

# Empirical Analysis Of Factors Influencing The Level Of Job Satisfaction Of Caucasian And Hispanic Accounting Professionals

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## ABSTRACT

*This study examines the effect of 78 work-related variables on the level of job satisfaction of Caucasian and Hispanic accounting professionals. Factor analysis with Varimax Rotation reduced the number of variables to 12 factor groups for the Caucasian accountants and 11 factor groups for the Hispanic accountants. Data were analyzed using multiple regression models using the level of job satisfaction perceived by the Caucasian or Hispanic accountants as the dependent variable. From the Caucasian regression model, it was found that factors such as supervision, compensation, reporting discrimination, promotion opportunities and organizational culture tend to increase the level of job satisfaction for Caucasian accountants. Discriminatory treatment seems to decrease the job satisfaction for Caucasian accountants. From the Hispanic regression model factors such as compensation, benefits, promotion opportunities, professional development and organizational culture tend to increase the level of job satisfaction for Hispanic accountants.*

**Keywords:** Caucasian, Hispanic, Accountants, Job Satisfaction, Retention and Turnover

## INTRODUCTION

In the public accounting profession, a high turnover of accounting professionals represents a major issue, and therefore, recruiting and retention become important priorities. Larson (1991) found five issues that may cause the turnover problem of accounting professionals: (1) the poor communications between partners and staff accountants with respect to advancement opportunities and salary expectations, (2) insufficient on-the-job training in the auditing or tax areas, (3) no performance evaluations offered to staff accountants after completing audit engagements, (4) excessive travel required by staff accountants, and (5) extensive overtime during tax season. Prior studies have indicated that employee turnover was a direct result of job dissatisfaction, in that turnover is correlated with job dissatisfaction (Kraemer, 2001; Crampton and Wagner, 1994; Arnold and Feldman, 1982; Spector, 1997; Shields and Ward, 2001). In other words, people perceiving low job satisfaction may desire to change their jobs. Also, individuals sensing high job satisfaction tend to remain with their employers, which reduces turnover. Moyes, Williams and Koch (2006) suggested the identification and correction of certain work attributes may help minimize the turnover problem. A high turnover of accountants greatly increases the employers' cost of recruiting and training of new employees as well as the loss of expertise of experienced accounting professionals.

Job satisfaction is defined as "a pleasurable or positive emotional state, resulting from the appraisal of one's job experiences" (Locke, 1983) and implies a positive emotional response to one's job (Oshagbemi, 1999). One of the Hispanic respondents commented, "Job satisfaction has to do a lot with how your employer treats you, and if you feel appreciated by your employer, and the people you work around will also have a big effect." Another Hispanic accountant commented, "My (job) dissatisfaction has to do with low pay, advancement opportunities, and lack of respect among officers and coworkers."

The purpose of this study is to explore the effect of work-related variables that may influence the level of job satisfaction of both Caucasian and Hispanic American accounting professionals. These groups were selected for this study because the Caucasians represent the majority group in the United States today, whereas Hispanics currently represent the fast growing minority group that may become the next majority group in this country. The Caucasian respondents graduated from a university between 1980 and 2005, which is located in the state of New York with bachelor degrees in Accounting. The Hispanic respondents graduated from a university between 1980 and 2005, which is located in the state of Texas. These two universities were selected because one predominately Caucasian and the other is Hispanic. The 78 variables were reduced down to 12 factor groups for the Caucasian accountants and 11 factor groups for the Hispanic accountants.

This study also analyzes demographic information about the accountants such as gender, education level, certifications, parent education, childhood residence, scholarships, type of profession, years of experience, size of employer, racial and gender composition of employees in the work environment, gender and race of supervisors, etc. Research has shown these demographic variables can influence an individual's perceptions about job satisfaction (Vandenberg and Scarpello, 1994).

Analysis of these factors may improve the level of job satisfaction to increase employers' retention of Caucasian and Hispanic American accounting professionals and minimize the costly turnover of these accountants. Mynatt, Omumudson, Shroeder, and Stevens (1997) indicated that two problems exist for accountants, especially Hispanic Americans: recruitment and retention. In addition, research has shown that job dissatisfaction and absenteeism are positively correlated (Porters and Steers, 1973; Scott and Taylor, 1985).

The results of this study will help employers better understand how to recruit and retain Hispanic American accounting professionals. Prior studies indicate a need to understand the factors that influence the level of either job satisfaction or dissatisfaction so that employers can reduce turnover and absenteeism as well as increase retention.

## **PRIOR STUDIES**

### **The Job**

During the 1990's, the supply of accounting graduates greatly dropped in the United States. During that same period, the number of accounting graduates hired by CPA firms also declined (AICPA, 2005). Thus, both the supply of and the demand for accounting professionals plunged significantly. Billiot, Glandon, and McFerrin (2004) found a 73.2 percent reduction in the number of graduates with a bachelor's degree in Accounting since 1990 for the following reasons: (1) decline in entry-level accountant salaries, (2) lower quality of students majoring in Accounting, and (3) establishment of the 150-hour requirement academic accounting programs. With the number of accounting graduates declining, it becomes more important for organizations to focus additional attention on job satisfaction and retention as issues.

The Sarbanes-Oxley Act of 2002 reversed the trend by slowly increasing the demand for more new jobs where accounting professionals specialized in the implementation of Sarbanes-Oxley act by corporate accountants and CPA firm external auditors. In the years following the Sarbanes-Oxley Act of 2002 (Puet, 2006), the number of accounting graduates started to gradually increase because new accounting jobs were created by this act. With more accounting positions now available, studies about jobs satisfaction level are critically important to help employers retain these educated and experienced accounting professionals for longer periods of time. In comparing Caucasians and Hispanics, many studies (Lankau and Scandura, 1996; McNeely, 1989; Bastell, 1981; and Chusmir and Koberg, 1990) indicated Hispanic employees generally perceive higher job satisfaction than Caucasian counterparts.

Hawkes, Guagnano, Arcredolo, and Helmich (1984) noted Hispanic employees experienced higher job satisfaction when they are respected and accepted by peers. In contrast, Caucasian employees perceive more satisfaction from jobs with higher pay.

**Supervision**

Supervisors with good relations with their employees increase the level of job satisfaction for both parties (Tierney, Bauer and Potter, 2002). Trompenaars (1984) found Hispanics from the collectivist cultures like Mexico develop more loyalty toward their supervisors and their employers. These closer relationships between supervisors and Hispanic employees make the supervisors more effective in management. De Forrest (1994) and Chen (2001) indicated that supervisor-employee relationships affect the job satisfaction level of Hispanic professionals.

**Compensation**

A study by Tierney et al. (2002) found compensation and working conditions were not important to improving job satisfaction for Hispanics. Interpersonal relationships increased the level of job satisfaction for Hispanic employees. Contrarily, Ting (1997), noted that two important predictors of job satisfaction are career growth and compensation, which may pertain more to Caucasian employees. Furthermore, Handel (2000) discovered that employees were satisfied with pay components such as incentives, stock options, and cash recognition.

**Benefits**

Uncertainty Avoidance refers to the level of certainty concerning job security and seniority. Using the uncertainty avoidance dimension, Hofstede (1980, 2001) ranked individuals in the United States, such as Caucasians 43<sup>rd</sup> in uncertainty avoidance, whereas people in Mexico ranked 18<sup>th</sup> in uncertainty avoidance. Sixty-seven percent of Hispanics in the United States are descendents of families from Mexico. Hispanics appear to be more likely to avoid uncertainty than Caucasians in areas such as benefits, intent to remain with employer, and promotion opportunities.

