

**Factors Influencing the Level of Job Satisfaction of Hispanic Accounting Professionals:
A Perceptual Survey**

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Abstract

Using survey data collected from 149 accounting graduates of a South Texas AACSB-accredited regional university of predominantly Hispanic ethnic background, we investigate the factors that influence their job satisfaction level. A principal component factor-analytic method of varimax and an ordinary least squares regression estimation technique were used respectively to identify 77 job-satisfaction-related statements that cluster together, and to examine the relationships between a global measure of job satisfaction, and dimensions of job satisfaction and demographic variables. We find that the level of job satisfaction, as perceived by our respondents, is highly positively correlated with good and supportive supervision, intrinsic values of a job, recognition, and fair and equitable promotion opportunities. We also find that congenial organizational environment, fair and equitable pay and benefits package, and peer relations moderately correlate with the level of job satisfaction. Our test results also show, however, that demographic variables (gender, age, and position tenure) are not statistically significant explanatory factors of the level of job satisfaction perceived by the Hispanic accounting professionals surveyed. These findings have implications for employers, particularly public accounting firms, as they seek to achieve diversity of their workforce. The limitations of the underlying research are discussed.

INTRODUCTION

In this study, we investigate the determinants of the level of job satisfaction among Hispanic accounting professionals. The Hispanics are the largest and fastest growing ethnic minority in the U.S. today. According to the U.S. Census Bureau, there were about 37.4 million Hispanics in the U.S., representing about 13.3 per cent of the total population (U.S. Department of Commerce 2003). While the origin of the Hispanics is quite diverse in a geographical sense, the major sub-group of the Hispanics to become part of the U.S. population came from Mexico. As Cardoso (1980) and Valdes (1991) chronicled, about a million people from Mexico escaped from their revolution-torn country between 1910 and 1928 and settled first in states like Texas, Arizona, Colorado, and California and later in Michigan, Iowa, Oklahoma, Indiana, and Illinois. Since the arrival of the first major Mexican immigrant group, the number of immigrants from Mexico continued to increase in the early part of the twentieth century and continues even today.

Such increase in the Hispanic population in the U.S. along with their concomitant educational achievement is likely to have a major impact on the country's future economy, and the composition of its future workforce. As provided by the National Center for Education Statistics, an arm of the U.S. Department of Education, 64 percent of Hispanics aged 18 to 24 years completed secondary education in 2000, though not as high as Whites (92 percent) and Blacks (84 percent) (U.S. Department of Education 2003). A larger proportion (22 percent) of

the 18 to 24 year-olds enrolled in colleges and universities in 2000 compared to 16 percent in 1980. There was a similar increase in the percentage of Hispanic high school graduates going on to college (36 percent in 2000 versus 27 percent in 1985) accounting for 10 percent of the total enrollment in colleges and universities in the U.S. in 2000 as against four percent in 1980. The number of Hispanic students graduating from college with a bachelor's degree shows a rapid increase of 68 percent between 1980-81 and 1990-91, and 105 percent between 1990-91 and 1999-2000. The number of the Hispanics studying for master's degrees rose by 128 percent and for doctor's degrees by 76 percent during the 1990s. In the field of business, 20 percent of the Hispanics earned a bachelor's degree compared to 21 percent for the national average, 22 percent earned master's degree in business compared to 25 percent for the national average, and one percent earned a doctor's degree in business compared to three percent for the national average.

As the American society becomes increasingly diverse, so does the composition of its workforce and, more specifically, that of the accounting profession. For the last two decades, the American Institute of Certified Public Accountants (AICPA) has made conscious attempts to recruit minorities into the accounting profession. While such attempts are yielding remarkable results, the recruitment of Hispanics has lagged. For example, a report by the Minority Initiatives Committee, Academic and Career Development of the AICPA showed that at the bachelor's level, Hispanic accounting graduates comprised seven percent of the total, decreasing to four percent at the master's level and none at the doctor's level (AICPA 1998). Of the 24,800 graduates (20,465 with accounting degree) hired by public accounting firms in 1996, only four percent were Hispanics. Of all certified public accountants (CPAs) employed by public accounting firms, only one percent was of Hispanic descent (AICPA 1998).

