusions

This study broadens the scope of previous accounting career-choice literature by examining professional accounting bodies and the factors that influence the
recruitment of new entrants and the retention of members by professional bodies that are free to resign and/or join another body should they wish to do so. Not surprisingly, the findings have important implications for the professional accounting bodies.

Currently (2012), the accounting profession has a pattern of ongoing job vacancies for well-qualified accountants. These vacancies provide challenges for government and professional accounting bodies alike regarding how to stimulate the supply of accounting professionals to better suit the needs of the financial services industry. As many professional accounting bodies, such as ACCA, for example, seek to broaden and globalise their membership base, this investigation is timely as it reports on data, not just from a sample of near-accounting graduates but, also from a sample of Australian practitioners. The results should provide valuable insights to those professional bodies seeking greater market penetration.

The results show that recruitment and retention strategies require differentiation so as to focus on the specific needs of these disparate groups. Some of these differences appear to be related to age, where career opportunities and international recognition are viewed as being especially important for younger aspirants. This observation suggests young people may be more ambitious, less settled, and have a desire to travel. Thus, professional accounting bodies should avoid adopting a “one-size-fits-all” approach and their recruitment and retention strategies should differ based on the different priorities of those they seek to recruit/retain as members. It is intuitive business reality that it is more expensive to recruit new members than to retain existing members, and this is surely something these bodies would be wise to note.

This study highlights the need for professional accounting bodies to enhance the reputation and promote the international recognition of a professional membership which offers employment and career opportunities. Moreover, the
findings provide a practical insight into where, when and to whom the marketing of
the accounting profession may best be disseminated. Future research might further
examine the relationship (and direction) between career, reputation and international
recognition in which, for example, enhanced reputation has a positive impact on
international recognition and career opportunities.

When considering the findings in this study, it is important to note its
limitations. The respondents in this study were final year students from one university
who had selected to undertake a business degree with a major in accounting. Given
this limited sampling frame, it may well be that affiliation with the professional
accounting bodies is influenced by other factors, notwithstanding the fact that these
students self-selected their degree programme and over 40 per cent confirmed, by
virtue of their already having joined a professional accountancy body as a student
member, that they are interested in a career as an accountant.
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Research Questions
Which attributes are important in influencing the intention to join or continue membership with a professional accounting body and how do these priorities shift during transition from student to practitioner?

Figure 1

The serial decision making process (adapted from Stockmans, 1991)
Table 1
Sample characteristics of respondents

<table>
<thead>
<tr>
<th></th>
<th>Students</th>
<th>Practitioners</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Numbers of Respondents</td>
<td>Number of Respondents</td>
</tr>
<tr>
<td>Gender: Male</td>
<td>275</td>
<td>508</td>
</tr>
<tr>
<td>Female</td>
<td>65%</td>
<td>28%</td>
</tr>
<tr>
<td>Age: 20-24</td>
<td>65%</td>
<td>1%</td>
</tr>
<tr>
<td>25-29</td>
<td>19%</td>
<td>4%</td>
</tr>
<tr>
<td>30-34</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>35-39</td>
<td>4%</td>
<td>15%</td>
</tr>
<tr>
<td>40+</td>
<td>3%</td>
<td>73%</td>
</tr>
</tbody>
</table>

**Significant at the 5 percent level.
***Significant at the 1 percent level.

Table 2
The importance of various items in influencing the intention to join or maintain affiliation with professional accounting bodies (scale 1 = not important to 5 = very important)

<table>
<thead>
<tr>
<th></th>
<th>Students</th>
<th>Practitioners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item</td>
<td>Rank</td>
<td>Mean score</td>
</tr>
<tr>
<td>Career opportunities</td>
<td>1</td>
<td>4.55***</td>
</tr>
<tr>
<td>International recognition</td>
<td>2</td>
<td>4.38***</td>
</tr>
<tr>
<td>Brand or reputation</td>
<td>3</td>
<td>4.33***</td>
</tr>
<tr>
<td>Place of work</td>
<td>4</td>
<td>4.01***</td>
</tr>
<tr>
<td>Perceived expertise</td>
<td>5</td>
<td>3.89***</td>
</tr>
<tr>
<td>Salary</td>
<td>6</td>
<td>3.89***</td>
</tr>
<tr>
<td>Benefits</td>
<td>7</td>
<td>3.52</td>
</tr>
<tr>
<td>Employer pays</td>
<td>8</td>
<td>3.42***</td>
</tr>
<tr>
<td>Membership cost</td>
<td>9</td>
<td>3.03**</td>
</tr>
</tbody>
</table>

**Significant at the 5 percent level.
***Significant at the 1 percent level.
Table 3
The importance of various Items in influencing the decision to maintain professional accounting body affiliation (scale 1 = not important to 5 = very important)

<table>
<thead>
<tr>
<th>Males</th>
<th>Females</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item</td>
<td>Rank</td>
</tr>
<tr>
<td>Brand or reputation</td>
<td>1</td>
</tr>
<tr>
<td>Perceived expertise</td>
<td>2</td>
</tr>
<tr>
<td>Career opportunities</td>
<td>3</td>
</tr>
<tr>
<td>Benefits</td>
<td>4</td>
</tr>
<tr>
<td>Membership cost</td>
<td>5</td>
</tr>
<tr>
<td>International recognition</td>
<td>6</td>
</tr>
<tr>
<td>Place of work</td>
<td>7</td>
</tr>
<tr>
<td>Salary</td>
<td>8</td>
</tr>
<tr>
<td>Employer pays</td>
<td>9</td>
</tr>
</tbody>
</table>

**Significant at the 5 percent level.
***Significant at the 1 percent level.

Table 4
The importance of various Items in influencing the decision to maintain professional accounting body affiliation (scale 1 = not important to 5 = very important)

<table>
<thead>
<tr>
<th>&lt;39 years of age</th>
<th>&gt;=39 years of age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item</td>
<td>Rank</td>
</tr>
<tr>
<td>Brand or reputation</td>
<td>1</td>
</tr>
<tr>
<td>Perceived expertise</td>
<td>2</td>
</tr>
<tr>
<td>Career opportunities</td>
<td>3</td>
</tr>
<tr>
<td>International recognition</td>
<td>4</td>
</tr>
<tr>
<td>Benefits</td>
<td>5</td>
</tr>
<tr>
<td>Membership cost</td>
<td>6</td>
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<tr>
<td>Salary</td>
<td>7</td>
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<tr>
<td>Place of work</td>
<td>8</td>
</tr>
<tr>
<td>Employer pays</td>
<td>9</td>
</tr>
</tbody>
</table>

**Significant at the 5 percent level.
***Significant at the 1 percent level.