**Promotion Opportunities**

Promotions cause a positive response on job satisfaction when the promotions are viewed as fair and equitable by the employees (Locke, 1983). Another study by (Quarters, 1994) investigated the effects of two components of the reward system: (1) promotion opportunities and (2) the evaluation criteria used concerning the accounting professional turnover intentions and their corresponding factors of job satisfaction and commitment from the chief executive officers.

**Diversity Efforts**

To minimize gender and racial discrimination, employers invest extensive resources in providing diversity training, minority mentoring and minority internships (Moyes et al., 2006). In addition, Wheeler (2004) discovered employees are more productive under two conditions. First, employees are accepted by their supervisors and peers. Second, the employer environment is receptive to racial and gender diversity that enhances innovation and creativity.

**Organizational Culture**

In his very extensive studies, Hofstede (1980, 2001) developed four dimensions people in different countries: Individualism/Collectivism, Power Distance, Femininity/Masculinity and Uncertainty Avoidance. He defined individualism as being self-centered, and collectivism as being group-centered. Under a continuum, individualism and collectivism are at opposite ends. The Caucasians in the United States represent an individualistic society with a ranking of 1 in individualism. In contrast, 67 percent of Hispanic Americans are descendents of families from Mexico, and have a ranking of 32 which is the midpoint between individualism and collectivism. Caucasians are considered high in individualism and low in collectivism. In contrast, Hispanics are viewed as high in collectivism and low in individualism. In general, Hispanics develop more interpersonal relationships than Caucasians.

A study by Triandis (1994) found that people such as Caucasians are very individualistic, autonomous, and independent, whereas other people who are considered collectivist are involved with their in-groups, extended family, security, and personal relationships.

### **Peer Relations**

Rubaii-Barret and Beck (1993) indicated that Hispanics have a commitment to community and maintain an effective informal communication network with family and friends. Hispanic employees prefer harmony, cooperation and no conflict within the work environment. In contrast, Caucasian employees tend to be more competitive (Moyes, Cortes and Lin, 2007). Group acceptance according to De Forrest (1994) and Chen (2001) influences the job satisfaction level of Hispanic professionals. Acceptance by others is not as important for Caucasians.

### **Workload And Work Assignments**

Workload is defined as the interaction between employees and their assigned tasks, which creates demands exceeding the employees' abilities (Gopher and Donchin, 1986). Work assignments refer to the work processes assigned to employees which have a direct effect on an organization's productivity (Karasek, 1979). These assignments may cause tension or strain in the work place leading to lower levels of job satisfaction. In a study conducted by Drabek and Hass (1969), it was found that having employees who continually face heavy work loads usually results in the limited overall productivity of the organization. Managers must be careful to maintain an evenly balance workload that both satisfies organizational output goals as well as reduction of mental strain for the employees (Karasek, 1979).

### **Gender/Racial Discriminatory Treatment And Reporting Discrimination**

Moch (1980) found the level of job satisfaction varied by race. Job satisfaction level was different for Caucasians, Hispanics and African-Americans. In specific, both Hispanics and African-Americans were underrepresented in management positions.

A study by Kimmel (1996) found the philosophy and attitudes of Caucasian men seem to exclude immigrants, women, homosexuals and African-Americans. With this dominant attitude, the presence of minorities such as Hispanics and women may jeopardize the masculinity of men (Segal, 1990). These male attitudes may cause gender discrimination and sexual harassment in the organizations (Moyes et al., 2006).

People perceive discrimination as a judgment that he or she has been unjustly treated because of their membership in social, ethnic, religious or racial group (Major, Quinton and McCoy, 2002). Individuals, who perceive themselves as victims of discrimination, express these perceptions of discrimination with others or remain silent. Those, who decide to report discrimination to their employers may fear that they will be considered as problematic or receive retaliation (Kaiser and Major, 2006).

### **Professional Development**

As far as the transition from student to professional, first-generation students like many Hispanics tend to select business as their major provided that their parents' education and fathers' employment are at the lower socioeconomic level (Leppel, 2001; Green, 1992). Many Hispanics as first-generation students experience a high need for mentors and role models (de los Santos, Hume and Cortes, 2002). Fortunately, there has been a positive trend whereby Hispanic students today are pursuing education levels higher than their previous generation, even though Hardy (2007) found that the percentage of Hispanic students usually decreases at each higher education stage through secondary school and college.

**METHODOLOGY**

**Demographic Information On Caucasian And Hispanic Accountants**

In Table 1, the demographic information relating to the Caucasian and Hispanic respondents is discussed across seven different variables by t-test and Chi-Square tests. Showing significant differences, the Caucasian sample has a larger proportion of male respondents, while the Hispanic sample has a larger proportion of female respondents. Table 1 also shows significant differences in age. On the average, Hispanics are 3.5 years older than Caucasians, because Hispanics in the study tend to start college later. The Caucasian and Hispanic respondents graduated between 1980 and 2005 with bachelor’s degrees in Accounting.

**Table 1  
Comparison between Caucasian and Hispanic Accountants Demographic Information**

	<u>Caucasian</u>	<u>Mean Response</u>	<u>Hispanic</u>
Number of Respondents	n=193		n=149
Gender:*****			
Female	n=73 (38.2%)		n=80 (55.9%)
Male	n=118 (61.8%)		n=63 (44.1%)
Age*****	32.8 years		36.3 years
Scholarships:*****			
Government	89 (63.6%)		0 (0.0%)
University	41 (29.3%)		29 (54.7%)
Non-Profit	2 (1.4%)		0 (0.0%)
AICPA	1 (0.7%)		5 (9.4%)
Accounting Firm	1 (0.7%)		3 (5.7%)
Other	6 (4.3%)		16 (30.2%)
Degrees:*			
Bachelor	144 (75.0%)		129 (87.2%)
MBA	27 (14.1%)		14 (5.5%)
MS-ACC	7 (3.6%)		2 (1.4%)
JD	8 (3.6%)		3 (2.0%)
Certifications:*****			
CPA	74 (43.0%)		21 (15.9%)
CMA	1 (0.6%)		0 (0.0%)
CIA	0 (0.0%)		1 (0.8%)
Highest Level of Parent Education:*****			
Elementary School	6 (3.1%)		50 (33.6%)
Junior High School	7 (3.7%)		17 (11.4%)
High School	41(21.5%)		29 (19.6%)
Associate’s Degree	36 (18.8%)		20 (13.4%)
Bachelor’s Degree	53 (27.7%)		13 (8.7%)
Master’s Degree	40 (20.9%)		8 (5.4%)
Doctoral Degree	5 (2.6%)		1(0.7%)
Accountant’s Childhood Residence:*****			
Urban	50 (26.0%)		53 (36.8%)
Suburban	131 (68.2%)		33 (22.9%)
Rural	11 (5.7%)		58 (14.3%)

\*, \*\*, \*\*\*, \*\*\*\*\*, \*\*\*\*\* Significant at .10, .05, .01, .005, .001, respectively

The Caucasian accounting professionals, while in college, received most of their scholarships from the government and universities. In contrast, the Hispanic accountants acquired their scholarships primarily from universities and other sources.

All the Caucasian and Hispanic accountants surveyed have bachelor's degrees, whereas slightly more Caucasians pursue graduate degrees than Hispanics. Likewise, significantly more Caucasians receive the Certified Public Accountant certification than Hispanics.