As noted above, there is still much work that needs to be done to recruit Hispanics. Frankly, the issue is not only to attract Hispanics into the accounting profession, but also to retain them in the profession. While research has been undertaken to ascertain career behavior of Hispanics (see e.g., Borgen *et al.* 1985; Greenhaus and Parasuraman 1986), and to identify cultural influences on personality traits of Hispanics (Mynatt *et al.* 1997), no study has systematically investigated the level of satisfaction enjoyed by Hispanics in the accounting profession, and what factors influence their job satisfaction level. Research shows that there is a positive causal relationship between job dissatisfaction and voluntary employee turnover (see e.g., Arnold and Feldman 1982; Spector 1997; Shields and Ward 2001), suggesting that individuals experiencing relatively low job satisfaction tend to change job positions. The opposite is also true that individuals experiencing high job satisfaction will have low turnover intentions. Research further shows that job satisfaction and absenteeism are negatively related (Porters and Steers 1973; Scott and Taylor 1985), implying that an employee will withdraw or be absent from a work situation that is painful and dissatisfying. These studies suggest the need to understand the factors that affect the levels of job satisfaction and dissatisfaction of employees in order to manage voluntary turnover and absenteeism. In this study, we investigate the factors that influence the level of job satisfaction of Hispanic accounting professionals. We find that the level of job satisfaction, as perceived by our respondents, is highly influenced by good and supportive supervision, the intrinsic values of a job; recognition, and fair and equitable promotion opportunities. We also find that while congenial organizational environment, fair and

equitable pay and fringe benefits, and peer relations moderately influence the level of job satisfaction enjoyed by our respondents, demographic variables such as age and sex do not.

METHODOLOGY

Measuring levels of job satisfaction

Locke (1983: 1300) defined job satisfaction as “a pleasurable or positive emotional state, resulting from the appraisal of one’s job experiences.” Oshagbemi (1999) added that job satisfaction generally refers to an individual’s positive emotional reactions to a particular job. He went on to say that job satisfaction is an affective reaction to a job that results from an individual’s comparison of actual outcomes on being on the job with those that are desired, anticipated or deserved. Job satisfaction is a complex construct and is often measured as a global attitude of an employee toward his or her work. That is, the employee is either satisfied or dissatisfied with the job (Aglo *et al.* 1993; Kinneman *et al.* 1997; Spector 1997). Alternatively, many researchers, believing that an employee’s level of satisfaction varies with specific aspects of the job, have proposed that several elements (variables) underlie this construct. These elements have been classified into five distinct dimensions: (1) satisfaction with work attributes (e.g., the nature of the work, autonomy, and responsibility); (2) rewards (e.g., pay, promotion, and recognition); (3) other people (e.g., supervisors, and coworkers); (4) the organizational context (e.g., policies, procedures, and working conditions); and (v) self or individual differences (e.g., internal motivations, and moral values) (Locke 1983; Aglo *et al.* 1993; Blegen 1993; Spector 1997). In this study, we used this variable-specific classification scheme as a basis of measuring the level of job satisfaction of our respondents to ensure that all dimensions of job satisfaction were measured. Thus, the participants in our survey were asked to rate their degree of satisfaction with different aspects of their jobs, such as promotional opportunities, recognition, relationship with supervisor and coworkers, etc..

Designing the survey instrument

A survey instrument was designed to measure the perceptions of Hispanic accounting professionals concerning their level of job satisfaction.¹ The questionnaire, which has 77 job-satisfaction-related statements, asks the respondents to indicate agreement or disagreement on a six-point Likert scale as to the influence of each statement upon their level of job satisfaction. To reduce confusion, a consistent response format using a six-point scale (1=strongly disagree, 2=moderately disagree, 3=slightly disagree, 4=slightly agree, 5=moderately agree, 6=strongly agree) was employed to elicit the participants’ responses concerning the level of satisfaction with their job. Thirty-six of the 77 job-satisfaction-related statements in the questionnaire were taken from Spector’s (1985) Job Satisfaction Survey, which has been extensively used in the literature, as it has a high internal consistency, reliability, and validity compared to other job satisfaction questionnaires, such as the Job Descriptive Index developed by Smith *et al.* (1969).