The educational level of the Caucasian accountants' parents ranges from high school to master's degrees, which is significantly higher than the educational level of the Hispanic accountants' parents which ranges from elementary school to associate's degrees.

Many of the Hispanic accounting professionals reported that their parents had not completed any schooling beyond elementary school. Leppel (2001) and Green (1992) found first-generation students, like many Hispanics, are more likely to choose business as a major, where the parents' education and fathers' employment represent a low socioeconomic status. Although it has been found that the percentage of Hispanics decreases at each higher education level (Hardy, 2007), this reflects a positive current trend of more Hispanics achieving a higher education level than the previous generation.

With a significant difference, the childhood residence of 68.2 percent of Caucasian respondents was suburban, whereas the childhood residence of the Hispanics was evenly distributed across urban, suburban and rural areas.

### **Professional And Work Environment For Caucasian And Hispanic Accountants**

In Table 2, the profession and work environment information as related to the Caucasian and Hispanic accountants is discussed across 12 different variables determined by both t-test and Chi-Square tests. It is evident that a significantly higher number of Caucasian accounting professionals worked in accounting internships before graduating when compared to their Hispanic counterparts. The trend shows Caucasians tend to work in public and corporate accounting, whereas Hispanics are more likely to work in corporate and governmental accounting.

In Table 2, the number of Caucasian accountants working between one and four years in their current positions is significantly greater than their Hispanic counterparts. In general, the Caucasian accountants average between 0 and 1 job changes, whereas the Hispanic accountants average between 2 and 3 job changes. Thus, the Caucasians remain in their positions longer, and Hispanics change jobs more frequently.

In analyzing the size of the organizations, the Caucasian accountants tend to work with organizations that have more than 1,000 employees, whereas the Hispanic employees seem to work more often with organizations with less than 500 employees. Employers of Caucasian accountants have significantly more male employees than employers of Hispanic accountants, and the employers of Hispanic accountants have significantly more female employees than the employers of the Caucasian accountants.

For the employers of the Caucasian accountants, their racial composition of employees is 72.3 percent Caucasian and 28.4 percent Hispanic representing a significant difference as shown in Table 2. For the employers of the Hispanic accountants, the racial composition of employees is 67.9 percent Hispanic and only 8.1 percent Caucasian representing a significant difference. In this study, only the Caucasians from a university in the state of New York and the Hispanics from a university in the state of Texas were included in the data analysis. Interestingly, both the Caucasian and Hispanic accounting professionals tend to be employed with organizations where their race is the dominant one.

In examining the gender of the supervisors of the accountants surveyed, 62 percent of the Caucasian accountants have supervisors of the same gender, whereas 54 percent of the Hispanic accountants have supervisors of the same gender. In considering the race of the supervisors, 86 percent of the Caucasian accountants had

supervisors of the same race compared to only 55 percent of the Hispanic accountants being the same race as their supervisors which indicates a significant difference. Overall, more Caucasian accounting professionals have both the same race and gender as their supervisors than their Hispanic counterparts.

**Table 2**  
**Comparison between Caucasian and Hispanic Accountants on their Profession and Work Environment**

	<u>Caucasian</u>	<u>Hispanic</u>
Accounting Internships*****	65 (33.7%)	13 (8.7%)
Profession:*****		
Public Accounting	56 (30.6%)	18 (12.6%)
Corporate Accounting	50 (27.3%)	36 (25.2%)
Government Accounting	4 (2.2%)	34 (23.8%)
Self-Employed	1 (0.5%)	9 (6.3%)
Other	72 (39.3%)	46 (32.2%)
Years in Current Position:*****		
1-4 Years	137 (81.5%)	81 (61.4%)
5-8 Years	23 (13.7%)	27 (20.4%)
9-12 Years	5 (2.9%)	20 (15.2%)
13-17 Years	3(1.8%)	4 (3.0%)
Number of Job Changes:		
0-1 Job Changes	78 (62.8%)	56 (40.6%)
2-3 Job Changes	2 (1.7%)	60 (43.5%)
4-5 Job Changes	27 (23.5%)	17 (12.3%)
6-7 Job Changes	5 (4.3%)	3 (2.2%)
8-10 Job Changes	3 (2.6%)	2 (1.4%)
Employer's Number of Employees:*****		
1-9 Employees	9 (4.7%)	20 (12.7%)
10-49 Employees	11 (5.8%)	28 (17.8%)
50-99 Employees	10 (5.2%)	27 (17.1%)
100-499 Employees	34 (17.8%)	25 (15.9%)
500-999 Employees	8 (4.2%)	9 (5.7%)
Over 1,000 Employees	119 (62.3%)	48 (30.6%)
Employer's Percentage of Employees:*****		
Female Employees	40.5%	45.1%
Male Employees	59.5%	54.9%
Employer's Percentage of Caucasian Employees*****	72.3%	28.4%
Employer's Percentage of Hispanic Employees*****	8.1%	67.9%
Percentage of Accountants with Supervisors of Same Gender	62%	54%
Percentage of Accountants with Supervisors of Same Race*****	86%	55%
Accountant's Perceived Level of Job Satisfaction (Dependent Variable):		
Very Dissatisfied	7 (3.7%)	4 (2.7%)
Moderately Dissatisfied	11(5.8%)	4 (2.7%)
Slightly Dissatisfied	8 (4.2%)	3 (2.0%)
Slightly Satisfied	13 (6.8%)	9 (6.1%)
Moderately Satisfied	75 (39.3%)	52 (35.1%)
Very Satisfied	77 (40.3%)	76 (51.4%)
Accountants' Intent to Remain with Current Job*****	156 (82.5%)	128(89.5%)

\*, \*\*, \*\*\*, \*\*\*\*\*, \*\*\*\*\* Significant at .10, .05, .01, .005, .001, respectively

As shown in Table 2, the level of job satisfaction perceived by Caucasian and Hispanic accountants represents the dependent variable used in the two multiple regression models which are presented later in the paper. For this dependent variable, Caucasian and Hispanic accountants responded to a six-point Likert scale ranging from 'very dissatisfied' to 'very satisfied' in their accounting jobs. From Table 2, the job satisfaction level of Hispanic accountants is significantly greater than the job satisfaction level of Caucasian accountants. From this study, the mean for the level of job satisfaction for Hispanics is **5.22**, whereas the mean for the level of job satisfaction of Caucasians is **4.93**. Many studies (Lankau and Scandura, 1996; McNeely, 1989; Bastell, 1981; Chusmir and Koberg, 1990; and Hawkes et al., 1984) have indicated that generally Hispanic employees perceive a higher level of job satisfaction than their Caucasian counterparts. Overall, 82.5 percent of Caucasians and 89.5 percent of Hispanics intend to remain in their current accounting jobs based on this study. The finding lends support to Hofstede (1980, 2001), which found that uncertainty avoidance emphasizes belonging and non-confrontation. In the same manner, Hispanics are more likely to remain with the same employer to minimize uncertainty about new jobs.

### **Designing The Questionnaire**

The survey instrument was designed to measure the level of job satisfaction perceived by accounting professionals. The study surveyed both Caucasian and Hispanic American accounting professionals. Two universities were selected for the study, in which one university represents Caucasian accounting graduates as the majority group in New York state and the other university represents Hispanic American accounting graduates as the majority group in the state of Texas. The respondents from a university located in New York state were 84.6 percent Caucasian. Likewise, the respondents from a university located in the state of Texas were 82.3 percent Hispanic.

The questionnaire includes 12 demographic information questions, 12 work environment questions, 78 variables influencing job satisfaction level, and an open-ended question. A six-point Likert scale was used on each of the 78 questions to measure the level of job satisfaction perceived by the accounting professional respondents. In designing the questionnaire, Spector (1985) developed the Job Satisfaction Survey instrument to measure the level of job satisfaction that involved 36 specific questions using a six-point Likert scale. Later, another job satisfaction survey instrument was developed by adding 42 more questions to Spector's original 36 questions (Moyes, Williams, and Quigley, 2000). These additional questions allow for the examination of ethnicity, discrimination and job satisfaction. The six-point Likert scale used on each of the 78 questions was: disagree very much, disagree moderately, disagree slightly, agree slightly, agree moderately, and agree very much.

The questionnaire was subjected to a pilot test by 100 accounting professors and practitioners as well as graduate students. Their comments and feedback resulted in revisions of the original questionnaire. In fact, the reliability, validity and internal consistency of the survey instrument is considered high with the Cronbach's Alpha coefficient of .97 for all 78 variables that may influence the level of job satisfaction (Cronbach, 1951).

### **Mailing The Questionnaire**

Two mailing lists of names and addresses of the accounting graduates were acquired from a university in New York state and another university in Texas. These mailing lists contained the names of students who graduated with bachelor's degrees in Accounting between 1980 and 2005.

From the two mailing lists, the names of the accounting graduates were randomly selected. As a result, the job satisfaction questionnaire was mailed to 2,000 Caucasian accounting graduates from a university in New York state and 1,600 questionnaires to 1,600 Hispanic accounting graduates from a university in Texas as shown in Table 3. Two mass mailings of the questionnaires were completed for each university. Questionnaires were received from graduates from both universities in which not all of the questions had been answered. These incomplete questionnaires were excluded from the data analysis. In Table 3, the number of complete and usable questionnaires collected was 150 from Caucasian graduates and 130 from Hispanic graduates. The response rates were 7.5 percent and 8.1 percent, respectively. These response rates were relatively low due to two reasons: the length and complexity of the job satisfaction questionnaire.



**Table 3**  
**Response Rates**

	<b>Caucasian</b>	<b>Hispanic</b>	<b>Total</b>
<b>Number of Questionnaires Mailed<sup>1</sup></b>	2,000	1,600	3,600
<b>Number of Questionnaires Complete and Returned</b>	235	186	421
<b>Number of Usable Questionnaires for this Study<sup>2</sup></b>	150 (7.5%)	130 (8.1%)	280 (7.8%)

A test for non-response bias was performed on both samples to determine whether the sample responses represent the total Caucasian and Hispanic populations. In this test, late respondents are used to represent non-respondents. Hotellings T<sup>2</sup> was utilized to test the equality of the multivariate means of the first and second mailings (Oppenheim, 2001). The test indicated no significant differences between early and late respondents.

**Factor Analysis**

Principal Components with Varimax Rotation (Kaiser, 1960) was used to reduce the 78 variables down to a lower number of factor groups. Each factor group contained variables that are correlated with each other, but no correlations existed between the factor groups. The factor groups represent the independent variables for the multiple regression models. No multicollinearity problems with independent variables were involved in this study (Stevens, 1986).

Factor analysis was run once for the Caucasian sample and again for the Hispanic sample. For the university in New York state, the 78 variables were reduced to 19 factor groups by factor analysis. The total variance explained is 75.119 percent. The scree test selected the first 12 factor groups, with eigenvalues greater than 1, to be the 12 independent variables for Caucasian graduates as shown in Table 4. Similarly, from the university in Texas, the 78 variables were decreased to 18 factor groups by using factor analysis. The total variance explained is 75.978 percent. Again, the first 11 factor groups, as determined by the scree test (Cattell, 1966; Kaiser, 1960), were selected to be the 11 independent variables for Hispanic graduates as shown in Table 5.

**Table 4**  
**Caucasian Accounting Graduates: Factor Analysis (Principal Components) Analysis with Varimax Rotation**

<b>FACTORS</b>	<b>INDEPENDENT VARIABLES</b>	<b>MEAN</b>	<b>CRONBACH'S ALPHA</b>
<b>JOB</b>			0.931
	I enjoy my work tasks	4.60	
	I feel sense of pride in doing my job	4.74	
	My job is enjoyable	4.44	
	My current job is rewarding as I expected	3.96	
	I am satisfied with my choice of employer	4.65	
	I am included in a variety of team projects	4.75	
	I am given work assignments that best utilize and build my skills	4.40	
	I am satisfied with my choice of profession	4.06	
	I am satisfied with my present work environment	4.48	
	My supervisor assigns me projects that increase my visibility	4.42	
	I know what it takes to succeed in my organization	4.90	
	I look forward to going to work	4.42	
	Current job meets my pre-employment expectations	4.19	
	I feel my job is meaningful	4.22	
	I receive good work assignments	4.95	
<b>SUPERVISION</b>			0.854
	My supervisor is quite competent	5.06	
	I receive recognition I deserve for doing good job	4.32	
	I like co-workers	5.10	
	Communications seem good within organization	3.75	
	I feel my work is appreciated	4.36	

	Organizational goals are clear	4.67	
	My supervisor shows interest in subordinate feelings	4.49	
	I like my supervisor	4.95	
	I enjoy my co-workers	4.96	
	I intend to remain with my current employer	4.51	
	My supervisor gives me helpful feedback about my performance	4.36	
	I rarely feel isolated in my organization	4.82	
	My supervisor involves me in decision-making process	4.83	
	My work assignments are fully explained	4.25	
<b>GENDER &amp; RACIAL DISCRIMINATORY TREATMENT</b>			0.863
	My superior is unfair to me	5.18	
	My peers treat me differently because of my gender	5.24	
	Promotion opportunities same as peers in spite of my gender	5.21	
	My superiors treat me differently than peers due to my race	5.62	
	Opportunities for raises same as peers in spite of my gender	5.05	
	My supervisor watches my work more closely than peers w/ similar experience	5.12	
	Peers treat me differently because of my race	5.67	
	My supervisor treats me differently due to my gender	5.38	
	My opinions are not respected same as those of others	4.88	
	Co-workers treat me differently than they treat others	5.20	
<b>COMPENSATION</b>			0.878
	I am paid fair amount for work I do	4.27	
	I feel appreciated when I think I am being paid adequately	4.14	
	There are reasonable rewards for those who work here	4.46	
	I am satisfied with my chances of salary increases	4.17	
	My efforts are rewarded the way they should be	3.90	
<b>BENEFITS</b>			0.795
	I am satisfied with benefits I receive	4.53	
	Our benefits are as good as other organizations offer	4.55	
	The benefits package we have is equitable	4.48	
	We have the benefits which we should have	3.48	
<b>DIVERSITY EFFORTS</b>			0.732
	Organization provides meetings on cultural diversity	3.23	
	Employer promotes understanding of race, ethnic and religious groups	4.30	
	Company encourages openness on gender and racial diversity	4.85	
<b>REPORTING DISCRIMINATION</b>			0.752
	I am not afraid to report discriminatory action against me	4.84	
	Discriminatory act report is being handled fairly in organization	4.83	
	I am not afraid to report sexual harassment	4.99	
<b>PROMOTION OPPORTUNITIES</b>			0.821
	I have a reasonable chance for promotion	4.18	
	I have a fair chance of being promoted for doing well on job	4.48	
	I get ahead as fast here as they do in other places	3.80	
	I am satisfied with my chances of promotion		0.457
<b>ORGANIZATIONAL CULTURE</b>		4.22	
	I am invited to meetings to which employees at my level are invited	5.31	
	I am part of dominant culture of workplace	4.71	
<b>WORKLOAD</b>			0.613
	I have too much work to do	2.94	
	I have too much paperwork	3.17	
<b>PEERS RELATIONS</b>			0.604
	Peers interact with me as individual/not as a member of a racial group	5.46	
	Colleagues accept me as part of work team	5.19	
<b>WORK ASSIGNMENTS</b>			0.526
	My supervisor does not consider gender in making job assignments	5.33	
	My supervisor does not consider race in making job assignments	4.85	