Also, in order to be consistent with prior research (Harrell *et al.* 1986; Bline *et al.* 1991; Quarles 1994), overall job satisfaction, which serves as a dependent variable in our regression model (specified later), was measured in this study with a single item. This item required respondents to indicate their agreement or disagreement with the following statement: “Overall,

I have a very high level of job satisfaction” on a six-point scale ranging from 1=strongly disagree to 6=strongly agree. Though the single-item indicator has been criticized for being less reliable (Blalock 1972; Oshagbemi 1999), it is used here based on the conclusion of a recent study: “the unequivocal rejection of single-item measures does not seem warranted, particularly in the case of overall job satisfaction” (Wanous and Reichers 1996: 634). Also, Glenn (1995) found that single-item measures are sometimes superior to even two- and three-item scales and indices.

Research suggests that individual attributes affect an employee’s view of his or her job, organization, and occupation (see e.g., Vandenberg and Scarpello 1994). So, we collected salient demographic variables for each participant. These variables include age, gender, position tenure, parent education, professional accounting certification, and ethnic group representation at work place. However, we included only the first three of the demographic variables in our model (specified later) because of our quest to estimate a simple model.

Mailing questionnaires

We collected the data for the study through a mail questionnaire survey. The survey instrument, which consists of a cover letter, questionnaire, and a prepaid return envelope, was mailed to accounting professionals who graduated from the business college of a South Texas AACSB-accredited university between 1980 and 2003, and whose contact details were on record with the alumni office of the university. The survey instruments were sent out in two mass mailings. In the first mass mailing, which took place in the third quarter of 2003, we administered the questionnaire to 500 randomly-selected graduates. A total of 200 questionnaires were returned giving a response rate of 40 percent. We did not send any reminders to non-respondents because we stated in the cover letter that participation in the study should be voluntary and anonymous. However, we sent out a total of 500 additional questionnaires to those graduates who were not surveyed in the first mailing. This second mass mailing took place during the latter part of the first quarter of 2004. We received a total of 120 responses this time. Non-Hispanic respondents and incomplete responses were excluded, leaving a total of 149 usable questionnaires, which represents an overall effective response rate of 15 percent.

Table 1 reports the descriptive statistics on the demographic background of the respondents. The table shows that the ages of our respondents range from 25 to 53 years with the mean age being about 37 years. About 56 percent of the respondents are female, while the remaining 44 percent are male. All the respondents are of Hispanic descent and have been at their positions ranging from less than a year to 20 years, with the mean position tenure being about 5 years. Only about 20 percent of the respondents have professional accounting certification of one sort or another. The representation of other major racial groups in the U.S. at the work places of our respondents is evenly distributed.

Because survey-based research is susceptible to non-response bias, we assessed the effect of this potential problem by using the early-late response procedure recommended by Oppenheim (1992). Thus, early respondents of the first mailing were compared to late respondents of the

Table 1. Demographic Characteristics of Survey Respondents

	Min.	Max.	Mean	Std. Dev.
Metric variables				
Age (in years)	25	53	37.26	7.21
Position tenure (in years)	0	20	4.88	4.46
Non-metric variables			No.	Percentage
Year of graduation				
1980s			48	32.0
1990s			72	48.0
2000s			<u>29</u>	<u>20.0</u>
<i>Total</i>			<u>149</u>	<u>100.0</u>
Gender				
Female			84	56.4
Male			<u>65</u>	<u>43.6</u>
<i>Total</i>			<u>149</u>	<u>100.0</u>
Professional certification				
CPA			21	14.1
CIA			1	0.7
Others			7	4.7
None			<u>120</u>	<u>80.5</u>
<i>Total</i>			<u>149</u>	<u>100.0</u>
Parents' educational level				
Elementary			50	33.6
High School			46	30.9
College (e.g., BA, BS)			17	11.4
Graduate (e.g., MA, MS, PhD)			9	6.0
Others			9	6.0
Did not indicate			<u>18</u>	<u>12.1</u>
<i>Total</i>			<u>149</u>	<u>100.0</u>
Ethnic representation at workplace				
African Americans			263	16.6
Anglo Americans			267	16.9
Asian Americans			262	16.5
Hispanic Americans			271	17.1
Native Americans			260	16.4
Other races			<u>260</u>	<u>16.4</u>
<i>Total</i>			<u>1583</u>	<u>100.0</u>

second mailing on the demographic data. The results suggest no significant differences between the early and late respondents.