**Table 5**  
**Hispanic Accounting Graduates: Factor Analysis (Principal Components Analysis) with Varimax Rotation**

<b>FACTORS</b>	<b>INDEPENDENT VARIABLES</b>	<b>MEAN</b>	<b>CRONBACH'S ALPHA</b>
<b>JOB</b>			0.907
	I enjoy my work tasks	4.86	
	I feel sense of pride in doing my job	4.93	
	My job is enjoyable	4.63	
	My current job is rewarding as I expected	4.02	
	I am satisfied with my choice of employer	4.68	
	I am satisfied with my choice of profession	4.83	
	I am satisfied with my present work	4.69	
	Colleagues accept me as part of work team	4.85	
	I know what it takes to succeed in my organization	4.77	
	I look forward to going to work	4.75	
<b>SUPERVISION</b>			0.891
	My supervisor is quite competent	4.66	
	Communications seem good within organization	3.93	
	My superior is fair to me	5.06	
	My supervisor shows interest in subordinate feelings	4.42	
	I like my supervisor	4.74	
	My supervisor does not consider gender in making job assignments	4.65	
	My supervisor gives me helpful feedback about my performance	4.33	
	My supervisor treats me as individual/not as member of racial group	4.96	
	My supervisor involves me in decision-making process	4.54	
	My supervisor does not consider race when making work assignments	4.79	
<b>COMPENSATION</b>			0.784
	I am paid fair amount for work I do	4.01	
	I feel my work is appreciated	4.43	
	I feel appreciated when think of being paid adequately	4.32	
	My efforts are rewarded the way they should be	3.76	
	I am satisfied with chances for salary increases	3.99	
	There are reasonable rewards for those who work here	3.97	
<b>PEER RELATIONS</b>			0.799
	I am invited to meetings to which employees at my level are invited	4.96	
	I am included in variety of team projects	4.35	
	I am part of dominant culture of workplace	4.37	
	Company encourages openness on gender and racial diversity	4.37	
	My supervisor assigns me projects that increase my visibility	4.30	
	Colleagues invite me to non-work activities	4.78	
	Peers interact with me as individual/not as member of racial group	5.06	
<b>RACIAL DISCRIMINATORY TREATMENT</b>			0.761
	Supervisor treats me differently than peers due to my race	5.48	
	Peers treat me differently because of my race	5.48	
	Discriminatory act report being handled fairly in organization	4.39	
	I am not afraid to report discriminatory action against me	4.62	
	My supervisor treats me differently than peers due to my gender	5.32	
<b>BENEFITS</b>			0.799
	I am satisfied with benefits I receive	4.22	
	Our benefits are as good as other organizations offer	4.15	
	The benefit package we have is equitable	4.06	
	We have the benefits which we should have	3.36	
<b>PROMOTION OPPORTUNITIES</b>			0.807
	Promotion opportunities same as peers in spite of my race	4.40	
	Promotion opportunities same as peers in spite of my gender	4.72	
	Opportunities for raises same as peers in spite of my gender	4.66	
<b>ORGANIZATIONAL CULTURE</b>			0.692
	I am not adequately prepared on how to get ahead in my organization	4.40	

	I often feel isolated in my organization	4.81	
	Co-workers treat me differently than they treat others	5.12	
<b>DIVERSITY EFFORTS</b>			0.661
	Organization provides meetings on cultural diversity	2.81	
	Employer promotes understanding of race, ethnic, and religious groups	3.89	
<b>COMPLAINTS</b>			0.488
	I work hard due to incompetence of co-workers	3.96	
	There is too much bickering and fighting at work	4.15	
<b>WORKLOAD</b>			0.703
	I have too much work to do	2.97	
	I have too much paperwork	2.94	
<b>PROFESSIONAL DEVELOPMENT</b>			0.701
	I am given work assignments that utilize and build my skills	4.48	
	Fair chance of being promoted for doing well on the job	3.87	
	I intend to remain with my current employer	4.59	

**Regression Analysis**

**Table 6**  
**Multi-Regression Relations: Relation between Job Satisfaction Level and Independent Variables**

**Dependent Variable** = Level of Job Satisfaction Perceived by Caucasian & Hispanic Accountants

Independent Variables (Factors)	Caucasian Accounting Professionals			Hispanic Accounting Professionals		
	Coefficient	t value	P value	Coefficient	t value	p value
<b>Job</b>	.619	12.263	<b>.000</b>	.341	4.651	<b>.000</b>
<b>Supervision</b>	.496	9.827	<b>.000</b>	.116	1.582	.117
<b>Compensation</b>	.175	3.465	<b>.001</b>	.440	6.001	<b>.000</b>
<b>Benefits</b>	-.011	-.209	.835	.223	3.042	<b>.003</b>
<b>Promotion Opportunities</b>	.089	1.764	<b>.080</b>	.230	3.139	<b>.002</b>
<b>Diversity Efforts</b>	.034	.665	.507	-.016	-.225	.822
<b>Organizational Culture</b>	.087	1.724	<b>.088</b>	.139	1.893	<b>.062</b>
<b>Peer Relations</b>	.059	1.174	.243	-.084	-1.142	.257
<b>Workload</b>	.040	.800	.426	-.118	-1.615	.110
<b>Discriminatory Treatment</b>	.129	2.549	<b>.012</b>	-.019	-.255	.799
<b>Reporting Discrimination</b>	.120	2.372	<b>.019</b>	n/a	n/a	n/a
<b>Work Assignments</b>	.037	.740	.461	n/a	n/a	n/a
<b>Professional Development</b>	n/a	n/a	n/a	.176	2.398	<b>.019</b>
Constant	-	73.282	.000	-	73.234	.000
<b>Model</b>						
Adjusted R Squared	.682			.474		
F value	21.622			8.363		
Significance	<b>.000</b>			<b>.000</b>		

Table 6 shows two multiple regression models, in which the Caucasian model is on the left side and the Hispanic model is on the right side. The multiple regression equation for the level of job satisfaction perceived by Caucasian accounting professionals is shown below:

$$\begin{aligned} \text{Job Sat Level} = & \beta_0 + \beta_1 \text{ Job} + \beta_2 \text{ Supervision} + \beta_3 \text{ Compensation} + \beta_4 \text{ Benefits} + \beta_5 \text{ Promotion} \\ & + \beta_6 \text{ Diversity} + \beta_7 \text{ Culture} + \beta_8 \text{ Relations} + \beta_9 \text{ Workload} + \beta_{10} \text{ Treatments} + \beta_{11} \text{ Reporting} \\ & + \beta_{12} \text{ Assignments} + \epsilon \end{aligned}$$

The multiple regression equation for the level of job satisfaction perceived by Hispanic accounting professionals is shown below:

$$\begin{aligned} \text{Job Sat Level} = & \beta_0 + \beta_1 \text{ Job} + \beta_2 \text{ Supervision} + \beta_3 \text{ Compensation} + \beta_4 \text{ Benefits} + \beta_5 \text{ Promotion} \\ & + \beta_6 \text{ Diversity} + \beta_7 \text{ Culture} + \beta_8 \text{ Relations} + \beta_9 \text{ Workload} + \beta_{10} \text{ Treatment} + \beta_{11} \text{ Development} \\ & + \epsilon \end{aligned}$$

Table 6 shows the Beta coefficients, t values, adjusted R-squared, model significance and F values for the Caucasian regression model on the left half and for the Hispanic regression on the right half. Upon examination, the two multiple regression models have ten common independent variables. The Caucasian multiple regression model has two additional independent variables, REPORTING and ASSIGNMENTS, that are excluded from the Hispanic multiple regression model. Likewise, the Hispanic multiple regression model has one additional independent variable, DEVELOPMENT, which is not included in the Caucasian multiple regression model

## **RESULTS**

### **JOB As An Independent Variable**

The factor group known as JOB for the Caucasians is comprised 15 variables, whereas the same factor group for the Hispanics consists of 10 variables. As an independent variable, JOB is significant in determining the level of job satisfaction perceived by Caucasian ( $p = .0005$ ) and Hispanic ( $p = .0005$ ) accounting professionals as shown in Table 6. Both Caucasian and Hispanic accounting professionals have nine common variables: (1) they enjoy their jobs, (2) they look forward to going to work (3) they find work tasks enjoyable, (4) they feel a sense of pride in doing their jobs, (5) they perceive their jobs rewarding as expected, (6) they are satisfied with their present work, (7) they are satisfied with their choice of career/employer, (8) they know what it takes to succeed in their organizations, and (9) they intend to remain with their current employer. Both Caucasian and Hispanic accountants are more likely to perceive a high level of job satisfaction concerning most aspects of their jobs.

There are many differences between the two groups. Caucasian accountants seem to perceive a higher level of job satisfaction from the following variables: (1) receiving good work assignments that increase their visibility throughout the organizations, (2) their jobs meeting their pre-employment expectations, and (3) feeling their jobs are meaningful. In contrast, the Hispanic accounting professionals may perceive higher job satisfaction from only being accepted by colleagues as part of the work teams. This finding is similar to Hofstede (1980, 2001), who classified Hispanics (Mexican descent) as high in collectivism when compared to Caucasians, who are low in collectivism and high in individualism.

### **SUPERVISION As An Independent Variable**

The factor group referred to as SUPERVISION for Caucasians is made up of 14 variables when compared to the same factor group for Hispanics with 10 variables. In the variable composition of the SUPERVISION factor group, the number of variables directly referenced to supervisors for Hispanics is twice that of Caucasians. The job satisfaction level may be increased for Hispanic accounting professionals by the following: when Hispanics think their supervisors are fair to them and treat them as individuals. According to Hofstede (1980, 2001), Hispanics are higher in collectivism than Caucasians. This may explain why Hispanics are more accepting of the supervisors. In addition, there is more satisfaction when the supervisors do not consider gender or race in making work assignments for the Hispanic accountants. In contrast, the job satisfaction level for Caucasians may be enhanced by the following facts: they like and enjoy their peers, their work assignments are fully explained and their work is appreciated, and therefore, the Caucasians do not feel isolated in their organizations and they intend to remain with their current employers.

In Table 6, SUPERVISION as an independent variable is significant in determining the level of job satisfaction perceived by the Caucasian ( $p = .0005$ ) accounting professionals but is not significant in the job satisfaction level of Hispanic ( $p = .117$ ) accounting professionals.

Caucasian accounting professionals generally tend to build only professional working relationships with their supervisors, whereas Hispanic accounting professionals generally tend to develop both professional working relationships and personal friendships with their supervisors. Tierney et al. (2002) found strong relationships between supervisors and employees increase the level of job satisfaction. One Hispanic female accountant commented, "I was promoted to an Account Manager position. I recently stepped down from the position due to lack of management support, lack of mentoring, lack of respect from subordinates and proper action from upper management, excessive gossiping and more." Trompenaars (1984) discovered strong relationships enhance the loyalty of Hispanic employees and increases the managerial effectiveness of their supervisors. Thus, the Hispanic may be more critical in evaluating their supervisors before developing personal relationships with their supervisors. In comparison, Caucasian accounting professionals have a more positive and less critical evaluation of their supervisors' competence, interest shown in subordinates, helpful feedback provided on employee performance, and involving employees in the decision-making process when compared to their Hispanic counterparts. For this reason, a higher level of job satisfaction may be more easily influenced by supervisors for Caucasians than for Hispanics.

In comparison, six variables are the same in the Caucasian and Hispanic groups. Both Caucasian and Hispanic accountants may perceive a higher job satisfaction level because of the following perceptions: the accountants like their supervisors and think their supervisors are quite competent, the supervisors involve the accountants in the decision-making process, the supervisors show interest in accountants' feelings, and the supervisors provide helpful feedback about performance to accountants.

#### **COMPENSATION As An Independent Variable**

COMPENSATION is considered by many professionals to be one of the most important external influences in perceiving a higher level of job satisfaction. Weaver (2000) found Hispanics are generally younger and less educated than Caucasians, which may have influenced the variables of lower compensation and underrepresentation in executive managerial positions.

As an independent variable, COMPENSATION is significant in determining the level of job satisfaction perceived by Caucasian ( $p = .001$ ) and Hispanic ( $p = .0005$ ) accounting professionals according to Table 6. Both groups are more likely to perceive higher job satisfaction from these variables: fair pay, good chances for salary increases, and appreciation and reasonable rewards for the work they do. The factor group referred to as COMPENSATION for the Caucasians contains six variables, whereas the COMPENSATION factor group for Hispanics involves five variables.

#### **BENEFITS As An Independent Variable**

The factor group referred to as BENEFITS contained the same four variables for both Caucasians and Hispanics. In this study, the Hispanic accountants are more likely than Caucasians to be satisfied with the benefits received and to consider the benefit package as equitable and as good as other employers offer. In addition, the Hispanic accountants surveyed did not perceive any benefits as missing from the package offered by their employers.

In Table 3, BENEFITS as an independent variable is significant in determining the level of job satisfaction perceived by the Hispanic ( $p = .003$ ) accounting professionals but is not significant with the job satisfaction level of Caucasians ( $p = .835$ ). When professionals apply and interview for advertised jobs, they generally consider compensation first and benefits second.

In general, the income level of the Caucasian accounting professionals is higher than that of Hispanics. With the relatively lower income levels of Hispanic accountants, the benefits provided by employers represent more of a real necessity. According to Hofstede (1980, 2001), Hispanics minimize uncertainty with jobs that offer benefits. In contrast, benefits are considered less important for the relatively higher income-earning individuals such as the Caucasians in this study. A Hispanic accountant commented, "I am very satisfied as to my job, duties and positions. I am very discouraged because there are absolutely no benefits in this company, but I get paid very well plus I get bonuses every year."