Data analysis

As stated earlier, the questionnaire consists of 77 job satisfaction items. To determine which job satisfaction items tend to cluster together, a principal component factor analysis was conducted on these items followed by a varimax rotation with Kaiser Normalization (Kaiser 1960). The first 18 factor groups with eigenvalues greater than 1.00 and accounting for 75.93 percent of the total variance were extracted. The overall job satisfaction item was not included in the factor analysis due to its nature as a global measure. Table 2 shows both the constituent items of each factor group and each item's observed mean job satisfaction level. The table also reports the Cronbach's (1951) alpha for each factor group. The Cronbach alpha that measures the internal consistency of the constituent items of each factor group ranges from 0.760 for the peer relations group factor (PEERELA) to 0.905 for the supervisor factor group (SUPERV).²

We employ a multiple regression analysis to determine the degree of relationship between seven work-related (job-satisfaction-factor groups)³ and three demographic characteristics of our respondents, and the overall job satisfaction perceived by our respondents. Thus:

$$(1) \quad \text{JOBSAT} = b_0 + b_1\text{SUPERV} + b_2\text{WORK} + b_3\text{RECOGN} + b_4\text{BENEFT} + b_5\text{PROMO} + b_6\text{ENVIRO} + b_7\text{PEERELA} + b_8\text{GENDER} + b_9\text{AGE} + b_{10}\text{POSTENR} + \varepsilon$$

Variable definitions are provided in both Tables 1 and 2. The independent variables except for the GENDER, AGE and POSTENR variables were determined by the varimax rotation.

RESULTS AND DISCUSSION

Table 3 shows the estimates of Equation 1. The equation's *F*-statistic, which tests the null hypothesis that all coefficients except that of the constant are equal to zero is rejected at the 0.01 significance. The equation's overall explanatory ability, *R*-squared, is 0.727, and when adjusted for degrees of freedom, adjusted *R*-squared, is 0.696. These indicate that the model's explanatory ability is good, but suggest that the level of job satisfaction may be influenced by other factors not included in the model.

While all the seven work-related factors are of statistical significance of varying degrees (see Table 3), none of the respondents' three demographic characteristics included in the model is significant. The SUPERV factor group, which consists of 13 items related to supervisory style and influence, technical, human relations and administrative skills of work place supervisors, is highly significantly correlated with the level of job satisfaction (JOBSAT) perceived by our responding Hispanic accounting professionals. The positive sign on the SUPERV variable

Table 2. Variables Classified into Factor Groups

Job satisfaction factor group and items	Observed mean satisfaction [†]	Cronbach's alpha
Supervision (SUPERV)		0.905
1. Supervisor is fair to me	5.06	
2. Supervisor watches my work more closely than peers with similar experience	4.96	
3. Supervisor treats me as an individual and not as a member of racial group	4.96	
4. Supervisor does not consider race in making work assignments	4.79	
5. Look forward to going to work	4.75	
6. I like my supervisor	4.74	
7. Supervisor is quite competent	4.66	
8. Supervisor does not consider gender in making job assignments	4.65	
9. Supervisor involves me in decision-making process	4.54	
10. Supervisor assigns work projects that best utilizes and builds my skills	4.48	
11. Supervisor shows adequate interest in subordinate feelings	4.42	
12. Supervisor gives me helpful feedback about my performance	4.33	
13. Supervisor assigns me projects that increase my visibility	4.30	
Work (WORK)		0.883
1. I feel a sense of pride in doing my job	4.93	
2. I enjoy work tasks	4.86	
3. Colleagues accept me as part of work team	4.85	
4. I am satisfied with my choice of profession	4.83	
5. I know what it takes to succeed in my organization	4.77	
6. I am satisfied with my present work environment	4.69	
7. I am satisfied with my choice of employer	4.68	
8. My job is enjoyable	4.63	
9. I am included in variety of team projects	4.35	
10. Current job is rewarding as I expected	4.02	