### **PROMOTION Opportunities As An Independent Variable**

Employers provide opportunities for their employees to advance to higher positions which offer increased salaries and responsibilities. Interestingly in this study, the four variables comprising the Caucasian PROMOTION OPPORTUNITIES factor group are totally different from the four variables contained in the same factor group for Hispanics. The Caucasian accounting professionals may perceive higher job satisfaction due to reasonable and fair chances for promotion so that they know how get ahead with their employers as fast as they can in other organizations. In contrast, the Hispanic accounting professionals may perceive higher job satisfaction due to the opportunities for promotion made available to them by their employers and where race and gender are not considered by management. In addition, Hispanics seem to feel they are offered the same promotion opportunities as their peers. It seems that Hispanics prefer to compare themselves with their peers and co-workers in evaluating the opportunities for promotion.

As an independent variable, PROMOTION OPPORTUNITIES is significant in determining the level of job satisfaction perceived by the Hispanic ( $p = .002$ ) accounting professionals but is only marginally significant as related to the job satisfaction level of the Caucasian ( $p = .080$ ) counterparts as shown in Table 6.

The socio-economic status of the Caucasian accounting professionals is generally higher than that of the Hispanics. Advancement through promotion opportunities is perceived as more important by individuals who exist at the lower socio-economic levels, such as Hispanics. In addition, Hispanics minimize uncertainty with jobs having a higher probability of promotion (Hofstede, 1980, 2001). With the Hispanic culture having more uncertainty avoidance, they tend to feel people should be promoted based on their seniority, whereas Caucasian culture having less uncertainty avoidance, they believe individuals should be promoted based on education, experience and expertise.

### **DIVERSITY Efforts As An Independent Variable**

With corporations today, the population of employees originates from different countries, religions, ethnic groups, and sexual orientation. Consequently, corporate management must respect and protect the rights of all their employees who come from diverse backgrounds.

In Table 6, DIVERSITY EFFORTS as an independent variable is not significant in determining the level of job satisfaction perceived by Caucasian ( $p = .507$ ) and Hispanic ( $p = .822$ ) accounting professionals.

Today, many employers promote the understanding of race, gender, ethnic, and religious groups and provide meetings on cultural diversity. Diversity training by employers may help to prevent racial and gender discrimination, (Moyes et al., 2006) but does not necessarily influence the level of job satisfaction. For example, a Caucasian female accountant commented, "My organization, BellSouth, sometimes appears to be so focused on 'diversity,' that I sometimes feel like a minority, not because of my gender (female), but because of my race (white)." DIVERSITY EFFORTS as a factor group for the Hispanics consists of two variables in comparison with the three variables in the same factor group for Caucasians, which includes a variable that states that their companies encourage open mindedness on gender and racial diversity.

**Organizational CULTURE As An Independent Variable**

As an independent variable, ORGANIZATIONAL CULTURE is just marginally significant in determining the level of job satisfaction perceived by Hispanic ( $p = .062$ ) accounting professionals and also is borderline significant with the job satisfaction level of the Caucasian ( $p = .088$ ) accountants as shown in Table 6.

Variables of the ORGANIZATIONAL CULTURE factor group, such as employee isolation and peers treating employees differently than they treat others, may contribute to lower job satisfaction of Hispanic accounting professionals. Hispanics are more interpersonal and are considered higher in collectivism than Caucasians according to Hofstede (1980, 2001).

For Caucasians, the ORGANIZATIONAL CULTURE which includes employees' feeling as part of the corporate culture and employees being invited to meetings to which all employees at the same level are invited, may contribute to a higher job satisfaction level.

Kanter (1977) concluded, "It seems clear that numbers, especially relative numbers, can strongly affect a person's fate in an organization." In addition, a Hispanic accountant commented, "My supervisor is great, but the organization is very dominant (white Anglo) in decision-making power, not in numbers. We have an almost all white board of directors. No Hispanics except for one person in senior administration."

**Peer RELATIONS As An Independent Variable**

In Table 6, PEER RELATIONS as an independent variable is not significant in determining the level of job satisfaction perceived by Caucasian ( $p = .243$ ) and Hispanic ( $p = .257$ ) accounting professionals. The fact is that peers interacting with accounting professionals treat them as individuals and not as members of racial groups has no influence upon level of job satisfaction. Unexpectedly, the level of job satisfaction for Caucasian and Hispanic accounting professionals may not be influenced by peers interacting with accounting professionals who treat them as individuals and not as members of racial groups. Interestingly for Hispanics, job satisfaction levels do not seem to be affected by the following: being invited to meetings to which all employees at that are invited, being included in a variety of team projects, being part of the dominant culture, and being assigned projects to increase their visibility.

**WORKLOAD And Work ASSIGNMENTS As Independent Variables**

As an independent variable, WORKLOAD is not significant in determining the level of job satisfaction perceived by Caucasian ( $p = .426$ ) and Hispanic ( $p = .110$ ) accounting professionals as seen in Table 6. One of the accountants surveyed made the comment, "Too much work, limited resources, long hours, increased responsibility without decrease in previous work load. These are the causes of my job dissatisfaction." For both groups, it is amazing that too much work to do and/or too much paperwork may not lower the level of job satisfaction of Caucasians and Hispanics.

As another independent variable in Table 6, WORK ASSIGNMENTS is not significant in determining the level of job satisfaction perceived by the Caucasian ( $p = .461$ ) accounting professional and is not an independent variable for the Hispanic accountants. Contrarily, a study by Moch (1980) found supervisors did not favor Hispanics in making work assignments.

The fact that supervisors generally do not consider either gender or race in making job assignments for Caucasian accountants is easy to understand. Since the Caucasian accountants represent the majority race, their job assignments in most cases will be made by Caucasian supervisors, which implies Caucasian accountants and their supervisors are of the same race. In this study, 85.8 percent of the Caucasian accountants have Caucasian supervisors compared to 55.4 percent of the Hispanics who have Hispanic supervisors. Thus, race is not an issue. As far as gender, federal laws such as the Equal Opportunity and Affirmative Action Act would have helped in minimizing both gender and racial discrimination with regard to supervisors making job assignments to Caucasian accountants.



**Gender And Racial Discriminatory TREATMENT And REPORTING Discrimination As Independent Variables**

The factor group referred to as GENDER AND RACIAL DISCRIMINATORY TREATMENT for Caucasians contains 11 variables, and the factor group referred to as Racial Discriminatory Treatment for Hispanics has five variables. There are three variables that are common to both groups. The 11 variables in the GENDER AND RACIAL DISCRIMINATORY TREATMENT for Caucasians contain the words 'gender' five times and the word 'race' three times. In comparison, the five variables in the factor group referred to as Racial Discriminatory Treatment for Hispanics contain the word 'race' twice and the word 'gender' once.

In Table 6, GENDER AND RACIAL DISCRIMINATORY TREATMENT as an independent variable is significant in determining the level of job satisfaction of Caucasian ( $p = .012$ ) accounting professionals, whereas RACIAL DISCRIMINATORY TREATMENT is not significant as it relates to the job satisfaction level of the Hispanic ( $p = .799$ ) accountants.

In analyzing the common variables between the two factor groups, peers and supervisors treating employees differently based on gender or race may contribute to the lower job satisfaction of Caucasian accounting professionals but not for Hispanics. A study by Moch (1980) found the job satisfaction level varied due to race. In examining other variables in the GENDER AND RACIAL DISCRIMINATORY TREATMENT for Caucasians, the opportunities for promotion and raises for Caucasian accounting professionals may not be influenced by gender and race due to federal laws such as the Equal Opportunity and Affirmative Action Act but may contribute to higher job satisfaction for these professionals.

In investigating the other variables in the GENDER AND RACIAL DISCRIMINATORY TREATMENT factor group for Caucasians, supervisors who are unfair and watch the Caucasian accountants more closely than peers with similar experience may lower their job satisfaction level. In addition, peers treating Caucasian accountants differently than they treat others may decrease their job satisfaction level. In contrast, the employers of the Caucasian accountants surveyed encouraged openness on gender and racial diversity, but this may not have minimized GENDER AND RACIAL DISCRIMINATORY TREATMENT for Caucasian accountants.

As an independent variable in Table 6, RACIAL DISCRIMINATORY TREATMENT is not significant in determining the level of job satisfaction of Hispanic ( $p = .799$ ) accounting professionals. This may be because Hispanics generally tend not to complain about racial issues. Unfortunately, Moch (1980) found Hispanic accountants are underrepresented in management positions. The RACIAL DISCRIMINATORY TREATMENT factor group for Hispanics contains five variables, of which two variables are also included in the REPORTING DISCRIMINATION factor group for Caucasians.

In Table 6, REPORTING DISCRIMINATION is another independent variable that is significant in determining the level of job satisfaction of Caucasian ( $p = .019$ ) accounting professionals but is not an independent variable for the Hispanic accountants. Caucasian accounting professionals are not afraid to report discrimination or sexual harassment and perceive any discriminatory act report will be handled fairly by their employers. Caucasian accountants, as the majority group, may be more comfortable in reporting discriminatory acts than minority groups such as Hispanics. In any case, REPORTING DISCRIMINATION may contribute to the higher job satisfaction of Caucasian accounting professionals.

Two female accountants made some very interesting statements concerning gender discrimination. One Hispanic female accountant commented, "He (her manager) expects women to work more than men and goes to the point of harassing women; yelling at them (women) and sees men as the superior race." Another Caucasian female accountant commented, "Since announcing my pregnancy, I have received negative reviews and unequal treatment. Prior to being pregnant, I was often praised for my work. I cannot believe this type of discrimination still exists."

**Professional DEVELOPMENT As An Independent Variable**

PROFESSIONAL DEVELOPMENT as an independent variable is significant in determining the level of job satisfaction perceived by Hispanic ( $p = .019$ ) accounting professionals and is not an independent variable for the job satisfaction of the Caucasian accountants as shown in Table 6. In general, Hispanics originate from a lower socio-economic status in the United States than Caucasians. One Hispanic accountant commented, “Anglos dominate the higher paying jobs, and Hispanics are kept at the lower paying positions, relating to what I call the ‘Hispanic’ glass ceiling.” For this reason, PROFESSIONAL DEVELOPMENT may be much more important to Hispanics to help them enhance their social status. This factor group includes three variables, of which one is supervisors giving work assignments to Hispanic accountants to build their skills. Thus, PROFESSIONAL DEVELOPMENT may more likely increase job satisfaction level for Hispanic accountants. The opportunities for career development may decrease turnover and increase retention of accountants (Moyes et al., 2000; USC, 2004).

**DISCUSSION AND CONCLUSIONS**

In this study, the following trends relate to the professional and work environment aspects of Caucasian and Hispanic accountants. First, the Caucasian accountants seemed to participate in more accounting internships and work for larger employers than Hispanics, who are more likely to work in governmental accounting positions. Second, Caucasians remain in their positions longer, but Hispanics change jobs more frequently. Third, employers of Caucasian accountants have significantly more male employees than employers of Hispanic accountants, and the employers of Hispanic accountants have more female employees than the Caucasian accountants. Fourth, both the Caucasian and Hispanic accounting professionals tend to be employed with organizations where their race is the dominant one. Fifth, more Caucasian accounting professionals have both the same race and gender as their supervisors than their Hispanic counterparts. Finally, Hispanic accountants are more likely to have a higher job satisfaction level and remain with their current employer longer than their Caucasian counterparts.

In a study conducted by Rubaii et al. (1993), four observations were made regarding the effects of Hispanic culture on job satisfaction: First, Hispanic employees possess an extremely strong group identity. Second, to build bonding and cooperation among Hispanic employees, their supervisors should be trained in team building and problem solving. Third, Hispanic employees prefer their work performed and their compensation received to be clearly defined and consistently applied from payroll period to payroll period. Fourth, supervisors should receive regular training education and on-the-job training in order to improve the quality of supervision.

Table 7 summarizes the factors that may or may not influence the level of job satisfaction for Caucasian and Hispanic accountants. JOB and COMPENSATION factors tend to increase the level of job satisfaction for both Caucasian and Hispanic accountants. The supervision factor increases the job satisfaction level for Caucasian accountants, but not for Hispanic accountants. Both BENEFITS and PROMOTION OPPORTUNITIES factors increase the job satisfaction level for Hispanic accountants, while PROMOTION OPPORTUNITIES may increase the job satisfaction level of Caucasian accountants; however, BENEFITS do not influence the job satisfaction level for Caucasians. Being able to report discriminatory treatment and/or sexual harassment, as one factor, increases the job satisfaction level of Caucasian accountants. The factors of gender and racial discriminatory treatment decrease the job satisfaction level for Caucasian accountants, On the other hand, RACIAL DISCRIMINATORY TREATMENT, as a factor, does not tend to influence the job satisfaction level of Hispanic accountants. The organizational culture factor may increase the job satisfaction level for both Caucasian and Hispanic accountants. In contrast, the factors of DIVERSITY EFFORTS, PEER RELATIONS and WORKLOAD do not appear to influence the job satisfaction level of either Caucasian or Hispanic accountants. The professional development factor increases the job satisfaction level for Hispanic accountants but not for Caucasian accountants. The workload factor does not influence the job satisfaction level for either Caucasian or Hispanic accountants.

**Table 7**  
**Factors Influencing the Level of Job Satisfaction**

<b>LEVEL OF JOB SATISFACTION PERCEIVED BY THE ACCOUNTANTS</b>		
<b>Factors</b>	<b>Caucasian Accountants</b>	<b>Hispanic Accountants</b>
<b>Job</b>	<b>Increase</b>	<b>Increase</b>
<b>Supervision</b>	<b>Increase</b>	No Effect
<b>Compensation</b>	<b>Increase</b>	<b>Increase</b>
<b>Benefits</b>	No Effect	<b>Increase</b>
<b>Promotion Opportunities</b>	<b>May Increase</b>	<b>Increase</b>
<b>Diversity Efforts</b>	No Effect	No Effect
<b>Organizational Culture</b>	<b>May Increase</b>	<b>May Increase</b>
<b>Peer Relations</b>	No Effect	No Effect
<b>Workload</b>	No Effect	No Effect
<b>Discriminatory Treatment</b>	<b>Decrease</b>	No Effect
<b>Reporting Discrimination</b>	<b>Increase</b>	Not Analyzed
<b>Work Assignments</b>	No Effect	Not Analyzed
<b>Professional Development</b>	Not Analyzed	<b>Increase</b>

In the United States, the Caucasian majority group and the Hispanic minority group have separate cultures which are very different from each other. Some factors that influence job satisfaction level vary between these two cultures (Moyes et al., 2000). To some degree, cultural differences may account for specific factors influencing the level of job satisfaction which vary widely between Caucasian and Hispanic accountants.

Finally, the authors believe that employers may benefit from less turnover, longer retention rates and lower recruiting and training costs if the level of job satisfaction studies were conducted with other ethnic groups such as African-Americans and Asian Americans. Greater benefit may be achieved by extending these types of job satisfaction level studies to include numerous professionals in other industries.

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**NOTES**