Table 2 (Cont'd.). Variables Classified into Factor Groups

Job satisfaction factor group and items	Observed mean satisfaction[†]	Cronbach's alpha
Recognition (RECOGN)		0.795
1. I feel my job is meaningless	4.83	
2. I feel my work is not appreciated	4.43	
3. I feel unappreciated when think of being under-paid	4.32	
4. I do receive the recognition I desired for doing good job	3.95	
5. My efforts are not rewarded the way they should be	3.76	
6. Raises are too few and far between	3.34	
Benefits (BENEFT)		0.829
1. Our benefits are as good as other organizations offer	4.15	
2. Benefit package we have is equitable	4.06	
3. We do have benefits that we should have	3.36	
Promotion (PROMO)		0.780
1. I intend to remain with my current employer	4.59	
2. Paid fair amount for the work I do	4.01	
3. Fair chance of being promoted for doing well on job	3.87	
4. I am satisfied with my chance for promotion	3.53	
Organizational Environment (ENVIRO)		0.809
1. Invited to meetings which employees at my level are invited	4.96	
2. Organizational goals are clear	4.84	
3. I am not afraid to report sexual harassment	4.67	
4. I am not afraid to report discriminatory action against me	4.62	
5. Discriminatory act report be handled fairly in organization	4.39	
6. Company encourages openness on gender/racial diversity	4.37	
7. I am part of dominant culture of workplace	4.37	
8. I do know what is going on within the organization	4.25	
9. Communications seem good within organization	3.93	

Table 2 (Cont'd.). Variables Classified into Factor Groups

Job satisfaction factor group and items	Observed mean satisfaction[†]	Cronbach's alpha
Peer Relations (PEEREL)		0.760
1. Coworkers treat me differently than they treat others	5.12	
2. I like my coworkers	4.98	
3. I enjoy working with my coworkers	4.91	
4. I often feel isolated in my organization	4.81	
Overall Job Satisfaction (JOBSAT)		N/A
50. Indicate your overall level of job satisfaction	5.22	

Notes:

[†] Measured on a scale ranging from 1 ("strongly disagree") to 6 ("strongly agree").

N/A = Not applicable

suggests that Hispanic American accounting professionals will stay in their jobs if supervision at the work place is good and supportive.

The effect on JOBSAT by the WORK factor group, which is made up of 10 items relating to intrinsic interest, variety, opportunity for learning, difficulty, chances for success, control over work pace and methods (autonomy), is both positive and statistically significant at 0.01 level. Locke (1983) attributes the positive effect of WORK on JOBSAT to the mental challenge that new learning, creativity, autonomy, coping with difficulties, and being responsible for decisions of one's work (the loadings of this group factor) brings about. He explains that these factor loadings require the use of one's conceptual faculty--one of a person's valued skills and abilities. Mentally challenging tasks stimulate involvement and commitment (Patchen 1970). Our result suggests that when Hispanic accounting professionals are assigned more challenging tasks, they are stimulated, feel involved and get committed to the work and their own performance, hence the increase in their level of job satisfaction. The stereotypical view of not assigning challenging task to minorities because they will not be up to it is both damaging and without empirical support. Research shows that achievement on a task or success in problem solving or in reaching specific standards of competence is an important determinant of job satisfaction (Turner and Miclette 1962; Locke 1965).

The RECOGN factor group, which is made up of six items, is positively related to the level of job satisfaction perceived by our respondents. This positive relationship between RECOGN and JOBSAT is also statistically significant at the 0.01 level. This result is consistent with that reported by Locke (1973), who found recognition to be one of the single most frequently mentioned factors causing job satisfaction or dissatisfaction, especially among blue-collar workers. The positive effect of RECOGN on the level of job satisfaction reported here is not

Table 3. Estimates of Regression for the Level of Job Satisfaction

Model:

$$\text{JOBSAT} = b_0 + b_1\text{SUPERV} + b_2\text{WORK} + b_3\text{RECOGN} + b_4\text{BENEFT} + b_5\text{PROMO} + b_6\text{ENVIRO} + b_7\text{PEERELA} + b_8\text{GENDER} + b_9\text{AGE} + b_{10}\text{POSTENR} + \varepsilon$$

Factor group	Notation (Expected sign)	Coefficient	T-value	P-value [†]
Constant	(?)	5.153	13.181	0.000
Supervision	SUPERV (+)	0.363	4.608	0.000
Work	WORK (?)	0.811	11.487	0.000
Recognition	RECOGN (+)	0.353	5.126	0.000
Benefits	BENEFT (+)	0.136	1.944	0.027
Promotion	PROMO (+)	0.372	5.257	0.000
Organizational Environment	ENVIRO (?)	0.208	2.685	0.009
Peer Relations	PEERELA (?)	0.088	1.732	0.087
Gender ^{††}	GENDER (-)	-0.003	-0.018	0.493
Age	AGE (?)	-0.017	-1.589	0.116
Position Tenure	POSTENR (?)	0.023	1.350	0.180
<u>R-squared</u>	<u>Adj. R-squared</u>	<u>F-statistic</u>	<u>P-value</u>	
0.727	0.696	23.646	0.000	

Notes:

[†]The p-values are based on a one-tail test for signed predictions and a two tail test otherwise.

^{††}An indicator variable coded 1 if a respondent is female and 0 otherwise.

surprising because the desire for recognition is typically attributed to the desire or need for self-esteem or a positive self-concept by human beings.

The coefficient estimate for the BENEFT factor group, which includes items, such as pension, medical, annual leave, and paid vacations, is both positive and statistically significant at the 0.05 level. The explanation for the positive effect of the BENEFT on JOBSAT is provided by Locke (1983), who stated that the root of the desire for equitable benefit is the individual's

desire to satisfy his or her physical needs or the basic necessities of life (food, shelter and clothing). It could also mean more than this. For example, money may also serve as a symbol of achievement (McClelland 1961), as a source of recognition, and as means of obtaining other values (e.g., leisure, works of art, *et cetera*), and as a status symbol.

The PROMO factor group, which consists of four items, is positively significant. According to Locke (1983), the desire for promotion includes the desire for psychological growth (made possible by the greater responsibility), the desire for justice (if one earned the promotion), the desire for higher earnings, and the desire for social status (for those who base their self-image on what others think of them). The achievement of any of the above desires through promotion will have a positive effect on the job outcome of satisfaction. Locke (1983) pointed out, however, that promotion will have positive effect on job satisfaction if it is perceived by employees as fair and equitable. A prior study by Bray *et al.* (1974) showed that promotions that require individuals to give up other important values (such as community ties in the case of a promotion that requires relocation) may be unattractive and may negatively impact on job satisfaction. Anecdotally, Hispanics dislike relocation. So, any promotion that can jeopardize communal ties may not have positive effect on job satisfaction, as perceived by our respondents. The four items making up the PROMO factor investigated here are about fairness and equity in promotion (see Table 2), hence its positive impact on JOBSAT.

The ENVIRO factor group, which comprises nine items relating to communication within an organization, concern for employees, and how complaints and grievances are handled, is positively correlated with JOBSAT at the 0.05 level. As stated by Suehr (1962), communication is one of the most vital areas in the whole morale process. Its absence is most conspicuous, and consequently it tends to be a major source of dissatisfaction.

The PEERELA factor group, which loaded four items relating to friendliness and helpfulness, is positively related to the level of job satisfaction at the 0.10 level. The positive coefficient on PEERELA is not surprising because the factor loadings of this group factor suggest a pleasant, friendly work environment where interaction among co-workers is not problematic.

Consistent with our expectation, the coefficient estimate for the demographic factor of GENDER is negative, but not statistically significant. While not statistically significant, the negative relation between GENDER and JOBSAT is consistent with the implication of the results reported in Cotton and Tuttle (1986) and Pillsbury *et al.* (1989), which indicates that women, in general, experience higher turnover than men—which could imply a low level of job satisfaction. Also, an earlier study by Weaver (1978) did not find any significant difference between the sexes in the estimated effects of 13 determinants on job satisfaction. Moreover, while using a more sophisticated research design involving male-female matched pairs, Smith and Plant (1982) found no significant correlation between gender and job satisfaction.

The negative coefficient on AGE suggests that the older participants in our survey are more likely to report low levels of job satisfaction than the younger participants. This result is inconsistent with Blood *et al.* (2002), who found that older respondents in their survey reported higher job satisfaction than their younger counterparts.⁴ A possible explanation for the negative

relationship between AGE and JOBSAT is that the environment at U.S. work places has changed over the years due to affirmative action and diversity programs. Consequently, minorities today feel more welcome and belonging to American work places than their parents and grandparents did in the past; hence the levels of job satisfaction of young Hispanic accounting professionals would be higher than their older counterparts.

The effect of POSTNER on the level of job satisfaction is positive, but not statistically significant. The result reported here is, however, inconsistent with Bledsoe and Haywood (1981), and Martin (1981) who found no correlation between position tenure and employees' level of satisfaction. Also, while finding positive association between overall job satisfaction of university workers in the U.K. and length of service with present employer (analogous to position tenure in our study), Oshagbemi (2000) reported that the relationship is statistically significant at the 0.05 level as per the ANOVA test.

CONCLUSION

This study investigates the attitudinal perception of Hispanic accounting professionals of the factors that influence the level of their job satisfaction. It appears that job satisfaction results from the attainment of values, which are compatible with one's needs. Among the most important values or factors conducive to job satisfaction of Hispanic accounting professionals are: (1) good and supportive supervision, (2) the intrinsic values of a job, (3) recognition, (4) fair and equitable promotion opportunities, (5) fair and equitable pay and benefits package, and (6) congenial organizational environment.

The conclusions from this study require further research inquiry because the methodology employed is not without limitations. First, like all other survey studies, the results of the present study depend on the accuracy and truthfulness of the responses provided by the Hispanic accounting professionals surveyed. Second, due to the location of the university whose alumni of accounting graduates were surveyed, the majority of the Hispanic respondents is undoubtedly Mexican-Americans. Consequently, caution is warranted in generalizing the results of the study to other Hispanics in the U.S., given that Hispanic Americans are "an amalgam of several historically and culturally distinct ethnic groups linked together by the shared background of Spanish colonialism in the New World (Newman 1978: 3)." The largest Hispanic sub-groups in the U.S. are the Mexican-Americans, Puerto Ricans, and Cubans, while other smaller sub-groups are from Central America and South America. These sub-groups are known to be concentrated in different parts of the U.S. and they are also known to be of varying economic circumstances. However, as pointed out in a study by the National Center for Education Statistics, researchers involved in the study of Hispanics are often limited by the lack of disaggregated data resulting in the treatment of the Hispanics as a homogeneous group (U.S. Department of Education 2003). Further, because the Mexican-American sub-group comprises two-thirds of the Hispanic population in the U.S., our results may be generalizable to other Hispanic sub-groups in the country.

ENDNOTES

1. The instrument is a modified version of the one used by Moyes *et al.* (2000) to examine the relationship between perceived treatment discrimination and level of job satisfaction among African-American accounting professionals.
2. The minimum acceptable level of Cronbach alpha of 0.80 has been proposed by Carmines and Zeller (1979).
3. A scree plot of eigenvalues shows that only the first seven out of the 18 factor groups extracted should be used as independent variables.
4. It must be stressed that the relationship between age and job-satisfaction has been ambiguous in the literature. For instance, Clark *et al.* (1966) provided strong evidence to show that the relationship between job satisfaction and age is U-shaped, implying that job satisfaction is high when people start their first job, but it subsequently declines and then begins to rise. In a later study, Hunt and Saul (1975) concluded that there are several factors, including the type of sample, personality variables (such as attitudes and needs) and situational variables (such as the level of job performance and the effects of age and tenure in an organization's reward system), moderate the nature of the empirical relationship observed between age and job satisfaction.

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ACKNOWLEDGEMENTS

We thank Titus Oshagbemi for his comments and suggestions on an earlier draft of this paper.

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